

Kurt Weissen



Florentine Banks in Germany

The Market Strategies of the Alberti,
Medici, and Spinelli,
1400-1475

HEIDELBERG
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translated by
Kristina Mundall and
Nigel Stephenson.

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Dedicated to
Wolfgang von Stroemer
and Arnold Esch

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The original German edition of this work was published in 2021 by the same publisher. The translation into the English version involved only minimal additions and corrections, reflecting the commitment to maintaining the integrity and authenticity of the original research. Furthermore, to significantly reduce paper use and streamline the English edition, the appendix containing transcriptions of sources and data from account books, which was part of the German version, has been omitted. Instead, references to this appendix in the English edition are linked to the corresponding sections of the German version, ensuring that readers can still access these detailed resources when needed. I extend my gratitude to Kristina Mundall and Nigel Stephenson for their expert translations, which have been instrumental in bringing this work to a wider audience.

1 Introduction

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

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

1 Reichert (2003); Weissen (2006).

2 Goldthwaite (2009).

3 Stromer (1985), p. 135.

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

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

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

4 APD, APS, Esch (1998).

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

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

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

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

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

1.1 Market Space Strategies

Merchants have always based the development of their market space strategy¹⁰ on a series of crucial considerations and assessments regarding expenses and revenue, threats, and opportunities of an evaluated engagement in a given economic area. They must be aware of their own strengths and weaknesses and be able to assess risks. These key factors must be constantly reviewed for changes, and adjustments to the market space strategy must be made on an ongoing basis as a result of the reassessment. There are no known documents in which managers of a papal bank put on record considerations of the critical factors in relation to a business activity in Germany. However, instructions from Cosimo de’ Medici to Bernardo Portinari have survived, when the latter was sent to Bruges and London in around 1436 in order to settle disputes with trading partners there. In addition, he was to take the opportunity to explore the local conditions for merchants. Apparently, the objective of this assignment was to clarify whether opening branches in the two cities would be profitable.¹¹ These instructions clearly

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

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

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

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

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

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

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

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

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

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

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

¹² ASFi, MAP 68, no. 588.

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

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

1.2 Initial State of Knowledge

1.2.1 *Pratiche di Mercatura*

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

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

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

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

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

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

17 Luzzatto (1925).

Antonio Salutati lists expenses for the transportation of Florentine cloth between Milan and Constance, German coins, and cloth from Constance.¹⁸ Furthermore, prices for skins from Lübeck are recorded in the merchant's handbook of a Florentine man working in Genoa around 1440.¹⁹ The *Libro di gabella, e pesi, e misure di più, e diversi luoghi*, as well, completed in 1440 by the then approximately twenty-year-old Giovanni di Bernardo da Uzzano,²⁰ imparts knowledge about Germany very similar to what Pegolotti had written one hundred years earlier. There is not one single reference indicative of the expansion of the economic-geographical horizon to the north or the east. This is puzzling, because the writer's father was a partner in a Council bank in Basel and had connections with bankers in Cologne at the time his son was writing the book.²¹ The chronicler Benedetto Dei must also be mentioned. He compiled a detailed list of Florentine merchants in foreign countries in the year 1470 without making a single reference to Germany,²² although he himself demonstrably travelled through Basel, Mainz, and Cologne.²³ Enea Silvio Piccolomini depicted the Florentine presence in Germany quite differently. When Emperor Frederick III, returning in 1452 from his coronation in Rome, feared that the inhabitants of Florence might do something to harm him, the Bishop of Siena soothed his fears, saying Florence would ensure the safety of its merchants residing in Germany if the city did anything to the monarch.²⁴

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

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

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

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

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

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

23 Dei (1985), pp. 120–121.

24 Rubinstein (1957), p. 130.

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

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

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

1.2.2 State of Research

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

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

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

29 Ricci (1963), p. 63.

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

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

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

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

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

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

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

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

36 Sapori (1933), p. 127.

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

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

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

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

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

40 See the works of these historians in the bibliography.

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

42 Stromer (1970a).

43 Stromer (1974), p. 259.

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

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

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

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

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

46 Kellenbenz (1985).

47 Denzel (1994), pp. 263–264.

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

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

50 Braunstein (1967), p. 384.

51 Kellenbenz (1985).

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

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

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

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

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

55 Melis (1984), p. 17.

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

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

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

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

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

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

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

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

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

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

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

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

1.3 Prospects of New Knowledge through Archival Research

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

1.3.1 Bankers' Archives

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

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

67 Tognetti (2013).

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

69 Caferro (1995); Caferro (1996).

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

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

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

Few documents have survived from the Italian bankers in the international marketplaces of Bruges and Venice, where a large part of the financial transactions between Germany and the Curia took place. The *libri dei debitori e creditor* of the Salviati, the Cambini, and the Borromei families are extant.⁷³ From these sources, however, only the part of the banking system associated with this bank can be identified. It is absolutely impossible to assemble the results from different archives in order to arrive at a complete picture. These rare sources do not allow one to make any statistical evaluation that would make possible a quantified overall picture for the Late Middle Ages of the balance of trade between the European north and south, the papal finances, or the turnover and profits realized by the Curia-based banks. Even the most comprehensive archival fund from the work of a Tuscan merchant in the Late Middle Ages – the written legacy of Francesco di Marco Datini from Prato – does not lead to new insights into German-Italian economic relations. There are no indications of a strategy for Germany in the 602 account books written between 1362 and 1410, or in the approximately 150,000 letters.⁷⁴ Datini has certainly been overrated, especially in comparison with the enterprises of the Alberti family, who operated the leading financial and mercantile societies between 1350 and 1400.⁷⁵

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

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

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

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

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

1.3.2 Ultramontane Archives

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

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

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

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

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

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

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

1.3.3 Roman Archives

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

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

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

82 Deutsches Historisches Institut in Rome (1916–).

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

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

1.3.4 Florentine Archives

The information mentioned above from the bank archives can be supplemented by findings in many Florentine archival holdings. The huge collections of the Archivio di Stato di Firenze generated the most fruitful research. Important information on cases of bankruptcy and disputes between contracting parties⁸⁸ can be found in the vast holdings of more than 14,000 volumes

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

84 Bluhme (1864), p. 103.

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

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

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

88 Grunzweig (1932–1934).

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

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

1.3.5 Summary

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

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

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

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

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

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

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

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

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

1.4 Definitions and Delimitations

1.4.1 Active and Passive Market Behaviour

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

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

⁹⁴ Murray (1999), p. 31.

⁹⁵ L'Atelier du Centre de recherches historiques (2016).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.4.2 Germany

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

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

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

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

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

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

112 Strangio (2000).

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

1.4.3 Banking and Exchange Places

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

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

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

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

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

117 Roover (1968), p. 15.

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

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

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

1.4.4 Merchant and Banker

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

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

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

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

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

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

122 Da Uzzano (1766), p. 275.

123 ASFi, MAP 68, no. 588.

124 Gras (1939), p. 145.

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

126 Stromer (1970a), p. 202.

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

128 ASFi, Catasto 32, cc. 38r–45v.

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

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

1.4.5 Period of Research

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

129 See Origo (1957).

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

131 Roover (1963), p. 164.

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

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

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

1.5 Form of Representation

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

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

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

135 Frantz (1880), p. 154.

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

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

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

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

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

138 See Ferguson (1960), pp. 9–10.

139 See Melis (1972).

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

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

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

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

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

2 Market Attractiveness

2.1 From the High Middle Ages to the Council of Constance

2.1.1. Papal Revenue

The Curia's need for a money transfer from the south across the Alps was limited to the Curia's payments to the legates and nuncios sent to those regions so that they could pay for their travelling expenses in Germany. In several instances, subsidies were also sent to rulers in the north fighting wars against nonbelievers. For the bankers, these payments never reached a volume large enough to make them significant in the evaluation of the attractiveness of German-Italian monetary transactions.

It was only the flow of money from Germany to the Curia that was of interest to the Italian bankers. The first moneys that came into papal hands were coins carried across the Alps by pilgrims and put into offertory boxes in Rome. These *oblations* could amount to significant sums, especially in jubilee years.¹⁴² Such revenue, however, by no means sufficed to cover the financial needs of the popes when, in the eleventh century, they began to play a larger part in worldly politics. The conflicts with the Staufers, the Crusades, and the territorial expansion and security of the Papal States consumed vast sums of money. Additional funds were needed for the expansion of the civil service and the court household at the – increasingly universally aligned – Curia in Avignon.¹⁴³ The income realized from taxes, custom duties, and other levies of the parishes and estates of the Papal States was insufficient.¹⁴⁴ Undoubtedly, Church money was also misused and squandered through inappropriate management.¹⁴⁵ To cover the growing expenses, a permanent process began in order to open up new sources of income from the whole of Catholic Christendom. The central strategical idea was to systematically draw on the universal Church to pay for the needs of the papacy.¹⁴⁶ Thus, a complex Curial fiscal system of taxes, levies, and duties came to be that led to an extensive flow of money from Germany to the Holy See.¹⁴⁷

142 Johrendt (2018), p. 90.

143 Feine (1964), p. 346.

144 See Gottlob (1892); Schneider (1899); Renouard (1941); Denzel (1991), pp. 30–31 and 84–121; Cassandro (1994a). – There is extensive literature on the levies that clerics and laymen throughout the Catholic world paid over to the Holy See. Therefore, a detailed depiction of their forms and history is not necessary here, and only what is relevant to the money from Germany in the fifteenth century will be described briefly. Lunt (1909); Lunt (1934); Lunt (1962).

145 Plöchl (1962) pp. 377–378.

146 Bauer (1928), p. 473; Dendorfer (2018).

147 On the taxes accrued to the Curia, see Woker (1878); Mayr-Adlwang (1896); Feine (1964), pp. 347–348; Liermann (1976–2007); Ganzer (1979), p. 215. Denzel (1991) gives a detailed survey of papal finances in the fourteenth century.

Peter's Pence (*denarii S. Petri*) were arguably the earliest levy that could be claimed on the basis of legally secured demands outside of the Papal States. These contributions could be enforced on the basis of feudal law in England, Poland, Hungary, and in the Scandinavian countries from the eleventh to the thirteenth centuries. In the Holy Roman Empire, however, this payment was never made, so that, in the following remarks, the income from Peter's Pence will only play a role for Scandinavia, Poland, and the territories of the Teutonic Order. Erich Maschke has estimated that the total amount handed over for 150 years by the provinces Kulmerland and Pomerelia – for which the Order made this payment nearly without interruption from 1330 on – was 8,000 silver marks.¹⁴⁸ Between 1318 and 1356, Sweden sent around 7,000 marks of Swedish pence to the Curia.¹⁴⁹ Adolf Gottlob, however, points out that the payments from Scandinavia were of no consequence for the Apostolic Chamber.¹⁵⁰ Revenues resulting from the *Jus Spolii* were also of minor significance for the papal treasury. This is the share claimed by the Curia of the moveable property of deceased clerics on benefices reserved for the popes.

In the last decades of the twelfth century, the Curia was able to take an important step toward the alleviation of their financial distress by establishing a papal tithe on the revenue of the clerics of the Catholic Church.¹⁵¹ At first these moneys were tendered only for the costs of the Crusades. Under Gregory IX (1227–41), they were freed from this specific earmarking, and, after 1298, also levied in general *pro necessitate ecclesiae*. The collection of these moneys in the thirteenth century benefited from a greater willingness on the part of those obliged to pay, who were under the impression that the *Orbis christianus* and the holy sites were under threat. At the time, the papal tithes were the most important source of revenue of the Curial financial administration outside of the Papal States. They are estimated to have been three times the amount of the resources available to the French king.¹⁵² In the two-year period from 1302 to 1303, approximately 60,000 ducats came to Rome from the western German dioceses as tithe revenue; admittedly, this was only 4.38 per cent of the total tithe revenue.¹⁵³ In a first phase, the indulgences were nearly without exception connected to the Crusades. However, at the latest when the general plenary indulgence was decreed by Boniface VIII on the occasion of the jubilee year 1300, this earmark was revoked, and it became part of canon law through the

148 Sprandel (1975), pp. 100–101; Maschke (1979), pp. 176, 279, and 288, et al.

149 Briilioth (1915), tables 1–6.

150 Gottlob (1889), p. 216.

151 For detailed accounts, see Spittler (1827); Hennig (1909); Denzel (1995b); Johrendt/Müller (2012), p. 39. See also Roberg (1980–1999), column 1942; Plöchl (1962), p. 381. – In the literature, the development of the papal financial system has so far been largely focused on the exile in Avignon. Markus Denzel emphasizes the importance of the financial achievements of the popes of the thirteenth century, where he sees the central setting of the course for later changes in the papal financial administration. See Denzel (2018), p. 132.

152 Gottlob (1892); Plöchl (1962), pp. 378–379; Feine (1964), p. 348; Bysted (2015). Denzel (2018), p. 134, describes the tendering of the papal tithe by Innocent III in 1199 “as the first Crusade tax”.

153 Denzel (2018), p. 146.

papal bull *Unigenitus Dei Filius* in 1343. Soon afterward the sale of letters of indulgence began, which could be purchased for the salvation of the deceased as well.¹⁵⁴

Under the pontificate of Clement V (1305–14), the importance of the papal tithe declined significantly, because the resistance of rulers and bishops against this drain of resources in the ecclesiastical provinces grew stronger and stronger.¹⁵⁵ The Curia, therefore, had to acquire other sources of revenue. The benefices, which were at the pope's disposal without a consistory, offered an opportunity. For the provision of low benefices, which were allocated in the chancery or in the pope's secret chamber and were worth at least 24 cameral florins, the beneficiary had a gift sent to the Curia, whence a liability arose. The appointment was connected to a fee that came to, as a rule, half of the first year's proceeds (*fructus medii anni* or *fructus primi anni*).¹⁵⁶ Money also flowed into the papal treasury from the revenue for the uncanonical possession of a benefice (*fructus male percepti*).¹⁵⁷ Such an *annate* was documented for the first time in 1306, when Clement V encumbered all of the benefices in England that were free or would become free with this levy.¹⁵⁸ The revenue from this source became an important component of the Curial budget during the pontificate of John XXII (1316–34).¹⁵⁹

If, according to canonical law, the confirmation of the election of a bishop or an abbot was dependent on the consent of the pope, the candidate first had to pay an involuntary donation. This involuntary donation was changed into a largely fixed obligatory levy in the fourteenth century.¹⁶⁰ As the pope and the cardinals held these confirmations in common in a consistory, this levy was named *servitium commune*. The servitia amounted to a one-time payment of one third of a year's income if it was more than f. 100.¹⁶¹ The pope received half of this payment, and the other half was divided up between the attendant cardinals. Furthermore, there were the *servitia minuta*, which had to be paid to the lower Curial officials by those confirmed or commissioned. The latter also received the consecration servitia for the episcopal consecration or the benediction of the abbot.¹⁶² The *servitium commune* amounted to between f. 100 and

154 Lea (1896); Göller (1923); Paulus (1923); Wall (1964–1998), p. 19; Benrath (1976–2007); Swanson (2006); Doublier (2016); Koch (2017); Jenks (2018).

155 Hennig (1909), pp. 2–13; Denzel (2018), p. 145. Hennig gives a comprehensive description of the territorial and imperial tithes due to rulers. – This resistance is depicted by way of example for the bishopric of Ratzeburg: Petersen (2001). – On the reduction of the revenue draining from the Chamber, see also Sprandel (1975), pp. 100–101.

156 Kirsch (1903); Schmidt (1984), pp. XXII–XXIII; Tewes (2005), p. 209.

157 Denzel (1991), p. 61.

158 Bauer (1928), pp. 468–469. Here, the revenues for the whole first year were claimed.

159 Denzel (2018), p. 137.

160 Göller (1924a), p. 82. For a more detailed account, see Denzel (1991), pp. 64–67 and Denzel (2018), pp. 137–138.

161 Bauer (1928), p. 468; Lunt (1962), p. 169; Balz et al. (1999), pp. 566–567.

162 See Eubel (1913–1935); Hoberg (1944). – Another levy was the *servitia quinquennia*, which had to be paid every 15 years from the incorporated benefices. However, this donation was never made in Germany. See Bäumer (1980–1999), column 1795. Because of the very small amounts involved, the *visitationes* – the payments

f. 12,000 (Cologne, Salzburg), depending on the assets of a bishopric.¹⁶³ For the bishopric of Passau, for example, the amount to be paid added up to f. 2,485: *servitium commune* f. 1,600; *servitia minuta* f. 285; *propina* for the cardinal leading in the consistory f. 500; fees for issuing the official document f. 100.¹⁶⁴ Hoberg has calculated that 40,000 Rhe. fl. would have flowed into the Curia in the fourteenth century if all of the bishoprics had been reappointed at the same time.¹⁶⁵

The annates and servitia, both of which contemporaries frequently called annates without differentiating between them, developed quickly into the most important source of revenue for the Avignon Curia; they were, however, subject to very strong yearly fluctuations.¹⁶⁶ In their annual financial statement for 1309, the servitia – nearly 26,000 Rhe. fl. – amounted to 28 per cent of all revenue.¹⁶⁷ These high amounts already led to protests at the Council of Vienne in 1311. Germany's share was modest, especially in comparison with France. For the period from 1295 to 1314, the payments of bishops from the German territories, along with Bohemia, Poland, and the Baltic States, were around 15 per cent of the total sum, those of abbots and prelates not even 4 per cent.¹⁶⁸ Johann Peter Kirsch and Yves Renouard have found only five invoices from collectors from the years up to 1339¹⁶⁹ and various smaller receipts for payments to the Chamber (1309–32) related to Germany.¹⁷⁰ The fact that – for first half of the fourteenth century – there is so little evidence for the receipt of German funds in Avignon is partly explained by the poor source situation. In addition, the conflict between the popes and King Louis the Bavarian meant that papal moneys from Germany were very sparse for many years and, according to Renouard, were “réduits à peu près à néant”.¹⁷¹ Data on the cash flow can again be determined for the years of the pontificate of Innocent VI (1353–62), when the collectors' revenue in Germany, Bohemia, Poland, and Hungary came to 13 per cent of the total of the collectories' funds of the Church.¹⁷²

A further draining away of money from Germany was caused by supplications and acts of mercy. Document fees were charged for processing them by Curial authorities, chancery, Chamber, Rota, and penitentiary. These fees had been fixed on a tax schedule from the pontificate of

concerning the *visitatio liminum* and the *Zensus* will not be gone into in what follows. See Plöchl (1962), p. 379; Denzel (1991), pp. 52–53.

163 Denzel (2018), p. 142.

164 Frenz (2000).

165 Hoberg (1944); Sprandel (1975), pp. 100–101. For a detailed breakdown of the costs for the bishopric of Passau, see Frenz (2000).

166 See Samaran/Mollat (1905); Esch (1988); Tewes (2005), p. 209.

167 Denzel (2018), p. 145.

168 Denzel (2018), pp. 143–144.

169 Kirsch (1894), pp. 1–157.

170 Kirsch (1894), pp. 381–383, 419, and 421–422; Renouard (1941).

171 Renouard (1941), p. 140.

172 Favier (1966), p. 580; Esch (1969a), pp. 138–139.

John XXII (1316–34) onward.¹⁷³ At the same time, the work of the courts and the drawing up of bills, dispensations, privileges, et cetera, in more and more centralized Catholic Christendom, were charged at rates that more than covered costs.¹⁷⁴

When a German bishop or abbot asked the pope to be allowed to demand an exceptional levy from the clergy and the faithful of his diocese, he would usually pay dearly for its fulfilment. The archbishop of Trier, for example, was given the possibility in 1462 to demand up to 15,000 Rhe. fl. in levies from his priests.¹⁷⁵ The privilege, however, might also be granted as a mark of favour without any fee at all. In 1463, Pope Pius II, who as a young man spent several years as Council secretary in Basel, granted the highly indebted bishop of Basel the right to levy a tax on butter during Lent (*Ankengeld*).¹⁷⁶

2.1.2 Money without a Direct Connection to Papal Finances

In addition to the amounts that were to be transferred on behalf of the Apostolic Chamber, there were a number of German institutions and persons following the papal court that might be interesting as clients for the bankers. The financially strongest group was made up of German clerics who were able to procure appointments in the papal court. They had influential functions as protonotaries, chancery scribes, or abbreviators¹⁷⁷ that gave them access to good salaries and rich monetary sources. Moreover, they frequently came into possession of benefices in Germany whose revenue had to be transferred to Rome. A cleric in the entourage of an ecclesiastical prince as secretary of a cardinal, for instance, had access to similar revenues. The wealthier among these churchmen needed local deposit and credit services, but the financial transactions with Germany could just as well generate revenue. Many of these clerics were dependent on these revenues from German benefices being sent to Rome.¹⁷⁸ Italians and Frenchmen following the papal court who procured benefices in Germany were another group of people needing financial transactions from the north. Thus, the priory of the cathedral in Würzburg – which, with 1,000 Rhe. fl., was one of the richest in Germany – lay mostly in the hands of clerics from southern countries from 1360 onward.¹⁷⁹

173 Bauer (1928), p. 480; Plöchl (1962), p. 381; Feine (1964), p. 349; Johrendt (2018), p. 94.

174 Plöchl (1962), p. 381.

175 Esch (1998), p. 334.

176 See Weissen (1994), p. 428.

177 Weiss (1991).

178 Deutsches Historisches Institut in Rom (1916–); Bauer (1928), p. 466; Sohn (1994). – On benefice hunters, see Schwarz (1991); Schwarz (1997).

179 Engel (1956), p. 17. In 1464 Pius II transferred it to his nephew Cardinal Francesco Piccolomini. See Widder (1995), p. 65; Rehberg (1999), p. 213. Shortly before the Council of Constance began, the Florentine cleric

Among the Curia clerics, the procurators – operating permanently in the offices of the Holy See – constituted a particularly attractive client group. They helped clerics and laymen arriving from Germany with the submission of their supplications,¹⁸⁰ as the complicated and often abstruse papal business practices, as well as their dealings with their chancelleries, posed great difficulties for many applicants. At least from the thirteenth century on, the Curia allowed high clergy (archbishops, bishops, abbots, et cetera), noblemen (kings, dukes, margraves, counts), and ecclesiastical institutions to be represented by authorized assistants.¹⁸¹ They were important partners for the papal bankers, as they arranged credit for the deposit of papal fees and stood surety until the necessary money had arrived from the north.¹⁸² The number of procurators specialized in German applications therefore indicates the intensity of relations between the Curia and the region of origin of the supplicants.

The Teutonic Order (*Ordo fratrum domus hospitalis Sanctae Mariae Teutonicorum Ierosolimitanorum*) did not delegate an envoy every time it had a request to put before the pope, but, rather, it installed a permanent general procurator to represent its interests.¹⁸³ De facto, it could also establish – in longer periods of negotiations – a representative with power of attorney. The city council of the city of Hamburg, for example, maintained an envoy in Avignon from 1338 to 1355 in a conflict with the Hamburg cathedral chapter.¹⁸⁴ The representative – who only briefly travelled to the papal court for a single piece of business – as well as the permanent authorized person generated costs for travelling expenses, sustenance, and often for gifts that might advance and fulfil the petitioner's request, as many documents in the correspondence of the procurators of the Teutonic Order for such tributes show.¹⁸⁵ This money, too, had to be transported across the Alps. The gifts could, of course, also be payment in kind, as an entry in the Hamburg finance department invoice for 1373 documents, in which the purchase of ermine for the pope is credited (*41 lb. vor hermelen domino pape*).¹⁸⁶

Possible clients of financial services might also be merchants, craftsmen, mercenaries, or students from Germany residing in Avignon or Rome.¹⁸⁷ They were undoubtedly more numerous

Gerardus de Boeriis began a years' long lawsuit regarding a benefice of the cathedral in Schwerin. See Schuchard (2000b), p. 77.

180 Weiss (1991), p. 59.

181 Sohn (1997), p. 61.

182 Sohn (1997), p. 63.

183 Sohn (1997), p. 80.

184 Apelbaum (1915); Schrader (1907).

185 Koeppen (2000), p. 29; Johrendt (2018), p. 98.

186 Koppmann (1869–1941), p. 184.

187 German colonies have been thoroughly investigated: Evelt (1877); Doren (1901); Schmidlin (1906); Noack (1927); Maas (1981); Lee (1983); Ait (1987); Schuchard (1987); Ait (1988b); Schulz (1991); Schulz (1994); Maleczek (1995); Schmutge (1995); Schulz (1995); Varanini (1995); Esposito (1998); Esch (1999b); Füssel/Vogel (2001); Schwarz (2001b); Esch (2002); Esch (2004b); Esch (2005a); Esch/Michler (2005); Israel (2005); Schulz/Schuchard (2005); Böninger (2006); Fusaro (2007); Sanfilippo (2009); Ait (2014a).

than the clerics,¹⁸⁸ yet, during the whole period of my research, I was only able to find documentation for students who had money transferred from their home country to Italy with the help of a bank.¹⁸⁹ Therefore, the development of these colonies did not play a role in the revenue expectations of the bankers and can be left out of the following account. The same is true of the pilgrims, who – above all in jubilee years – prayed in large groups at the tomb of the apostle, for the majority of them were not rich and carried the money they needed on them.¹⁹⁰

The earliest traces of a German presence can be found in Campo Santo Teutonico, the German cemetery in the Vatican that goes back to the eighth century.¹⁹¹ Nevertheless, historical figures like Albert Behaim and Alexander von Roes, who influenced papal policies in the thirteenth century,¹⁹² are rare exceptions, for the number of Germans holding office at the Holy See was very small until the outbreak of the Great Western Schism. The reasons for this can be found, on the one hand, in the tensions between the papacy and the Holy Roman Empire, which flared up repeatedly; and, on the other hand, in the preference of the French popes for their fellow-countrymen. Bernard Guillemain has been able to name 4,253 papal officials and determined the origin of 2,224 of them. Of all these persons, he only ascribed sixty-nine to German territories, the majority of whom were from Liège and Toul.¹⁹³ As for the procurators, first Italians, and then Frenchmen dominated. It was only after 1350 that procurators working for German petitioners were increasingly men whose mother tongue was German.¹⁹⁴

2.1.3 Financial Consequences of the Interdict against Florence and the Great Western Schism

On 31 March 1376, the arrangement between the papacy and its Florentine bankers collapsed; a partnership that had worked for decades, and one that both sides profited from was ended abruptly. On that day, Pope Gregory XI, who was waging the War of the Eight Saints against Florence, placed the city under interdict and all of its citizens under banishment. The Apostolic Chamber almost completely froze its connections with Florentine bankers. Many bankers fled Avignon hastily, leaving behind their money, which was then confiscated.¹⁹⁵ Holmes rightly

188 Maas (1981), p. 47.

189 See p. 153.

190 Schmugge (1995).

191 Maas (1981), p. 13.

192 Maas (1981), p. X. – Maas (1981), p. 11: Nonetheless, thirty-nine Germans were employed by cardinals in 1362.

193 Guillemain (1962); Schuchard (1994), p. 53. See also Schäfer (1906).

194 Sohn (1997), p. 67.

195 See Esch (1966), p. 293; Holmes (1968), p. 357; Goldthwaite et al. (1995), pp. XX and XXVII.

describes the consequences of this rupture for the Florentines overall as “severe”.¹⁹⁶ In Germany, however, where Emperor Charles IV echoed the pope on 5 April 1376 and outlawed citizens of Florence,¹⁹⁷ hardly any consequences for German-Florentine economic relations can be determined, as they were not highly developed even before these measures.

Gregory XI returned with his Curia from Avignon to Rome in January 1377 to make the city on the Tiber once again the seat of the papacy. He died, however, on 26 March 1378, leaving behind a deeply estranged College of Cardinals that was unable to agree on a successor. The Great Western Schism of the occidental Church began on 20 September 1378, with the election of a second pope. Pope Urban VI (1378–89) in Rome and Pope Clement VII (1378–94) in Avignon divided up the revenues from the dioceses. At the same time, the expenses of the two competing Curiae rose sharply, as the battle for recognition devoured large amounts of money.

The pope from Avignon, Clement, initially had powerful partisans in Germany, the most famous of whom was Leopold III of the House of Habsburg (whereas Leopold’s brothers sided with Rome). Furthermore, numerous bishops (for example, those of Salzburg, Bressanone, Basel, and Strasbourg), and cities such as Freiburg im Breisgau were on Clement’s side. When Duke Leopold fell in the Battle of Sempach against the Swiss confederates in 1386, this allegiance increasingly lost followers. The evaluation of the supplicant register in Avignon, however, clearly shows that the German territories played scarcely any role in the papal court. The number of Germans following this Curia hence remained very low.¹⁹⁸ Whereas at the beginning of the Great Western Schism 4.5 per cent of the petitions still came from Germany, it was only around 1 per cent in 1388.¹⁹⁹ There was only a modest flow of money between Germany and the Apostolic Chamber in Avignon until the end of the schism, which was without any significance for the bankers of the papal court there.

Other than England, the Curia in Rome had mostly unprofitable territories under its control when Europe was divided up. Germany was one of them.²⁰⁰ Nevertheless, payments from Germany to Rome were not taken for granted, for cleavages in cathedral chapters, such as in the bishopric of Basel, led to double elections to fill episcopal thrones. The payment morale of various prince electors was not very high, either, and they tried to exploit to their own advantage the ambiguous situation at the head of the Church by a policy of either vacillating back and forth or one of neutrality.²⁰¹

Because nearly the complete financial administration of the Curia and all the collectors chose Avignon, a new administration had to be set up in Rome. At the same time, the decade-long

196 Holmes (1968), p. 358.

197 Weizsäcker (1882), I, p. 92. See also ASFi, *Miscellanea Republicana*, 1366–1376, no. 155.

198 Schuchard (1994), p. 53.

199 Müller (2012), pp. 8–9.

200 Esch (1966), p. 278.

201 Jansen (1904), pp. 35–39.

dominance of French clerics necessarily ceased to exist, as the new men now had to come from the Roman allegiance. Under the three Neapolitan popes – Urban VI, Boniface IX, and John XXIII – the Curia was dominated by men from southern Italy.²⁰² Germans could also secure posts in the now somewhat more internationally constituted papal administrative bodies.²⁰³ Clerics from the financially well-off dioceses of Cologne and Mainz, in particular, were able to fill vacancies, though they were exclusively low-level ones. Under Gregory XII, however, a few clerics did manage to move up to higher and more prestigious positions.²⁰⁴ Indeed, Arnold Esch sees ‘a massive presence of Germans at the Roman Curia’.²⁰⁵ Compared to the Apostolic Chamber in Avignon, the one in Rome was – during the first years of the schism – staffed with inexperienced men and, administratively speaking, hardly in a position to understand and collect all the fiscal levies.²⁰⁶

Peter Partner and Hermann Hoberg have tried to calculate the yearly papal revenues in the fifteenth century but come to no precise numbers, as they are characterized by many doubtful factors and considerable yearly fluctuations.²⁰⁷ The estimates of papal revenues from Germany up to the Council of Constance are even vaguer, as the body of sources is much more fragmentary. Therefore, Arnold Esch should be heeded: ‘[...] what is essential may not be quantifiable in numbers, but it can still be measured in words.’²⁰⁸ The few pieces of evidence about these years that can be found in archives leave a great deal of latitude regarding interpretation. According to Jean Favier, the revenues from the papal collectories decreased very strongly during the pontificate of Boniface IX (1389–1404). Esch, however, disputes this thesis; he sees an increasing acceptance of the pope’s claim to power and, therefore, rather an increase in the readiness to pay and, hence, also an increase in income. The lack of clarity regarding this estimation will be apparent with the depiction of the servitia payments. Whereas the French historian underscores the fact that many duties were carried out only with great delay or not complied with at all, the German historian points out that the money arrived much faster than before the schism, especially in the case of the higher levies.²⁰⁹

202 Müller (2012), p. 8.

203 Maas (1981), pp. 48–49; Schuchard (2001), p. 27.

204 Schuchard (1994), p. 53.

205 Esch (1975), p. 137: “[eine] massive Präsenz von Deutschen an der römischen Kurie”.

206 Favier (1966).

207 Partner (1953). – Hofmann (1914), p. 289, calculates the total revenues of John XXIII for the period from March 1413 to September 1414 as f. 226,489 48s. 6d., the total expenses as f. 226,461 32s. 12d. For the year from 1426 to 1427, Partner (1960), pp. 259–260, has calculated income of nearly 170,000 ducats, around half of it from the Papal States. In the “Introitus et Exitus”, however, 114,385 ducats are entered. He found in these books for January to December 1436 59,160 ducats, and for September 1461 to August 1462 471,694 ducats. Hoberg (1977) comes to significantly lower numbers for the years around 1500.

208 Esch (1988), p. 487: “[...] das Wesentliche wird sich vielleicht nicht in Zahlen beziffern, aber doch in Worten erlauben lassen.” – On the sources, see Esch (1966), pp. 278–282.

209 Favier (1966), pp. 514 and 516: “[...] c’est parce que l’époque [...] n’était pas propice: les collecteurs n’envoyaient plus guère d’argent [...]”. – Esch (1969a), p. 149.

2 Market Attractiveness

As far as the payments from Germany are concerned, the actual extent of Boniface IX's money worries is less important than the simple observation that he was forced to borrow money again and again.²¹⁰ His expansion of papal fiscalism was so great that he was criticized for it by his contemporaries.²¹¹ Two of his decisions in particular made bankers hope to have a broader flow of money from Germany. On the first day of his pontificate, he issued a bull in which the lower limit of an annate payment was increased to 24 ducats, and, at the same time, the circle of payers was expanded. The *Annatae Bonifatianae* were expanded even more in the following ten years, so that in the end even those in higher ecclesiastical posts, who were already burdened with the *servitia*, had to fulfil this obligation.²¹² The effects that the bull had for Germany can be seen in the example of St Emmeram Abbey in Regensburg. In 1395, the newly elected abbot paid a *servitium* of 150 Rhe. fl.; in 1403, his successor had to deliver to Rome 200 Rhe. fl. for the *primi fructus* of the abbey in addition to the *servitium*. The levy to the pope had also more than doubled.²¹³ This, however, is one of the few documented encumbrances with the new levy in Germany. Owing to the very poor source situation, a conclusive overall picture cannot be rendered, and it must remain open how much additional German money the new annate ruling actually fetched.

Most historians agree that the 1390 jubilee proclaimed by Urban VI and celebrated by his successor was a gold mine.²¹⁴ For the bankers, it was not the many pilgrims who came to Rome who were of interest, but, rather, the indulgences emanating from this event. Boniface introduced the after-jubilee at the request of kings, princes, and bishops, because many of the faithful were not able to travel to Rome in order to procure their indulgences. The Bavarian dukes were the first, in 1392, to receive such an after-jubilee privilege for the city of Munich, so that the indulgence connected to this Church celebration could be procured if one at least paid the saved travel expenses to the Eternal City. Half of the money collected in this fashion was to be sent to Rome, the other half was allowed to be used for building churches in the city.²¹⁵

This model was followed by many additional papal charters. For example, King Wenceslaus for the city of Prague, the margraves of Meissen, and the city of Cologne received similar favours. Again, these sources of funds cannot in every case be expressed in figures of exactly how many Rhenish florins found their way across the Alps. For Cologne, an amount of 6,000 Rhe. fl. is

210 Esch (1997–1998), p. 284.

211 Esch (1966), p. 277; Esch (1969a), p. 133.

212 Jansen (1904), pp. 201–202.

213 Jansen (1904), pp. 120–121.

214 Hefele (1873–1890), VI, p. 693; Favier (1966), p. 376; Esch (1969a), p. 142.

215 Paulus (1923), vol. 3, p. 156; Neuheuser (1994), p. 26; Esch (1997–1998), p. 283; Kühne (2000), p. 232; Bünz (2017), p. 355. – See Jansen (1904), pp. 145–164, for a comprehensive view of the after jubilees awarded to Germany and the difficulties in transferring the money to Rome.

documented in papal ledgers.²¹⁶ But in Basel, as in all the other places, the Curia had to first overcome fierce resistance. One would have liked to keep those handsome sums. Failure to pay resulted in the pope threatening excommunication and annulment of the indulgence.²¹⁷ Esch calls the sums that poured into the Chamber in spite of all the attempts not to pay ‘spectacular enough’.²¹⁸

The jubilee year 1400 was proclaimed by the Avignon pope, who, indeed, was calling for the pilgrims to visit the tomb of the apostle under the control of his adversary. It would not have made any sense for Boniface to allow after celebrations for this event as well; thus, there was no comparable calling-in of indulgences as there had been a few years earlier.²¹⁹ Germans, however, evidently made their way to Rome in large numbers anyway. There is said to have been a procession of five thousand German pilgrims dressed in white (*bianchi*), following a preacher working miracles through plague-ridden Bologna and causing furious defensive reactions in Rome.²²⁰ This was most definitely not an interesting clientele for the Florentine bankers.

The successors of Boniface IX had increasing difficulty collecting the money owed to them. Gregory XII (1406–17) no longer even managed to get access to the accounts of his collectors. Favier formulates the thesis that, for this pontiff, the nominations of collectors had only a symbolic character after Alexander V was elected by the Council of Pisa in 1409. There were now not only three popes, but three Apostolic Chambers.²²¹

When Alexander died after a pontificate of only ten months, John XXIII succeeded him on St Peter’s throne. He was very experienced in financial affairs and quickly succeeded in finding support for his claim to the tiara, especially compared to Gregory XII. He extended his reach to large parts of Italy, France, England, Poland, and Scandinavia. It was of great importance for the pope and his bankers when, on 21 July 1411, Sigismund of Luxembourg was elected king of the Romans, for the new ruler pledged loyalty to the Pisan allegiance, that is to Pope John XXIII.²²² Most of the German bishops, including the bishop of Bamberg (with

216 Bünz (2017), p. 357.

217 The papal document for the jubilee celebration in Magdeburg states that the jubilee will be cancelled if the collected money is withheld. See Kühne (2000), p. 232.

218 Esch (1969a), p. 152. – The jubilee year in Meissen is said to have been a financial failure. See Bünz (2009), p. 61.

219 Esch (1969a), p. 152; Hrdina (2007).

220 Melis (1985b), pp. 245–246. In apparent contradiction to this report, the same author writes on p. 253: “[...] le popolazioni dell’Europa centrale – Germania, Polonia, Ungheria e Boemia –, che sarebbero scese a Roma esclusivamente per le strade interne (per i passi compresi fra il Gottardo e la Carnia) mancarono quasi del tutto, avendo levato l’obbedienza a Bonifacio IX.”

221 Favier (1966), pp. 99, 108, and 113.

222 Schwerdfeger (1895); Blumenthal (1901), p. 488. – On the ecclesiastical policies of Sigismund, see Göller (1901); Göller (1903). – ASFi, Diplomatico Strozziene Ugucconi, 1412 maggio 13: The efforts of the Pisan pope to get recognition were followed and supported by Florence, as this letter shows. In it, John XXIII requested Cardinal

Nuremberg) and the bishop of Lübeck,²²³ joined Sigismund. Soon, in the Holy Roman Empire, it was only the Palatinate and the archbishop of Trier who pledged allegiance to Gregory XII.²²⁴ Because of this development, payments from the northern ecclesiastical provinces to the Apostolic Chamber of the Pisan pope increased steadily. This circumstance is reflected in documents connected with German benefices in the Medici archives.²²⁵ For Florentine banks, the assessment of the revenues and profits that could be expected in the German market as a consequence of these ecclesiastical changes had to be significantly more positive than it had been only a few years earlier.

2.2 Money for the Coffers of the Pope

The questions regarding tithes and annates were high on the agenda in the meetings of the Council of Constance. Was the pope unilaterally allowed to decide on levies on the entire clergy, or did he need the agreement of a Council? In its twenty-fifth session, the payment of all annates was suspended until the election of a new pope. Soon after Martin V (1417–31) was elected, the Council's nations found solutions for these questions in nation-specific concordats. In *Natio Germanica*, the pope conceded that, apart from the generally reserved benefices, he was only entitled to award half of all the lower benefices. He had to do completely without smaller levies, such as the *Jus Spolii* revenues. These agreements were to be in force for five years, afterwards the pope would have all of the old rights at his disposal again.²²⁶ In a constitutional reform in 1425, he relinquished around one third of the benefices, so that, henceforth, he had the right to award contracts for all higher Church offices and around two thirds of the lower levies.²²⁷ On the basis of the extant Chamber registers, Hans Erich Feine came to the conclusion that Martin V had de facto collected a levy amounting to half a year's income from all benefices directly conferred by him whose annual revenue was estimated at more than

Branda Castiglione to speak with Andrea de' Buondelmonti, *nunzio apostolico*. The latter was to persuade King Sigismund to intervene on John's behalf in Italy.

223 The first official document that John XXIII issued for Lübeck was dated 10 March 1411. Prange (1994), pp. 335–336.

224 Kraus (1950), pp. 19–20; Müller (2012), p. 21. – For example, the archbishop of Trier and the Count Palatine Louis III pledged allegiance to Gregory XII. See Beckmann (1928), p. 623; Kühne (1935), p. V; Jank (1983).

225 E.g., ASFi MAP 86, no. 36, cc. 304–308 (Passau, 22 September 1410); ASFi, Diplomatico, Medici, 13 luglio 1411 (Magdeburg).

226 Mansi (1759–1927), XXVII, columns 1189–1193; Hübler (1867); Boeselager (1999), pp. 42 and 83. For the text on the annates in the concordat, see Hübler, pp. 181–183.

227 Jansen (1904), p. 202; Hennig (1909), pp. 63–64; Weiss (1991), pp. 59–60.

24 ducats.²²⁸ These regulations led to a decline in the pope's power to tax the clergy of the whole of Christendom for his own interests. Consequently, the importance of the revenues from these levies in the overall budget of the Curia decreased, and income from the Papal States became the most important financial source.²²⁹ What was important for the bankers was that money from Germany to the Curia began to flow again, although at a significantly lower level than before the Great Western Schism. Again, this change cannot be expressed in numbers.

The Council of Basel discussed the issue of annates anew even as it was collecting servitia. Bishop Matteo del Carretto, as the chamberlain *sacrosanctae generalis synodi Basiliensis*, confirmed the payment of the servitia on 26 February 1434 to Abbot Bertold of St Stephan's in Würzburg and consigned the coins to the banker Pietro de' Guarienti as a deposit.²³⁰ The promulgation of the reform decree, *De annatis*, on 9 June 1435 was, nevertheless, a radical step that brought about a steep drop in payments to the Curia. The Benedictine Ulrich Stöckel described the reaction of Eugene IV (1431–47) to his abbot in Tegernsee: *Item umb dasselb décret de annatis ist unser heyliger vater papa Eugenius valde amaricatus contra sacrum concilium und sunder wider dominum legatum auf den er alle schuld legt.*²³¹ The conflict between the pope and the Council of Basel escalated further, and, on 18 September 1437, the Council split apart. The conciliarists sat in Basel, the papal party in Ferrara. The German bishops and princes were faced with the issue of allegiance, for they had to choose between the pope and the Council. The number of prelates in the Council session in Germany decreased quickly, for it lost, in particular, clerics from the upper hierarchical ranks. The manager of the Medici bank wrote to Cosimo that there had never been so few prelates and important men there.²³²

The prince electors took a third path by handing in a ceremonial declaration of neutrality on 17 March 1438. Although this body had seldom been so united, it could not place the whole Holy Roman Empire under this obligation.²³³ The Council gained especially many German supporters, who also went along with it when it elected the last anti-pope in ecclesiastical history, Pope Felix V, on 5 November 1439. The majority of the wealthy ecclesiastical princes had left Basel, which meant that the number of clients who were of interest for the banks decreased. This loss of revenue was compensated by the annates that now began to be collected. Just as had happened at the beginning of the century, the Curial flow of money was divided up. The consequences of this schism for the work and turnover of the Curia-based banks cannot be

228 Feine (1964), p. 349.

229 Bauer (1928), pp. 473–480; Plöchl (1962), pp. 378–381; Favier (1966), p. 689; Gardi (1986), pp. 526–527.

230 Bendel et al. (1912–1938), II, p. 344. – On the negotiations over the annate issue in the Council, see Clergeac (1911), p. 229; Zwölfer (1929), pp. 198–247; Kast (2017), p. 125.

231 Zwölfer (1929), p. 233.

232 ASFi, MAP II, no. 618: [...] *non ci fusse mai sì poco numero di prelati e di valenti huomini quanto oggi, intanto che chi lo vedesse se ne maraviglierebbe [...]*.

233 Pückert (1858), pp. 120–122; Bachmann (1889); Freudenberger (1988).

2 Market Attractiveness

expressed in numbers, as all of the ledgers of the financial administration of the Council and the Felix V's Chamber have been irrevocably lost. Some money will have gone to Basel, a little to the pope, and much will have been paid to neither of the two treasuries with the argument of neutrality. There is evidence that the payments from the north to Eugene's Curia decreased drastically. Graph 1 shows the number of accounting transactions in the Curial ledgers where Esch found bankers mentioned.²³⁴ It goes without saying that the curve here allows no absolute assertion about the development of financial transactions between Germany and the Apostolic Chamber, as it is also possible that there were changes in accounting practices. The number of entries, nevertheless, is an indication that the years before the middle of the century must have been very difficult for Florentine bankers engaged in German business. The numbers from Sweden (see Graph 2) confirm this finding;²³⁵ they also show a marked decrease in instances of money transfers to the Curia.

It was only in March 1448 that a solution was found for the restoration of unity when Pope Nicholas V issued a concordat that had been negotiated a month earlier in Vienna. The concord between king and pope ended the schism, as it led to the abdication of Felix V, even though not all German ecclesiastical provinces joined the Concordat of Vienna immediately. At the core of the agreement were regulations regarding the allocation of benefices and annate payments. It confirmed in principle what had already been in the Concordat of Constance, with the result that Curial moneys flowed again just as they had before.²³⁶ Götz-Rüdiger Tewes has calculated the Chamber's revenues from annates for the year 1461/62 and shows how small Germany's contribution was compared to the total 27,704 Rhe. fl. received. Payments from France amounted to 56.5 per cent, Italy's were 17.5 per cent, Spain's 15.2 per cent, and Germany's only 10.8 per cent.²³⁷ Although these numbers fluctuated heavily and can only be assessed as vague indicators, it can, nevertheless, be put on record that annates from Germany were far less attractive for the bankers' business than those from other Catholic regions.

On several occasions the popes attempted to raise funds through indulgences to support their own undertakings or the warlike actions of secular princes in the fight against threats to the Roman Catholic community. In 1420, Pope Martin V called for a Crusade against the Hussites, and Paul II (1464–71) turned against King George of Poděbrady of Bohemia, who was a follower of this movement. To liberate Byzantium from the Turks and to prevent their further encroachment into Europe, Pope Callixtus III (1455) and Pius II (1463) issued papal bulls with

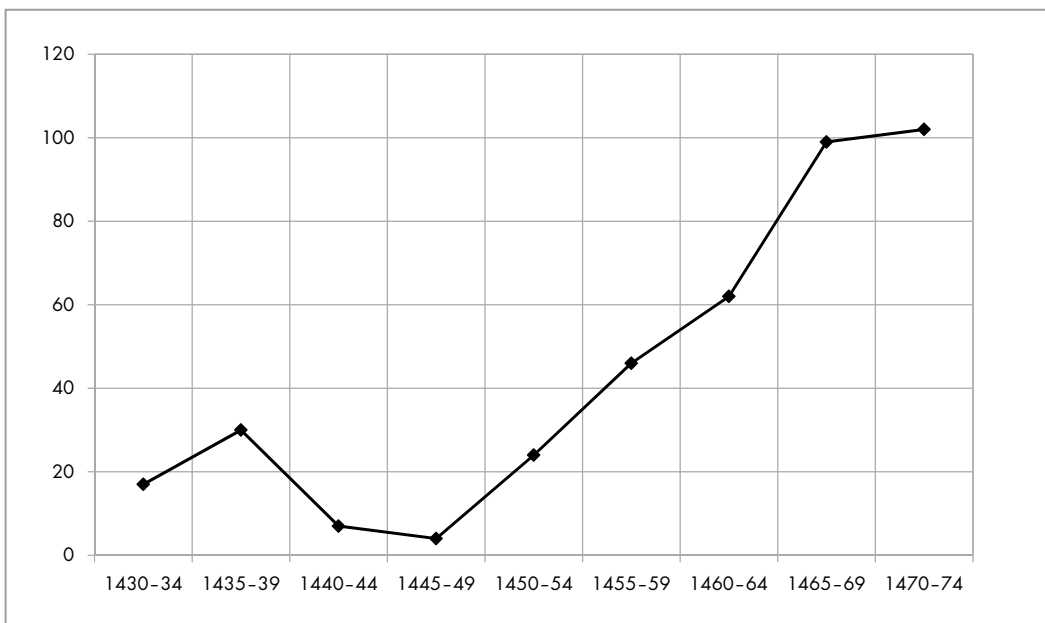
234 Esch (1998).

235 APS.

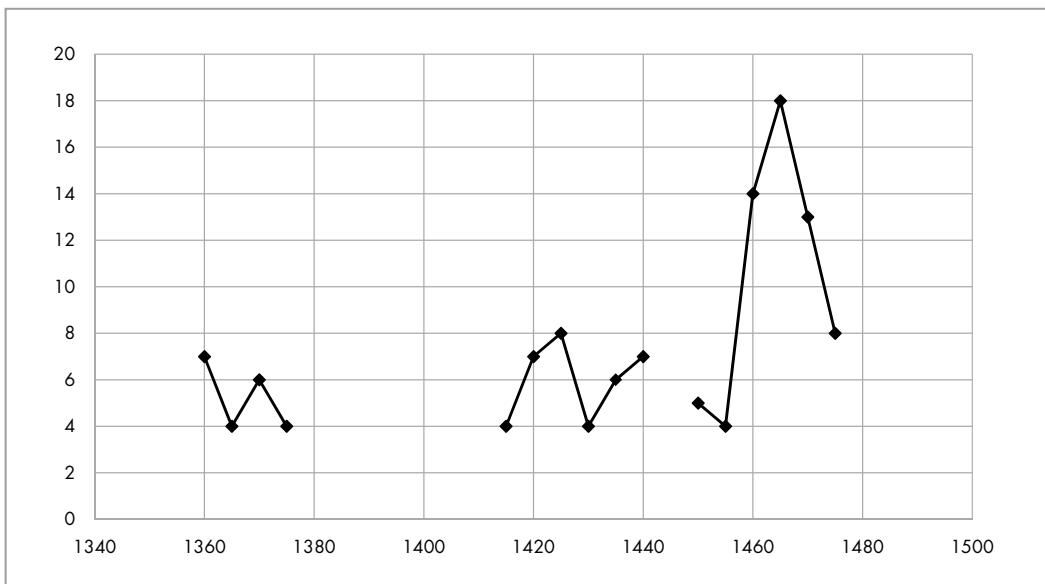
236 Clergeac (1911), pp. 42–43; Toews (1965); Schwaiger (1980–1999), pp. 88–89; Meyer (1986); Boeselager (1999), pp. 63–67. The document is now in the Österreichisches Staatsarchiv, Abteilung Haus-, Hof- und Staatsarchiv <https://www.archivinformationssystem.at/detail.aspx?ID=12>, UR AUR, 1448 II 17.

237 Tewes (6 to 7 July 2001), p. 16. See Tewes (2001), pp. 127–129, on why England is not included in these calculations.

2.2 Money for the Coffers of the Pope



Graph 1 Servitia and annate payments from Germany for five-year periods that name a banker, 1431-74



Graph 2 Bankers for annate payments from Sweden, 1355-1475

a plenary indulgence that all supporters of this struggle could purchase. A jubilee indulgence would have been possible in 1423, as it would come on schedule thirty-three years after the last jubilee had been celebrated. Although many pilgrims were drawn to the tomb of the apostle in Rome on this occasion, Martin V had refrained from making either an official proclamation of a Holy Year or granting an indulgence. Nicholas V (1447–55) then declared 1450 a jubilee year and decreed that this special year would be celebrated every twenty-five years thenceforward. He had taken in so much money that year that he is said to have had at his disposal cash reserves of over 100,000 ducats.²³⁸ The bankers also profited richly from this Church festival. When Tommaso Spinelli visited his branch in Rome, he could scarcely believe that there was so much money in the coffers and had the account books checked for mistakes.²³⁹

A Council also once gave itself the authority to proclaim a plenary indulgence when the bull *Vox illa jocundatis* was passed in Basel on 14 April 1436. Through the sale of this indulgence money was to be procured that was needed for the negotiations with the Byzantine emperor and the Orthodox patriarch on the unification of the Churches.²⁴⁰ Bankers could expect good profits with all these indulgences if they had at their command the necessary organizational structures for the transfer of the collected moneys to the point of destination, and if their export did not come up against too much resistance. However, there were frequent problems with the business conduct of collectors and princes who did not want the gold to be transferred. How the Curial banks dealt with this will be investigated in the following deliberations on their strategy and their business. There are many sources in the archives, especially ones regarding their operations with the revenues for union with the Greeks and Crusades against the Turks.

Clemens Bauer postulated that the German market lost significance for the Florentines because of the decrease in papal moneys from annates, servitia, and collectories in the second half of the fifteenth century. What is important here is the fact that the princes and local authorities had an increasingly strong grip on the Apostolic Chamber's sources of income, securing 50 per cent of the collectories for themselves. Opposition to the financial policies of the Roman Curia also increased in the German Church, as the *Gravamina* of 31 August 1457 from Martin Mair, the chancellor of the archbishop of Mainz, to Cardinal Enea Silvio Piccolomini show. He wanted to prove in them that the popes had not adhered to the decisions regarding the annates at the Councils of Constance and Basel, and that they had circumvented the Concordat of Vienna as well. Germany had been exploited by the Curia, whereby it had been exposed to hardship and rendered powerless. The cardinal repudiated the recriminations in the document *De ritu*,

238 Miglio (2013), p. 70.

239 YUSA 89, 1662.

240 This is not the place to analyse the extensive literature on these indulgences. A publication of all the important documents can be found in Jenks (2018). See Holmes (1992), p. 23; Kipper (2002), pp. 32–37; Märtl (11.08.2011), p. 20.

situ, moribus et conditione Germaniae descriptio.²⁴¹ That these developments led to a decrease in the flow of money from Germany to the papal coffers cannot be verified by documents in the Vatican archives. Several studies do show that money from the Papal States, as opposed to income from *spiritualia*, increased proportionately to a great degree. However, absolute numbers that prove a decrease of levies from the ecclesiastical provinces are missing.²⁴² It can only be proven for the ensuing period of time, for mentions of Germans or German localities decreased from 15 per cent in the first half of the fifteenth century to only 5 per cent in the first half of the sixteenth century.²⁴³

2.3 The Apostolic Chamber and the Bankers

2.3.1 Depositary General

Among the important bankers operating internationally at the Curia, those who were authorized to call themselves *depositarius pape* or *depositarius Camerae apostolicae* had a particularly prominent position. These titles had been bestowed since the first years of the fifteenth century and designated bankers who were entrusted with the custody of Curial moneys and the execution of the Chamber's orders of payment.²⁴⁴ Until the pontificate of John XXIII, the Apostolic Chamber did not allocate these titles exclusively. Only shortly before the Council of Constance can it clearly be seen that the Chamber had entered into a preferential personal cooperation with a head of one of the large Curia-based banks (*depositarius generalis*). From the pontificate of Martin V onward, the treasurer, the chamberlain, and the depositary general formed a triumvirate reflected in the management of the accounts of the Chamber; for the *libri introitus* and the *libri exitus* were always kept in three versions: a Latin one for each of the two clerics and an Italian one for the banker.

241 Tewes (2005), p. 210.

242 Bauer (1928), pp. 480–482; Partner (1960); Favier (1966).

243 Schuchard (1994), p. 52.

244 Kühne (1935), p. 31. – The source situation does not allow for an exact date for the introduction of this post. The term *depositarius* is used even before the Council of Constance. But it remains unclear whether or not there were several depositaries at the same time. Tewes (6–7 July 2001), p. 3, designates the year 1421 as the beginning, thus taking the date of the appointment of the Medici bank as depositary general by Martin V. – However, these were not the only financial reserves of the Curia, as the pope and the datary always had private coffers, into which flowed the revenues from a variety of taxes, such as dispensations, licenses, and papal acts of mercy. Moreover, the datary was only of minor significance in the international business of the banks. See Tewes (6–7 July 2001).

Not only did the depositary general manage the Chamber's cash deposits and settle payments from the current account, but, if necessary, he had to secure liquidity through loans and hence the solvency of the Curia.²⁴⁵ He had to carry out the assignments of the Chamber but did not have any decision-making power himself. Although there were no duties recorded in writing, it lay in the depositary's own interest that revenues from the remotest Christian areas could be transferred to the Curia safely. Basically, it should be noted that this office was not particularly attractive because of business dealings with the Curia, but because of its reputation for opening doors to many influential people. A network that developed in this way led to many a lucrative deal with wealthy clients.

The popes did not allow their general depositaries to have a monopoly in the transfer of revenues from the far-flung regions of their fiscal sphere of influence in the fifteenth century. For example, the Medici were hardly ever involved in payments from Spain. Raymond de Roover has also noted that it was at times a deliberate policy of the popes always to take competitors of the depositary into account as well.²⁴⁶ Evidently, they worked with different bankers in order to avoid a risk concentration and an all too great dependence on one banking house. And, of course, political considerations might also play a role. The Sienese Pius II and the Venetian Paul II apparently preferred to rely on bankers from their own hometowns, even though the Medici might have been able to secure a deal more quickly and cheaply.²⁴⁷

2.3.2 Collaboration of the Chamber and the Bankers

On 11 November 1417, Cardinal Oddo Colonna was elected pope and gave himself the name Martin V because it happened to be St Martin's Day. The new pontificate was confronted with the enormous challenge of providing for a new order after the years of the Great Western Schism.²⁴⁸ He closed the last session of the Council on 22 April of the following year and left Constance on 16 May. He then took more than two years to travel to Rome. During his journey, he energetically set about trying to solve many problems. Of top priority was the reorganization of the papal financial system; and collaboration with the bankers had to be regulated anew, as there had not been a depositary for four years.²⁴⁹ Martin V did not have much of a choice

245 Bauer (1928), p. 479. – See Holmes (1968), pp. 364–366, for the only contemporary description of the functions and duties of a depositary.

246 Roover (1963), p. 199.

247 See Roover (1963), pp. 284–285.

248 On the reorganization of the ecclesiastical administration and the Papal States under Martin V, see Partner (1958).

249 Fink (1971–1972), p. 628. – Martin V solved the problem of the three chamberlains still holding office diplomatically. At first, he had all three of them continue working and only decided in 1421 on Antonio Casini as the sole head of the Apostolic Chamber. The two other chamberlains were not removed from office, but

regarding his future financial partner, as he had to come to terms with the three existing Florentine houses. On 1 December he appointed Carlo di Geri Bartoli – manager of the bank of Antonio di Jacopo del Vigna and Doffo degli Spini – depositary of the Chamber and the College of Cardinals. Doffo proudly noted this event in his *ricordanze: e la nostra compagnia suoi depositare e cambiatori*.²⁵⁰ Whereas there is hardly any evidence of relations between the Apostolic Chamber and the Curia-based banks in the pope-less years, a dense Curial transmission of records on financial business began immediately after the election of the new pope. They show that the depositary in these transactions once again had taken on a central function at the interface between Chamber and financial business.²⁵¹

The first months of Martin V's pontificate bore the features of an itinerant papacy, for, when he left Constance, it was not at first clear to the European powers where the journey would end. King Sigismund suggested Basel, Mainz, or Strasbourg as the papal residence; the French king insisted on Avignon; and the Italians held out for Rome.²⁵² The new pope always knew where he wanted to go, and tarried with a large entourage via Geneva (11 June – 3 September 1418), Mantua (24 October 1418 – 6 February 1419), Florence (27 February – 9 September 1420), and finally Rome, arriving on 28 September 1420.²⁵³ The bankers followed the court and lived up to their name, *romanam curiam sequentes*.

The relationship between Martin V and the Florentines was never without tension. During his stay in Santa Maria Novella, ragamuffins are said to have sung beneath his window: *Papa Martino non vale un quattrino* ('Pope Martin is not worth a tuppence').²⁵⁴ Further tensions came in November 1420 when the Spini bank failed and stopped doing business, which posed great problems for the Apostolic Chamber. Ten months later, Spini and del Vigna, together with all their employees, were excommunicated.²⁵⁵ In addition to the direct consequences for the failed bankers and the aggrieved clients, this event had profound effects on Martin V's relations with the Republic of Florence. On 29 January 1424, the Signoria sent the master of the

rather held sinecures. See Partner (1958), p. 137; Favier (1966), p. III. – On the other hand, Stefano del Buono, who as John XXIII's loyal receptor was one of the most important contact partners of the bankers, lost his offices. The Signoria of Florence gave its ambassador to Martin V the mandate to support him (ASFi, Signori, Legazioni e commissarie, Elezioni, istruzioni, lettere, 6, 1411–1422, c. 90r). The cleric was only rehabilitated in 1435 under Eugene IV upon the intervention of Cosimo de' Medici and appointed vicar general of Rome.

250 Palermo (2000), pp. 349 and 375: *Item die prima mensis decembris prefatus dominus noster papa recepit in camporem sive depositarium et custodem pecuniarum camere apostolice Carolum de Chieri mercatorem Florentium Romanam curiam sequentem, qui eadem die fidelitatis in forma dicti officii consueta prestitit juramentum*.

251 Baumgarten (1907), p. 254; Baix (1947–1960); Fink (1971–1972), pp. 646–648.

252 See Meuthen (1978), p. 246.

253 Miltenberger (1894a); Moranvillé (1894); Banholzer (1982).

254 Petruccelli della Gattina (1869), p. 48.

255 ASFi, Signori. Missive I Cancelleria, 29, c. 128v, 29 aug. 1421, d. Paulo Iohannis de Roma: Signoria has heard that the pope has excommunicated Antonio di Jacopo del Vigna, Doffo di Nepo Spini, Piero (di Cenni) Bardella, Luigi Corsini, Lorenzo and Giovanni Spini. Reference from Lorenz Böninger.

Order of Preachers as an envoy to the pope, requesting the latter to kindly rescind a new tax on merchants that had to be paid to the Apostolic Chamber. Several Florentines had already been sent to prison. Furthermore, he was to remind the pope that significant loans to the Curia from the years of John XXIII had not been repaid.²⁵⁶ When, in 1425, the claims from the Spini bankruptcy still had not been settled, Martin V demanded that the city see to the compensation of the aggrieved clients and threatened serious reprisals against all Florentine bankers. It was only after long negotiations that they managed to agree to a settlement.²⁵⁷ The carrying out of payments between the Curia and Germany by the Florentines was perhaps made more unfriendly and more strained by the tensions between pope and republic, but revenue did not suffer as a consequence. The Curia could not even put much pressure on the Florentine bankers, as there were no merchants in any other Italian city that were in a position to take over this business in its entirety. However, a gap emerged with the Spini failure that could be filled easily from their own ranks. With Bartolomeo de' Bardi, manager of the Medici bank, a Florentine was once again appointed depositary of the Chamber in March 1421. Thus, the Medici became the great beneficiaries of these events, and their branch managers in Rome were thereafter, with brief interruptions, appointed as depositaries for more than fifty years.²⁵⁸

During the pontificate of Eugene IV, relations between the Republic of Florence and the Curia were decidedly friendlier. In 1434, the pope absconded to the city on the Arno when he had to flee Rome because of the opposition of the Colonna family and other Roman factions. He found support in Florence in his struggle to restore his authority in Rome and in the Papal States, and against the Council of Basel. And it was to Florence, on 16 January 1439, that he relocated the Council, whose important aim was to reunite the Roman and the Greek Churches. All in all, he spent eight of his sixteen pontifical years in Florence.²⁵⁹ Cosimo de' Medici was considered a close friend in the first years, and, through his intercession, the pope helped Cosimo to end his exile to Venice after only one year. After 1440, however, the relationship between the two men deteriorated. The pope allied himself with the Visconti and Venice, and he disapproved

256 ASFi, Signori, Legazioni e commissarie, Elezioni, istruzioni, lettere 7, Missive, istruzioni e lettere a oratori, 1422 guigno 14–1427, c. 17v.

257 One of the contested points was the venue for indemnity claims, as the pope doubted that the Florentine courts would decide in favour of the victims. On 18 November 1426, Cosimo di Giovanni de' Medici was sent as an envoy to the pope. ASFi, Signori, Legazioni e Commissarie, no. 7, cc. 49v and 69v. Further envoys in this matter and because of a compulsory levy on the Florentines in Rome: ASFi8, Signori, Legazioni e Commissarie, no. 5, cc. 19r–20r and 53r. On reactions in Florence to the pope's threats, see Guasti (1867), I, p. 333. See Salutati (1905), p. 10; Tripodi (2013), pp. 57–60. – The effects of these repressive measures are documented in Bernardo Lamberteschi's Catasto of 1427. ASFi, Catasto 68, c. 42v: *E s'è dato sentenza alla Merchatantia contro a creditori d'Antonio d[i] Iachopo e Doffo Spini in favore di merchatanti anno a fare a Roma per quello restano avere delle rapresagl[i]e concedette il Papa contro a fiorentini era creditore di f. 1076 che gliene toccherà a pagare circha di f. 54 – f. 109 17s.*

258 Holmes (1968), pp. 377–378; Palermo (2000), p. 378.

259 Boschetto (2012); Plebani (2012).

of Cosimo's apparent friendship with the condottiere Francesco Sforza. Finally, he dismissed the Medici as general depositaries of the Apostolic Chamber in April 1443 when Cosimo supported the Milanese encroachment into papal territory in the Marche.²⁶⁰ Cosimo's successor in this office was Tommaso Spinelli, another Florentine. After the election of Nicholas V in 1447, the prestigious assignment reverted to the Medici family.²⁶¹

In 1455, two months after his election, Pope Calixtus III deposed Roberto Martelli – manager of the Medici bank in Rome – as his depositary and demanded that he hand over all the account books. With this act, the Florentine monopoly of this central position in the Curial financial system came to an end after nearly thirty-seven years. Namely, the new office-holder was Ambrogio di Nanni Spannocchi, a banker from Siena. He managed a Curia-based bank together with the Neapolitan Alessandro Miraballi, whose good connections with the Spanish-speaking royal court in Naples had certainly played an important role in his appointment. In any case, he did not have a proven and stable base of international correspondents in monetary transactions, as it was limited to Naples, Venice, and the Iberian Peninsula. It was impossible, therefore, to completely do without Florentine banking services.²⁶² For this reason, it is not surprising that at the end of a rather chaotic pontificate – from a fiscal perspective – the Chamber was in debt to the Medici to the tune of more than 20,000 ducats.²⁶³ Consequently, Pius II and his fellow countryman and depositary Spannocchi had to tackle a comprehensive reform of the Curial accounting system.²⁶⁴ The two men from Siena, however, also came up against great resistance regarding their financial conduct, which Paul II tried to resolve by making the Venetian Giovanni Condulmer depositary (1465–71). Condulmer was related both to Paul and to Eugene IV. This depositary general limited himself to merely carrying out orders, whereby the office lost much of its importance.²⁶⁵

260 YUSA 24, 544. The original documents are no longer in the archive; only archival cross references have survived. – On 1 January 1445, Tommaso was also appointed depositary of all revenues of the city of Rome: YUSA 24, 545a. – Roover (1963), pp. 59 and 198; Holmes (1968), p. 247; Caferro (1996), p. 420; Lewin (2003), pp. 211–212.

261 ASFi, Fondo Martelli, no. 303, cc. 60r–62v: Roberto Martelli, as director of the Medici bank in Rome, wrote a vivid report on the relationships between the popes and the Medici from Pope Eugene IV through Pope Pius II. Published in *Weissen* (2021), pp. 513–518. – Esch (1981), p. 47, points out that the return from this office continued to decline.

262 Gottlob (1889), p. 111, mistakenly names one Petrus Clementis as Martelli's first successor. He was, however, a Chamber cleric. On Spannocchi and his appointment, see Ait (1987); Partner (2003), p. 35; Ait (2007a); Ait (2007b); Märkl (11.08.2011), pp. 22–23; Ait (2014b), pp. 268–269.

263 Märkl (11.08.2011), p. 24. The work of the Apostolic Chamber was especially shaken by the machinations of the Venetian Francesco Vernier, as Pius II recounts in his *Commentarii*. Piccolomini (Pius II) (2003–2007). On this, see also Märkl (2005), p. 184.

264 Bauer (1928), p. 491; Ait (2014a), pp. 269–270.

265 Guidi Bruscoli (2000), p. 89; Arcelli (2001), p. 17.

After the death of Nicholas V, the popes came from territories that were not allied to the Republic of Florence: Aragon, Siena, and Venice. Nevertheless, the Florentine banks were able to defend their position as leading banks serving the Curia. With the election of the Ligurian Sixtus IV in 1471, the Florentines hoped for a friendly atmosphere in Rome, which the appointment of Giovanni Tornabuoni, the director of the Rome Medici bank, signalled. However, the office was no longer a pure privilege and mark of status, but, rather, became more and more of a burden. The relations between Lorenzo de' Medici and Sixtus quickly worsened. A dispute about the acquisition of Imola, the appointment of Francesco Salviati as archbishop of Pisa against Lorenzo's will, and, finally, the battle over Città di Castello led to a rupture between them in July 1474.²⁶⁶

2.4 Colony of German Curial Officials and Envoys in Rome

The colony of German clerics provided for an increase in the cash flow from the north to Rome. Their number had increased to about 975 during the pontificate of Martin V, even though the most important offices in the Chamber and the chancellery were held by Italians and Frenchmen.²⁶⁷ In most cases, the German Curial officials did not belong to the inner circle of the papal court, nor did they have any Apostolic functions.²⁶⁸ In addition to clergymen, the number of German artisans also increased greatly, but the latter were not interesting as clients for the Curia-based banks.²⁶⁹ There were fewer German merchants, mercenaries, and students in Rome than in many other Italian cities.²⁷⁰ It is scarcely possible to make definitive statements on the development of the size and financial resources of the German colony at the papal court in the following decades of the fifteenth century, as there are widely divergent details in the literature. Many historians underscore the fact that the German presence was very strong at times. It was most pronounced during the papacy of Pius II. However, the quality of the offices held by Germans continued to decline. After the middle of the century, there are said to have been no German clerics in the service of the Curia at all.²⁷¹ When one compares the popes' individual terms of

266 Frantz (1880).

267 Maas (1981), p. 19; Weiss (1991), p. 60; Schuchard (1994), pp. 53–56; Schuchard (2001), p. 27; Israel (2005), p. 59. On the institutionalization of the College of Procurators, see Sohn (1997), pp. 74–75.

268 Schuchard (1994), p. 55.

269 Schulz (1994); Schuchard (1999); Schulz/Schuchard (2005). In these studies, the significance of the founding of a brotherhood of bakers, the association of journeymen bakers, and the German Church Santa Maria dell'Anima and its institutions are depicted.

270 Weigle (1959); Varanini (1995).

271 Schuchard (1994), p. 56: "Dopo la metà del Quattrocento praticamente non esistono tedeschi presso la Camera apostolica. Chierici camerati e segretari di origine tedesca si ritrovano solamente all'inizio del Cinquecento."

office, small variations can be seen; they do not, however, change the fact that, until the death of Paul II, no striking decline in the number of Germans in Rome can be discerned.²⁷² In 1471, for example, out of forty-nine notaries, three quarters were said to have come from German dioceses.²⁷³ The only statistical values that can be obtained from the evaluation of the notarial records from 1471 to 1484 show the proportion of Germans to be 7.3 per cent. This is, however, only a value for the Rione quarter and cannot be extrapolated for the entire population of Rome.²⁷⁴ In spite of all the uncertainties regarding the extent of potential German clientele in Rome, it can be stated unequivocally that it was too small to be of interest to the Florentine bankers solely for the trade in bills of exchange. It offered possibilities of additional business, but this was concluded more in credit operations than in monetary transactions.

2.5 Trade Impediments

Monetary transactions by means of bills of exchange between Germany and the Curia were only possible when several prerequisites were met, ones that are essential to free and secure trade with money and goods. The municipal regulations on exchange hubs were not allowed to hinder the activities of the bankers. Furthermore, the acquisition of goods and their transport to international banking places, to offset them against money transactions there, had to be secure. During the fifteenth century, possible negative influences can be ascertained again and again, but it is nearly impossible to quantify their effects on the business transactions investigated here. Because no serial sources, such as customs revenue or account books, have survived that make possible conclusions about merchants' revenues, there are only a few passages in deeds and letters that report difficulties caused by these factors. For this reason, there remains only the possibility of describing them briefly and pointing out that they may be responsible for a drop in turnover and were of significance in the strategical decisions of the Florentines. Wolfgang

A few years later she formulated somewhat more cautiously. Schuchard (2001), p. 28: "Man kann davon ausgehen, daß sich also die deutsche Präsenz an der Kurie im Laufe des 15. Jahrhunderts allmählich verringerte. Ich formuliere diese Aussage allerdings so vorsichtig, weil wir für das letzte Jahrhundertviertel den Bereich gesicherter Kenntnisse verlassen und uns auf den schwankenden Boden der Spekulation begeben müssen." ('It can be assumed that the German presence at the Curia gradually declined in the course of the fifteenth century. However, I am formulating this statement so cautiously because, for the last quarter of the century, we leave the field of solid knowledge behind and must repair to the shaky ground of speculation.')

272 Schuchard (1994), pp. 54–56.

273 Noack (1927), p. 9. See Noack (1907); Deutsches Historisches Institut in Rom (1916–); Schuchard (1987); Schwarz (1991); Schuchard (1992). In the fifteenth century, however, the German colony surrounding the papal court was so big that there is still a great deal of research to be done.

274 Schulz/Schuchard (2005), p. 34.

von Stromer was certainly correct to draw attention to the fact that none of these impediments stopped trade in the long term. The risks were, however, so great that only an enterprise that had sufficient resources to get through lean years was able to make a profit.²⁷⁵

The legal guidelines for the work of the Italian banks at the Curia that were issued during the Councils of Constance and Basel were answers to exceptional situations that could not be applied to Florentine-German relations outside of the conciliar framework.²⁷⁶ Other than during these years, no laws are known from Upper or Southern German regions that explicitly opposed exchange transactions to the Curia. Rather, the council of the city of Cologne apparently found these transfers interesting and were under the impression that the Italians' business would go well and one could charge them a sales tax. Thus, in 1401, it decreed: *Item die Walen soelen van eyne yeckligem hondert guelden, die sij oever berck weselen, eynen gulden zo assise geven [...]*.²⁷⁷

To ascribe the sparse presence of Florentines in the Hanseatic region to the fear of strong Italian competition, as Philippe Dollinger surmised, seems somewhat unrealistic, as such a competitive danger cannot be discerned in the sources. But remote threats often seem greater and worse. In 1397, Prussian cities asked the Grand Master of the Teutonic Order to refuse Lombards entry to their country.²⁷⁸ In several gatherings, the Hanse had clearly spoken out against the penetration of Italian merchants into their economic area.²⁷⁹ From 1405 to 1406, local retailers also resisted wholesale merchants from Nuremberg, who also provided exchange transactions.²⁸⁰ However, the implementation of protectionist resolutions was apparently not as strict as their wording: the resolutions of 1406 were not enforced at all.²⁸¹ Moreover, the Hanse had realized that it was actually in their own interest to tolerate at least one or two Italians.²⁸² A decision to expel the Italians was again made at the Hanse Diet in Lüneburg on 10 April 1412. This time, as well, there were no consequences: *dat in den steden bii der see belegghen noch in Pruszen de Lumbarde nene handelinge in kopenschop noch in wesslinge hebben schullen*.²⁸³ Gerhard Fouquet has concluded that 'the Lombards never had an easy position in Hanseatic cities.'²⁸⁴ And Richard Goldthwaite writes: "Only in northern Germany was their penetration

275 Stromer (1970a), p. 67.

276 See below pp. 309 and 319.

277 Stein (1895), vol. 2, p. 137.

278 Schildhauer et al. (1977), p. 146. – On the Dutch attempts to expand into the Hanseatic region, see Spading (1970); Spading (1973).

279 Dollinger (1966), p. 252.

280 On the protests of the retailers in Lübeck against Nuremberg merchants, see Birkner (1929), p. 20; Nordmann (1933b), p. 5.

281 Birkner (1929), p. 23.

282 Nordmann (1933b), p. 25.

283 Koppmann (1870–1893), p. 58; Fouquet (1998), pp. 196–197.

284 Fouquet (1998), pp. 192–193: "die Lombarden in den hansischen Städten [hatten] von jeher keinen leichten Stand." See his remarks there on Hanse restrictions with regard to Italians.

somewhat blunted by the organized resistance of the Hanseatic cities.”²⁸⁵ These views stand in contrast to theories that it was only toward the end of the history of the Hanse that protectionism and a tendency to set up economic barriers played a role. On the contrary, until about 1470, the Hanse were informed by ideas of economic freedom and the extensive liberty of the economic entrepreneur.²⁸⁶ Rolf Hammel-Kiesow has shown that even the prohibitions of the mercantile societies with non-Hanseatic merchants were often temporary measures in trade disputes and were not directed against Florentines.²⁸⁷ The following account of the Florentine presence in Lübeck, which lasted nearly six decades, shows that there was a peaceful collaboration between the merchants from Lübeck and those from Italy. This was based on the fact that the Florentines – with the cashless transfer of funds to the Curia – offered a service that also brought an important benefit to local authorities, one which the local merchants could not provide in this form. There certainly was never any danger that the Italians might want to develop a second Bruges in the north. Thus, they always let a Florentine go about his business undisturbed.²⁸⁸

In the years after the Council, the relations of Florentine bankers and Germany were influenced by events that did not come from the Curia, but, rather, from King Sigismund’s court. In March 1418, a conflict between the Roman king and the Republic of Venice, smouldering for years, broke out again. Sigismund declared a trade boycott and forced the Upper German merchants to join it.²⁸⁹ Genoa and Milan were supposed to take Venice’s place as international marketplaces. The call for a boycott had serious consequences, particularly for the Nuremberg merchants. Wilhelm I Rummel advocated for a diplomatic solution to the conflict and undertook a journey to Venice in November 1418 on behalf of the king.²⁹⁰ Evidently, he did not achieve much, for the trade blockade remained in place until 1433 and reduced German merchants’ revenue considerably. Many patrons of the Fondaco dei Tedeschi withdrew their representatives

285 Goldthwaite (1980), p. 39. See also Roover (1970a), p. 94.

286 Vogel (1937), p. 8. See Koppmann (1870–1893), I. 4., p. 397 § 14; UB Lübeck, V no. 545. – For a long time, historians considered it a *Communis Opinio* that the Hanse were credit adverse and therefore adverse to progress and to Lombards. They concluded from the decisions of the Hanse to prohibit buying and selling on credit. See Dollinger (1966), pp. 267–271. Subsequently, further research has revised this view and depicted a more differentiated picture. More recent research has shown that credit among the Hanse merchants became more and more important and a matter of course, although it remained forbidden in dealings with foreigners. See Schildhauer et al. (1977), p. 148; Jenks (1982); North (1991).

287 Hammel-Kiesow (2004), p. 57.

288 Nordmann (1933b), p. 25; Dollinger (1966), pp. 252 and 268–271.

289 Stieda (1894), pp. 5–36; Klein (1955–1956), p. 318; Stromer (1986); Schmidt (2006).

290 In his diary, the papal secretary Cantelmi quotes from a Venetian’s letter of 3 November to a man from Perugia in Geneva: Io Giovanello Bontempi in Vinezia a messer Rugiero de Perusa: Qui é venuto uno gran mercatante tedesco che ha nome Guielmo Romolo per parte del’imperadore a proferire bon acordo a la Signoria. Et ha portato salvoconducto per anbasadori dela Signoria che sono eletti cioè messer Francesco Foscari, el quale non accepta, di che in suo luoco é stato eletto misser Ruberto Moresino e l’altro si é Fantin Micheli crede se cavalcaranno et in questo mese. Biblioteca Universitaria di Bologna, Manoscritto 52, busta I, n. 14, c. 28.

or even became insolvent. However, not all merchants complied; there were frequent arrests of Germans captured by Sigismund's people on the roads to Venice. The Rummels are said to have continued to go about their business in Venice on a regular basis. The Venetians complained about heavy losses in trade with the North, but Sigismund's measures probably inflicted greater damage on his own subjects than on the Venetians.²⁹¹ When the deliveries from Germany failed to appear, it must have been very difficult for the Florentine Curia-based bankers to settle bills of exchange of German origin. Strangely enough, however, not a single remark can be found from the city on the Arno in which these problems are addressed. Nor can anything be reported regarding diplomatic interventions with the king to support the Venetian banking centre. It seems almost impossible that this trade boycott did not burden German-Florentine trade relations, yet its effects on payments transactions can only be documented in a few cases. This observation can be assessed as an expression of the still relative insignificance of financial transactions with Germany via Venice in those years. A failure of the Bruges banking centre would certainly have had far more serious consequences. It is possible that the Florentines gained economic advantages through this trade war that a third party fought against one of their great competitors in the immediate hinterland of Venice and the Adriatic Sea. However, it does not seem to have had any effect on their engagement in Upper Germany. No documents were found in which an increase in their efforts of expansion into this region or an extension of business relations with Upper German traders as a consequence of the trade boycott could be inferred.²⁹²

On the other hand, the repressive measures that King Sigismund authorized against the Florentines on 14 September 1418 did have a significant effect. In this decree, he allowed the papal auditor Friedrich Deys to recoup goods belonging to Florentine merchants being transported through Germany. The cleric's claim resulted from a court case against the heirs of the Florentine Matteo de' Borromei from San Miniato, in which he – according to Sigismund – was unjustifiably fined 1,000 ducats.²⁹³ There is no documentation on the reason for this lawsuit,

291 Stomer (1995a), p. 154; Stomer (1995b); Wirtz (2006), p. 34; Stefanik (2015), pp. 9–11.

292 See also Klein (1955–1956); Stomer (1995b). Stomer (1995a), p. 154, writes: “Das Zusammenspiel zwischen dem Nürnberger Bankhaus der Rummel mit Picoranus als Verbindungsmann zu Venedig und der Medicibank verdichtete sich zu gesellschaftlichen – und landesverräterischen Beziehungen, blieb jedoch bis in die Gegenwart unentdeckt.” (“The interplay between the Nuremberg banking house of the Rummels with Picoranus as a liaison with Venice and the Medici bank into social – and treasonous – relations, remained, however, undetected to the present day.”) No documentation for the cultivation of relations between the Rummel and Medici families mentioned here could be found.

293 Altmann (1896–1900), I, no. 3460. – Friedrich Deys, also known as Theis von Thesingen, occupied various notable positions throughout his career: In 1408, he served as the official and general vicar to the Archbishop of Salzburg, took on the role of auditor at the Council of Constance, acted as an auditor for Martin V, was designated as the Bishop of Lavant from 1422 to 1424, and later assumed the office of Bishop of Chiemsee from 1424 to 1429. See Gatz (2001), pp. 133–134. There are very many sources regarding this enigmatic figure: Remling (1853), pp. 107 and 113; Anthony von Siegenfeld (1883), p. 406; Finke (1890), pp. 347 and 357; Nagl

nor on where it took place. In Chamber files there is an entry on the payment of *servitia* in 1406 by Archbishop Eberhard von Neuhaus from Salzburg. As payers, Deys, procurator of the payer, and *magistri Mathei d. s. Miniatae, d. pape secretarii* are named.²⁹⁴ Thus, Borromei was a Curial cleric and not a merchant. A second indication of the German's more important monetary business comes from his appointment as papal collector in the ecclesiastical provinces of Bremen and Riga, and in the Kamień, Verden, and Schleswig dioceses in the same year.²⁹⁵ In both instances, large amounts of money were transferred from Germany to Rome. In one of these transfers there were probably disputes that did not go before an ecclesiastical court but had to be resolved by a secular one. Evidently, the imposition of repressive measures against the Florentine merchants in Germany impressed them, for – when they went to the Council of Basel – they demanded to be protected from them.²⁹⁶ Concrete and quantifiable consequences of these measures on monetary transactions between Germany and the Curia, however, cannot be proven. The measures were rescinded only on 2 July 1493, by Frederick III.²⁹⁷

After 1429, the trade routes and the procurement markets between the Baltic Sea region and the international trading centres Bruges and Venice were seriously affected by warlike conflicts between the Hanse cities and Denmark. These conflicts were decided in favour of the Hanse in the Treaty of Vordingborg in 1435. The ensuing Dutch-Hanseatic War led, in the Treaty of Copenhagen, to the Hanse having to accept the presence of the Dutch in the Baltic region. The efforts of the Florentines working in Lübeck to procure goods in that region and, as countervalue, for bills of exchange to transport them to the south were disrupted by these events. Evidence of this can be found in 1446, when Gherardo Bueri wrote to Florence that he had heard that a ceasefire agreement in the war between Novgorod, the Hanse, and the Teutonic Order had been reached. Now he hoped he would soon be able to send the ermine furs that had been ordered.²⁹⁸ Farther south, the First Margrave War (1449–50) between the city of Nuremberg and Margrave Albrecht Achilles created dangers on the trade routes to Venice and probably made lengthy detours necessary. Ten years later Nuremberg was once again massively restricted in its trade by a nobleman. Duke William III of Saxony felt cheated by the Paumgartner banking house when, in 1461, he had the bank transfer money to Venice for his pilgrimage to the Holy Land. After his return, he demanded in vain that the bank return part of this money back to

(1899), p. 48; Deutsches Historisches Institut in Rom (1916–) III/IV, pp. 97, 146, and 164; Sulowska-Kurasiowa / Kuraś (1992), p. 46; Holbach (2002), pp. 352–353; Esch (2016), p. 61. – In 1424 Friedrich Deys sued the Mercanzia in Florence, as he still had an outstanding credit balance in the amount of 150 cameral ducats and 32 Rhe. fl. at the insolvent bank del Vigna-Spini. See ASFi, Mercanzia 4359, cc. 175v–177v. Reference from Lorenz Böninger.

294 Göller (1924a), p. 145.

295 Favier (1966), p. 737.

296 See below p. 319.

297 ASFi, Miscellanea Republicana, Busta I, no. 22. See also ASFi, Signori, Minutari, 16 (1491–1502), cc. 59r–60v.

298 Weissen (2003), p. 73. On this ceasefire, see Goetz (1922), p. 139.

him. He declared a feud with Nuremberg and confiscated its merchants' goods. Only in 1466 was the city of Erfurt able to broker a peace agreement.²⁹⁹

The trade routes were also regularly disturbed in Italy by wars or threats of war, for they were always also connected to reprisals against the merchants of the powers involved in the conflicts. A Florentine's reports from 1423 have survived and show his efforts to prevent caravans of goods coming from Flanders from entering the territory of Milan, as the merchants there feared they would be confiscated.³⁰⁰ In 1449, Giovanni Talani reported that he had great difficulty in transporting goods from Florence to Lübeck. The only open road was via Geneva and it was now blocked in Lombardy.³⁰¹ The war between Venice and Florence (1467–68) was of major significance for the flow of money between Germany and Italy. Although there were few open hostilities, those few sufficed to completely paralyse the Venetian marketplace for some time. In November 1467, the manager of the Medici bank in Venice complained that business had gone to sleep.³⁰² Nor were the marketplace in Bruges or the roads along the Rhine spared from disruption. The Hundred Years' War (1337–1453) and the Armagnac-Burgundian Civil War (1410–19) made roads and cities unsafe and certainly hindered any trade at times.³⁰³

The merchants from Italy, France, Spain, and Germany cultivated their relationships on a few international marketplaces, where they carried out their business with one another. These markets were of fundamental importance for the functioning of the Europe-wide trade in goods and money. Bruges and Venice were of central importance for the Curia-based banks' German business. Information on international exchange rates, the fluctuations of which were updated daily, could be found there.³⁰⁴ The Italians were also able to establish long-term personal relationships with Germans in these centres and build up the foundations of trust necessary for their collaboration. The prerequisite for successful interaction was the presence of representatives of all the involved trading nations. During the 1450s, there were simultaneous disruptions of this trade between the Germans and the Florentines in Bruges and in Venice. When, in 1451, Cosimo de' Medici managed to get the Republic of Florence to give up its decades' long alliance with Venice and supported Condottiere Francesco Sforza in the latter's acquisition of dominion over Milan, Venice responded on 1 June with the *Proclamatio expulsionis florentinorum*. This banishment of all Florentines did not only affect the merchants in Venice, but also those in the territories. German merchants no longer met their partners in Verona and Padua. Matthieu

299 Krag (1914), p. 23.

300 Weissen (2017).

301 ASFi, MAP 6, no. 67: *Intorno alla tornata mia di là non vi posso per anchora dare né dire quando si fia e questo per chagione di questo fatto di Lombardia perché non si potendo mandare a Ginevra roba non di quivi partirmi per chagione d'alchuna roba ò a mandare di là, la quale non posso mandare per alltra via.*

302 Roover (1963), pp. 123–124.

303 Stöckly (1995), p. 158.

304 Denzel (2000); Denzel (2008).

2.6 Development of Prospects for Profit in Trade with Bills of Exchange

Scherman has shown on the basis of an analysis of the Salviati account books that the exchange business between London and Venice almost came to a complete standstill until 1454, when the Treaty of Lodi removed the tension and the Florentines were allowed to go back to Venice.³⁰⁵

The fact that no other marketplace was able to take over monetary transactions from northern Europe was caused by a random coincidence, for the possibilities of cooperation between Germans and Florentines simultaneously worsened in Bruges as well. In a conflict with the Duke of Burgundy, the Hanse decided, on 4 July 1451, to discontinue trading in Bruges and to relocate the trading centre to Deventer. This blockade against Flanders lasted six years. The extent of the repercussions for the Italians' business is expressed in the correspondence of associations from Florence, Lucca, Genoa, Catalonia, and Spain working in Bruges in which, in 1457, they beseeched Lübeck to allow the return of the Hanse merchants. The *intercursus communis mercandis*, the *communis omnium nationum mercancia* was existentially endangered if one of the participating merchants stayed away from it.³⁰⁶ Thus, in the middle of the fifteenth century, cashless monetary transactions by means of bills of exchange were massively disrupted for several years. In Bruges a settlement of German cash remittances to Rome through the sale of goods was not even possible; in Venice, it was only possible if it proceeded through non-Florentines. Nicodemo Spinelli, Tommaso's brother, played an important role in all this. He had become a citizen of Venice on 7 September 1432 and did business there as a merchant until 1477.³⁰⁷

2.6 Development of Prospects for Profit in Trade with Bills of Exchange

A Curia-based banker who – during the period of time that this work covers – was seeking to expand and considering whether Germany could be commercially of interest for the establishment of his branch office or the direct collaboration with a correspondent, was looking at a market with highly volatile earnings prospects. The volume of money with which he was able to make bills of exchange grew strongly after 1410, when John XXIII was widely recognized in Germany, and the Curia's coffers, which had dried up during the Great Western Schism, could again count on Rhenish florins. This brief upturn was abruptly ended by the Council of Constance. Although the Council did resolve the schism, the concordat of Martin V with the

305 Mueller (1992); Scherman (2016).

306 Letter of the Florentine printed by Koppmann (1870–1893), pp. 352–355, nos. 491–495; Rörig (1959), p. 377. On the application of the transfer of account by the Hansa as commercial leverage, and, specifically, on the crisis of 1451 to 1457, see Poeck (2000), pp. 51–53; Daenell/Wernicke (2001), pp. 404–410; Hammel-Kiesow (2004), p. 96.

307 Nicodemus de Spinellis qd Leonardi, Cives Veneciarum, <http://www.civesveneciarum.net/detttaglio.php?id=2580>, versione 56/2017–02–01, 02.07.2021.

2 Market Attractiveness

German bishops had a negative effect on the extent of monetary transfers. It was only during the years that the Council of Basel was in session that temporarily lucrative business between a German trading centre and the papal court existed as an exceptional situation. This business largely came to a standstill after five years because of the schism of Felix V. Nor could the Vienna Concordat increase the sum of revenue flowing to Rome. It was only the collection of money from the Crusades from the second half of the 1450s on that again led to a growth in the demand for transactional services. At the same time, however, dissatisfaction grew with furnishing financial benefits for the interests of the Church.

The less than favourable prospects for a growing, or at least stable, market with bills of exchange was further dampened by periodically severe obstructions regarding the procurement of goods in the Baltic region and free trade in Bruges and Venice. The years between 1410 and 1415, and between 1457 and 1466, were, for a Florentine banker, the only periods of time during which Germany would appear attractive for bills of exchange.

3 Ways of Transferring Money

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

Table 1 Payment channels between Germany and the Curia

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

3.1 Transferring Money without the Aid of Bankers

3.1.1 Transporting Cash

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

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

308 Denzel (2018), pp. 150–151.

309 Feine (1964), p. 348.

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

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

312 Schuchard (2000b), p. 63.

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

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

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

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

315 Kirsch (1894), pp. 421–422.

316 Esch (1975), p. 130.

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

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

319 Zaoral (2015), p. 5.

320 Esch (1969a), p. 144.

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

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

3 Ways of Transferring Money

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

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

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

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

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

324 Spufford (1986), pp. XXVI–XXVII.

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

326 Miltzer (1993), p. 35.

327 Schrader (1907), p. 28.

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

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

3.1.2 Cashless Money Transfer

Assignments

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

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

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

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

331 Rhode (1955).

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

3 Ways of Transferring Money

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

Profits from the Goods Trade Involving the Curia

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

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

333 Untergehrer (2012).

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

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

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

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

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

3.2 Transferring Money through Bankers

3.2.1 The Involvement of Correspondents in Germany

Settlement Ratio

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

338 Schrader (1907), pp. 28–29.

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

3 Ways of Transferring Money

Direct Business

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

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

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

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

340 Dietz (1910), pp. 194–196.

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

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

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

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

Commission-Based Business

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

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

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

344 See above p. 63.

3 Ways of Transferring Money

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

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

345 See below p. 85.

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

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

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

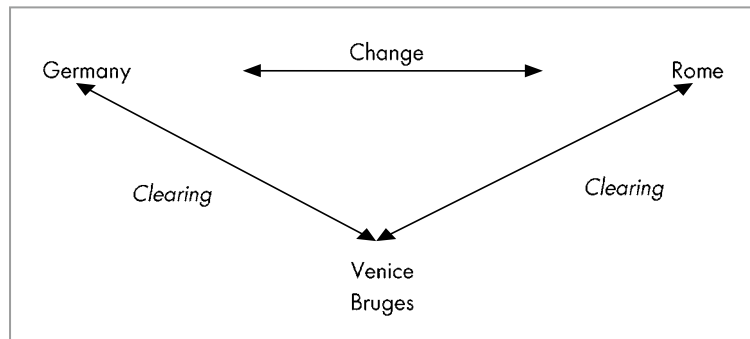


Illustration 1 Procedure of a bill of exchange transaction on a commission basis

Conditions of Cooperation

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

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

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

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

3 Ways of Transferring Money

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

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

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

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

351 YUSA 93, 1779, c. 85r.

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

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

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

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

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

354 See Weissen (2021), pp. 567–576.

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Al nome di Dio, a dì viiij di luglio 1400

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

Alberto e Bernardo degli Alberti e compagni, in Bruga

[verso] Franciescho da Prato e compagni, in Barzalona

seconda³⁵⁵

Al nome di Dio, addi vj d'agosto 1467

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

Francesco Rucellai, in Lubeca

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

[verso] Lionardo Spinelli e compagni di Corte in Roma

prima³⁵⁶

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

356 YUSA II, Nr. 161.

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

Examples of Bills of Exchange from Germany to Rome

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

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

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

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

359 YUSA 98, 1874 and 1875.

360 YUSA 98, 1874 and 1875.

361 YUSA 98, 1874 and 1875.

3 Ways of Transferring Money

+ Al nome d'io noy e de settembre .14 68.
 Pagate per questa prima di cambio a suo piacere
 a Benedetto Wulff ducati ventitre di camera
 cioè ducati XXIII di camera per la valuta da
 lui detto e ponete a nostro. Christo vi guardi /
 Francesco Rucillai in Lubeca
 pagato a nostro a 26 di novembre 1468

Leonardo Spinelli
 et compagnia di corte
 in Roma

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

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

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

3.2 Transferring Money through Bankers

A di X ocktober 1468

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

Rigo Meysener zitadin in
 Norimbergo e Piro su fradel e compagnia

4

c

Domino Lionardo Spinelli e compagnia
 de chorte in Roma

ad lra

d

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

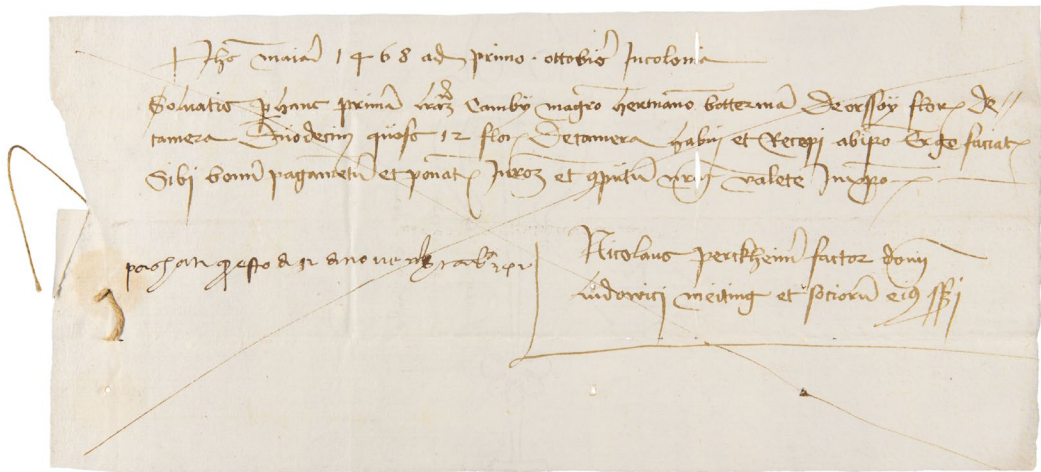
Transcription:

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

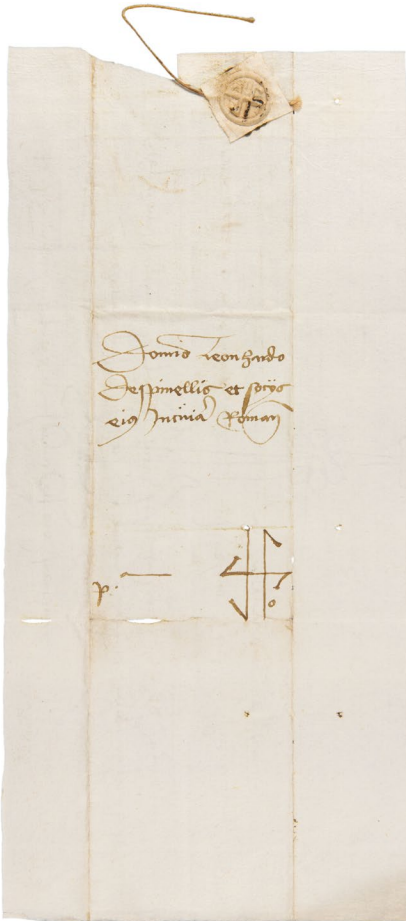
[different hand] *Paghati questo 21 di novembre a carta 343*

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

3 Ways of Transferring Money



e



f

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

Transcription:

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

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

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

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

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

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

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

363 YUSA 98, 1859.

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

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

366 YUSA 98, 1851.

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

Correspondence

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

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

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

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

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

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

3.2.2 Exchange Transactions through Banking Places

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

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

370 Roover (1963), p. 112.

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

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

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

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

+ *A di 31 d'ottobre 1465*

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

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

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

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

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

373 See below, p. 267.

374 ASFi, MAP 93, Nr. 629.

375 YUSA 98, 1848.

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

Venice

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

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

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

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

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

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

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

381 Braunstein (1994a), pp. 64–65.

382 Roeck (2000), p. 48.

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

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

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

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

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

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

386 Molà (1994), pp. 239–249.

387 See above p. 66.

388 Stromer (1978c), p. 114.

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

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

Bruges

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

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

390 Mone (1854), pp. 20–21.

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

392 Kuske (1908), p. 405.

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

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

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

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

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

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

397 Schneider (1991), p. 138.

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

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

400 Henn (1999), p. 135.

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

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

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

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

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

403 The history of the Germans in Bruges, in particular that of the Hanse members, has only received closer attention in recent years. Basic contributions include the short study by Sprandel (1990), p. XIX and the research outline by Paravicini (1990).

404 Melis (1956), pp. 39–40; Melis (1984), p. 118; Kellenbenz (1990), p. XIX. – In the fifteenth century, the silk trade also became very important. With regard to the Salviati company in Bruges, the silk trade accounted for a quarter of the total turnover in 1460 and 1461, valuing roughly f. 15,000, a third of which was sold to English merchants and *alemanni* (Hanse traders); see Dini (1993), p. 117.

405 Dini (1995b), p. 123. On other goods from Germany on the market in Bruges, see Melis (1956), p. 145; Sprandel (1974); Goldthwaite et al. (1995), pp. 68, 553, 557 and 635.

406 Illustrative of the business deals between Florentines and Germans in Bruges are two account books of the bank headed by Piero da Rabatta for Giovanni da Rabatta and Giovanni di Alamanno Salviati between 1461 and 1470. They list sales of silk in Antwerp to *Sibrechet Bissere di Chologna*, *Federigo Honpis*, *Arrigho Berghen alamanno* and *Bernardo Hosenbry, alamanno*. Germans also featured as customers in the trade of bills of exchange between Bruges, Venice, Geneva, Avignon, Genoa, and London. The German merchants mentioned therein belong to the economic elite of that era: Friedrich Humpis, Konrad Paumgartner, and Jakob and Bartholomäus Welsler. Guglielmo de' Pazzi e Francesco Masi e co., Piero de' Medici, Ambrogio Roffini e frategli, as well as the Strozzi, Rucellai, Corboli, Frescobaldi, Biliotti, Manelli and Lefevre are mentioned as partners in these transactions. Archivio Salviati, Nr. 24, cc. 113, 119, 153, 158, 230, and 286; Nr. 25, cc. 24, 282, 296, 299, 376 and 339.

407 Houtte (1985), p. 158. – Guidi Bruscoli (2012), p. 15: The grand parade marking the wedding of Charles the Bold in 1468 included 20 Florentines, 108 Genovese, 108 Germans, and 14 Spaniards.

408 This decline was not solely due to the silting up of the river Zwin, as long assumed in research, but also to the decline in the competitiveness of the Flemish cloth industry compared to the products from Tuscany and England. See Lexikon des Mittelalters (1980–1999), II, sp. 748; Houtte (1994), p. 260.

409 Ammann (1955–1956), p. 285; Melis (1974b), p. 317.

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

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

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

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

411 Houtte (1994), p. 261.

412 Schrader (1907); Apelbaum (1915).

413 See above pp. 64–67.

414 Schrader (1907), p. 25.

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

416 Schrader (1907), p. 25.

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

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

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

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

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

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

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

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

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

423 Krüger (1991), pp. 43–44.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

436 See Friedmann (1912), p. 58.

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

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

Geneva and Lyons

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

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

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

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

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

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

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

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

442 Roover (1963), p. 280.

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

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

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

446 Roover (1963), pp. 291–292.

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

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

3.2.3 Collaboration between Bankers and Collectors in Germany

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

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

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

450 See below pp. 116–119.

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

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

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

3.2.4 Occasional Deals of Florentines in Transit

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

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

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

454 Milani (1877), p. 156.

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

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

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

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

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

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

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

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

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

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

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

462 Weissen (2003), p. 63.

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

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

4 Curia-Based Banks Active in the German Marketplace

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

4.1 Competitive Situation

4.1.1 Beginning of Collaboration between the Curia and Bankers

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

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

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

465 Melis (1962); Melis (1964).

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

467 See Bleicher (1991), p. 793.

468 Metcalf (1980).

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

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

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

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

472 Franceschi (2017).

473 Jamme (2018), p. 193.

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

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

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

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

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

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

476 See Ait (1992).

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

478 Renouard (1942), p. 11.

479 Renouard (1942) pp. 15–18.

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

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

482 Renouard (1949), p. 126.

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

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

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

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

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

486 Dini (1995b), p. 127.

487 Brucker (1962), p. 9.

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

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

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

491 Renouard (1942), p. 26.

Dominance of the Alberti (1362–76)

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

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

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

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

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

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

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

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

Lack of an Italian Presence in Germany

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

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

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

499 Tognetti (2018), p. 158.

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

501 Renouard (1942), pp. 38–42.

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

503 Esch (1966), p. 292.

504 Source: APS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

517 Renouard (1938), p. 63.

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

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

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

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

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

521 Weissen (2006).

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

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

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

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

526 Neri (1948).

527 Franceschi (1938), pp. 92–93.

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

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

First Exchange Marketplaces in Germany

Nuremberg

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

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

529 Theiner (1860), pp. 416–420.

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

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

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

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

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

533 Denzel (1991), pp. 196–197.

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

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

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

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

Lübeck

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

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

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

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

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

540 Neumann (1863), pp. 27–28.

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

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

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

Cologne

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

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

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

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

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

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

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

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

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

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

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

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

551 The delivery location is missing for eight additional payments.

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

553 Reichert (2003), pp. 377–378.

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

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

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

557 Renouard (1938), p. 55.

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

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

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

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

560 Renouard (1941), p. 301.

561 Schulte (1900), p. 285.

562 Kirsch (1894), p. 397.

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

4.1.2 Bankers from Lucca Take the Place of the Florentines

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

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

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

564 Weissen (2006), pp. 373–375.

565 Trexler (1974), p. 101.

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

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

568 Esch (1966), pp. 278–279.

569 Esch (1969a), p. 145.

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

571 Favier (1966), pp. 509–513.

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

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

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

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

573 Gottlob (1889).

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

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

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

577 Baumgarten (1898), p. CLXIV.

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

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

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

578 Favier (1966), pp. 509–513.

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

580 Esch (1966), p. 322.

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

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

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

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

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

584 Bosl (1983), p. 384.

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

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

587 Kraus (1950), pp. 19–20.

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

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

590 Esch (1966), p. 322.

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

592 Molà (1994).

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

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

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

593 Esch (1972), pp. 477–478.

594 Guasti (1884), p. 38.

595 Doren (1901–1908), I, p. 106.

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

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

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

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

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

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

600 BNCF, Magliabechiano XIX, Nr. 81.

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

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

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

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

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

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

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

605 Conforti (1999), pp. 93–94.

606 Esposito (2004).

607 Esch (2004c).

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

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

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

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

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

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

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

608 Esch (1998).

609 Esch (1998).

610 APS; APD.

4 Curia-Based Banks Active in the German Marketplace

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

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

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

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

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

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

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

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

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

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

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

617 Roover (1963), p. 220.

618 Esch (1998).

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

4.1.5 Martin V and Eugene IV

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

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

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

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

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

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

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

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

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

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

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

Societates bancheriorum residentes in curia

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

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

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

622 ASFi, NA 12517.

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

4.1.6 From Nicholas V to Sixtus IV

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

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

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

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

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

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

627 Mueller (1997), p. 285.

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

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

4.1.7 German Bankers in Rome

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

629 Roover (1970a), p. 14.

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

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

632 Kellenbenz (1990), p. XL.

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

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

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

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

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

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

637 Maas (1981), p. 37.

638 See Beuttel (1999), p. 683.

639 Beuttel (1999), p. 393.

640 OBA 2.230 (1425, October 19).

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

642 Boockmann (1995), p. 184.

643 Maas (1981), pp. 36–37.

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

4.2 Alberti Antichi, da Uzzano, and del Bene

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

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

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

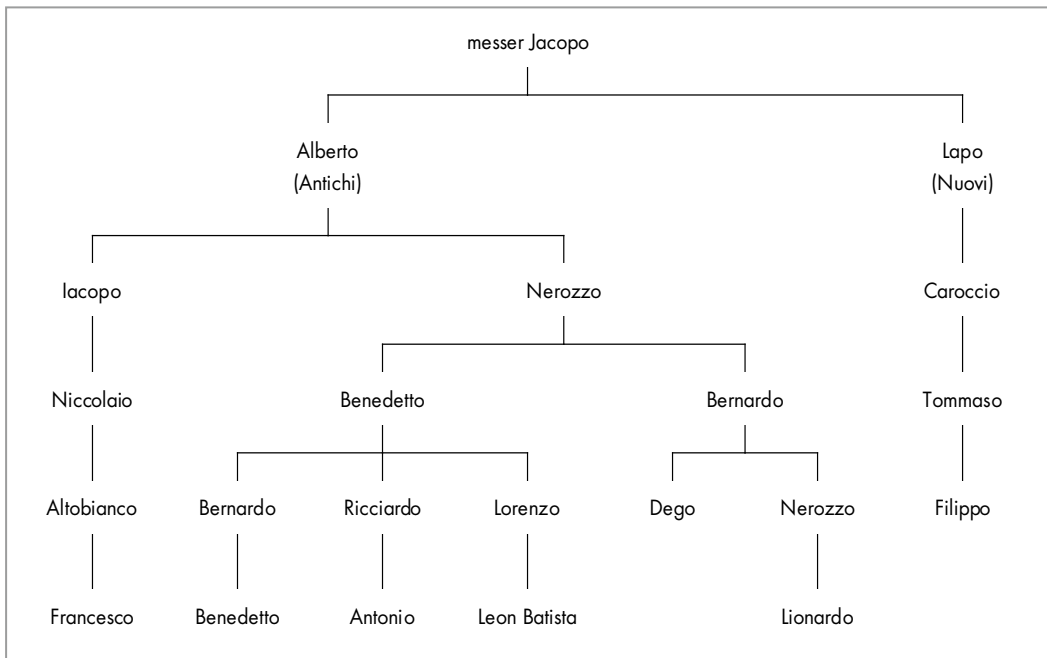
646 See Holmes (1968), pp. 360–361; Esch (1972), pp. 476–477. Family Tree 1 is based on Passerini (1869–1870) and Foster (1985).

647 Roover (1974), p. 57.

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

649 Holmes (1968), p. 193.

650 ADP, no. 853.



Family Tree 1 Alberti (simplified)

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

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

651 Renouard (1942), p. 33.

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

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

654 Ricciardelli (2007).

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

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

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

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

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

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

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

659 Foster (1985), p. 181.

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

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

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

661 Passerini (1869–1870), I, p. 127.

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

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

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

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

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

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

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

667 Kuehn (2002), p. 200.

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

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

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

671 ASFi, Mercanzia 271, c. 81r.

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

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

674 See Boschetto (1998).

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

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

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

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

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

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

679 ASFi, Mercanzia 1322, c. 36v.

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

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

4.2.1 Curial Bank

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

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

681 Boschetto (2000), pp. 20–31.

682 Esch (1972), p. 523.

683 Petti Balbi (2016), p. 219.

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

685 Sieveking (1906), p. 60.

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

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

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

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

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

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

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

690 ASFi, Vagante 9, c. 1r.

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

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

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

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

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

⁶⁹³ Foster (1985), p. 199.

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

⁶⁹⁵ Partner (1958), p. 166.

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

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

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

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

698 Boschetto (1998), p. 91.

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

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

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

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

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

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

705 ASFi, Catasto 665.

4.2.2 Presence in Banking Centres

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

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

706 Favier (1966), p. 520.

707 See Graph 2, p. 47.

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

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

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

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

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

4.3 Giovanni d'Averardo de' Medici and His Descendants

4.3.1 Curial Bank

Founding the Company

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

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

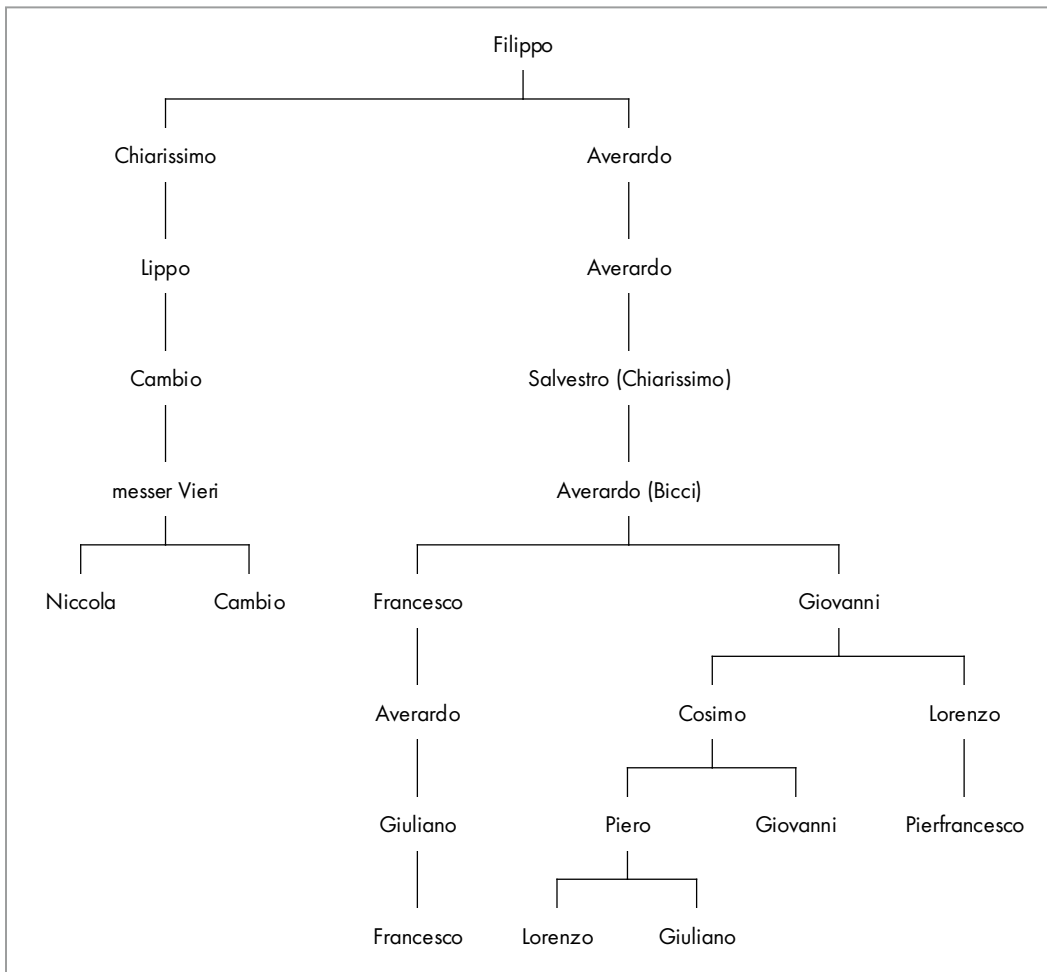
712 ASFi, NA 12519. See Böninger (2006), p. 22.

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

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

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

4 Curia-Based Banks Active in the German Marketplace



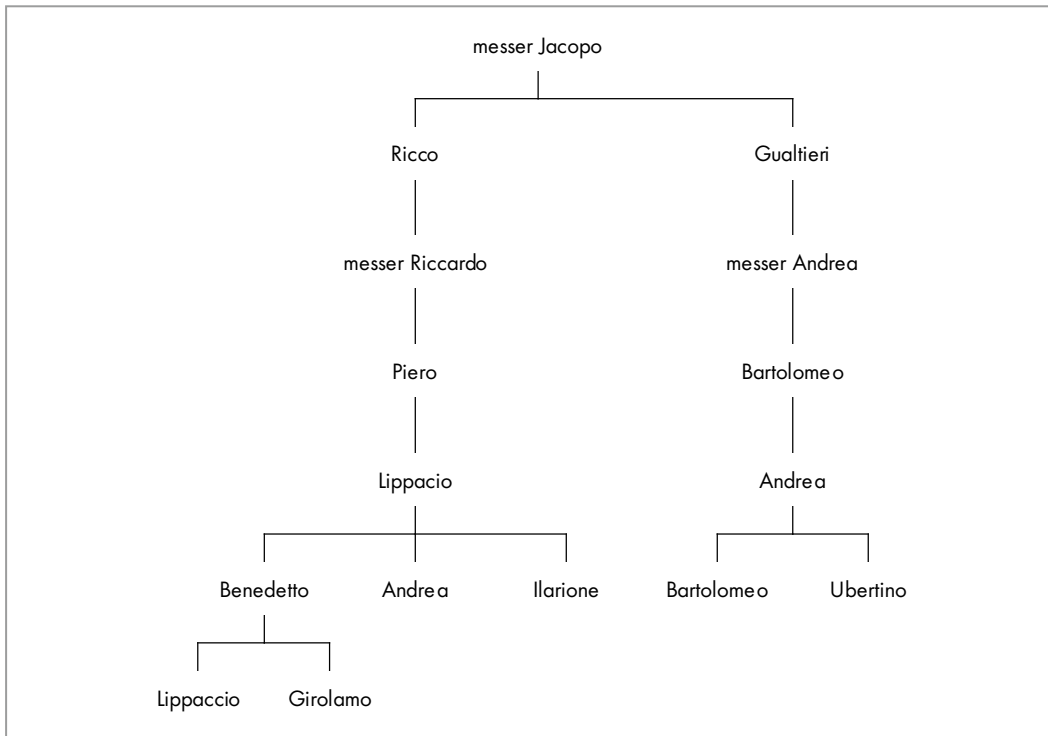
Family Tree 2 Medici (simplified)

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

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

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

4.3 Giovanni d'Averardo de' Medici and His Descendants



Family Tree 3 Bardi (simplified)

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

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

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

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

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

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

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

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

722 Esch (1966), p. 375.

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

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

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

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

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

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

Council of Constance

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

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

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

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

730 Holmes (1968), pp. 361–362.

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

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

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

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

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

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

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

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

736 Roover (1963), p. 203.

737 Holmes (1968), p. 373.

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

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

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

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

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

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

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

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

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

744 Sieveking (1906), p. 60.

745 Fink (1971–1972), p. 634.

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

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

748 See below p. 248.

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

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

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

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

From Giovanni d'Averardo to Lorenzo di Piero

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

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

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

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

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

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

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

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

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

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

757 Roover (1963).

758 Esch (1966), p. 282.

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

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

4.3.2 Presence in Banking Centres

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

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

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

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

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

763 Roover (1963), p. 35.

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

765 Roover (1963), p. 252.

766 Roover (1963), p. 253.

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

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

769 Zanoboni (1960–).

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

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

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

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

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

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

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

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

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

4.3.3 Development of the Correspondent Structure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.4 Francesco d'Averardo de' Medici and His Descendants

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

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

785 Roover (1963), p. 33.

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

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

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

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

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

4.5 Ricci – Spini – Guadagni – Giachinotti – Cambini

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

4.5.1 Filippo de' Ricci

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

790 Finke (1903), p. 35

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

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

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

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

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

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

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

796 Guasti (1867), p. 280.

797 Guasti (1867), p. 281.

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

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

800 Brandmüller (1997), I, p. 136.

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

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

4.5.2 Antonio di Jacopo del Vigna and Doffo degli Spini

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

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

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

803 ASFi, Catasto 83, c. 103v.

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

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

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

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

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

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

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

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

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

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

810 ASFi, Bartoli 22, cc. 71 and 82r.

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Table 9 Correspondents of Antonio di Jacopo e Doffo degli Spini e co. di Corte, 1416/17

1.	Spini (Paris)
2.	Spini (Avignon)
3.	Spini (Naples)
4.	Spini (Florence)
5.	Alessandro Borromei e co. (Venice)
6.	Filippo degli Alberti e Bartolomeo Spinelli e co. (Bruges)
7.	Jacopo di Lorenzo e Tomaso d'Orlando e co. (Avignon)
8.	Raffaello Bosso (Milan)
9.	Pagolo Corbizi e co. (Montpellier)
10.	Gabriello Borromei e Alamanno degli Alberti e co. (Pisa)
11.	Matteo da Canedolo e co. (Bologna)

bishops. Many beneficiaries are designated simply as clerics; the odd one out is John XXIII's tailor. The clients come from Italy, Scotland, England, France, and Spain. The only bill of exchange for a German was a traveller's cheque that *Angiolino tedesco* had issued by the Spini in Florence for f. 4 2s. 4d.; he got four Rhe. fl. for it in Constance.⁸¹¹ In only one case is the money paid out by a different Florentine bank in Constance. The Spini in Paris had in this way authorized a payment of 630 ducats from Antonio de' Cerchi to the Alberti.⁸¹²

The number of correspondents whose bills of exchange were serviced in Constance by the Spini is astonishingly small (Table 9). The inner circle consisted of the four sister enterprises (*i nostri*) supplemented by six partner banks. London and Barcelona are not among the large banking centres. The company's market focus was France (Paris, Avignon, Montpellier), thus it was in clear competition with Filippo de' Ricci. The Spini did not pursue a strategy in Constance to open up the German market. They managed their business there as they had done in the previous years in Italy for the Curia and its entourage.

After their return to Florence, the company very quickly got into difficulties. In 1419, the manager of many years, Carlo di Geri Bartoli, was replaced by Piero Bardella. At the same time, the bank lost the office of depositary of the College of Cardinals: they had to cede it to

811 ASFi, Bartoli 22, c. 98r.

812 ASFi, Bartoli 22, c. 73v, payment on 6 July 1416.

Matteo Barucci from the Medici bank.⁸¹³ These changes were probably a warning sign, as the Spini bank went bankrupt on 11 November 1420, only a few weeks after Martin V's departure from Florence. Doffo degli Spini wrote down in his *ricordanze* succinctly and soberly that his enterprise had failed on St Martin's Day: *il dì di san Martino fallì la nostra compagnia*.⁸¹⁴

4.5.3 Guadagni – Giachinotti – Cambini

Around 1420, about at the same time as the Spini bankruptcy, Vieri di Vieri Guadagni – one of the influential personages of the oligarchy headed by Maso degli Albizzi – his brother Bernardo, and Niccolò Sacchetti invested capital in the establishment of a bank following the Curia. When Niccolò died in 1422, his son Andreuolo took over his share in the company. Fruosino di Luca da Panzano, who managed the company, was brought into the partnership as the fourth shareholder.⁸¹⁵ On 24 March 1424, Vieri Guadagni dissolved his first Curia-based bank, as he had decided on a merger with an enterprise that had been founded by his brother Bernardo in 1420: *quando il Papa fu in Firenze*.⁸¹⁶ His partners were men who had gathered a great deal of experience in the international mercantile and banking business. Adovardo di Cipriano di Giachinotto Tornaquinci was manager of the Curia-based bank of Filippo de' Ricci and had had to live through the bankruptcy of his employer in Constance. Around 1418, he had changed his surname to that of his grandfather Adovardo Giachinotti.⁸¹⁷

813 Baumgarten (1898), p. CLXV; Holmes (1968), pp. 376–377; Palermo (2000), p. 375. Baumgarten names the Depositarius Collegii in 1419 “Mattey de Barneisi”. This is certainly a misreading.

814 ASFi, Carte Stroziane II, filza 13, f. 18. On the consequences of this bankruptcy, see p. 166. Thus far there is no conclusive study of the reason for their collapse. The entry in the *ricordanze* continues with *per la qual cosa non fu bisogno di palesare la scrittura de' furti di Luigi*. Luigi Corsini was – along with Jacopo del Vigna, Doffo degli Spini, and Piero Bardella – the fourth shareholder of the company. What thievery these partners may have committed has not yet been clarified. – Under 17 December in a document of the Apostolic Chamber is the following: *rapturam banki societatis de Spiniis mercatorum florentinorum*. See Holmes (1968), p. 378; Palermo (2000), p. 376. One day earlier, the aggrieved German parties living in Rome had already joined forces: <http://rg-online.dhi-roma.it/RG/4/10023>, 02.07.2021.

815 On Vieri di Vieri Guadagni, see Passerini (1873); Zacceria (1960–); Cassandro (1974), pp. 314–316; Prajda (2018), pp. 129–130. – The partners' shares were 4/8 for Guadagni, 3/8 for Sacchetti, and 1/3 for da Panzano. Bernardo writes in ASFi, Catasto 56, c. 465r, that he also had a share: *Dalla ragione del nostro fondacho vecchio, dove fu chompangnio Viere Guadagni, e Niccholò di Francho Sacchetti, e Niccholò Villani ed altri resto avere e non so il ché perché*. He mentions there the high demands Vieri's heirs made on him. – ASFi, Catasto 34, cc. 489r–490v: in 1427, Fruosino di Luca da Panzano owed the Guadagni f. 497 after the company's closing.

816 ASFi, Catasto 47, c. 85r (Adovardo Giachinotti). – On Bernardo di Vieri Guadagni, see Cassandro (1974), pp. 312–314.

817 On this name change, see Simons (1985), p. 102; Klapisch-Zuber (2009), pp. 240–241. In a notarial instrument that was issued in 1423 but deals with circumstances from the time of the Council of Constance, this banker is therefore designated as *Adovardum olim Cipriani de Giachinottis et olim de Tornaquincis de Florentia* (ASFi, NA 12155, c. 126v).

Niccolò di Francesco Cambini was employed by Giovanni de' Medici's branch in Naples between 1405 and 1410 and also worked for the Ricci bank at Lake Constance. Niccolò's brother Andrea had mainly acquired his commercial knowledge in Portugal.⁸¹⁸ In the Chamber ledgers, this Curia-based bank appears as *Adovardo Iachinotti, Nicolao Cambii et sociis mercatoribus Florentinis*.⁸¹⁹ This contract was also ended per 24 March 1424. Whereas Bernardo Guadagni withdrew his capital from both companies, his former partners merged with the investment group around his brother Vieri (*ci chompagnammo*).⁸²⁰ On the following day, the bank Vieri di Vieri Guadagni e Adovardo di Cipriano Giachinotti e co. di Corte di Roma opened for business. Legally, two investors were involved: the Guadagni company (Vieri Guadagni, Fruosino da Panzano) and the Giachinotti-Cambini company (Adovardo Giachinotti, Niccolò and Andrea Cambini, and Nofri di Jacopo Cardinali. As a silent partner, Nofri was not informed about the daily business of the bank: *che Nofri non avesse a vedere i fatti della nostra compagnia*).⁸²¹ Fruosino contributed his labour instead of money: *misse la persona in detta compagnia*.⁸²² Cardinali and da Panzano left the partnership on 24 March 1426.⁸²³ The demise of the bank, which the remaining shareholders continued to operate, set in with the death of Vieri on 3 August 1426: he was hit by a bombard while following as commissary of the Republic the military operations of the Florentine army in the war against the Duke of Milan.⁸²⁴ His heirs continued to operate for a short time but stopped activity on 7 July 1427 and closed the accounts.⁸²⁵ After the departure of the Guadagni from the company, Giachinotti and the Cambini brothers carried on alone: *Adovardo di Cipriano Giachinotti e Andrea di Francesco Cambini e co.*

818 Brandmüller (1997), I, p. 136: *littera passus* for the journey to Constance for Adovardo Tornaquinci, Niccolò Cambini, and Zocco de' Ricci. On the Cambini brothers' training, see Tognetti (1999), p. 27.

819 Prajda (2018), pp. 129–130.

820 ASFi, Catasto 75, c. 504v (Niccolò Cambini); Catasto 77, c. 18r (Adovardo Giachinotti). See Prajda (2018), p. 218, who does not see a succession of companies, but rather a juxtaposition.

821 ASFi, Catasto 47, c. 85r (Adovardo Giachinotti).

822 ASFi, Catasto 57, c. 907r (redi di Vieri Guadagni); Catasto 47, c. 85r (Adovardo Giachinotti).

823 ASFi, Catasto 78, c. 85r (Adovardo Giachinotti).

824 Zaccaria (1960–).

825 ASFi, Catasto 29, cc. 7rv. (Andreuolo Sacchetti). – In this final phase, the firm was called *Redi di Vieri di Vieri Guadagni e Adovardo di Cipriano Giachinotti e co.*

4.6 Il Banco da Verona

4.6.1 Benzi & Guarienti

Buonsignore d'Andrea Benzi is mentioned in academic publications multiple times, but mostly only as the brother of the famous doctor Ugo d'Andrea Benzi.⁸²⁶ Economic historians have so far taken little notice of him and his importance as a banker. He was baptized in Siena in 1387.⁸²⁷ He is first mentioned as a businessman on 14 January 1424, when he and his brother Ugo were made citizens of Bologna by Cardinal Gabriel Condulmer, who would later become Pope Eugene IV.⁸²⁸ The merchant probably profited from the fact that his brother was the personal physician of the ecclesiastical prince at the time.⁸²⁹ He conveyed a letter sent by Florentine delegates from the city to the Signoria in the same year.⁸³⁰ In 1429, a Medici account book mentions a subsidiary in Florence: *Buonsignore d'Andrea e co. di Firenze*.⁸³¹ On an unknown date, Benzi entered a partnership with Pace Guarienti, born around 1380. The latter belonged to the urban elite of Verona and is known in history books primarily as a standard bearer of his city when the Veronese pledged an oath of allegiance (*dedizione*) to Venice in 1405.⁸³² As *mercatores in Romana Curia*, they are documented for the first time on 7 October 1435, when Cardinal Giovanni Casanova in Florence confirmed having received a loan of 250 ducats.⁸³³ The company must have been quite a bit older, because the fathers of the Council of Basel had already made the manager of their Basel branch their first depositary in 1433.⁸³⁴ Buonsignore d'Andrea Benzi e co. di Corte was in active business contact with the Apostolic Chamber for financial and commodity transactions.⁸³⁵ This company is

826 On Ugo, see Istituto della Enciclopedia italiana (1960–), VIII, pp. 720–723.

827 Archivio di Stato di Siena, Ms. A 31, c. 99.

828 Lockwood (1951), pp. 147–148; Piana (1966), p. 185.

829 Lockwood (1951), p. 159.

830 BNCF, Ginori Conti, no. 017, c. 70v: *Mandata per le mani di Buonsignore d'Andrea da Siena banchiere in Bologna*. (8 March 1424).

831 ASFi, MAP 131 C, c. 79v.

832 Baja Guarienti (Anno Accademico 2002/2003), p. 10; Zagata (1749), p. 250. Pace Guarienti was *provveditore di comune* in 1421.

833 Archivio di Stato di Verona, Antico Archivio del Comune, reg. 253, c. 5r, reg. 254, and anagrafi 994. – ASFi, MAP 131 C, c. 6 left and MAP 65, no. 32. – I thank Contessa Enrica Baja Guarienti, who allowed me access to the family archive in her palazzo in Tamassia. Unfortunately, it contained no documents related to a mercantile or banking activity of this family. It is recorded in these files that Pace was made a knight by King Sigismund on 30 September 1433. See Demo (2001), pp. 40 and 276; Baja Guarienti (2002/2003), p. 10.

834 See p. 320.

835 ASFi, MAP 65, no. 34: Payment order of the Chamber for the Medici to pay out 1,000 ducats to *Buonsignore Benci, Pace Guarienti e Antonio da Rabatta e co. di Corte*. The money is the share of cardinals Jordanus de Ursinis, S. Marcelli, Francesco Condulmer, and S. Sixti of the servitia of the archbishop of Seville. Who the depositary of the College of Cardinals was at this point in time is not documented. Paschini (1927), p. 9: The

also often found among the banks named by Medici factors in the exchange trade as partners in transactions to Basel, Barcelona, Florence, Bruges, Ancona, London, Naples, Avignon, and Zaragoza.⁸³⁶

The coupling of the Benzi and Guarienti in Basel and Rome to the Bruges banking centre took place around 1433 via the branch of the Florentine Galeazzo Borromei.⁸³⁷ When the latter started his commercial activities in Basel in 1435, it was evidently seen as an unwelcome intrusion into their market. Consequently, they dissolved their partnership with him in Bruges and formed a new alliance with Bernardo Cambi and Forese da Rabatta: *Bernardo Cambi e Forese da Rabatta e co. di Bruggia*. Capital stock was generated by deposits from the Benzi Guarienti bank in Rome amounting to f. 3,500 and f. 1,000 from the two other shareholders.⁸³⁸ According to the adopted corporate form of an *accomenda*, commercial responsibility lay solely with Cambi.

When Buonsignore d'Andrea Benzi died in the winter of 1438,⁸³⁹ his son Niccolò was not yet of age. His inheritance was invested by his legal guardian Jacopo Benzi in a bank in Venice, one in which Pace Guarienti and the Florentine Zanobi di Taddeo Gaddi were also shareholders.⁸⁴⁰ All other holdings of the Guarienti in Benzi companies were liquidated and carried on with new partners. For the Curia-based bank and the branch in Geneva, Pace Guarienti established

cardinal chamberlain wrote on 30 April 1435 to the officials of Florence customs that they should not bother Benzi and Guarienti any longer about four pieces of Veronese cloth that were intended for the papal court and thus free of all levies. On the Guarienti as commodities merchants, see Demo (2004), pp. 281–298.

- 836 ASFi, MAP 134, no. 1. Published in [Weissen \(2021\)](#), pp. 550–552. – The company name varies frequently: ASFi, MAP 65, cc. 17r, 18r, and 32r: *Bonsignori Bensi et sociis mercatoribus florentinis [sic] curiam romanam sequentibus*; ASFi, MAP 65, c. 34r: *Buonsignore Benzi, Pace Guarienti e Antonio da Rabatta curiam Romanam sequentibus*. – ASFi, MAP 68, Nr. 656: During this time period, a document was deposited with Benzi and Guarienti by the Apostolic Chamber for the appointment of the abbot of Boncombe. – See Del Treppo (1972), p. 290.
- 837 The name of the bank in Bruges is not given in the document. The collaboration between Benzi and Galeazzo Borromei in Bruges is documented in the Florentine's tax declaration. See ASFi, Catasto 500, c. 253.
- 838 Ginori Conti (1939), p. 15. – Istituto della Enciclopedia italiana (1960–), XVII, p. 90. Four account books from the enterprises of Bernardo Cambi are extant: BNCF, fondo Ginori Conti. See BNCF, Poligrafo Gargani, nn. 456–458. – Cambi and Rabatta worked together until 1484. They had companies in Bruges, Florence, Pisa, and London. From 1470 to 1484, most of these companies traded under the name *Antonio da Rabatta e Bernardo Cambi e co.*
- 839 Archivio di Stato di Siena, Concistorio 1650, c. 30v: Communication of the Signoria of Siena of 21 March 1438 due to the legacy of Benzi to the Duke of Milan and to Niccolò Piccinino. Buonsignore's brother Ugo is also named in this letter. On Ugo, see Istituto della Enciclopedia italiana (1960–), VIII, pp. 720–723. ABIB, mastro 7, cc. 28, 57, and 114, etc.: Liquidation accounts from this year can be found in the account books of Filippo Borromei e co. in London. ASSi, gabella 198, c. 32 and Ms. A 34, c. 91v: His wife is designated as *relictia* in a document from 29 July 1439. See Lockwood (1951), p. 193; Garosi (1958), p. 207.
- 840 ASFi, Catasto 680, cc. 1100rv: Zanobi had left Florence in 1440. As to the name given to this Venetian company, there are several variants in the sources: *Zanobi Gaddi e Jacopo Guarienti e co. di Vinegia* (ASFi, Diplomatico normale, S. Maria Nuova, no. 3385, 1442 luglio 29, 1441 novembre 23 and 1442 luglio 29); *Ghaddi e Ghuarienti di Vinegia* (AOIF 12737, c. 511r, 23 April 1443); *Jacopo Benzi e Ghaddi e Ghuarienti* (AOIF 12737, c. 420v, 16 June 1443); *Zanobi Gaddi e Jacpo Guarienti e compagni* (AOIF 12737, c. 537r, 5 November 1444). Published in [Weissen \(2021\)](#), pp. 553–566.

companies with the Florentine Bardo di Neri Bovattieri, who – as manager of Bernardo da Uzzano’s Geneva subsidiary – had shortly before lived through this merchant’s bankruptcy.⁸⁴¹ The Guarienti completely withdrew from the company in Bruges.⁸⁴²

Pace Guarienti described the structure of his company involvement in his will of 6 March 1446: *Jenevra, ducatum Sabaudie, et per totam Sabaudiam, in Alamania, et quacumque eius parte, Roma, et per omnes terras Sanctae Romanae Ecclesiae, et in tota Apulia, Venetiis, et Florentia*.⁸⁴³ Radiating out from the subsidiary in Geneva, Savoy and Germany and their regions were to be cultivated, while Rome served as headquarters for the Italian markets. Of his sons, Guglielmo managed the bank in Venice; Pietro followed the Curia;⁸⁴⁴ and Jacopo first managed business in Verona, then succeeded his brother in Venice.⁸⁴⁵ All the patriarch’s companies were closed soon after his death. In Venice, Guarienti disappears from the company name, which, from 1 April 1446 on, is only *Jacopo Benzi di Vinegia e co*.⁸⁴⁶ Shortly afterwards, what was left of the company also went bankrupt.⁸⁴⁷ Bardo di Neri’s businesses in Geneva closed down in August 1446. On 20 November, partners Pietro and Bardo confirmed to their factor Giovanni Panciatichi that there were no longer any obligations on either side arising from the activities of the Rome company.⁸⁴⁸ The Guarienti’s engagement in Germany was thus ended.

841 ASFi, Mercanzia 10874, c. 113r: The surname Bovattieri appears only once in the sources, and there in Latin translation. Thus, he might be named Bovattieri or Bovateri. He is only called *Bardo di Neri* in the commercial texts. In the Mercanzia entry, he is expressly designated as a citizen of Florence, even though this name never appears in the Catasto and in the Tratte. – ASFi, Diplomatico normale, S. Maria Novella, 1446 novembre 20.

842 The branch in Bruges was then run only by Cambi and da Rabatta, who played an important role for the city’s German clients during the following decades. Their successor companies were active in Bruges in Curial monetary transactions until 1464. They never developed a strategy for direct trade with Germany. See AOIF 12743, cc. 6 and 20; Esch (1998), p. 313.

843 The will was transcribed in the first half of the 19th century and is today the private property of Conte Carlo Pio Guarienti in Tamassia.

844 StaBS, GA 24, c. 42. Piero’s departure to Italy.

845 ASFi, Mercanzia 4415, c. 158v: Transcription of a bill of exchange from 23 May 1446. Giovanni Rucellai in Venice received money from Zanobi Gaddi & Jacopo Guarienti that was to be paid out in Florence by Piero di Giovanni Pierozzi to Piero d’Orlando de’ Medici. – ASFi, Catasto 715/2, c. 910r: In 1451, Gaddi declares that he is impoverished in the Catasto: *Non mi truovo beni d’alchuna*. ASFi, Catasto 827, cc. 574rv: Zanobi dies in debtor’s prison in Florence. *Detto Zanobi morì in prigione a la mercantantia del mese di gienao 1453 e del suo non si truova nulla salvo debito e alchuni debitori*. The Guarienti are also among his creditors: *Piero e Jacopo de’ Ghuarenti suoi compagni a Vinegia, altri dicono restare avere denari assai*.

846 AOIF 12737, cc. 76r and 199v. Published in Weissen (2021), pp. 553–566.

847 Tognetti (2004), pp. 37–42, 63–64, and 74–84. – ASFi, Catasto 715/2, c. 910r: In the Catasto of 1451, the former partner Zanobi di Taddeo Gaddi describes the extent of his poverty: *Non mi truovo beni d’alchuna ragione ma per seghuire l’ordine degl’altri do questi*. – Buonsignore’s son Niccolò strongly reproached his guardian for the loss of his fortune. He later becomes registrar and abbreviator at the Curia of his fellow countryman Pius II and goes down in art history as the benefactor of the reliquary chapel of St Catherine of Siena in the San Domenico Church. See Brandmüller (1994), p. 211; Parsons (2008), p. 29.

848 Geneva: ASFi, Mercanzia 10874, c. 113r. – Rome: ASFi, NA 12518, 1446 maggio 8; Diplomatico normale, S. Maria Novella, 1446 novembre 20.

4.6.2 Ognibene Sagramoso

Ognibene Sagramoso from Verona first worked in a managerial capacity in the Guarienti company in Basel. In 1442 at the latest, he had established his own business: the balance sheets of the Rome Borrromei bank drawn up by Tommaso Spinelli mention him in the years 1443 and 1444 as a correspondent in Basel: *Ognibene de' Sagramori di Baxilea*.⁸⁴⁹ At the end of the Council, he went to Rome and ran a bank *di Corti* there. In an official document of the year 1453, in which the separation of property between him and his brother was registered, this branch is listed as his only company.⁸⁵⁰ During his years-long sojourn north of the Alps, he was able to gain expertise in the German financial market, as well as to develop a personal network, which can be seen in the fact of his being named *Comes Palatinus* by the Roman-German King Albert II in 1438.⁸⁵¹ He played only a minor role in the papal financial system, and his name is rarely mentioned in Vatican documents. Moreover, there is not one document from the Apostolic Chamber in the archive of his descendants. On the other hand, the Sagramoso family bought a large number of properties and estates in the city of Verona and its surroundings, so that it can be concluded that they made very high profits from banking.⁸⁵²

Jodocus Hogenstein, procurator of the Teutonic Order in Rome, mentions Sagramoso in 1450 in a letter to Sylvester Stodewescher, the new archbishop of Riga.⁸⁵³ There are a striking number of sources extant that show him in relations with Germany in 1452. In that year, the Apostolic Chamber named him (*Omnibene de Sacromontis*) as a payer of annates from the dioceses of Regensburg and Bamberg.⁸⁵⁴ Furthermore, on the occasion of his imperial coronation in Rome, Frederick III confirmed Sagramoso's earlier elevation to the rank of nobility.⁸⁵⁵ The fact that he moves into the foreground at exactly this point in time may be connected to the banishment of Florentine merchants from Venice, which was happening at the same time. This briefly opened up an abandoned market to him. After the end of the Medici presence in northern Germany, Sagramoso was the most important – and probably the only – Curia-based bank in business with Germany until 1455. Until December of that year, he is documented in account books in exchange transactions in which money was transferred via the Medici in Florence and Jacopo Attavanti in Venice to

849 YUSA 90, 1704: Balance sheet of 24 March 1443. In it, Ognibene has a debt of 13s. – YUSA 90, 1707: Balance sheet of 1444. – See Caferro (1995), p. 736.

850 Archive of Count Sagramoso in Verona, no. 36, c. 8r: *Item trafficum iamdiu gubernatum per dictum Ognibenum in Civitate Rome*.

851 His father Donato was named a count palatine by Albert II on 13 September 1438. This was confirmed by Frederick III on 9 August 1442. See Daugnon (1905–1907), p. 260; Oneto (1938).

852 The deeds are in the archive of Count Sagramoso in Verona today.

853 *Accepi [...] certa mandata de quingentis ducatis versus Roman per medium cujusdam mercatoris Omnebene vulgariter dicti ordinatis*. Quoted by Schuchard (1992), p. 88. OBA, no. 10 040.

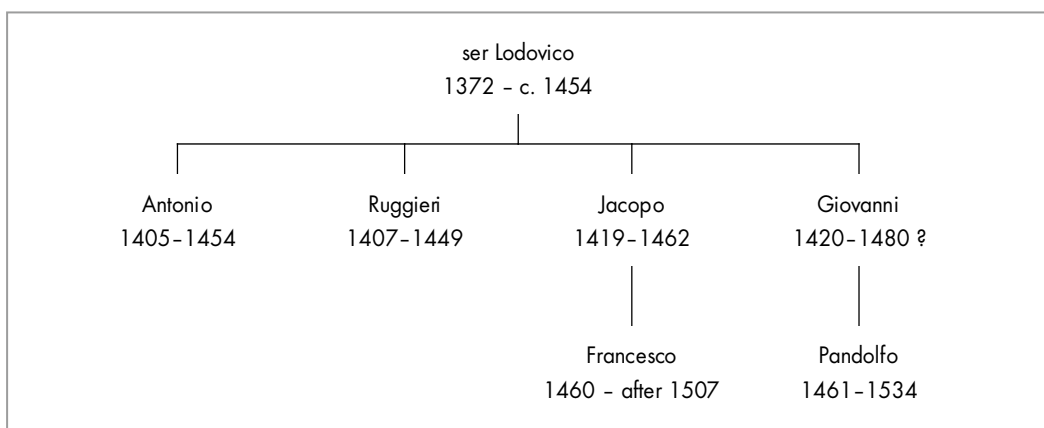
854 Esch (1998), p. 301.

855 Dalla Corte (1744), III, p. 93.

Naples, London, and Rome.⁸⁵⁶ Soon afterward, he went back to Verona, where he held the office of *provveditore*. He made his last will and testament there on 2 June 1473. Today, his descendants comprise the family branch of the counts Sagramoso di San Paolo di Campomarzo.⁸⁵⁷

4.7 Della Casa

Antonio di ser Lodovico della Casa, born in 1405, began his service in the Medici bank in Rome as a young man (Family Tree 4).⁸⁵⁸ After Antonio Salutati's departure in 1435, he replaced him as manager of the subsidiary and, at the same time, as general depositary of the Apostolic Chamber.⁸⁵⁹ Although he was not completely satisfied with the distribution of profits given to him by the Medici, he refrained from making a strong protest so as not to upset the powerful Cosimo.⁸⁶⁰ On 24 March 1438, he broke away from Cosimo and, towards the end of the year, he and Jacopo di Michele Donati founded their own bank at the papal court, which, since the escape of Eugene IV in 1431, was no longer in Rome. Antonio endowed the company with equity capital (*corpo*) of f. 2,000.⁸⁶¹ His restraint paid out, for his old bosses (*maggiori*) did not



Family Tree 4 Della Casa (simplified)

856 ASFi, MAP 134, no. 3, c. 13v; AOIF 12615, c. 2 sinistra.

857 See Oneto (1938). Thanks are due to Count Cesare and Count Gabriele Sagramoso for their support in doing research in their archives.

858 Family Tree 4 is based on Arcelli (2001).

859 On Antonio della Casa's biography, see Cassandro (1974); Arcelli (1996), pp. 10–11; Saffré (2016).

860 Roover (1963), p. 309.

861 Cassandro (1976b), p. 29. – ASFi, NA 12518, 18 March 1446: In a notarial instrument from ser Gherardo Maffei, the founding history is depicted with other data: *Antonio di Lodovico della Casa e Jacopo di Niccolò dei Donati*

consider him a competitor in the following years, but rather granted him strikingly favourable conditions in various transactions. On 26 January 1439, the new di Corte company conducted its first business in Florence, the residence of Eugene IV until 1443. His business thrived, whereby it certainly helped that Antonio had made a good name for himself with the clerical clientele during his years in the service of the Medici.⁸⁶²

Della Casa collaborated a great deal – though not exclusively – with Medici branches in the international banking centres. Nearly as important for him were the companies of Filippo Borromei, which had accessed regions in which the Medici had little or no presence – for example, in Spain.⁸⁶³ In Bruges, Antonio da Rabatta e Bernardo Cambi e co. and Giovanni Salviati e Piero da Rabatta e co. were also important partners. In Venice, della Casa did a lot of business with the companies of Gaddi and Guarienti. After the bank followed the pope back to Rome, della Casa began setting up his own network of subsidiaries by establishing a branch in Florence in 1443 and, with Simone Guadagni, a partnership for a branch in Geneva in 1450.⁸⁶⁴ After Antonio's death in 1454, his brother Jacopo initially ran the bank until 1462 and then was followed by his nephew Pandolfo on into the sixteenth century.⁸⁶⁵

4.7.1 Antonio della Casa

The close connection between Basel and the Curia is expressed in the commercial relations that Antonio della Casa cultivated in the Council city. They are mentioned in his *Libro grande bianco segnato A* on 13 May 1439 for the first time. This entry is the first in a series of drawn bills of exchange payable in Basel.⁸⁶⁶ We also know of one case where merchandise was traded between Rome and Basel involving della Casa. Newly elected Archbishop Jakob von Sierck from Trier had forty cubits of grey velvet cloth sent to Heinrich Halbisen, which one of his servants in the Eternal City had bought for him. Della Casa had the expensive goods transported to the Rhine via the Medici in Geneva.⁸⁶⁷ More important for the revenues of Antonio della Casa than these small transactions were transactions with the bills of exchange between the Curia and participants

entrambi mercanti fiorentini nella curia romana fecero una società ovvero un banco nella curia romana il primo febbraio 1439 che finì il primo febbraio 1445 in comune concordia.

862 Arcelli (1996), pp. 11–12.

863 Arcelli (1996), pp. 20–21.

864 On the della Casa branch in Geneva, see Cassandro (1976b).

865 Arcelli (1996), p. 10.

866 AOIF 12736, cc. 15 left and right. Similar transactions for clerics from Germany and England on cc. 16–17 and 29 left and right. The last bill of exchange in this series was balanced at the Alberti bank. – In his detailed list of correspondents and clients of Antonio della Casa, Arcelli (2001) inexplicably does not mention Deigo degli Alberti and Bartolomeo Biliotti. Instead, he lists the Medici as the correspondents in Basel.

867 AOIF 12736, c. 27.

of the Council. Deگو degli Alberti and Antonio de' Gianfigliuzzi – who had lost their partner at the Curia with the bankruptcy of Bernardo da Uzzano – were his correspondents in Basel from October 1439 on.⁸⁶⁸ There were twenty-five bill of exchange transactions documented between them up to 12 March 1445, five of which came from the Curia.⁸⁶⁹ The majority of the entries in della Casa's *libri grandi* concerned money transfers for persons who went from the Council to the Curia. From October 1442 on, separate accounts were kept for Antonio Gianfigliuzzi in Geneva and Deگو degli Alberti in Basel. On 18 January 1445, the last transaction for the Alberti was entered, and on 1 February, the accounts were balanced.⁸⁷⁰ Among the many bills of exchange for amounts up to one hundred ducats, one for 500 ducats stands out for a man named Giovanni Parim from the diocese of Tours.⁸⁷¹ There is no mention of the Medici in Basel as partners in the account book; mention of the Guarienti only refers to their branch in Venice.⁸⁷²

To a lesser degree, Antonio della Casa e co. was in contact with Gherardo Bueri in Lübeck, with which credit transactions with drawn bills of exchange were settled between 1439 and 1442. Several times, Johannes Zeven, vicar of St Mary's Church in Hamburg, and Tommaso di Bisenusem from Halberstadt procured money in Rome in this way. The contact between della Casa and Bueri breaks off in January 1443.⁸⁷³

On 8 August 1439, Antonio della Casa served the first bill of exchange at the Curia as Bartolomeo Biliotti's correspondent in Cologne (*Bartolomeo di Domenico e co. di Colonia*).⁸⁷⁴ In the following seven years, there was close collaboration between the companies in Cologne and at the Curia. It was wholly concentrated on exchange business, as no German deposit customers or debtors are to be found in the Rome account books. Nevertheless, turnover with this clientele seems to have been so important that della Casa had a German, Rinieri della Magna, in his employ.⁸⁷⁵ Between 1439 and 1446, 116 bill of exchange transactions between the Rhine valley and the papal court are recorded in the *libri grandi* of the della Casa company.⁸⁷⁶ Total turnover amounted to f. 3,509 7s. 7d. With two exceptions (290 and 100 Rhe. fl.), the transferred amounts were smaller than 50 Rhe. fl. Large servitia payments were not processed via this transfer channel. The clientele consisted mainly of clerics from the diocese of Cologne: the procurator of the city and university of Cologne, Petrus de Mera,⁸⁷⁷ many cathedral canons,

868 AOIF 12736, c. 37 left: First mention of the Alberti in the della Casa account book on 15 October 1439.

869 AOIF 12736 and 12737.

870 AOIF 12736, c. 173 left and 12737, cc. 10v and 14r.

871 AOIF 12736, c. 511 right.

872 AOIF 12737, cc. 173r and 177v. Published in [Weissen \(2021\)](#), pp. 553–566.

873 AOIF 12736, cc. 7, 24, 38, 195, and 401.

874 AOIF 12736, cc. 31 left and 35 left.

875 AOIF 12737, c. 78r. Published in [Weissen \(2021\)](#), pp. 553–566.

876 Published in [Weissen \(2021\)](#), pp. 552–566.

877 Schuchard (1987), p. 152; Hirschfelder (1994), p. 87.

and cloisters. In addition, there were clergy from the neighbouring Dutch region (Liège, Utrecht, Kempen, Leuven), while only a few names lead to the east (Trier, Montabaur). There are no persons from Mainz, Strasbourg, or Basel. Biliotti in Cologne thus covered the catchment area of Bruges without extending it up the Rhine. It is possible that he transacted much of his business during trips between Cologne and Bruges.⁸⁷⁸ Cologne was connected through Biliotti to the international banking network, where bills of exchange for up to 100 Rhe. fl. could be bought easily. Exchange rate arbitrage, however, was not possible. Biliotti was declared insolvent in 1446, and, after this bankruptcy, Antonio della Casa did not enter into any new correspondent relationship with a banker in Cologne, but, rather, left this market to the Medici once again. The fact that, in the same year, the *Pfundmeister* (manager of finances) of the Teutonic Order in Gdańsk had to write to the Grand Master at Marienburg that he was unable to buy a bill of exchange to Cologne was hardly solely the consequence of the disappearance of the Florentines.⁸⁷⁹ Miltzer was correct to assert that the temporary difficulties of exchange transactions in the North were caused by merchants active in Prussia, who were not in a position to carry out such transactions during those years.⁸⁸⁰

When Sylvester Stodewescher was elected archbishop of Riga in 1448, the Teutonic Order incurred servitia payments of 800 ducats. General procurator Jodocus Hogenstein personally pledged himself at the Curia for this amount, but found – neither in Rome nor in Bologna – no Italian bank willing to grant a loan.⁸⁸¹ In the end, the Great Ravensburg Trading Company stepped in and, in cooperation with Antonio della Casa in Rome, found a way to advance the money. The Germans deposited 2,500 ducats with della Casa's correspondent Jacopo Benzi e co. in Venice.⁸⁸² The latter handed the official document over to Hans Griesinger, who took it to the representatives of the Great Ravensburg Trading Company, Oswald Morgen and Hans Hillenson in Nuremberg.⁸⁸³ The mercantile company, however, did not have a branch in the territory of the Order, nor did it have correspondents. Getting the money from Gdańsk to Nuremberg was the problem. On 31 December 1448, the customs master complained to the Grand Master that he could find no merchant who was willing to transfer money to Nuremberg because of the unsafe roads.⁸⁸⁴ There was still no solution to the problem on 22 January. Therefore, the pastor of Gdańsk was sent by the Grand Master to Nuremberg to the Commander of Franconia and to the Margrave of Brandenburg. He received detailed written instructions as to

878 On trade between Cologne and the Dutch region, see Hirschfelder (1994), pp. 267–270.

879 Hirsch (1858), pp. 237–238.

880 Miltzer (2003), pp. 15–16.

881 Beuttel (1999), p. 270.

882 In addition to the servitia, there were costs for the payment of Curial officials and interest on loans. Esch (2007), speaks of 3,000 ducats; Boockmann (1994), p. 88, puts the total cost of this levy at 6,240 Rhe. fl.

883 Miltzer (1979), pp. 239–242.

884 OBA 9767.

how he should solicit loans with the members of the Order, and how he should deal with the representatives of the Great Ravensburg Trading Company.⁸⁸⁵ Finally, the florins were made available after all by German merchants in Nuremberg, and, on 1 March, the Great Ravensburg Trading Company acknowledged receipt of the money and handed over the document.⁸⁸⁶ On 12 May, della Casa entered the deposit of f. 2,077 3s. 5d. in Jacopo Benzi's account: *da quelli della gran compagnia de' tedeschi di Norimbregho per la valuta ebono detti tedeschi in Norimbregho sopra le bolli della chiesa in Rossia*.⁸⁸⁷ On 29 August 1449, Jodocus Hogenstein filed an account of his expenses in the Riga matter. All in all, he had expenses of somewhat more than 1,872 cameral florins. He had to pay f. 380 to the *bankarius per interesse suo*, who had lent him this sum for six months.⁸⁸⁸ Antonio della Casa did no further business with either the Order or with the Great Ravensburg Trading Company.

4.7.2 Jacopo della Casa

In the series of surviving account books of the della Casa bank in Rome, the *libro verde segnato D* is missing, so that in the *libro grande giallo E*, reference is made to transactions that cannot be understood. In the older book, an account of Francesco di Filippo Rucellai in Lübeck containing f. 118 was still open on 15 March 1459, but the details remain unclear. A few weeks later, Rucellai in Lübeck was in debt for f. 22, which his brother Girolamo had received for a journey to meet him, and six amounts for drawn bills of exchange totalling f. 309 that had been redeemed with him. He made a profit of f. 61 or about 20 per cent for these bills of exchange.⁸⁸⁹ There were no money transfers in the North and only two bills of exchange from Lübeck were honoured in Rome: f. 500 for *mesere Churrado Bidezze* and 54 Rhe. fl. for *Comandatore di Santo Spirito di Roma*.⁸⁹⁰ The items were balanced in Venice by payments from Filippo Inghirami or Maffeo Franco to Giovanni e Agnolo Baldesi e co.

885 OBA 9822.

886 OBA 9828.

887 AOIF 12737, c. 199v. Published in [Weissen \(2021\)](#), pp. 553–566. – On the process of this financing, see Stromer (1970a), p. 202; Militzer (1979); Militzer (2003), pp. 15–16.

888 OBA 10.040, 1449 August 29.

889 AOIF 12742, c. 40 left: *Bertoldo Debell (f. 20)*, *Giordano Heynne e Giovanni Lochsted (70)*, *Giordano Eine (4)*, *Antonio Stuneevolt (15)*, *Churado Bidezze (100)*, *frate Aquino d'Andrea, abate del munistero Selyensis della dyoce di Bergha (100)*.

890 AOIF 12742, c. 88 left, 15 June and 1 July 1460. – On c. 65 in this account book, there is a payment in Rome commissioned by Hans Ortolf from Nuremberg for 150 Rhe. fl. It is not clear from the entry whether this is a bill of exchange from Nuremberg. Ortolf had the amount due paid to the Baldesi by Konrad Imhoff (*Churrado Inghurio e fratelli*) in Venice. – StadtAN, A 1 no. 1470–07–29: Ortolf maintained very close relations with Florentines in the merchandise business, especially in the trading centre of Geneva, and was not afraid to sue

The second correspondent of the della Casa in Germany at the end of the 1450s was Abel Kalthoff in Cologne. Business dealings between these two trading houses are similar to those of the Florentines with Rucellai in Lübeck. There were no bills of exchange transactions; the correspondent in Cologne served exclusively as a paying agent for loans, which were secured by drawn bills of exchange. There are six loans totalling 260 Rhe. fl., whereby a profit of only f. 16 was realized. The money deposited in Cologne was transferred through Piero da Rabatta in Bruges to Rome.⁸⁹¹

Compared to the total extent of the activities of Jacopo della Casa in Rome, business dealings with Rucellai and Kalthoff were only an unimportant sideshow. There is no recognizable strategy to set up a German market for transactions, but simply a service in the local credit business involving the Curia.

4.8 Borromei – Spinelli

4.8.1 Galeazzo di Borromeo Borromei

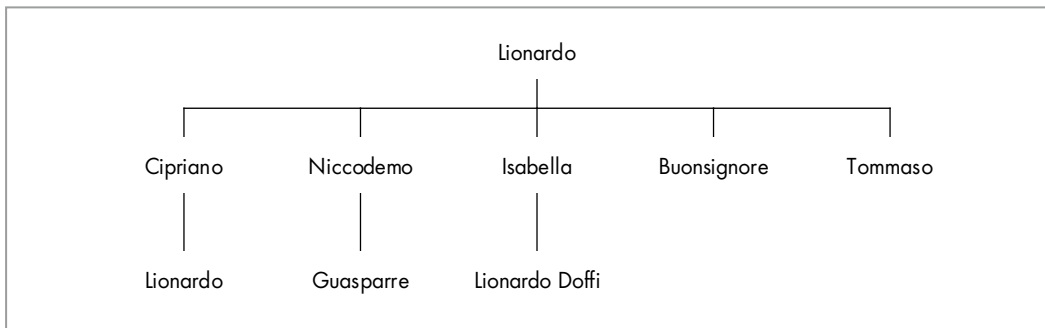
The name of the Florentine banking house Spinelli can be found in many publications on German mercantile history in the second half of the fifteenth century. Schulte reported that the first direct contact between the Fugger bank and Rome was through this company, and Pölnitz and von Stromer also mention it. Nevertheless, nobody ascribed any great importance to the bank. There was not a single study of Tommaso Spinelli and his descendants until 1996. William Caferro, in two essays, was the first historian to address the activities of this important merchant, and, in a comprehensive publication, to help him achieve the rank in economic history that he certainly deserves.⁸⁹² The long scholarly neglect can be contrasted with the estimation of Spinelli's contemporaries, who saw in him an important personage: the chronicler Benedetto Dei, for example, put him on his list of the wealthiest Florentines.⁸⁹³

debtors in Florence, as a letter from the Signori of Florence to the city council of Nuremberg dated 29 July 1470 shows.

891 AOIF 12742, c. 55 right: *Nicolao Quedebaym (f. 30, 20), Sifrido di Draganach (79, 38), Tenrichus Termoni (18), Arrigo Auri (75)*.

892 Caferro (1995); Caferro (1996); Jacks/Caferro (2001); Caferro (2008). In his first work, he writes on page 718 that until the publication of his essay, the epitaph on Tommaso Spinelli's grave in S. Croce was the only written record of this businessman. Indeed, the few mentions of Spinelli do not go much beyond the text on his tombstone, he had already had made in 1453. Also known was the inscription that Tommaso had had affixed at the entrance to the second cloister of S. Croce and the Catasto declarations of different members of the family: Moise (1845), pp. 297–313; Saalman (1966); Dykmans (1968); Mack (1983).

893 Dei (1985), p. 85.



Family Tree 5 Spinelli (simplified)

Tommaso di Lionardo Spinelli, Lionardo di Francesco Spinelli's youngest son, was born in Florence (Family Tree 5).⁸⁹⁴ The year of his birth is given as 1400 in the official family history; however, if credence is given to his own statements in the declarations for the Catasto, 1398 seems more probable. He came from a family that held high offices in Florence a number of times,⁸⁹⁵ yet his father was not very successful as a *pellicciaio* in the fur trade and left no property at his death.⁸⁹⁶ Tommaso earned his future success through his own hard work alone, which can be seen in his tax declarations: they show an incremental increase of his fortune from impecuniosity to wealth. In August 1419, Tommaso was mentioned for the first time as an employee of the bank of the Alberti di Corte, who at the time operated in Florence where Pope Martin V held court in Santa Maria Novella. Tommaso had probably entered service in this company only a few days earlier: *Ricordo come fino a 13 Agosto 1419 io presi il conto della cassa al banco d'Aldighieri di Francesco, che faceva traffico in corte di Roma, trovandosi in quel tempo la Corte in Firenze a tempo di Papa Martino Quinto, e stava a S. Maria Novella.*⁸⁹⁷ He worked as a *garzone*, followed the papal court to Rome, and remained with the company when Francesco d'Altobianco degli Alberti took over in 1427.⁸⁹⁸ He rose to become a shareholder and managed the Rome Alberti bank as a *maggior governatore* after Francesco d'Altobianco's return to Florence in 1428.⁸⁹⁹ His name turns up on various occasions in these years in connection

894 Family Tree 5 is based on YUSA 13, 11.

895 Tommaso's age is given as 27 in the Catasto of 1427; it is 48 in 1446; and he is said to be 71 in 1469. See YUSA 8, 95, and Caferro (1996), p. 419, note 14.

896 There is no other explanation for why his son Cipriano refused the inheritance. See YUSA 9, 105 and 31a, 722. – Lionardo's will of 16 October 1410: YUSA 11, 189a. – For the comparisons on the basis of the Catasto information, see Caferro (1996), p. 419, note 15.

897 On relations between the Alberti and Spinelli families, see Caferro (1995), pp. 721–722.

898 ASFi, Catasto 34, c. 467.

899 Boschetto (1998), p. 91.

Alberti, because he could not come to an agreement with them regarding his salary. He even pursued his demands all the way to the Mercanzia.⁹⁰⁰

Tommaso travelled to Venice in 1434 and met with the merchant Galeazzo di Borromeo Borromei. The latter, born in Milan, came from a family that had been banned from the Tuscan city San Miniato by the Florence Signoria in 1369. After the repeal of this ban in 1413, he settled in Florence and married a member of the Gianfigliuzzi family. He is listed as the fourth richest Florentine in the Catasto of 1427.⁹⁰¹ In 1433, he declared holdings in trading companies in Bruges, London, and Venice that collaborated with Buonsignore d'Andrea Benzi at the Curia.⁹⁰² He relocated to Venice in the same year, enrolled, however, at the Arte del Cambio in Florence in 1435. It is not surprising, then, that Melis ascribes this banker to the Lucchese, but Beinhoff to the Milanese, and de Roover more openly calls his enterprise *una ditta toscana*.⁹⁰³ He married his daughter to a Florentine and was designated as a *cittadino* in the legal acts of Florence, but he had himself buried in Venice.⁹⁰⁴ His close relatives were successful merchants in several cities in northern Italy, where they often became citizens. Members of the Borromei family clan operated – from Florence, Milan, Venice, Pisa, and Padua – branches in Bruges, Antwerp, London, Genoa, and Barcelona; there were frequently several Borromei companies in the same city.⁹⁰⁵ However, connections with the Tuscans were still very strong during these years; thus, the bank of Filippo di Vitaliano Borromei, who lived in Milan, also joined the Florentine colony in London in 1435.⁹⁰⁶

Tommaso Spinelli and Galeazzo Borromei arranged for Tommaso to go to Basel to establish and manage a Council bank named *Galeazzo Borromei e co.*⁹⁰⁷ After a year and a half, Tommaso returned to Italy, because he was not satisfied with the result achieved on the Rhine and expected

900 YUSA 168, 4979: *Di poi seguì com'appare che lo detto Aldighieri [...] la corte n'andò a Roma, gli Alberti furono ribanditi, e potèono per tutto trafficare, ed io rimasi a servigi di detto Aldighieri, e stetti con loro. Partii da detti Alberti di febbraio 1433 come si dimostra al detto quaderno ché chi lo leggerà bene, troverà quando, come e dove domandai loro licenza. E di poi facendo io conto con Francesco degli Alberti a tutto tempo era rimasta detta ragione, rimanemmo d'accordo che di fiorini 1560, fiorini 1543, degli io intendea fusino per mio salario, lui non fu contento [...] in dietro fiorini 350 di camera, e fune pagato in due partite, cioè fiorini 150 – e fiorini 200 – com' appare al libro di coreggione segnato A, c. II, e finale quietanza per mano di ser Benedetto da Staggia, notaio alla Mercanzia.*

901 ASFi, Catasto 81, cc. 508r–513r.

902 ASFi, Catasto 500, cc. 253r–259r.

903 Istituto della Enciclopedia italiana (1960–), XII, pp. 48–49; Roover (1970a), p. 460; Melis (1984), p. 290; Beinhoff (1995), p. 221.

904 ASFi, Mercanzia 1297, 20 July 1429.

905 The origins of Galeazzo Borromei's bank can be found in a company that Alessandro and Borromeo founded in Venice towards the end of the 14th century. After Borromeo's death, the firm initially continued to operate under the names of Alessandro and Lazaro di Giovanni. Banks in Bruges and London were founded from Venice under the names of Galeazzo di Borromeo Borromei and Antonio di Francesco (da Volterra) already before 1427. A third bank was established in Florence under the names Gabriello Borromei, Antonio Corbinelli e co. See Biscaro (1913), p. 39. In the period of time between 1435 and 1460, it is often difficult to tell the Filippos and Alessandros of the different branches of the family apart.

906 Biscaro (1913), p. 58.

907 On Spinelli's sojourn in Basel, see below pp. 358 ff.

better profits from a bank directly at the papal court.⁹⁰⁸ He again met with Galeazzo Borromei in Venice to discuss their partnership. On 15 March 1435, they agreed to establish a company *di Corte*. Galeazzo named the new company after himself, and Spinelli became its managing director: *Tommaso ne fù governatore*.⁹⁰⁹ The bank began its work in Florence, where the pope was then residing, on 31 July 1435.⁹¹⁰

4.8.2 Borromeo Borromei e co.

When Galeazzo died in April 1436, the future existence of the company was in question for a time, as a letter from September of that year shows. In it, Giovanni da Castro, Spinelli's factor in Basel, pressed Antonio di Borromeo Borromei, brother and heir to the deceased's enterprises, to continue collaborating with Tommaso Spinelli, even though Galeazzo had ordered the dissolution of his banks in his will. The factor shrewdly showed him how profitable and glorious a branch office at the papal court was, which would affiliate optimally with Antonio's businesses (*trafichi*) in London, Bruges, and Venice. One earned money in one's sleep there, especially with Spinelli as managing director, as he had a great deal of experience and was superior to all at the Curia: *E sono questi guadagni che si fanno dormendo, e puòsi dormire faciendoli, aveteli al ghoverno di Tomaso, huomo di non pichola praticcha, uomo qui parem, al dì d'oggi in corte non à*.⁹¹¹ Da Castro's encouragement was obviously successful, for Antonio and Galeazzo's daughters allowed Spinelli – on 12 April 1436 – to provisionally continue to run the companies at the Curia and in Basel as *Commisseria*.⁹¹² That he was highly regarded at the Curia was apparently true, as he was given the honorary title of a familiar by Eugene IV in August 1435.⁹¹³

In 1439, the *Commissaria di Galeazzo Borromei di Corte* ceased trading and a new partnership agreement was concluded. Antonio Borromei was the principal investor; the firm, however, bore the name of his underage son Borromeo (Family Tree 6).⁹¹⁴ Tommaso Spinelli was able to continue profiting from his good relationship with the pope, who granted him the right to collect annates

908 Weissen (2021), p. 511.

909 YUSA 85, 1585.

910 YUSA 268, 4979: *Seguì depoi che io mi fu levato dagli Alberti che mi partii di febbraio 1433 e andai a Vinegia, e quivi firmai compagnia con Galeazzo Borromei per Corte di Roma, siccome appare per la scritta facemmo insieme e dipoi ritornai a Firenze dove trovai lo Papa colla corte sua era, e quivi aprii bancho, e questo fu a dì 31 luglio 1435.*

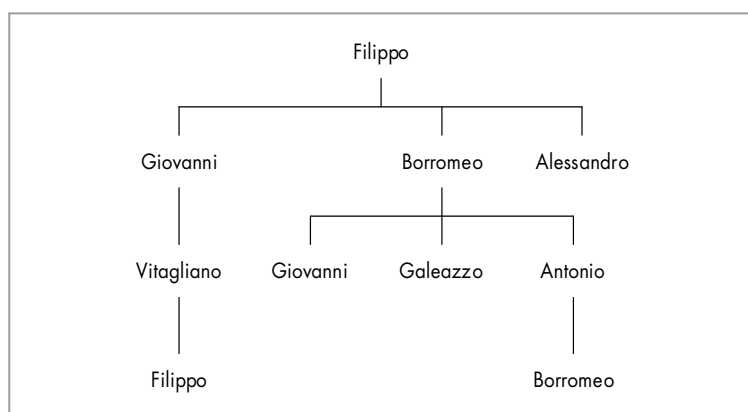
911 YUSA 88, 1679. The fact that a copy of this letter is in the Spinelli archive suggests that Tommaso may have occasioned the letter of recommendation himself. Published in Weissen (2021), pp. 488–489.

912 YUSA 85, Nr. 1574a.

913 YUSA 85, Nr. 1574a. – Altmann (1896–1900), XI, no. 11236, 23 December 1435: Appointment of Galeazzo as a familiar of Emperor Sigismund; he was given a crest at the same time. What he got these privileges for has not been passed down. – Beinhoff (1995), p. 113.

914 Yusa 268, 4979 and 85, 1574a. – Caferro (1996), p. 420. Family Tree 6 is based on Biscaro (1913).

4 Curia-Based Banks Active in the German Marketplace



Family Tree 6 Borromei (simplified)

and, in April 1443, even appointed him general depositary of the Curia at the expense of the Medici.⁹¹⁵ This measure was Pope Eugene IV's reaction to the support Cosimo had given to the Milanese under Francesco Sforza in their advance into papal territory in the Marche.⁹¹⁶ After Nicholas V was elected pope on 1 April 1447, however, the lucrative post reverted to the Medici.⁹¹⁷ Spinelli was consoled with the honorary title of a *scudiere* and a number of privileges.⁹¹⁸

4.8.3 Tommaso Spinelli e co.

A few weeks after the death of Eugene IV, Spinelli dissolved the partnership with Antonio Borromei,⁹¹⁹ whose bank in Venice had been in trouble for two years,⁹²⁰ and founded *Tommaso Spinelli e co. di Corte*, carrying on without a partner.⁹²¹ His reputation remained excellent at

915 YUSA 24, 544. The original documents are no longer in the archive; only archival cross-references to them have survived. – On 1 January 1445, Tommaso was appointed depositary of all revenues of the city of Rome: YUSA 24, 545a.

916 On the replacement of the depositary, see the point of view of the Medici above, p. 52, Roover (1963), pp. 59 and 198; Caferro (1996), p. 420.

917 Esch (1981), p. 47, points out that the return on this office decreased progressively.

918 YUSA 24, 546. Partner (1960), p. 258, has determined that the holders of the title of *scudiere* towards the end of the 15th century “were in effect shareholders in the papal debt. The purchase price of their office was their invested capital; the salary of their office was their interest, at an average rate of 11 per cent.” Thus, it cannot be completely ruled out that for Spinelli, too, it was not only a consolatory title, but, rather, that there was a business transaction behind the bestowal. See Hofmann (1914), pp. 281–289; Bauer (1928), pp. 485–489.

919 YUSA 85, 1580–1581 and 268, 4979. The company Borromeo Borromei e Tommaso Spinelli di Corte was dissolved on 12 April.

920 YUSA 85a, 1585. See Mueller (1997), p. 273.

921 *In mio nome e senza aver altro compagni*. Quoted from Jacks/Caferro (2001), p. 51.

the Curia despite his loss of the highest banking office. From 1452 onwards, he again took on shareholders in his banking business, who changed several times until his death. Behind the restructuring of his enterprise was the relocation of his place of residence from Rome back to Florence, his hometown. Therefore, he had to seek partners who were experienced bankers, capable of looking after his business interests in Rome.⁹²² At first, the managing partner in his Rome bank was Smeraldo degli Strozzi, who worked with a *corpo* of f. 4,000.⁹²³ From then on, Spinelli himself attended to business in Florence, as well as to his reputation and spiritual salvation. Namely, he commissioned the construction of Palazzo Spinelli, which stands to this day, by endowing the Franciscan monastery of Santa Croce with huge sums of money⁹²⁴ and by maintaining a close friendship with the archbishop of Florence, S. Antonino.⁹²⁵

4.8.4 Lionardo di Cipriano Spinelli

After the death of Pope Calixtus III in the summer of 1458, Tommaso Spinelli's bank was in serious trouble, because it had granted the pope overly generous loans. Spinelli managed to keep his bank, in which he had deposited f. 4,500 in capital, from failing through a great personal effort.⁹²⁶ He declared before the Catasto of 1457 that his manager in Rome had robbed him of his house and his bank.⁹²⁷ The balance sheet of the Rome company of 5 June 1460 shows that it had already regained its old importance. Its correspondent system comprised partners in all the

922 Caferro (1995), pp. 738–739.

923 YUSA 90, 1715, c. IV.

924 YUSA 268, 4979: In the Spinelli family chronicle from the 18th century, various endowments from Tommaso to S. Croce are mentioned, which led to his name being immortalized in different places: (a) *Cartello fra la Porta del Convento di S. Croce e la Rimessa del Dini: Questo lavoro ha fatto fare Tomaso di Lionardo Spinelli a onore di dio e Servizio de' poveri anno domini MCCCCXXXV*; (b) *Dalla porta del secondo chiostrò de' P.P. sud i vi è il Ritratto di Tommaso Spinelli co questa iscrizione: Vetusta Imago Thomae de Spinellis. Restaurata anno MXCCXLV*; (c) *Sotto il suddetto ritratto vi è un epitaffio di Inarmo, che dice: Thome Spinelli Patritii Florentini Patriae Republicae Signiferi Extat Imago, Pietatis et Munificentiae Simulacrum, Hospes intueri. Quibus nedum maximos inter homines, Eugenium IV. Nicol. V. Callistum III. Paulum Secundum [...]*; (d) *Nella parete del Ricetto, che precede al secondo Chiostrò del Convento di S. Croce, [...], affiso è il suo elogio in marmo, sopra a cui stà appeso und quadro rappresentante la intera sua figura in Abito Priorale della Repubblica*. I could not find any of these inscriptions or depictions in S. Croce.

925 See Saalman (1966); Mack (1983). Tommaso carried out various financial transactions for the archbishop. He is said to have taken Antonino's letters with him to his grave.

926 YUSA 90, 1713.

927 YUSA 8, 95, pp. 38f. Draft for his levy to the Catasto: *Certo io credo che non abbiate cittadino di mio pari, che si truovi in tante tribulazioni quanto fò io [...] e miei governatori dei quali mi sono fidato [...] m' hanno tolto la casa e banco dove sono stato circa d'anni trenta.* – The following text can be found in the city's official books. ASFi, Catasto 804, c. 17r: *Ho avuto chonpagnia in chorte di Roma chon Marcho da Ricasoli la quale finì a di primo giannaio nella quale ragione o danno migliaia di fiorini chome io credo che sia noto a buona parte di voi fo chonto andare là più presto potrò e metterò in saldo la detta ragione e mandarvi il bilancio de debitori e creditori*

major mercantile and banking centres of Europe: Florence, Venice, Bologna, Palermo, Naples, Siena, Pisa, Modena, Perugia, Genoa, Milan, London, Bruges, Cologne, Lübeck, Geneva, Paris, Montpellier, Nantes, Toledo, Valencia, Barcelona.⁹²⁸ Tommaso Spinelli had particularly close relations with the companies of his brothers: Niccodemo in Venice, Cipriano in Florence, Buonsignore and (Ruba)Conte in Mantua.

When Tommaso once again largely withdrew from business in Rome, he made his nephew Lionardo di Cipriano Spinelli his partner and manager in Rome and gave the bank his name. He put at his nephew's side Alessandro di Bernardo de' Bardi, who had completed his apprenticeship with the Medici in Rome⁹²⁹ and had worked for Tommaso Spinelli since 1457 at the latest.⁹³⁰ Under the new management, Tommaso's company weathered the economic crisis years after 1464 following the death of Cosimo de' Medici,⁹³¹ but it was endangered in 1468 by Lionardo's untimely death.⁹³² As Caferro has shown, business volume declined sharply.⁹³³ Tommaso had to seek a successor for the third time. He found him in Jacopo di Scolαιο Spini, who had managed the failed Rome bank of Rinaldo della Luna for years.⁹³⁴ On 21 January 1472, just a few weeks later, Tommaso Spinelli died.⁹³⁵ Obeying his own instructions, he was laid to rest in his most expensive gown and in a particularly splendid manner.⁹³⁶

4.8.5 Guasparre di Niccodemo Spinelli

Tommaso's brother Niccodemo, who had been running a mercantile company in Venice for many decades, inherited the companies in Florence and Rome but handed over the operative management to his son Guasparre.⁹³⁷ The only thing known about the years of Guasparre's youth is that he spent them in Venice. Whether or not he had training as a merchant is not

e per quelli rimanete chiari dello stato mio prieghovi abbiate pazienza che di tutto vi credo chiarire inanzi abbiate a saldare la mia scritta.

928 YUSA 90, 1722: Balance sheet of the Rome bank of 5 June 1460.

929 Bardi had left the Medici in 1453 because he could not stand one of the branch managers in Rome. See Roover (1970a), p. 313.

930 YUSA 91, 1742, p. 9: *Alessandro de' Bardi nostro. Transì ducati 400 su chambi di Vinegia per lui f. 647 16s. 48d.*

931 Aiazzi (1840), pp. 94–95.

932 Because Tommaso's only son died shortly after his birth, the banker did not have a direct male descendant to whom he could hand over his business.

933 Jacks/Caferro (2001), p. 253.

934 The company agreement has survived in a copy from 10 January 1472: YUSA 85, 1597. In his *ricordi*, Guasparre Spinelli reports that the contract had already been signed a month earlier.

935 Caferro (1995), p. 718, mistakenly names 1471 as the year of his death.

936 Strocchia (1981), p. 304. She gives as a source: ASFi NA P3577, 1460–1480, cc. 69r–74r.

937 Guasparre reports on Tommaso's death: *Richordo chome questo dì 21 di giennaio 1471, in martedì circha a ore 24 piage a ddiò chiamare a sse la buona e felice memoria di Thommaso di Lionardo Spinelli. YUSA 55, 1182, 7r. – The business partners were informed in a letter that Tommaso had died. At the same time, they were informed that*

known. His name does not appear in his uncle's business papers, so it can be assumed that he was never in his employ. Documents of Emperor Frederick III, in which he was named imperial familiar and was exempted from customs duties for himself and his goods and weapons, were issued in the Holy City on 8 January 1469. Therefore, on the other hand, it can be assumed that he was already working at that time as a merchant in the services of his uncle and was not completely unprepared when he entered the new position as manager of *Redi di Tommaso Spinelli e co. di Corte*.⁹³⁸ In 1470, he moved into Tommaso's palace in Florence. He was disrupted in his efforts to ensure a controlled continuation of business by years-long quarrels with Tommaso's son-in-law over their inheritance.⁹³⁹ It remains unclear how often Guasparre Spinelli was physically present in Rome, for his main place of residence was Florence. When, in 1474, his father Niccodemo also died, Guasparre became the sole owner of the company.⁹⁴⁰ He was able to keep his uncle's bank going until 1492, then the enterprises went bankrupt.⁹⁴¹ Guasparre died on 15 July 1498; his sons refused the inheritance.⁹⁴²

4.9 From Rome to Germany

The manifest presence of the Florentine banks around the Curia and the way they handled the task of financial administration was shaped by many factors. The development of the attractiveness of banking in this very specific market, described above, was the most important foundation of any decision regarding location.⁹⁴³ Credit transactions with visitors to the Curia and to Rome, as well as the international money transfers often associated with them, were a lucrative business in the fifteenth century. On the other hand, conducting loan business

Tommaso had made his brother Niccodemo and his sons his heirs and that they would continue to run the banking business: ché chon ogni diligenzia sarete serviti. Leone (1981), p. 580, note 437.

938 YUSA 24A, 546h and 546i. – In the Spinelli family chronicle from the 18th century, Pope Paul II is said to have sent Guasparre as an ambassador to Frederick III in 1469. The latter named him his familiar and *domestico* upon his departure. See YUSA 650, c. 33. It is much more likely, however, that the emperor bestowed these honorary titles on Guasparre during his stay in Rome in 1469.

939 As late as 1488, Pope Innocent VIII had to remind Lorenzo de' Medici that Guasparre, as the heir, should be satisfied. See Camerani Marri (1951), pp. 136–137.

940 Niccodemo was buried in SS. Apostoli in Venice in 1474. He had had a chapel built there. See his will of 10 May 1474 in YUSA 12, 202. A document relating to the Spinelli in the 15th century is held in the Bayerische Staatsbibliothek in Munich. A volume containing transcripts of the wills of Tommaso, Niccodemo, and Guasparre Spinelli that have correlations in YUSA is held under shelf mark Clm 27 498. See Hauke (1975), pp. 308–309, for a description of this document.

941 Caferro (1995), p. 422.

942 YUSA 34, nos. 763 and 763a.

943 See above pp.33–62.

with institutions of the central ecclesiastical administration – without sound collateral on the part of the borrower – was quite risky and rarely actively sought by bankers. A key aspect was also the relationship between the reigning pope and the Republic of Florence. Following the largely self-imposed disappearance of the Lucca bankers from Curia-based banking towards the end of the fourteenth century, the Florentines enjoyed a de facto monopoly that left the popes no choice but to place orders with them for half a century. It was only in the second half of the century that they were able to break up this dominant position of one Italian city and to consider merchants from other trading centres on the peninsula.

The fact that only a very small group of never more than six Florentines were striving for profits in Curia-based monetary transactions from Rome – even though the scope of this business would have allowed for many more bankers – was not the result of fierce competition and a fight for survival among Florentine banking houses. Rather, it was because it was a specific activity that required a great deal of specialized knowledge, absolute skill in dealing with Curial networks, and the establishment and operation of an international nexus of correspondents through the coupling of mercantile trade and monetary transfers. The impact these factors had on the opening up of payments from Germany to the Curia is the subject of the following chapter.

5 Market Spaces

To effectively manage their financial transactions with German clients, the banks serving the Curia adopted a nuanced approach, recognizing the distinct commercial significance of key cities such as Nuremberg, Lübeck, Cologne, Mainz, Constance, or Basel rather than treating Germany as a monolithic economic bloc. Each city was evaluated on its individual merits, with a focus on the potential for profit, associated costs, and inherent risks. This strategic assessment guided their decision to either establish their own branch offices in these cities or to forge correspondent relationships with local Italian or German merchants. Consequently, their engagement in each location and their overall business structure were tailored to align with the unique economic attributes of these diverse trading hubs.

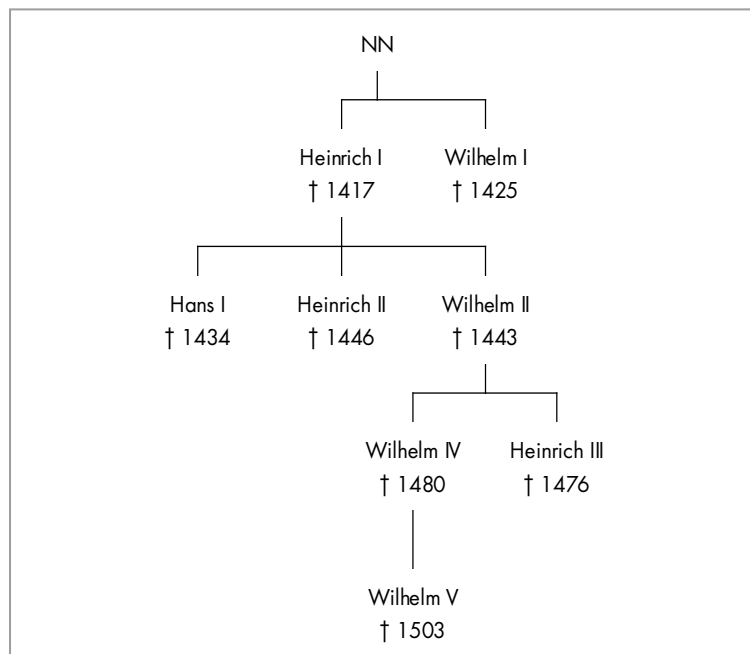
5.1 Upper Germany

5.1.1 Gozzadini

Gabione di Nanne Gozzadini of Bologna, who headed the Rome office of his family's business network after 1397, followed the Lucchese as depositary of the Apostolic Chamber. In his archival research, Arnold Esch studied this bank closely and published his findings in a series of papers. Among the sources he made available to research, the company agreement, letters, and an instruction sent by Gabione (*ricordo*) to his employees in Rome from the year 1403 are of particular significance.⁹⁴⁴ They reveal a strong focus on the development of German payment transactions to the papal court. In comparison to the way the Lucchese organized their German business, the Gozzadini channelled the flow of money above all through Venice, where they had a branch office. Considerations of opening an office in Bruges or of finding a suitable correspondent, however, were never implemented.⁹⁴⁵ It is striking that in the few Gozzadini business documents that have survived, Giabone does not even mention a correspondent in either Bruges or London. This is probably because both banking centres appear to have been firmly in the hands of the Alberti, who were evidently disinclined to allow a competitor to enter into business with the Curia.

⁹⁴⁴ Esch (2016), p. 51.

⁹⁴⁵ Esch (2016), p. 52 quotes from Bolognese court files Gozzadini's idea of installing a correspondent in Bruges as well.



Family Tree 7 Rummel (simplified)

In the economic area governed by enterprises from Nuremberg, the Gozzadini did not establish branch offices of their own, instead they sought partnerships with the leading German trading companies. In this case, the Rummel company became their most important correspondent. Heinrich I the Rich (c.1340–1417) had received a payout from his brother-in-law Fritz Kress in 1388 and had used these funds to set up a company together with his brother Wilhelm (after 1350–1425, see Family Tree 7).⁹⁴⁶ Notwithstanding, the new company continued to cooperate with the Kress in many sectors, among them in the Italian business, which was managed by the Venice-based brothers Hermann and Konrad Kress on behalf of both Nuremberg trading companies.⁹⁴⁷

In Rome, bills of exchange furnished by the Pirckheimers in Nuremberg were also accepted, for they provided the papal depositary with a link to funds from northern Europe, as Johannes Lange still served as the Pirckheimers' representative in Lübeck. In 1401, a case was brought against him concerning a bill of exchange for 20 Lübeck marks, which a cleric from the diocese of Linköping had sent to Prague through him where, however, it was not honoured. In the same year, the Swedish knight Andreas Lung filed a complaint against Lange because his deceased brother had purchased a bill of exchange for 300 marks that was never reimbursed.⁹⁴⁸

⁹⁴⁶ Family Tree 7 is based on Schaper (1981).

⁹⁴⁷ Stromer (1971), p. 67; Schaper (1981), p. 7; Braunstein (2016), pp. 274–280.

⁹⁴⁸ Nordmann (1937), pp. 124–125.

Gabione's instructions to his employees at the Curia-based bank clearly indicate that the Gozzadini imposed strict credit limits. While the two subsidiary companies were allowed to send bills of exchange to Rome *a drittura* without restrictions, Bonifazio Gozzadini in Venice was made to vouch for the bills of exchange taken out by his Nuremberg clients.⁹⁴⁹ Although the Rummels and Pirckheimers could make out bills of exchange to Rome, with regard to the branch in Venice this was only possible *per commissionem* with whom they also had to settle accounts.⁹⁵⁰ The latter continuously assessed their credibility and liquidity on the Venice market and determined the limit of the bills of exchange permissible written in Germany. For this reason, we have no accounts of Germans in the books of the bankers in Rome, only of their Venetian partners. This partly explains why Esch, in his research on the Vatican sources and in the Gozzadini archives, only came across very few bills of exchange and very little regularity in the financial transactions between Nuremberg and Rome. From this he concluded that, at the time, merchants in Upper Germany were not yet part of the international banking system governed by the Italians.⁹⁵¹ They were tied in with it but were not considered equal partners. However, business in Germany did not meet the bankers' expectations, as various passages in the Gozzadini's family correspondence show, neither in terms of turnover nor profit.⁹⁵² But it was not failing success that brought their career in banking to an end, but the Gozzadini's futile political resistance against the pope's rule over their home city of Bologna. Gabione was finally disposed as depository, and, after being tortured, finally executed on 4 February 1404 on orders of the cardinal legate Baldassare Cossa.⁹⁵³

5.1.2 Medici

Early Relations with Merchants from Upper Germany

After his coronation as German-Roman king in 1401, the rule of Rupert of the Palatinate was largely limited to his own territory in the Electoral Palatinate and developed very little impact. Still, he had more ambitious visions and dreamt of being crowned as emperor in Rome, for which, however, he found little support in Germany. Hence, the offer of the Signoria of Florence for him to take military action against the Duke of Milan, Giangaleazzo Visconti, on his military campaign to Italy for f. 200,000 was a more than opportune break. In 1401, Giovanni de' Medici travelled to Venice at the behest of his home city to collect money among resident

949 Esch (1975), pp. 134–139. See Schaper (1981), pp. 3 and 16. Wilhelm I Rummel was often in Venice and probably also completed his apprenticeship there.

950 Esch (1975), p. 134.

951 Esch (1975), pp. 131–132 and 145; Denzel (1991), p. 121.

952 Esch (1975), p. 137; Esch (2016), p. 66.

953 Esch (1966), pp. 353–354; Esch (1975); Esch (2016). See also Tamba (1960–); Holmes (1968), p. 364.

Florentine merchants for this purpose.⁹⁵⁴ However, how was this huge sum to be sent to the king in Germany? Giovanni contacted the Nuremberg merchants Rummel, Kress, Stromeier, and Kamerer, whose economic power and technical means he evidently trusted, and told them that he was prepared to collaborate with them.⁹⁵⁵ Very probably he negotiated personally with Wilhelm I Rummel, then still engaged in transactions for the Curia with the Gozzadini, as we know that he was residing in La Serenissima from late summer 1401 to April 1402.⁹⁵⁶ On 20 November 1401, the Signoria of the Republic of Florence expressly thanked its *Amice Karissime Guilielmo Romer de Nurimbergh* for his services in transferring the money to Rupert (*bonitas et cordialis amicitia*) and asked him for further support with the prospect of generously reciprocating the help on some future occasion.⁹⁵⁷ On 23 January 1402, the king confirmed in Mainz that he had received f. 60,000 of the promised sum. However, the processing of further payments proved more than challenging, a fact that cannot be put down to inefficient work techniques or a poorly developed economy in Germany, but rather to the unwillingness on the part of German merchants to grant their king the required loan, as Wolfgang von Stromer has so convincingly shown.⁹⁵⁸ Even after the partially failed major financial transaction, the Florentine merchants by no means lost trust in the commercial competence of their Nuremberg counterparts, as the many business deals concluded between them and Giovanni de' Medici in the years that followed show. These would have been unthinkable if the Florentines had not had full confidence in their German partners.

Giovanni de' Medici seems to have developed a particularly lively business relationship with Wilhelm I Rummel – whom Wolfgang von Stromer considers the greatest German merchant-banker of his time – ever since they met personally in Venice.⁹⁵⁹ For example, Bishop Albrecht von Bamberg made a payment to the Curia using this channel. The Rummels issued a bill of

954 ASFi, Diplomatico, Riformagioni atti pubblici, 1401 settembre 13. See Mueller (1992), p. 35. – The Signoria of Florence invited influential Florentine citizens to discuss with them (Consulte e Pratiche) relations with Rupert. The detailed minutes of these consultations are to be found in Conti (1981).

955 Schulte (1900, pp. 343–344) wrote that, during these years, the Strasbour merchants in Nuremberg were unable to purchase bills of exchange on Venice for the purpose of supporting their troops in Italy. Stromer (1971, p. 76) has corrected this perception by showing that the Strasbour merchants were simply not willing to pay the exorbitant fees (*vorwehse*). – Two lawsuits before the Mercanzia in Florence in 1411 and 1413, respectively, bear evidence of the close trade relations between Nuremberg merchants based at the Fondaco dei Tedeschi in Venice and their Florentine counterparts. Konrad Pirckheimer, Ulrich Imhoff, and the Rummels filed complaints against Florentine merchants in the context of wool shipments; for more, see Böninger (2016). – Dated 23 October 1413, we have an acknowledgement of debt made out by Ludovico and Uberto degli Strozzi in Mantua to Wilhelm I and Hans I Rummel of Nuremberg for goods that the Florentines had bought from the Germans. ASFi, Diplomatico, Strozzi di Mantova, 23 ottobre 1413.

956 Schaper (1981), p. 32.

957 ASFi, Signori, Carteggi, Missive I Cancelleria, no. 25, c. 64v: *Nimis enim iuxta cor nostrum erit, si detur occasio, qua possimus gratiosas operas nostras debite gratitudinis operibus aequare.*

958 Stromer (1970a), pp. 205–218; Stromer (1971). Esch (1966), pp. 349–350, writes of a „spektakulären Versagen deutscher Kaufleute“ (‘spectacular failure by German merchants’). – See the travel report in Pitti (1905).

959 Stromer (1971), p. 67

exchange in arrears in Nuremberg on 22 February 1404, which Martin von Lichtenstein then took to Rome.⁹⁶⁰ In all likelihood, the payer of his bill of exchange in Rome was Giovanni's bank.⁹⁶¹ Evidently, the Rummels were still able to make out bills to Rome even after the Gozzadini era, but where they were settled remains unclear. They probably had to be cleared by the branch office in Venice, that is *per commissionem*. Whether Giovanni de' Medici's bank at the Curia was their partner in Rome we cannot say with any certainty because there is no evidence of any exchange transactions between the two enterprises up to the ransom paid for the release of Baldassare Cossa (Pope John XXII) in 1419. However, since the two major transactions of 1402 and 1419 involved the Rummels and the Medici, we may assume that money was also transferred between the two companies in the intervening years. This is supported by the fact that the expected increase in Curia payments following the overall victory of the Pisan allegiance did not lead to a stronger presence of the Florentines in this region.⁹⁶²

Wolfgang von Stromer also found evidence of links between the two merchant families with regard to Giovanni de' Medici's involvement in the mining industry in Poland between 1404 and 1410,⁹⁶³ notably in the fact that Piero Picorano, a Venetian based in Cracow, served as local representative of both the Rummel and Medici families.⁹⁶⁴

The two Nuremberg companies Kress and Kamerer-Seiler were also involved in the funding of King Rupert's Italian campaign. The Kamerer-Seiler company obviously overreached itself, for thereafter we see that its operations remained restricted to Cracow in Poland, where it was heavily involved in the mining industry and thus also associated with Giovanni de' Medici. Like the Kresses, they do not figure in the financial transactions between Nuremberg and Italy in the early operative years of the Medici bank.⁹⁶⁵

960 Göldel (1988), p. 2: *Nürnberg dem Rümel, burger zu Nuremberg für 400 ducaten, die er bezalet zu Rome von unseres herren von Bamberg wegen mit dem wessel briff, den herr Mertein von Lichtenstein mit im gen Rome furt*. On page 3, the author probably wrongly names Martin von Liebenstein as payee.

961 Göldel (1988), p. 4; Schneider (1988b), p. 26; Denzel (1991), pp. 196–197.

962 According to Wolfgang von Stromer, the sanctions known as the Continental Blockade, which King Sigismund tried to enforce against Venice between 1411 and 1433, did not lead to any notable strain, but rather to an intensification of relations between the Rummels and the Medici. Stromer (1995b), p. 154, writes: „Das Zusammenspiel zwischen dem Nürnberger Bankhaus der Rummel mit Picoranus als Verbindungsmann zu Venedig und der Medicibank verdichtete sich zu gesellschaftlichen und landesverräterischen Beziehungen, blieb jedoch bis in die Gegenwart unentdeckt.“ (‘The collaboration between the Rummel's Nuremberg banking house, with Picoranus as their liaison in Venice, and the Medici bank condensed into a close social relationship with almost treasonous qualities but has remained undetected to this day.’) However, no evidence bearing witness of such an intensification of relations between the Rummels and the Medici is to be found. See Schiff (1909); Klein (1955–1956); Stromer (1971), p. 69.

963 Stromer (1970a), pp. 145–154.

964 Braunstein (1964), pp. 227–269; Schaper (1981), pp. 28 and 42; Stromer (1995a), p. 150; Carr-Riegel (2021), pp. 342–365. In the specialist literature, Picorano also features under the name Bicherano.

965 Regarding the Kress, see also Braunstein (1964); Braunstein (1967); Braunstein (2016), pp. 264–273. – Regarding the Kamerer-Seiler, see Rödel (1980–1999); Stromer (1989); Diefenbacher (2000).

In a paper, Arnold Esch writes about a directive to the managers of this branch office, valid from 1406 onwards, telling them ‘[...] principally not to grant loans to German merchants [...]’.⁹⁶⁶ Such a restrictive ruling would have made exchange transactions from German cities impossible and thus would have practically ruined the Medici’s financial business in Germany. This is because a bill of wexchange was, almost without exception, at the same time a credit transaction. The quoted sentence is probably based on two passages in Raymond de Roover’s history of the Medici bank in which he analyses how the Venice branch fared businesswise. In the not quite four years of operation up to 30 April 1406, the branch ran up a loss of f. 13,403.⁹⁶⁷ De Roover lays the blame for this fiasco at the feet of the responsible agency manager, Neri Tornaquinci, who breached company rules by granting high loans to Poles and southern Germans without asking the *maggiori* for permission beforehand. When these were not redeemed, he allegedly took out loans himself at 8 per cent and manipulated the balance sheets. When the people in Florence realized the severity of the matter, Tornaquinci was dismissed immediately and referred to the Commercial Court (Mercanzia) in Florence where he was found guilty and ordered to pay damages. He was forced to sell his estate in Caraggi, but the proceeds of f. 1,000 had been far from sufficient to compensate his former partners.⁹⁶⁸ Based on this negative experience, Giovanni de’ Medici had come to the conclusion not to conduct business with the Germans in Venice in future, not least because German courts were notoriously slow in reaching a decision when it involved debtors. The only exceptions made involved permanent German residents of the Fondaco dei Tedeschi.⁹⁶⁹ Thus, in de Roover’s opinion, the only reason for the poor business performance were the unauthorized transactions with clients from the North.

The conclusion that de Roover has Giovanni de’ Medici draw from the 1406 incident would have involved a major strategic decision regarding business relations with Germany. However, de Roover’s interpretation raises some doubts. In the sources referenced by him, there is neither a mention of a ban on loans to German or Polish clients nor any passage containing the statement that the huge loss in the Venice branch was due to business deals with merchants from these regions. In other words, de Roover bases his thesis largely on circumstantial evidence. One of the clues is that Giovanni listed mainly the names of German debtors in his *libro segreto*, adding

966 Esch (1966), pp. 349–350: “[...] deutschen Kaufleuten grundsätzlich keine Kredite zu gewähren [...]”.

967 Stromer (1971), p. 78. After deducting the profit from the preceding financial years, the loss still amounted to f. 5,356.

968 Roover (1963), pp. 240–241

969 Roover (1963), p. 245: “As pointed out before, dealing with Germans was avoided ever since the discouraging experiences of Neri Tornaquinci; the Medici were cautious and preferred to deal with Florentine merchants whose credit standing they knew or with Venetians who had the reputation of being reliable. To lend to Germans who were not permanent residents in Venice but stayed from time to time at the Casa dei Tedeschi (German House) was too dangerous a game, for one never knew whether they would come back to pay their bills. To pursue debtors in Germany involved great trouble and expense for meagre results, since it was impossible to obtain speedy justice from local courts.”

the remark that these loans were granted *senza nostra volontà*. A further important element of his argument are the documented journeys of Ludovico Baglioni to Germany and Cracow which he undertook together with his travel servant Gottschalk for the purpose of collecting debts for his old company in Venice. Nothing is known about how successful these efforts were; the only thing we have to go by are the travel expenses incurred on the journey; these were entered in the books on 4 July 1419: f. 180.⁹⁷⁰

De Roover bases his argument exclusively on the entries in Giovanni de' Medici's *libro segreto*.⁹⁷¹ Quite a different picture emerges when one also takes into consideration the court files held in the archives of the Mercanzia. We have there, dated 5 August 1409, a report filed by the two arbitrators appointed to examine the Venetian books, Paolo di Piero Gratini and Francesco di messer Alessandro de' Bardi. There it is stated that Tornaquinci had caused the company a loss of almost 180 *lire di grossi venetiani*, due to loans that had not been redeemed:⁹⁷²

messer Costantino de Vett della Mangnia	Lire 84	4s. 18 gr. venetiani
messer Cristiano di Salvo della Mangnia	Lire 14	
messer Giovanni Laudono	Lire 4	8s.
Martino Micheli	Lire 6	4s.
Serazzo Trevigiano	Lire 30	9s.
Biagio dal Fino	Lire 40	

Even though the name de Vett suggests a member of the family von Watt, this individual cannot be identified with any certainty, since his first name Konstantin is nowhere to be found in the family's genealogy and is generally not on record.⁹⁷³ Micheli and Trevigiano, on the other hand, are identifiable as Michiel and Trevisan and thus definitely as Venetians. On 14 January 1410, Tornaquinci was ordered to pay three quarters of the damages on record to the other consociates, a sum of f. 1,269. To be deducted from this sum was the amount that Giovanni de' Medici had already demanded from his confidant in Cracow, the Venetian Piero Picorano

970 ASFi, MAP 153, no. 1, c. 47r; c. 100r: *sono per spese fatte di Lodovicho de' Baglioni quando andò a rischuotere nela Magna*; c. 101v: *Lodovicho di Filippo de' Baglioni per lui e Ghoschalcho quando lo mandammo a Crachovia a rischuotere i danari*. – Roover (1963), p. 455.

971 De Roover cites as his sources: ASFi, MAP 153, no. 1, cc. 14, 22, 28–30, 44, 46–48, 50, 103, 112, and 125.

972 ASFi, Mercanzia 4326, c. 5r, cc. 132r–134r. – In the Florentine sources, the amount is converted into florins. Regarding the rate of exchange, see Molho (1971), p. 172.

973 Even Wolfgang von Stromer, who was probably more familiar with German merchants of the late Middle Ages than any other historian, could not identify this German debtor. Based on the *libro segreto*, he calls them *Ghostante di Vort de la Magna* and *Cristiano di Salina de la Magna*. See Stromer (1971), p. 78. However, the title *messer* suggests that these three men were not merchants, but clerics instead.

(Bichierano). Hence, the charges brought against Tornaquinci merely referred to roughly 9 per cent of the total loss incurred in Venice; moreover, the claimed amount was only partly caused by loans made to German clients. The sale of Tornaquinci's estate had, contrary to de Roover's statements, largely covered the damages claimed.⁹⁷⁴ Tornaquinci was not held liable for the lion's share of the loss incurred in Venice, not least because he was not charged for this. The split from Giovanni de' Medici and the subsequent trial before the Mercanzia obviously did not seriously harm his reputation as a businessman. Six letters sent to Francesco di Marco Datini's company in Mallorca reveal that Tornaquinci remained in Venice and was, at least until July 1408, a partner in the company Neri Tornaquinci e Tommaso di Giovanni e co.⁹⁷⁵

Wolfgang von Stromer has convincingly shown that the main damage to the Medici branch in Venice was caused by loans granted to the company run by Kamerer and Seiler, which was operating in Cracow, Poland.⁹⁷⁶ This company had invested heavily in mining and had set up an oligopoly for non-ferrous metals in a number of Carpathian countries. The liaison between the Medici and the Germans in Cracow was the above-mentioned Piero Picorano.⁹⁷⁷ The loans advanced through this channel were so voluminous that they certainly could not have been approved by Tornaquinci alone. Nor could he have raised the required sums on his own. In 1403, the Kamerer-Seiler bank went bankrupt, leaving the successor companies to compete in an extremely challenging market.⁹⁷⁸ In 1405, the market for Hungarian copper and Polish lead experienced severe manipulations resulting in a mining crisis that carried on for years. At the same time, the Bohemian king Sigismund was waging an economic war against Poland and mining enterprises based in Cracow.⁹⁷⁹ The close link between the Medici branch in Venice and Cracow would explain why Tornaquinci is documented there from 1410.⁹⁸⁰

One may agree with de Roover and Esch that, under these circumstances, Giovanni de' Medici was no longer prepared to grant loans to German merchants. We have no evidence of this decision in writing but the account books and documented business practice speak for themselves. However, the Venetian problems in 1406 had little to do with bill of exchange transactions and

974 This final decision, mentioned in the *libro segreto*, ASFi, MAP 153, no. 1, c. 48r is preserved in a transcript: Firenze, Archivio dell'Opera di Santa Maria del Fiore, Libro primo di ser Dino di Cola, II, 1, c. 77. – The fact that, for Giovanni, the matter was largely concluded with this sale of assets is borne out by an entry in the *libro segreto* of 23 March 1423 in which support for Tornaquinci, who appears to have been in dire need in Cracow, is recorded in the amount of f. 36: *per limosina*. ASFi, MAP 153, no. 1, c. 123r. – The members of the Tornaquinci family are listed in the documents under the name of Giachinotti, which they had adopted shortly before these events.

975 The ADP contains six letters and bills of exchange sent to Francesco di Marco Datini's branch office in Mallorca, written between 6 June 1407 and 31 July 1408. ADP, codice 11704, 11705, 123921, 123922, 123923, 123924.

976 Stromer (1971), p. 78. – Giovanni de' Medici's *libro segreto* also names *Churado Sailier* among the people who made repayments. ASFi, MAP 153, no. 1, c. 83r.

977 On Piero Picorano: Ptánsnik (1959), pp. 39–42; Stromer (2006), pp. 97–98; Bettarini (2015), p. 3.

978 Stromer (1971), pp. 76–77.

979 Molenda (1976), p. 165; Stromer (1978c), p. 114; Blanchard (1995), p. 33.

980 Fournier (1893), p. 339; ASFi, MAP 153, no. 1, c. 125.

these were in no way restricted in the years that followed. It would also be hard to understand why Giovanni, who was a banker and silk merchant with no interest in the Venetian spice trade, should maintain a branch in Venice if he was prepared to cede the all-important money transfers to and from Germany, of all things, to competing bankers.

Rummel and Kress

When, in July 1418, people in Florence realized that Martin V (1417–1431) had decided to return to the Eternal City, Giovanni de' Medici and Niccolò da Uzzano, the leading man in the Florentine oligarchy, came up with a diplomatic operation planned down to the smallest detail that also involved financial transactions with Germany. In the extant sources, the two influential Florentines never speak of the purpose of these activities, but the steps they subsequently undertook paint a clear picture: they sought to persuade Baldassare Cossa, the deposed Pope John XXIII, who was imprisoned in Heidelberg under the control of Count Palatin Louis IV, to step down as anti-pope and recognize Martin V as the legitimate pontiff. This move aimed to restore unity within the Church and reestablish the continued flow of financial resources from Catholic Europe to the Holy See. Additionally, it would ensure that an old Republican ally could retire in peace and dignity. In the early summer of 1418, they instructed Galeotto da Ricasoli to travel to Geneva and negotiate a deal with Martin V, namely by proceeding in such a manner that, in the event of a favourable outcome, it did not look as though this had been the plan of the two initiators alone but the wish of the entire Florentine republic: *che una volta appaia tutto essere passata di volontà et coscienza di Nostri Signori*.⁹⁸¹ Ricasoli travelled to Geneva on several occasions; the results of the negotiations between the pope and him are mentioned for the first time in a record of 30 July 1418.⁹⁸² Bartolomeo de' Bardi was tasked with raising and paying the sum of 35,000 ducats (38,500 Rhe. fl.), as demanded by Count Palatine Louis III. Ostensibly, this demand was explained with reference to the costs incurred by Cossa's imprisonment, although everybody was aware it was actually ransom money. Niccolò da Uzzano and Giovanni de' Medici each contributed f. 10,000.⁹⁸³ However, the sum raised

981 ASFi, MAP 89, no. 43: 'Once everything seems to have passed by the will and consciousness of Our Signori'. – During research for this study in the archives, I came across many documents in connection with this diplomatic operation. I shall not render a detailed description here, as it is not relevant to the issue under discussion. The source material was handed over to Mario Prignano, who has published a new biography about this controversial cleric to mark the 600th anniversary of Baldassare Cossa's death. Prignano (2019).

982 Biblioteca Universitaria di Bologna, Manoscritto 52, busta I, n. 14, c. 7: *Viensi lo papa Zohanne essere acedato, e rimane cardinale e costagli fiorini 36.mila fu qui h[i]eri sera Galeocto da Ricasoli che viene da lui ch'è quello l'è facto questo accordo. A dì XXX di luglio.* – *The diary of the papal secretary* Cambio di Alberto Cantelmi is as yet a little recognized source with regard to the first months of the pontificate of Martin V. See Frati (1911).

983 Giovanni de' Medici was extremely disappointed by the reluctance to pay displayed by other Florentine merchants. It confirms the proverb that in good times help is abundant, but lacking in times of need: *in questo*

so far was not enough to meet the postulated demands; at the same time, it is hard to believe that the two men should, if willing, not have been able to provide the necessary funds. But, be that as it may, they somehow succeeded in making Martin V himself contribute 6,000 cameral ducats. Possibly this was also simply a way of committing him to sticking to the arrangement.⁹⁸⁴

While Galeotto da Ricasoli sorted out all the political and juridical aspects of the reconciliation between the old and the new pope on his multiple journeys to the Curia,⁹⁸⁵ Bartolomeo de' Bardi dealt with the financial aspects. As partner responsible for the handling of the payments on the German side, he was able to win over the Rummels, with whom Giovanni de' Medici had already collaborated back in 1402 in connection with the Republic of Florence's payment to King Rupert of the Palatinate.⁹⁸⁶ On 6 December 1418, Bardi visited Cossa in Heidelberg, where he had him sign a document in which Cossa agreed to repay Giovanni de' Medici the sum required to pay the ransom and all the incurred costs in florins.⁹⁸⁷ He then travelled to Venice with his document in order to make arrangements for the transfer of the money. On 19 February 1419, Wilhelm Rummel's representative in La Serenissima, Hermann Reck (*de societate de Rimel de Nuremberga*), made out a bill of exchange for 38,500 Rhe. fl. on his company in Nuremberg. After the order had been carried out, a receipt was to be sent to the Medici in Venice.⁹⁸⁸

In terms of timing, the Florentines did not want Cossa to be released from prison before Martin V had arrived in Florence, where they could keep an eye on him. The idea behind it was to keep anything from happening to Cossa on his journey to the city on the Arno. The Pope arrived in Florence on 27 February 1419. As soon as the news had reached Germany, Bardi and Rummel returned to Heidelberg where, on 16 April 1419, the former authorized Rummel in Latin to service the bill of exchange. The money was to be handed over to the Count Palatine in three instalments as soon as Cossa and his followers had arrived in Basel, that is, beyond the

si verifica il proverbio che come nella prosperità se ne truova assai così nelle avversità se ne truova pochi. ASFi, MAP 89, no. 43.

984 Biblioteca Universitaria di Bologna, Manoscritto 52, busta I, n. 14, c. 15: *Papa Martinus solvit VI. milia ducatos, dominus Johannes Coxa XXX. milia.*

985 See ASFi, MAP 89, nos. 6 and 43; 94, no. 180; 100, no. 67. – Crossing the Alps on one of his many journeys, he broke a leg in December: *Per tuto zenaio el nostro Signore serà in queste tere on Fiorenza on Pistogla on Pixa, Galeocto da Ricasuli é andato per deliberare al meglio B. el quale al pié di una montagna s'è schavezado una ganba [...] dio permetta quello che sia per lo meglio.* Biblioteca Universitaria di Bologna, Manoscritto 52, busta I, n. 14, c. 31.

986 See above p. 187.

987 ASFi, MAP 105, no. 280. Reproduced in Canestrini (1843), pp. 433–435; Meltzing (1906), p. 100; Holmes (1968), p. 375.

988 ASFi, MAP 96, no. 4: An Italian translation of the bill of exchange originally issued in German by Reck. – Presumably a document issued by Martin V stands in connection with these transactions. See Camerani Marri (1951), p. 32: *1419, marzo 22. Florentie: Martinus V ex confessione Nicolai Piciscelli archiep. Salernitani sciens quod Johannes XXIII, dum in generali concilio constantiensi erat, mitram papalem pretiosam Johanni de Medicis Florentie conservationis causa tradidit, nunc eam repetit, excommunicationem comminans nisi mandatis suis paruerit. – Dat. Florentie.*

ducal territory.⁹⁸⁹ After Cossa had been escorted to Basel by knights from the Upper Rhine, he was placed under the authority of Martin V. The pope had nominated Johann V. von Waldow (bishop of Lebus), Johann von Borsitz (the former rector of the University of Heidelberg), Konrad von Soest, and a papal secretary by the name of Jux von Sirck to act as his representatives and sent them to the inn “zur Blume” in Basel.⁹⁹⁰

There they met up with three men from Florence who were there for Cossa’s protection: Bartolomeo de’ Bardi, Galeotto da Ricasoli, and a trusted old confidant of Cossa, Bartolomeo da Montegonzi.⁹⁹¹ Bardi confirmed in writing that, up until then, all agreements had been respected and instructed Rummel’s bank to transfer the first of the three instalments to Louis. Gherardo Bueri was also in Basel at the time, but probably not on an official mission.⁹⁹² From there he returned to Lübeck, while Cossa and his six custodians set off across the Alps to Florence. Bartolomeo de’ Bardi regularly wrote travel reports to Giovanni de’ Medici.⁹⁹³

In Fellino, the followers of Martin V in the travel group made a dramatic attempt to abduct the deposed pope and escort him to Mantua. This city was under the control of Gianfrancesco I Gonzaga, a loyal supporter of Martin. However, the plan was discovered in time; the guards were given sufficient alcohol in order to incapacitate them and, as soon as Cossa was in Genovese territory, he was safe. After receiving multiple assurances that he would be safe, Cossa travelled on to Florence, where he arrived on 27 June 1419 and made his submission to the pope.⁹⁹⁴ The diplomatic operation, so important in ecclesiastical history, had been successful. Likewise, Giovanni seems to have been equally pleased with the way Rummel had handled the financial side of the deal. Evidently, the two merchant houses had collaborated without a hitch. A year later, Bartolomeo de’ Bardi was promoted to head of the Medici branch in Rome, and Hermann Reck – apparently in gratitude for his services – was appointed by Elector Louis as his counsel.⁹⁹⁵

Many transactions of the 1420s bear evidence that Rummel and Medici collaborated regularly and extensively, certainly well beyond what Esch labelled as “middling”.⁹⁹⁶ From the year 1421, there are records involving a dispute concerning the Duchy of Geneva which show that the

989 ASFi, MAP 87, no. 47, c. 202. A second transcription is in ASFi, MAP 86, inserto II, c. 112v. – Reproduced in Canestrini (1843), pp. 435–437. See ASFi, MAP 86, no. II, c. 112v.

990 Finke (1903), p. 56. ASFi, MAP filza 96, no. 4.

991 ASFi, Mercanzia 4348, cc. 160r–162v: Montegonzi was, by the way, the man who organized the funeral of Alexander V in Bologna. Later he built a grand palace in Florence, today’s Palazzo Salviati of the European University.

992 ASFi, MAP 5, no. 637, letter by Bartolomeo de’ Bardi to Giovanni de’ Medici of 14 May 1419: *Gherardo rimase a Basilea e penso e’ sarà poi in tutto guarito e che fia ito a Lubicha*. Probably the two Florentine men met by chance in Basel, as Bueri lay sick there.

993 ASFi, MAP 5, nos. 637 and 638.

994 Chronicled descriptions of these events in Bruni (1926), pp. 444–446 and Petriboni / di Borgo Rinaldi (2001), pp. 116–121. Regarding Cossa’s submission to Martin V, see Prignano (2019).

995 Stromer (1970a); Schaper (1981), p. 39.

996 Esch (1966), p. 341. – See also Roover (1971); Schaper (1981); Schneider (1991), p. 137.

Rummels were in contact with the Medici in Geneva.⁹⁹⁷ In Giovanni de' Medici's tax return of 1427, *Ghuglelmo e Arigho Rumoli di Norimbergho* were the only German correspondents directly mentioned. They still owed the Medici's Rome branch f. 704 resulting from exchange deals.⁹⁹⁸

In Antonio Salutati's account book of 1429–30, they only figured second among the German correspondents with thirty-one exchanges on Rome, but they transferred by far the largest amount of money from Germany, almost 8,100 ducats (see Table 5).⁹⁹⁹ They reached this substantial sum mainly through servitia payments. For the bishop of Eichstätt, Albrecht II of Hohenrechberg, they transferred 3,770 ducats in four exchanges to Rome, where they were disbursed to *Guglielmo de Sutechem*.¹⁰⁰⁰ For the confirmation of the Bishop of Regensburg, Conrad VII. von Soest, 1,295 ducats went to the coffers of the Curia. Listed among the recipients is also the procurator Johannes Engelhard, who received 210 ducats.¹⁰⁰¹ On the other hand, the Rummels only figure once in the role of payer.¹⁰⁰²

The Kress trading company was founded in 1388 by Fritz Kress the Elder after he split up with the Rummels. After Fritz's death, his son Konrad headed the business until 1430.¹⁰⁰³ The Kresses were already mentioned above in connection with business deals in Lübeck and Cracow, but they only feature as direct correspondents of a Curia-based bank in the depositary's account of 1429–30 (see Table 5).¹⁰⁰⁴ With regard to that business year, the Nuremberg company only took a distant second place as Medici partners next to the Rummels. It sent ten

997 Stromer (1970a), pp. 198 and 419; Schaper (1981), p. 40. – The suggestion that the founding of a Medici branch in Geneva could somehow be related to the Council of Constance is not confirmed by any facts. In Geneva, the Medici had contact with merchants from Nuremberg and Frankfurt – although the sources mention no names – and traded in cloth from Constance. ASFi, MAP 7, no. 327 (19 May 1452); MAP 138, no. 444 (20 July 1455); MAP 138, no. 445 (29 July 1455); MAP 138, no. 449 (19 February 1456). Published in Bergier (1978), pp. 290–298. – Unfortunately, no accounting records have been preserved, so that we have nothing but short passages in letters to go by. Nor can the mention of travel expenses of a certain Jacopo from Geneva to Bern and Lucerne, which he undertook together with two employees and three horses in 1425, be placed in a larger economic context. ASFi, MAP 101, no. 49 (7 September 1425). Published in Bergier (1978), p. 285.

998 ASFi, Catasto 49, cc. 1162ff.

999 ASFi, MAP 131 A. Published in Weissen (2021), pp. 534–549.

1000 ASFi, MAP 131 A, cc. 142r and 144r. Published in Weissen (2021), pp. 534–549. – The bishop's servitia payments amounted to 600 ducats. However, in total his confirmation in Rome cost him 5,000 ducats. Bethmann/Waitz (1880), p. 608: *Pro quorum quidem negociorum expeditione, sumptibus et expensis ac concordia camere apostolice atque aliis necessariis ad hec obtinendis ipse venerabilis pater exposuit summam 5000 florenorum seu ducatorum*. – See RG Online, RG IV 00135, <http://rg-online.dhi-roma.it/RG/4/135>, 02.07.2021. Wendehorst (2006), p. 194.

1001 ASFi, MAP 131 A, cc. 128v and 110v. Published in Weissen (2021), pp. 534–549. – See RG Online, RG IV 07245, <http://rg-online.dhi-roma.it/RG/4/7245>, 02.07.2021.

1002 ASFi, MAP 131 A, c. 57r. Published in Weissen (2021), pp. 534–549.

1003 Nordmann (1933b), p. 10.

1004 See above p. 155. – Giovanni de' Medici noted in his *libro segreto* (ASFi, MAP 153, no. 1, c. 63r) on 20 July 1407 under the *Creditori si asengoronno i nostri di Roma* an unredeemed credit of 4 ducats *per Giovanni Ritero* among similar open accounts of some other Germans. Stromer (1970a), p. 197, assumed that we are dealing with Ulman Stromeir's son-in-law Hans Rieter the Younger, who died before 1408. There is no evidence of any bill of exchange transactions on behalf of Stromeir or Rieter to Rome.

exchanges totalling 1,388 cameral ducats to Rome and was not drawn on by the Medici with bills of exchange. The *beneficarii* with the highest payouts were Johannes Brun from Schwerin (500 ducats)¹⁰⁰⁵ and Gunter Grube from the bishopric of Mainz (190 ducats).¹⁰⁰⁶ Regarding the Kresses' links to the eastern part of Europe, we have in this account book a bill of exchange for a man by the name of *m. Michele da Praga* (50 ducats).¹⁰⁰⁷

As far as the international payment system is concerned, the Rummels vanished from the scene shortly after the 1429–30 account book of the Medici Bank in Rome was finalized. However, they remained commercially active, as a payment by the Venetian Medici to Niccolò Bernardi for Hans and Heinrich Rummel in Venice in 1436 shows.¹⁰⁰⁸ However, they suffered a major setback owing to the bankruptcy of Hermann Reck, one of the leading German bankers in the Venice market, in 1431. Reck not only operated as a merchant on his own behalf in Venice, he also served as representative for a number of leading German trading companies (Mendel, Pirckheimer).¹⁰⁰⁹ In 1418, he was granted power of attorney for the businesses of Marquard Mendel and Lorenz Pirckheimer. His brothers, too, acted as intermediaries between the commercial hubs of Nuremberg and Venice. Konrad Kress was a representative for the Kresses, Marquart served as factor for the Rummels. In 1432, Hermann fled Venice (*ubi ingentia debita contraxit clam inde recessus in patriam*),¹⁰¹⁰ leaving behind a mountain of debt of over 25,000 ducats, most of which the Rummels were left to bear.¹⁰¹¹ Since some of this money also involved papal funds, the Curia intervened on behalf of the creditors with the bishop of Bamberg, the duke of Bavaria, and the margrave of Brandenburg, with unknown success.¹⁰¹² The last entry in which the Rummels are mentioned in the Medici archives is the tax return for the year 1433. They are listed with a small amount under the *creditori: Jani e Arigho Romoli di Norimbergho: f. 1 24s. 2d.*¹⁰¹³ Almost at the same time as the Rummels, the Kresses, too, disappeared from the scene of international transactions due to the great difficulties the company ran into around 1430.

Owing to the decline of the Rummels and the Kresses, Nuremberg lost direct connection to any Florentine papal bank for several decades, as borne out by an account book of the Medici in Venice for the financial year of 1436–37, parts of which have been preserved.¹⁰¹⁴ It contains

1005 RG Online, RG IV 06629, <http://rg-online.dhi-roma.it/RG/4/6629>, 02.07.2021.

1006 RG Online, RG IV 03894, <http://rg-online.dhi-roma.it/RG/4/3894>, 02.07.2021.

1007 ASFi, 131 A, c. 108r.

1008 ASFi, MAP 134, no. 1, c. 31v. Published in Weissen (2021), pp. 550–552.

1009 Schaper (1981), pp. 38 and 46.

1010 Esch (1998), p. 141.

1011 Schaper (1981), p. 46. – Regarding the bankruptcy of Hermann Reck, see below p. 254. – Lorenz Rummel, the son of Wilhelm I, was in the service of the city of Nuremberg during the Council of Basel in 1434. There is no evidence of any business activities for him there. Schaper (1981), p. 21.

1012 Esch (1998), p. 141. – See Stromer (1970a), pp. 197–198 and 456.

1013 ASFi, Catasto 470, c. 544r.

1014 ASFi, MAP 134, no. 1. Published in Weissen (2021), pp. 550–552.

entries of exchange transactions involving merchants from Upper Germany. None of these entertained any form of correspondent relationship with the Medici. Instead, they relied as clients on the services of the Florentines in other exchange centres to transfer money to Florentines based in Venice, but they themselves did not issue bills of exchange on Florentine banks. Five transactions were initiated by the Nuremberg trading company Mendel. In Venice, Georg Mendel and Stefan Volkmeier received two payments amounting to a total of 800 ducats which were transferred by Wilhelm Mendel from Bruges through Ubertino de' Bardi. One bill of exchange was sent to them by Francesco Balbi e co. They also purchased bills of exchange in Venice made out on Rome. We know this thanks to an instruction sent from Rome to a certain Nikolaus Wolf, telling him that the money had not been collected. They must have been in possession of a current account because 40 ducats were paid out from this account to the Venetian ser Cristofano Soranzo.¹⁰¹⁵ Shortly afterwards, the Mendel company evidently ran into difficulties because, in 1441, Georg and Wilhelm Mendel sold their chamber at the Fondaco to Konrad Imhof.¹⁰¹⁶ Three exchanges were sent from Bruges to Venice which the Nuremberg company had Hirschvogel carry out. Karl Hirschvogel (*Charlo Iorisfoghil*) and Ludwig Poltus (*Luigi Poltus*) resided in Flanders, Wilhelm Hirschvogel (*Ghuglelmo Arisfoghel*) in Venice. Lienhard Hirschvogel (*Lionardo Irisfolgheri*) appears in both locations. Ubertino de' Bardi e co. served as the Venice-based Medici's correspondent bank in Bruges for the first two exchanges. The third bill of exchange was written by the manager of the recently established Medici branch, Bernardo Portinari. Together, the three transactions from north to south amounted to a total of 450 ducats.¹⁰¹⁷ It is the first time that this source mentions Augsburg merchants being involved in trade with Florentines. On 8 June 1436, Klaus Meuting purchased a bill of exchange on Hans Meuting in Venice from a representative of the Geneva-based Medici company who was staying in Antwerp at the time. Ten days later, a certain Rasi van Sun, who remains unidentifiable, sent a second bill of exchange also amounting to 1,000 ducats to Hans Meuting in La Serenissima. This means that two of the four partners listed in the company charter of 1436 were involved in this deal: *Ich Hanns Meuting der ältere, ich Ulrich Meuting, ich Hanns Meuting der jüngere, ich Claus Grander, den man nennet Meuting, alle drei seine Vettern, ich Conrad Raud und ich Ludwig Horlin, alle Bürger zu Augsburg.*¹⁰¹⁸

1015 Stromer (1966), p. 13; Braunstein (2016), pp. 258–264.

1016 Stromer (1966), p. 14; Stromer (1976b), p. 137. Stromer has found bills of exchange on the Medici branch in Venice from the years 1425–38 in Marquart Mendel's *Buch der Hantierung* in Nuremberg. Unfortunately, this important source is not yet published and not accessible as it is still kept in a private archive.

1017 ASFi, MAP 134, no. 1, c. 137v. Published in [Weissen \(2021\)](#), pp. 550–552. Lienhard Hirschvogel is said to have served as factor for the trading company Behaim in Venice. However, the Hirschvogels obviously conducted the business deals described here in their own name. See Bartels (1966), p. 108.

1018 ASFi, MAP 134, no. 1, c. 70r, 75v. Published in [Weissen \(2021\)](#), pp. 550–552. - Strieder (1938), pp. 97–98; Maschke (1965), p. 249; Steiner (1978), p. 37.

The annate payments received by the Curia indicate that the Upper German market continued to be served by the Medici after 1430. Nevertheless, up to the end of the period under study, we have no named correspondent in Nuremberg or any other Upper German city, for that matter, who was in a position to issue bills of exchange directly on Rome. Even the Venetian Filippo Morosini (Morexini), who settled in Nuremberg in 1431 and even acquired citizenship there in 1432, does not appear to have been involved in exchange transactions with the Curia.¹⁰¹⁹ He is not mentioned in the papal banks' tax declarations of 1433, nor does he appear in the Medici account book of 1436. Moreover, he does not feature in any of the Florentine records in connection with banking operations with the city on the Pegnitz.

Paumgartner, Welser, and Ravensburger

Konrad Paumgartner was Konrad Kress' brother-in-law and his principal partner. From 1406 to 1430, their joint company was listed as *Conradten Kressen und Cunraden Paumgartners gesellschaft*.¹⁰²⁰ It seems almost compelling to assume that he took over business from the former Kress company after it had been forced to close due to bankruptcy.¹⁰²¹ The first time Paumgartner appears in the Medici books was in 1441 when he consigned the Florentine bankers to send bills of exchange from Venice to Bruges and from Geneva to Venice.¹⁰²² However, sound evidence of a collaboration in the money transfer business is not to be found before the end of the 1440s. On 4 August 1449, the collector *Gerardus de Dijk* wrote to the pope from Marienburg (Malbork), informing him that he had succeeded in securing 4,000 marks from the Grand Master of the Teutonic Order from the funds collected for the Greek indulgence and that the money would arrive *in bancho Medicis* at the latest by Christmas.¹⁰²³ As Klaus Militzer has shown, this transfer was almost certainly carried out by Tile Spodendorf in Gdańsk via Konrad Paumgartner in Nuremberg to Rome.¹⁰²⁴ Collaboration between these two German merchants is documented again in 1453 and probably still existed at the time the funds from the Turkish indulgence were transferred.¹⁰²⁵ On 26 March 1457, Pope Calixtus III

1019 Stromeer (1970a), pp. 87–88.

1020 Nordmann (1933b), p. 10.

1021 On 11 March 1427, Konrad Paumgartner is named as partner of Hans Waldstromer. It is therefore doubtful whether his collaboration with the Kresses was without interruptions over this period of time. Staatsarchiv Nürnberg, Briefbuch 7, f. 150v–152v. Note from Peter Geffcken.

1022 ASFi, MAP 134, no. 2, c. 22r; MAP 82, no. 52, c. 191r. – ASFi, Catasto 820, c. 464v: The Catasto of 1457 for Giovanni d'Amerigho Benci mentions a certain *Martino di Piero Bangart di Norimbergho*. Thus, it could not have been a Paumgartner, because Martin Paumgartner was a son of Konrad the Elder.

1023 OBA 10013.

1024 Militzer (1979), p. 253; Schuchard (2000b), pp. 129–130.

1025 OBA 10094. A letter from the Nuremberg council to Cosimo de' Medici in a matter concerning Nikolaus Muffel is from the same year. Staatsarchiv Nürnberg, Rst. Nbg, Briefbücher des Rates, no. 23, p. 120r.

(1455–58) nominated in a deed a cleric from the diocese of Parma, Marino di Fregeno, as the priest responsible for the Crusade against the Turks and also as collector of the funds destined for this purpose from Denmark, Sweden, Norway, the archbishoprics of Lwiw and Magdeburg, as well as from the bishoprics of Bamberg and Münster. He was told to deposit the collected coins with suitable merchants and honourable men.¹⁰²⁶ However, soon suspicions began to grow in Rome whether these instructions were being duly followed, since complaints had recently been raised against Fregeno: *sinistras et malas informationes*. Consequently, Fregeno was told to deposit the specie at the trading company of Konrad Paumgartner in Nuremberg, who would then transfer the funds to Rome. Shortly after his election, Pius II (1458–64) reiterated his order to Fregeno. In April 1459, the Medici in Rome received f. 6,000 by means of two bills of exchange.¹⁰²⁷ Evidently the complaints against the priest proved to be unfounded, and Pius II confirmed Fregeno in his office on 5 July 1459. Once again, the Paumgartners were appointed as the place to deposit the collection.¹⁰²⁸ The Medici papers contain no information as to the payment transfers, but we may assume that Paumgartner issued the exchanges directly on Rome. The fact that he had this direct connection with a Curia-based bank is borne out by a letter from Thomas Pirckheimer in which he advises the dukes of Bavaria, Johann and Sigismund, to purchase the bills of exchange for the payment of the papal bulls from Anton Paumgartner in Nuremberg.¹⁰²⁹ The last payment sent to the Curia by Fregeno through the Paumgartner-Medici connection arrived in Rome on 9 August 1460.¹⁰³⁰ In the years to follow, the coins from the collection were received by Francesco Rucellai in Lübeck and handed over to the Spinelli papal bank.

One can only speculate why the Apostolic Chamber chose to switch to a different bank for transferring the funds collected by Marino di Fregeno. There does not seem to have been a falling out between Paumgartner and the Medici, for there are indications that the two parties collaborated at least until 1462. Thus, a German Curia cleric noted about the two banking houses in 1462: *und schreibet mir Antoni Paumgartner von Nurenberg, der der de Medicis antwort und des Pabst in theutzschen landen depositarius ist*.¹⁰³¹ On the other hand, the Nurembergers' reputation had begun to suffer after 1460. First, Konrad's son Martin went bankrupt; then, soon afterwards, first signs appeared indicating that Anton was facing financial difficulties; and,

1026 APD, III, p. 240: *Ceterum, ut pecunie ipse ad nos et cameram apostolicam quam celerius et perveniant, volumus, ut pecunie ipse apud aliquos mercatores seu alios probos viros fide et facultatibus idoneos deponantur.*

1027 Krag (1914), p. 12; Braunstein (2016), pp. 280–283.

1028 Krag (1914), pp. 12–14; Stromer (1970a), p. 199; Møller Jensen (2005), pp. 73–76.

1029 Krag (1914), p. 13.

1030 Esch (1998), p. 326.

1031 Esch (1998), p. 273: '...and writes to me Antoni Paumgartner of Nuremberg, who is the correspondent of the Medicis and the pope's depositary in the German lands.'

finally, Konrad the Elder was forced to limit his involvement considerably due to health issues. By 1466, the Paumgartner business had come to its end.¹⁰³²

It is only in a letter of 1472 from the Medici in Rome to their branch in Venice that there is mention of a correspondent in Germany, but without any mention of the company's name. It simply said: *nostri di Norimbergho*.¹⁰³³ The text speaks of five bills of exchange which had been settled for the Nurembergers. As the receipts had to be sent to Venice, we are dealing with transactions *per commissionem*. The Germans made out the bills of exchange directly on Rome, while Venice had the task of reviewing the terms of payment and clearing the transactions. Which Nuremberg trading company was involved here is suggested by a letter that arrived in Venice from Bruges a few days later. In it, the mention is of bills of exchange between Antwerp and Venice *in Bartolommeo Vvelzer e chompagni, o vero in Bartolommeo Vvelzer e fratelli* for 900 ducats.¹⁰³⁴ The connection between the Medici and Bartholomäus (IV) Welser is probably significantly older, as the first record of it dates back to 1465 when the bank of the powerful Salviati company in Bruges recorded a payment between them, but as yet without any reference to Rome.¹⁰³⁵ These three transactions are the only reference to direct deals between the Medici and the Welser company.

Worth mentioning is also an entry in a notebook of the Great Ravensburg Trading Company of March 1475 which includes a memo not to forget to thank Martelli in Rome (probably meaning Carlo) and the Medici.¹⁰³⁶ Possibly, the council of the city of Bern was also referring to the Medici in 1473, when they asked the Ravensburger to see to it that their envoy, Thüring Frickert, who was staying with the pope in Rome at the time, was able to borrow up to 1,000 ducats from their business associates in case he needed money to cover his costs of living.¹⁰³⁷ These are the only clues indicating a cooperation between the Medici and the Ravensburgers to be found in the archives so far.

1032 Krag (1914), p. 23.

1033 BNCF, Manoscritti II, V, no. 11, c. 136: Letter of 19 August 1472 from the Medici bank in Rome to Cosimo e Lorenzo de' Medici e co. di Venezia.

1034 BNCF, Manoscritti II, V, no. 11, c. 122: Letter of 31 August 1472 from the Medici bank in Bruges to Cosimo e Lorenzo de' Medici e co. di Venezia: *Per tal chagione arete visto di duc. 900 che d'Anversa per fino a di xxv di magio vi traemo in Bartolommeo Vvelzer e chompagni, o vero in Bartolommeo Vvelzer e fratelli, àvvi da Giorgio Everinche, a grs. 54 per duc., che gli arete promessi e al giorno paghati e così fate non 'sendo, e ponete a vostro conto e dattene avixo.*

1035 Archivio della Scuola Superiore Normale di Pisa, Archivio Salviati, no. 24, c. 25. On Bartholomäus Welser, see Geffcken (2002), pp. 87–96 and 135. On Salviati, see Carlomagno (2009).

1036 Schulte (1923), III, p. 20: *Item wenn man gen Florencz schriben werde, das man dem Martell dank siner fürdernuss, so er uns gen Rom ton hat, des glich den Medici mit brieff ferggan.*

1037 Reproduced in Schulte (1900), pp. 194–195.

5.1.3 Spinelli

Diesbach-Watt Company

In the 1420s, the Bernese merchant Nikolaus von Diesbach founded a trading company and took on Peter and Hug von Watt from St Gallen as his most important partners.¹⁰³⁸ One of their business hubs was Nuremberg, where Peter von Watt set up trade with the east. In European economic history, the Diesbach-Watt company is above all famous as a cloth-trading enterprise, second only to the Great Ravensburg Trading Company. Much less is known about their role in the exchange business which, however, must have been quite substantial. Otherwise, the Medici banker Giovanni d’Amerigho Benci would not have complained in 1433 that Diesbach-Watt was ruining the prices: *quelli di San Ghallo ànno guasto l’arte di merchantia di che si sono impacciati*.¹⁰³⁹

The representative of the Diesbach-Watt company in Basel was Wernli von Kilchen, who had gained his wealth in the Halbisen company but then parted from them and set up his own business. He and Peter von Watt took advantage of the opportunities that the presence of Florentine banks in Basel offered. As early as 26 June 1433, von Kilchen is mentioned as a debtor for something over 3 Rhe. fl. in the account books of the Medici in Basel.¹⁰⁴⁰ In September 1436, Giovanni Cherlini (also spelt Carlin), in his role as Peter von Watt’s factor, or von Kilchen’s assistant Bartolomeo redeemed bills of exchange at the Medici branch in Venice for 1,600 ducats, which von Kilchen had purchased from the Medici bank in Basel.¹⁰⁴¹ In January 1437, Heinrich Halbisen sent Cherlini 400 ducats through the same channel.¹⁰⁴² In Venice, von Watt also collaborated with *Churado Zel* (Konrad Ziel from Nuremberg or Konrad Zilli from St Gallen) and with a non-identifiable man called Gianni Torinbergh. Through the Medici network they received something over 1,000 ducats from the company of Jacopo di Pracoman in Geneva.¹⁰⁴³ Regarding these transactions, Wernli von Kilchen and Peter von Watt only figured as clients of the Medici who purchased bills of exchange in Basel and Venice.¹⁰⁴⁴

The fact that von Kilchen himself did business with bills of exchange is borne out by an entry in the books of the Council of Basel’s financial administration. It shows that, on 7 June 1436, Dego degli Alberti paid *Wernero de Locase* on behalf of the Church Convention 25 ducats for

1038 Körner (1991), p. 28.

1039 ASFi, MAP 88, no. 119.

1040 ASFi, MAP 131 C, c. 19r.

1041 Simonsfeld (1887), II, p. 68; Sieveking (1906), p. 21.

1042 ASFi, MAP 134, no. 1, cc. 89–91. Published in Weissen (2021), pp. 550–552. - In all cases, Basel was the taker; Ammann (1928), p. 79; Ehrensperger (1972), p. 283.

1043 ASFi, MAP 134, no. 1, c. 126r. Published in Weissen (2021), pp. 550–552. - Kellenbenz (1967b), p. 461.

1044 On Wernli von Kilchen (Kirchen) at the Diesbach-Watt company, see Veronesi (2014), p. 148.

a bill of exchange to Poland valued at 20 ducats.¹⁰⁴⁵ Since none of the Florentine banks at the Curia had a correspondent in eastern Europe, the Diesbach-Watt company – which had a branch office in Wrocław – was instructed to carry out the transfer.¹⁰⁴⁶ At the latest by July 1437, Tommaso Spinelli at the Curia began relying on this branch network to do business.¹⁰⁴⁷ An essential pillar of this partnership was the personal relationship between Spinelli and von Kilchen. They knew each other from Basel, where Spinelli rented rooms at the merchant's house. The Italian certainly had great trust in von Kilchen. After Spinelli had returned to Italy and his successor, Giovanni da Castro, had also been called back south, Lionardo Doffi took over as branch manager in Basel. As the young man was still quite inexperienced in the banking business, da Castro wrote to Spinelli requesting that he ask von Kilchen for support for Doffi: *Hordina a Lionardo lo bisogno e rachomandalo a Varnieri e a cchi altri ti pare e lassali i danari che chredi bisogno, e choxì hordina l'altre choxe, e vièntene, escine di chostà.*¹⁰⁴⁸ He added that the Basel merchant could also be permitted to issue bills of exchange for members of the Curia up to a limit yet to be determined: *Io ò non so se mai di chostì v'arete a partire, ma se a tale termine viene, insino da hora voglio che tu sia avisato di mio animo, che se ti pare di lasciare chomesioni a Ghuarnieri, ti possa trare in chortigiani insino a cierta somma.*¹⁰⁴⁹

The only business deal between Spinelli and the Diesbach-Watt Company on record is mentioned in a letter from Tommaso Spinelli to Giovanni da Castro in Basel dated 29 July 1437.¹⁰⁵⁰ In it he reports that the Curia had honoured a bill of exchange for 3,000 ducats that had been issued in Nuremberg by Peter von Watt. The recipients of this sum appear to have been some unnamed Polish businessmen who had deposited the sum at a Diesbach-Watt branch office, either in Poznan or in Cracow. He goes on to say that he had sent the receipt to Giovanni Cherlini in Venice a few days before and was now waiting for the latter to deposit the amount at the local Borromei branch office. Evidently, Spinelli had given Peter von Watt an opportunity to issue bills of exchange directly on Borromei at the Curia – a privilege that, before him, the Medici had only granted to the Rummels and the Kresses. Spinelli, however, carefully assessed

1045 Haller (1901), p. 240.

1046 Ammann (1928), pp. 82–85.

1047 YUSA 90, 1701: In the Borromei Bank's balance sheet at the Curia of 16 June 1436, there are only very few entries that have a reference to Germany. The sister bank in Basel had a credit balance of f. 2,745 and a certain *messer Jacopo da Chostanza* had debts of over f. 200. Spinelli also collaborated with Adovardo Giachinotti di Corte and Buonsignore Benzi di Corte. Possibly, these were still open accounts from the time before the foundation of a separate papal bank. – YUSA 90, 1702: In the balance sheet of 15 October 1436, the picture has not changed substantially. The list contains the names of two more German creditors, namely *Tedrigho de Driss della dioca. di Cholognia* and *messer Ermanno de Landerbergho*. – YUSA 90, 1701–1703: The balance sheets of the Basel branch for this year, too, list neither German customers nor correspondents. This means that a strategy for the German market could not have existed at the time.

1048 YUSA 89, 1694b. Published in Weissen (2021), p. 493.

1049 YUSA 89, 1694a. Published in Weissen (2021), pp. 489–492.

1050 YUSA 89, 1694a. Published in Weissen (2021), pp. 489–492.

the risks of these transactions and also complained about the amount of this exchange, noting that he had only honoured it thanks to his trust in Wernli von Kilchen. It was also not acceptable, he continued, that the two Germans wrote their letters in German because this meant that he had to resort to the help of translators. From now on he wished for everything to be written in Latin. At the time, da Castro appears to have been in the process of negotiating an agreement for further business with the two Germans, but whether such a partnership agreement between the Borromei and the Diesbach Watt company was ever finalized remains unanswered for lack of further sources. In any case, contact between the two companies soon broke off, and, after 1445, the company failed to make any profit for some years, which Martin Körner attributes to disruptions caused by the occurrence of military actions in southern Germany.¹⁰⁵¹ Wernli von Kilchen, who must have died before 20 August 1446, appears in no further Italian document.¹⁰⁵²

Second Phase of Spinelli's Presence

Tommaso Spinelli e co. di Corte resumed commercial relations with Germany from the mid-1450s onwards,¹⁰⁵³ as the increase of transactions with Germans in the accounts indicate. Evidently, Spinelli was trying to offset the losses accrued in business in the Mediterranean where, in Spain, major debtors tended to honour their outstanding debts only after a long delay, or not at all.¹⁰⁵⁴ When civil war broke out in Aragon in 1462, followed by the war between the Turks and Venice only a year later, the trade network in these regions almost fell apart at the seams, leading to a serious economic crisis. The situation was made even worse when Cosimo de' Medici died in 1464, with the ensuing unpredictability leading to the crash of many trading companies in Florence.¹⁰⁵⁵

Fundamental to the organization of Spinelli's German business was that it was conducted almost exclusively through Venice. Only a few transactions with Cologne brought the banking centre of Bruges into play. After he split from the Borromei, the Florentine banker no longer

1051 Körner (1991), p. 28.

1052 Kirch / Nebinger (1967), p. 265. – Stromer (1970a), p. 202: In 1452, the collector Spitzmiri in Poznan handed over 1,090 Hungarian ducats to Kunz Guldenmund, the former employee of the Diesbach-Witt company, for transfer to the Curia. Who was meant to honour the bill of exchange there is not known.

1053 Caferro (1995), p. 744; YUSA 93, 1779. – A document dated 9 December 1458, in which Tommaso made the priest *Ruberto di Iacopo di Alemagna* parish priest in the church of S. Maria in Rignalla in the municipality of Villamagna led to speculations concerning a planned opening of business with German customers. Did he want a German priest for this church with his travelling German clients in mind? ASFi, NA, no. 1396, notaio Baldovino Baldovini (anni 1431–1464), c. 342r (9 dicembre 1458). Already his predecessor was a priest from Germany, ser Georgius domini Cefferini de Alamania de Cilegia (Silesia), whose will of 21 November 1458 has been preserved: ASFi, NA 19379, c. 284r/v. Note from Lorenz Böninger.

1054 Jacks / Caferro (2001), pp. 55–56.

1055 Roover (1963), p. 358; Caferro (1995), p. 745; Jacks / Caferro (2001), p. 252.

had a branch office in La Serenissima, which meant that he had to rely on collaborating with correspondents. His main liaisons for clearing incoming goods and moneys from the North was his brother Niccodemo, who had settled in Venice in the 1430s, and Filippo Inghirami from Prato.¹⁰⁵⁶ The Venetian Maffeo Franco, an administrator at the Fondaco dei Tedeschi, also frequently called on the two bankers.¹⁰⁵⁷

Nuremberg

In the second half of the fifteenth century, Nuremberg's international significance surpassed that of all other German cities. Evidently, this was also noticed by the Spinelli as the growth of business deals with resident merchants after 1460 show.¹⁰⁵⁸ Notably, they did not introduce any new and innovative banking operations to the local financial market but simply reintroduced what merchants in Upper Germany had taken for granted under the Medici in return for payment up to the 1430s.¹⁰⁵⁹

The first Nuremberg merchant to feature in Lionardo Spinelli's books as a partner was Anton Paumgartner. However, they did not rely on him to conduct business with Prussia as the Medici had done with his father Konrad, but entrusted him with the handling of the servitia payments made by the archbishop of Cologne, Rupert of the Palatinate, via his branch offices in Cologne and Venice.¹⁰⁶⁰ Unfortunately, Paumgartner went bankrupt shortly after the payment of the last instalment in 1465.¹⁰⁶¹ This transaction, albeit very large, is the only evidence we have of a cooperation between the two great merchant companies. However, Spinelli does not appear to have suffered any losses through the collapse of the Paumgartners, as there are no open accounts from this collaboration to be found in his balance sheets.

Hans Müllner was a very experienced man when it came to doing business with Florentine bankers. As early as 26 January 1443, as a factor for Erhart Schürstab, and together with the head of the Medici branch in Geneva, Ruggieri della Casa, he helped to transfer the proceeds from the sale of the County of Basse-Marche amounting to f. 9,974 by way of a bill of exchange for Duke Louis the Younger of Bavaria-Ingolstadt from Geneva to Nuremberg.¹⁰⁶² In 1460, he arranged for the settlement of the expenses run up by a Nuremberg delegation to the Curia which it had received from the Lucchese banker Galeotto Franciotti. The payment was made through a branch office of the bank Filippo Pini & Andrea Graziani, which was domiciled in

1056 Nicodemus de Spinellis qd Leonardi, Cives Veneciarum, <http://www.civesveneciarum.net/dettaglio.php?id=2580>, versione 56/2017-02-01, 14.05.2021.

1057 Braunstein (1994b), p. 183.

1058 Caferro (1995), p. 744. – On the causes and phases of this economic upswing in the city on the Pegnitz, see Lütge (1967); Rülke (1971); Simon (1974), p. 19; Stromer (1981); Blanchard (1995), p. 18.

1059 See Pölnitz (1940), p. 229; Stromer (1970a), pp. 194–218.

1060 For the details concerning the processing of this servitia payment, see below p. 430.

1061 On the bankruptcy of Anton Paumgartner, see Kohl (1868), p. 140.

1062 Stromer (1970a), p. 200.

Bruges. Müllner is said to have worked for the company as a factor.¹⁰⁶³ Lionardo Spinelli wrote to Müllner in Nuremberg from Venice on 5 February 1465 in response to a query from the German – which has not survived – as to whether Spinelli was interested in working with him in the bills of exchange business. Lionardo Spinelli noted down the significant points in his letter, which he handed over to Müllner’s representative in Venice, Lienhard Hirschvogel,¹⁰⁶⁴ in his *ricordanze*, which is how we know about the letter’s contents. Among other things, he was ordered to settle the accounts only after the receipt from Rome had been presented to Hirschvogel in Venice. The usance was reckoned to be roughly fifty-three days.¹⁰⁶⁵ The motive for entering into this relationship was presumably the fact that Pope Paul II had entrusted Müllner with the task of transferring the collectorates of the diocese of Cracow, for which he needed a partner in Rome.¹⁰⁶⁶ This assignment led to the highest recorded transfer of 500 ducats; possibly the 303 ducats sent from Frankfurt to Rome for Cardinal Francesco Piccolomini on 10 September 1465 were also part of this Polish money.¹⁰⁶⁷ In any case, it appears that the dealings between Müllner and Spinelli grew rapidly and quickly reached a considerable volume. In the balance sheets of 24 March and 28 March 1466, as well as of 31 March 1467, of *Lionardo Spinelli e compagni di Corte*, an account was kept for the German in which he had f. 496, f. 214, and f. 9 10s., respectively, outstanding on these cut-off dates.¹⁰⁶⁸ It appears that the six surviving bills of exchange merely represent only a small share of a much larger volume. After 1467, we no longer have any evidence of a cooperation between the two banking houses. Hans Müllner died in 1485.

Apart from Müllner, the two brothers Heinrich and Peter Meichsner from Ptuj acted as Spinelli’s main correspondents in Nuremberg. Most likely Heinrich had been living in the city on the Pegnitz already years before attaining citizenship (14 March 1447) while his brother Peter only moved to the city in 1474. Heinrich was not only an extremely successful and wealthy businessman: he also quickly rose to political prominence and power in the city. There is evidence

1063 Stromer (1970a), pp. 199–200.

1064 All correspondence between Spinelli and Müllner went through Hirschvogel, whom Müllner refers to several times as *nostro*: YUSA 98, 1852. This is definite evidence for the collaboration between Müllner and Hirschvogel, as already suspected by Schaper (1973), p. 108.

1065 YUSA 93, 1779, c. 85r: *Scrissi detto di a Norinbergho, a Gian Muler e compagni ch'ero contento paghare per lui quella quantità di ducati mi traesse, con patti che per ogni ducati ciento di chamera ch'io paghi in Corte di Roma, mi facci buoni qui in Vinesia ducati 99 di Vinegia di peso, dal di ch'io avessi apresentato la quitanza a Lionardo Irsifolgor a mesi 1 ½ e più di 8 farmi lo mio paghamento, e che prima me n'avisasse qui la lettera del chanbio e a sugiellare dentro con ciera, e si ancora sugiellare la lettera e dare sengni e contrasengni della persona a chui saranno a paghare e che cominciasse a sui posta*. See YUSA 93, 1779, 100 on right and 102 on right. – On Müllner, see Stromer (1970a), pp. 199–200, 384, 430, and 454. On Hirschvogel’s presence in Venice, see Schaper (1973), pp. 110–111.

1066 Stromer (1970a), pp. 200 and 384; Schaper (1973), p. 108; Esch (1998), no. 756.

1067 Esch (2007), p. 396.

1068 YUSA 91, 1738, p. 7; 91, 1739, p. 11; 91, 1742, p. 5. – Klier (1967), pp. 83–101: In detail on Heinrich and Peter Meichsner.

that he was in Venice as early as 1443, and his brother Peter, with whom he owned a trading company, had a permanent factor in Trieste by 1458. Heinrich Meichsner traded in cloth, mainly to Hungary, and attended the Frankfurt trade fairs.¹⁰⁶⁹ His first bill of exchange to Rome dates from 16 September 1467, but he must have been one of Spinelli's correspondents before that because, on 31 March of that year, he had served as a paying agent for him regarding a loan of f. 39 from the Würzburg cleric Paul Brant.¹⁰⁷⁰ He issued the last extant bill of exchange on 1 July 1469. On 11 November of the same year, *Righo and Piero Maissener di Norimbergho* were still listed as debtors in Spinelli's books with a sum of f. 181,¹⁰⁷¹ but in the subsequent balance sheets only small amounts are to be found. Two entries in Guasparre Spinelli's *ricordanze* hint at the friendly nature of their relationship, for the Florentine banker sent a consignment of silk to Nuremberg in February 1470 as a gift for Heinrich Meichsner's wife.¹⁰⁷² After Heinrich's death on 21 January 1471, an amount of f. 17 was still outstanding in Spinelli's books.¹⁰⁷³ In September of that year, Niccodemo succeeded in collecting f. 12 of that debt, but they reckoned they would have to write off the remaining amount: *e resto si perdono*.¹⁰⁷⁴ On 19 January of the following year, the outstanding debt was written off for good: *Perduti f. 5*.¹⁰⁷⁵ Very likely, Heinrich's son-in-law Heinrich III Rummel took charge of Meichsner's business when he himself was no longer capable due to infirmity.¹⁰⁷⁶

Lionardo Spinelli's *ricordanze* contain an entry that raises some puzzling questions. On 31 January 1465, he noted that he had written a letter to *Jachomo Gortimer* of Nuremberg, allowing him to draw bills of exchange on *Lionardo Spinelli e compagni di Corte* in Nuremberg for his company in Rome.¹⁰⁷⁷ But who was this man *Gortimer*? In Venice in 1478, we have

1069 Haller von Hallerstein (1967); Klier (1967).

1070 YUSA, 1742, c. 9. The guarantors were Andreas Inderklingen, Georg Hessler, and Alessandro Mosterlan.

1071 YUSA 91, 1744, p. 1.

1072 ASFi, *Aquisti e doni*, no. 460, c. 124r: *Questo dì di febraio 1469 ebbi da Thommaso Spinelli e compagnia settaioi [...] balle [...] del quale montò d'achordo chon Piero Nicholi f. [...] el quale mandai a Nurinbergha per Giovanni Lomel tedesco chon ordine che per mia parte lo donassi a la dona di messer Aricho Maixner*. A similar entry to be found on c. 125v.

1073 YUSA 91, 1747, p. 5. Some time after his death, Meichsner is still mentioned with an active business in the Roman balance sheet on 19 January 1472: *messer Stanzelas Nicholai e messer Lanzilao Alberti a presente a Norimbergo a Maisener: f. 2.14.6*. – In the lengthy Alberti family history published by Passerini (1869–1870), a certain Ladislao, son of Francesco d'Altobianco degli Alberti is mentioned on page 93. However, it is said that he was executed in Florence for reasons unknown on 3 February 1473 at the age of 32.

1074 YUSA 91, 1748, p. 15.

1075 YUSA 91, 1747, p. 17.

1076 Schaper (1981), p. 57, reports that, for this reason, Heinrich Meichsner was no longer elected to the city council to which he had belonged since 1453.

1077 YUSA 93, 1779, c. 85r: *Giovedì, a dì 31 di gennaioio. Scritti detto dì a Jachomo Gortimer di Norimbergho che [...] al trarmi a Roma per lettera di chambio insino alla somma di ducati 2500 di chamera. Son contento dar mi compimento con questo che qui in Vinegia mi provescha della valuta dal dì li avessi paghati a mesi due, e messo per ongni cento ducati di chamera farmi buoni ducati cento di Vinegia e se questi fussono troppi dissi ero contento rimetella in lui*.

a Jakob Gartner from Nuremberg who appears in connection with Lienhard Hirschvogel and Konrad Marstaller.¹⁰⁷⁸ In turn, Marstaller features jointly with a *Jacomo Gortimer* in a document belonging to the Florentine Benvenuto Aldobrandi.¹⁰⁷⁹ Thus, it is reasonable to presume that Jachomo Gortimer and Jakob Gartner were one and the same person.¹⁰⁸⁰ Since no bills of exchange in his name have been preserved, and he is nowhere to be found in the Roman accounts either, it is doubtful whether Gartner ever made use of the opportunity Spinelli offered him.

We have one single case in which the Spinelli accepted a bill of exchange issued by Konrad Marstaller the Younger. Marstaller made out a bill of exchange for 100 ducats in Nuremberg on 12 November 1467 which was claimed by a certain *Laurencius Pesler*, a *doctor et canonicus Ratisponensis* on 14 December of the same year. Records show that this Nuremberg merchant was actually in Venice from 1465 on; we also know that he died in 1492.¹⁰⁸¹

The long-distance merchant and banker Ludwig Meuting from Augsburg also owned a branch office in Nuremberg, which was run by Hans Kramer.¹⁰⁸² We still have documents today that attest to his business activities, albeit they probably only cover a fraction of the deals he made with the Spinelli. The seven bills of exchange issued by Kramer are all from the same year. It appears that he was only authorized to deal with small sums of money. Otherwise, it can hardly be explained that one of his customers had two bills of exchange made out on the same day. Another client split his payments by purchasing one *lettera* from Kramer and another from Konrad Marstaller the Younger. It is doubtful that such a procedure gave the *datori* a better rate of exchange or more security if they were using bills of exchange as mere payment orders. Since we can rule out any speculative deal, we may assume that they were used as traveller's cheques. Later, Hans Kramer operated a trading company with the Fuggers from Augsburg.¹⁰⁸³

After terminating collaboration with the Roman Medici branch, the Rummels waited for almost forty years before once again entering into a business relationship with a Curia-based bank. There is evidence that, as of 9 September 1471, Wilhelm IV and Heinrich III Rummel in Nuremberg honoured bills of exchange issued by the Spinelli. On 19 January 1472, they feature as debtors for a sum of f. 491 6s. in the account books of the Curia bank.¹⁰⁸⁴ However, it is likely that they had taken over Heinrich Meichsner's successful business already at an earlier date;

1078 Klier (1967), p. 89; Schaper (1973), p. 68.

1079 YUSA II, no. 161.

1080 Wolfgang von Stromer kindly informed me that he had found Hans Gartner in the *libri di commercio* of Francesco Contarini from the years 1448 to 1455. Here, too, his name is spelt *Gortiner*.

1081 Schaper (1973), pp. 154, 178 and 323.

1082 The trading company with the Fuggers was dissolved on 21 October 1486.

1083 Jansen (1907), p. 48.

1084 YUSA 91, 1748, pp. 5 and 9. We have no bills of exchange from the years during which the Rummels collaborated with the Spinelli.

this would explain why, on 16 September 1467, Heinrich Rummel, in a letter to Duke Louis IX the Rich of Bavaria-Landshut, offered his services to transfer money to Italy with the following words: ‘Wherever you change money in your country for Rome, Venice, or Florence, point them to us and as you write to me, one shall have one guilder per hundred as a bonus.’¹⁰⁸⁵ In 1471, it is noted in the Spinelli accounts that they had claims against the Rummels amounting to 1,380 ducats, but feared that they would only be able to recover 600 ducats due to a decision taken by a court in Rome.¹⁰⁸⁶ Shortly afterwards, they protested a bill of exchange made out by the Nuremberg bankers for 772 ducats with which Hinrich Drosedow of Lübeck was trying to settle claims, considering that the Rummels were insolvent.¹⁰⁸⁷ Christa Schaper’s hypothesis that this bankruptcy had something to do with the crisis of the Medici in Bruges – given that the two companies were in a correspondent relationship – can be clearly refuted on the basis of the records from the Spinelli archives, which, back then, the German historian did not have access to.¹⁰⁸⁸

Not the entire amount the Florentines were trying to reclaim in Nuremberg was the result of exchange transactions. A substantial sum emanated from the very close, personal relationship between Guasparre Spinelli and Wilhelm V Rummel, who must have been born around 1454.¹⁰⁸⁹ Rummel was one of the few Germans who had the privilege of living at the banker’s Florentine palazzo for a longer period of time, on the one hand as a guest and an apprentice who worked for the bank – but not as a servant.¹⁰⁹⁰ In his *ricordanze*, Guasparre Spinelli noted that he had written to Wilhelm III Rummel in Nuremberg, telling him to reimburse a German upon the request of Luigi Guicciardini up to ten gold ducats against a receipt. The young Wilhelm V in Florence (*che stette qui in chassa*) had vouched for this procedure.¹⁰⁹¹ The records of the Mercanzia tell how this sojourn ended. On 14 January 1472, Guasparre Spinelli appeared before court in Florence and demanded that coercive measures be taken against Wilhelm V Rummel, who was also present, as he owed him a substantial sum of money. He stated that Wilhelm had lived in his house for

1085 Bayerisches Hauptstaatsarchiv, München, Pfalz-Neuburg, Urkunden Bergwerksgegenstände 6, fol. 13: *Wo Ir bey euch im land wexel erfürt gen Rom, Venedig oder Florentz, weist die an uns und so Ir mir schreibt, sol albey eyner am hundred ain oren bevor haben.* – On the (partial) Duchy of Bavaria-Landshut, a frontrunner in terms of economic policy, see Stauber (1993); Ettelt-Schönewald (1995).

1086 YUSA 92, 1776: *I Rumelli di Norenbergho anno a dare duc. 1380. Io fo chonto che a la più chativa ché ne chaverà duc. 600 perché se hora avvuto la sentenza a Roma che bisognierà paghino duc. 600.*

1087 Nordmann (1933a); Stromer (1970a), p. 199.

1088 Schaper (1981), p. 52.

1089 Lemmel (16.06.2018).

1090 Böninger (2006), p. 264.

1091 ASFi, Aquisti e doni, no. 460, c. 128v: *Richardo chome hoggi questo dì XXVIII di luglio [1470] schrissi a Nurinbergho a Ghuelmo nurinbergho Romel che dovessino paghare ad ogni sua volontà a Nicholò di [Leerstelle] todescho fino a ducati 8 in 10 d’oro e che paghassino quietanza e che ce la mandassi per altrattanta persona auta qui da messer Luigi Ghuiciardini a chui stanza fo paghare detti danari. Fattone Richardo a le Richordanze del bancho chome Ghuelmo che stette qui in chassa mi sobriga a trarmi d’ogni dano e per ciò si depena.* – Auf c. 129v: *Richardo chome fino a dì XXIII d’agosto prestai a [A]nbruoxo tedesco da Norinbergho una ghabanela bixa doppia di stima di f. otto e quali mà promesso Ghuelmo Romel farmeli buoni.*

seven years, for which he owed him f. 70. On top of that, the young man had received a total of f. 440 in cash to cover his daily expenses. The plaintiff had also delivered brocade and cloth worth f. 315 to Nuremberg on Wilhelm's instructions. On 11 April 1472, the Mercanzia decided that Wilhelm should not be sent to the *Stinche*, the debtor's prison, probably in order to give him a chance to raise the money at home in Germany.¹⁰⁹²

The Rummels' outstanding debts did not pose an existential threat to the Spinelli bank, but the claim, which had risen to f. 865 thanks to interest, was certainly considerable.¹⁰⁹³ Immediately after taking over the company management after the death of his uncle Tommaso. Guasparre attempted to collect the money in Germany. This not only involved the moneys owed by Meuting and the Rummels, but also debts of the cleric Leonhard Jamnitzer. Guasparre's first step was to appoint Benvenuto di Daddo Aldobrandi as his procurator.¹⁰⁹⁴ At the same time, he made use of his good relations with the pope in the hope of putting pressure on the Rummels. On 16 August 1472, Sixtus IV wrote to the city council of Nuremberg and asked them to support the procurators of the merchants Andrea del Bene and Alessandro de' Bardi in their efforts against the Rummels.¹⁰⁹⁵ Aldobrandi himself went bankrupt two years later, so that the pope's pleas went unheeded, to Spinelli's disappointment. In one last ditch effort, Spinelli appointed *frate Giovanni Menzer* on 6 February 1478 as his procurator to sort out the Rummel affair, however, to no avail.¹⁰⁹⁶ Finally, the debt was written off in the books, although the legal battle still continued.¹⁰⁹⁷ On 15 July 1480, Spinelli mobilized prominent public figures to help him gain redress by appointing the bishops of Forlì and Ascoli Piceno as his procurators with the task of inquiring whether it would be possible to retrieve some money from the widows of the Rummels, given that Heinrich III

1092 ASFi, Mercanzia 1472, cc. 224r–225v and cc. 291v–292v; Mercanzia 310, c. 69v. Note from Lorenz Böninger. – After his return to Nuremberg, Wilhelm V Rummel was no longer active in trading. On his funerary hatchment in the Sebaldus Church in Nuremberg is written: *Anno Domini 1500 starb der Erbar Wilhelm Rumel von Lonerstat am Sankt Jeremiastag*. He was survived by a son and four daughters. See Schaper (1981), pp. 96–97.

1093 YUSA 91, 1744, p. 1; 1748, p. 7; YUSA 92, 1753, p. 1; 1754, p. 3; 1755, p. 3; 1756, p. 1; 1758, p. 3; 1760, p. 3; 1761, p. 1; 1766, p. 3; 1768, p. 7; 1769. While the Rummels had to discontinue their business activities, Ludwig Meuting was documented as a merchant in Antwerp as of 1479. See Pölnitz (1953), p. 3.

1094 On Aldobrandi, see below p. 214. The power of attorney in YUSA 55, 1182, c. 32r (27 August 1473): *Procura a Benvenuto per anni quatro. Richardo farà chome questo dì 27 d'aghosto 1473 i'ò costituito e fatto procuratore Benvenuto di Daddo a Norimbergho ché possi rischutere e piatire sì in nome mio chome in nome della ragione di chorte di Roma. E dura detta procchura per tempo d'anni 4 a venire. E questo dì 27 detto el sopradetto Benvenuto s'è partito di qui per essere a Norimbergho. Il quale promisse d'attendere ai fatti nostri chon diligenza, cioè di ritrarre danari dal Mautino e chosi dagli Rumelli, e chosi di far pruova di ritrarre duchati 180 che sechondo me resto a' vere da Lionardo Jamiczzer.*

1095 Schaper (1981), p. 52. – StAN, Rep. 16, B-Laden, document no. 32. It is not clear from the sources whether Alessandro de' Bardi was still working with the Spinelli at this time. StAN, A 1 Nr. 1472–09–02/2: On 2 September 2 1472, the city of Florence issued an accompanying letter for Ludovico Lancilotti, who was to represent the interests of Florentine merchants in Nuremberg.

1096 YUSA 55a, 1183. He gave him a horse and 15 Rhe. fl. for his journey from Florence to Nuremberg.

1097 YUSA 92, 1769.

and Wilhelm IV had died in 1476 and 1480, respectively.¹⁰⁹⁸ He was now asking for 988 *ducati di camera*, of which 50 ducats were to cover the costs of this dispute. Additionally, he provided the two high clerics with important information: For one thing, there already existed three court decisions on this matter; for the other, the two accused men had already been excommunicated, and should they be unwilling to pay, the procurators should indeed enforce their excommunication. He also gave them a few letters to take along: one to the city council of Nuremberg, another to the dean of Bamberg, and eight letters of recommendation, five of them addressed to cardinals.¹⁰⁹⁹ However, this prominent deployment also failed to achieve any results. In a next step, Guasparre Spinelli appointed *messer Giorgio Sineringe, tedesco* (Jörg Kesselring) as his procurator against the Rummels,¹¹⁰⁰ and, in the following year, the pope sent another letter to Nuremberg addressing the matter.¹¹⁰¹ Finally, the city council of Nuremberg informed Kesselring that they were unable to seek redress against the sons of the two debtors since they were not subject to the city council. Spinelli turned to the Curia one last time, which again issued an excommunication.¹¹⁰² After that we have no more records of this dispute.

Spinelli fared a bit better against another of his debtors, *Lionardo Jamnizer*, who paid back almost 60 ducats on a much larger debt in 1465.¹¹⁰³ His name appears a second time in Italian documents in 1474 when, instead of the demanded 190 ducats, he paid merely 70. In an attempt to obtain his money, Spinelli had Leonhard Jamnitzer excommunicated but it is not known whether this measure led to the desired result.¹¹⁰⁴

Augsburg

Hans Meuting the Rich from Augsburg entertained business relations with Florentines in Venice as early as 1436, as the Medici account books show.¹¹⁰⁵ Meuting was the head of a string of companies at the time, in which Konrad Guldenmund¹¹⁰⁶ and Lorenz Egen¹¹⁰⁷ were also involved.

1098 Schaper (1981), p. 106.

1099 YUSA 55a, 1183, c. 91r.

1100 YUSA 55a, 1183, c. 93r.

1101 Papal records relating to these events: StAN, Rep. 16, B-Laden, documents nos. 56 (6 May 1480), 57 (18 August 1480), and 59 (11 June 1482).

1102 StAN, RB 3, f. 198 and 209, 1482. See Schaper (1981), pp. 52–53.

1103 YUSA 93, 1779, c. 34r.

1104 YUSA 55, 1182, c. 43v.

1105 See above p. 199 – Hans's son Ludwig had risen to become the biggest taxpayer in his home city by 1461 and was one of Germany's leading men in high finance. See Kellenbenz (1994), p. 311. – Ludwig's economic power is borne out by the loan he granted Archduke Sigismund of Tyrol in the amount of 35,000 Rhe. fl. in 1456. In return, he received the exclusive purchasing rights on silver in Schwaz and Gossensass. See Steiner (1978), pp. 44–45.

1106 Stromer (1965), pp. 353–354, calls him Kunz Guldenmundel. He was in the service of the Diesbach-Watt company until 1444. In 1458, he was a partner of the Nuremberg merchant Lienhart Reutheimer. Until now it was assumed that he was active in this company until well into the 1470s. He was active in Poznan. So far, we have no references to relations with Meuting or Egen in the literature. He died in 1477/78.

1107 Jansen (1907), p. 173.

He offered Spinelli lucrative links to a range of important trade cities in the North in which he operated branch offices. In the Spinelli archives, there is mention of branches in Cologne, Augsburg, Nuremberg, Cracow, and Poznan. In the years around 1465, Meuting himself resided in Cracow and Poznan. In Augsburg, he had entrusted his factor Jörg Roggenburg with his business, in Cologne it was Nikolaus Perckheimer, and in Nuremberg Hans Kramer worked for him. Bills of exchange were sent to the Spinelli in Rome from all these places. In Rome they kept a joint account for all of Meuting's companies (*Luigi Mantini e chompagni d'Auspurgo*). As for all other Upper German trading partners, the actual clearing of payments was done in Venice, where Meuting himself was often present.¹¹⁰⁸ His account at the Spinelli bank in Rome remained active only until around 1472.¹¹⁰⁹ Meuting was a very important partner for the Spinelli although, in comparison to Nuremberg, Augsburg still only played a minor role in the field of international transactions.¹¹¹⁰

We know of the banking business in Rome of Markus Fugger around the year 1470. He is the brother of the famous merchants Ulrich and Georg Fugger. He worked as a scribe at the Apostolic Chancery, and there is evidence that he served as a creditor on different occasions – probably in conjunction with his brothers. *Messer Marcho Fugier* is mentioned in the balance sheet of Spinelli's Rome branch of 5 March 1475 in connection with loans to *messer Lionardo Scandeler* from the diocese of Freising in the value of 200 ducats and to *messer Nicholò Cholein, tedescho*, for 42 ducats. What part Markus Fugger actually played here remains unclear, but we may assume that it involved credit deals.¹¹¹¹ This was certainly only a sideline, albeit a lucrative one. It is certainly not correct to portray him merely as a manager of “a small branch of his family's business”,¹¹¹² given that he mostly likely established the link between his brother Ulrich in Nuremberg and the Spinelli in Rome, which resulted in a lively business between these two great companies.¹¹¹³ Markus Fugger was probably not the only case in which a son of a German merchant family who, as a cameral cleric, helped his relatives do profitable business. The same is probably true of various members of the Pirckheimer family of Nuremberg, who, in their function as members of the Curia, were involved in financial transactions.¹¹¹⁴ In their role as

1108 YUSA 98, 1868.

1109 YUSA 91, 1744, p. 1; 1748, p. 7.

1110 This hypothesis stands in contradiction to Simon (1974), p. 19.

1111 YUSA 92, 1753. In the Spinelli balance sheet of 10 August 1477, Markus Fugger is mentioned, too: YUSA 92, 1766, p. 10. – For Markus Fugger's financial business at the Curia, see Jansen (1907), pp. 50–51; Favier (1987), p. 204.

1112 Maas (1981), pp. 104 and 120–121.

1113 Stromer (1970a), p. 196 mentions a number of cameral clerics at the end of the 14th century whom he suspects were relatives of associates of large German trading companies.

1114 See Pölnitz (1953), p. 3; Schuchard (1987). – In the Spinelli balance sheet of 31 March 1467, the cleric Hans Pirckheimer (Giovanni Pirckheimer, perhaps also Perckheimer) is listed with a debt of f. 38 6s. 8d. There is no information as to the reason for this entry: YUSA 92, 1766.

money lenders, these clerics granted loans to fellow countrymen and possibly also advanced annates; however, none of them dealt in bills of exchange or stood in connection with a bank in Germany in the role of correspondent.

St Gallen

We may assume that Jörg Zilli (*Georvin Zilio*) was related to the well-known Hans Zilli, who was based in Venice. On 10 May 1483, he was officially and rightfully granted a chamber in the Fondaco dei Tedeschi which, nota bene, he had been using together with representatives of the Hirschvogel company ever since 1457.¹¹¹⁵ However, we know of only one bill of exchange for f. 40 that he sent to Rome. Zilli's main business appears to have been the trade in *tele di San Gallo* (cloth) which Lionardo Spinelli purchased from him in large quantities and had sent to Rome.¹¹¹⁶

The transactions between Spinelli and Jakob Mötteli were definitely more substantial. On 28 September 1464, King Peter of Aragon sent his procurator Alfonso Ianes a bill of exchange for f. 729 $\frac{2}{3}$, which was to be paid to Tommaso Spinelli in Florence. Should Ianes not be there at the time, Piero di Cosimo de' Medici was to serve the bill of exchange. The king, who was using bills of exchange like a banker to obtain loans in order to cover his costs of war, had received the same amount from Jacobo Carmau (Kamerer?) and Jacobo Meteli (Jacob Mötteli the Rich) in Barcelona.¹¹¹⁷ Evidently, Spinelli was in a business relationship with the two.¹¹¹⁸

Memmingen

Hans Vöhlin the Younger (1423–96) and Erhard Vöhlin the Younger (d. 1484/85) headed a major trading company. Up to now, the mention of the town of Nördlingen in 1469 was the only evidence we had regarding foreign business activities of the two brothers; in Italy, the first records for them were from 1478, the first bill of exchange to Rome from 1488.¹¹¹⁹ A bill of exchange found in the Spinelli archives dated 5 January 1467 shows that Hans Vöhlin already maintained banking relations with Venice towards the end of the 1460s and he himself probably resided there, at least from time to time. The Spinelli probably knew him personally from his stays at the Fondaco, stays which gave them the chance to discuss together the general conditions of possible exchange transactions to Rome. On the other hand, the fact that the document in question was not written in Italian indicates that the two Memmingen merchants were quite new to the business with Florentines, otherwise they would have known that the Italians attached

1115 Simonsfeld (1887), I, no. 557.

1116 See YUSA 93, 1779, cc. 3 left, 8 right, and 49 right.

1117 Jacob Mötteli the Rich (d. 1521) belonged to a branch of the family that had separated from the Great Ravensburg Trading Company in 1452. See Durrer (1893). There is no indication there that Jacob Mötteli himself had resided in Spain.

1118 Peyer (1959), pp. 179–180.

1119 Eirich (1971), pp. 128–131.

great importance to the correct handling of bills of exchange, which included, among other things, the use of Italian.

Vienna

Although the Spinelli enjoyed excellent relations with the imperial court in Vienna and had become something like the court's trusted suppliers of silks, they did not maintain a correspondent relationship with any merchants in Vienna. Any purchase in Florence had to be settled in Venice. Leonhard Jamnitzer repaid his debt of 59 ½ ducats to Benedetto Spinelli there in 1464.¹¹²⁰ Likewise, the imperial envoys were not funded through bills of exchange directly to Rome. Johannes Hinderbach travelled to the Curia in 1464, not least for his own purposes, for he was seeking to succeed Cardinal Nicholas of Cusa as bishop of Bressanone, following the latter's death in August of that year.¹¹²¹ The funding of this mission is recorded in Lionardo Spinelli's *ricordanze* – Spinelli was residing in Venice at the time. The first transaction was carried out on 5 December, when the banker in Venice received 120 ducats in cash from Jakob Zettaner, a factor working for the Viennese merchant Simon Putel. Putel had received the instructions from Konrad Hinderbach (*Interpoc*). By means of a *lettera d'avviso*, he had instructed his bank in Rome to pay this sum to the relative of his client in Rome and, if necessary, to grant him a credit of up to 60 ducats.¹¹²²

Benvenuto di Daddo Aldobrandi

Benvenuto di Daddo Aldobrandi, born around 1427, appears for the first time in the role of merchant on 17 July 1450 when he was found guilty by the Mercanzia in Florence for defaulting on f. 20 in connection with the linen trade.¹¹²³ Since, at the time, linen production was centred mostly in central Europe, it is possible that he was engaged in the linen trade with Germany, even at this early point in time. The first records for his involvement in this market date to 1457 in connection with his father's tax returns to the Florentine Catasto of that year.¹¹²⁴ Among the six *debitori* of his son Benvenuto, he mentions four Germans by name, who owe him more than f. 200: *Luigi tedesco da Usporgho*, *Ghuasparre da Noronbergho*, *Arigo tedesco di deta tera*,

1120 YUSA 93, 1779, cc. 29v und 50v.

1121 Strnad (1997), p. 422.

1122 YUSA 93, 1779, cc. iv, 2v, 79v, 81r, and 87r. – On Simon Putel of Vienna, see Simonsfeld (1887), I, pp. 390, 423, 492, 495, and 513; Braunstein (2016), p. 215. The man referred to as Zettaner in the Italian sources was probably a member of the Zentiner family.

1123 ASFi, Mercanzia 4416, c. 119v.

1124 ASFi, Catasto 802, cc. 290r–293r. – ASFi, Catasto 912, cc. 273r–274r: In the Florentine Catasto of 1469, Daddo di Buto Aldobrandi, then already 70 years old, told the tax authorities that he was a *calzolaio* and had rented a workshop from the Ospedale degli Innocenti. He owned a residence, several farmsteads, assets in the Monte, and a slave woman he had purchased from Giovanni Rucellai in Venice. This meant, he belonged to the Florentine middle class which, for a shoemaker (*calzolaio*), was quite astonishing.

and *Gilio di Franchoforte*. With regard to the man from Augsburg, Ludwig Meuting is a very probable candidate; the other men are not even remotely identifiable. In the list of *creditori*, which is significantly longer, no German name is featured. There is no mention of a stay of his son in Germany, nor does Daddo allude to the existence of a trading company in any form. These facts strongly suggest that Benvenuto Aldobrandi operated a kind of itinerant silk trade between Florence and Nuremberg, and, for this purpose, had entered into a partnership with Alessio di Benedetto Lapaccini in his home city. The legal basis for this collaboration was the so-called *accomenda*, in which Lapaccini provided the capital of f. 225; Aldobrandi presumably did not contribute money to the venture, but his manpower instead. This company with its focus on trade with Germany (*nella Magna [...] et in vestirgli in mercantie*) is on record for the years 1458 to 1461. A second *accomenda* is listed in court records from 1466 onwards. It was established by Aldobrandi together with Jacopo and Piero di Bartolomeo Gualterotti for the purpose of doing business in Nuremberg.¹¹²⁵

Benvenuto Aldobrandi's early partnerships with a focus on business in the German market were restricted to the cloth trade and did not involve banking. This changed when he entered into a cooperation with Guasparre Spinelli. By becoming directly involved in Nuremberg, the papal banker and silk manufacturer was probably trying to compensate for the major loss of business with German merchants which he been forced to concede in the years before 1470 when a significant part of international trade was shifted from Geneva to Lyons. Through his partnership with Benvenuto he was able to reactivate these old relationships and, at the same time, benefit from Benvenuto's many years of experience in the Upper German trade. The cloth merchant, in the other hand, hoped to extend his business portfolio by trading in bills of exchange to Rome.

The company *Benvenuto di Daddo Aldobrandi di Norimberga* is mentioned for the first time in the financial statement of the bank of the *Eredi di Tommaso Spinelli di Corte* of 20 July 1473. In the two accounts it was debited with f. 772 and f. 663.¹¹²⁶ However, the collaboration between Aldobrandi and Spinelli must have existed at the latest since December 1471, for in a document dated 14 February 1471, Johannes Froeschel from Nuremberg confirmed that he had received a total of 254 Rhe. fl. from Heinrich III Rummel in several payments since 18 November of the previous year. He went on to say that Rummel owed this money to a Florentine by the name of Caspar Aldebrant *pro pannis sericeis*.¹¹²⁷ The author of this document probably erroneously

1125 ASFi, Mercanzia 4440, cc. 233v–234r, and 276r; 4475, cc. 247rv; 1514, cc. 564r–565r, and 577r: *nella Magna nella città di Norimbergho o altrove dove a lui piacesse*. Note from Lorenz Böninger.

1126 YUSA 92, 1754, pp. 7 and 9.

1127 YUSA 632, 8866. This transaction was probably the reason for a letter of 28 February 1472 from the Signoria of Florence to the city council of Nuremberg in which the Signoria interceded on behalf of *Benvenutus Aldobrandus civis noster* (BNCF, ms. Palatino 1103 (= *Copialettere* of the Signoria, 1465–1474), cc. 143v–144r). – This vagueness concerning the naming of people involved here is also a feature in the Florentine sources. In ASFi,

conflated the names of Guasparre Spinelli and Benvenuto Aldobrandi. The mistake suggests that Aldobrandi was acting on behalf of an *accomenda* whose company included the names of both families.

Although there is no explicit mention of an *accomenda* with Aldobrandi in Guasparre Spinelli's *ricordanze*,¹¹²⁸ their collaboration in connection with servitia payments from Estonia shows how close their ties were. During a stay in Florence, Aldobrandi had a notary issue a deed on 30 July 1473 in which he appointed Niccodemo Spinelli in Venice, and Jakob Gartner and Konrad Marstaller in Nuremberg as his procurators and authorized them to hand over eight papal bulls to the new bishop of Tartu, Johann III Bertkow (*Johannes Berconu*), against a payment of 1,084 cameral florins. According to Conrad Eubel, this bishop had already been accredited by the pope on June 6, after the Spinelli had paid the servitia payments due to the Chamber in Rome.¹¹²⁹ On 27 August, Aldobrandi left Florence again after having received from Spinelli the power of attorney valid for four years. In his role as procurator, he was to travel to Nuremberg and to ensure that Spinelli's loans to the Meutings, the Rummels, and Leonhard Jamnitzer were repaid:¹¹³⁰ *de' vostri afari di chuà fate chonto di esere di chuà in pe[r]sona, e chon perfeto amore si governerano, e basti.*¹¹³¹

Next to the name Aldobrandi, the notarial deed of 1473 contains the addendum: *solitus habitare et moram trahere in civitatem Noremberg.*¹¹³² Whether Aldobrandi really took up residence in Nuremberg and had an official office address there remains doubtful. A Polish cleric, who was ordered to pay back a loan in Nuremberg that he had received from Guasparre Spinelli in Rome, was summoned to the inn "Zum Willden Mann" (*hospitium Hominis Silvestri*), where he was to hand over the money.¹¹³³

NA 1753, c. 25v of 10 July 1477, the word is of *Guasparre da Firenze* although Benvenuto is probably meant. A further case was found by Lorenz Böniger in ASFi, NA 16832, cc. 413rv of 22 January 1477 (Florentine year count). In this document, *Bartholomeo Chobolt mercatori in Ulma et Anze Muler mercatori de Norimbergha* is acknowledged payment of 200 Rhe. fl. for silk delivered *a Benvenuto vocato Guaspar de Florentia de consensu et voluntate dicti Guasparris de Spinellis*.

1128 YUSA 55a, 1183.

1129 YUSA II, 161. ASFi, NA 1985, cc. 16rv of 30 July 1473. Note from Lorenz Böniger. – The accounts of the Spinelli of Rome list the bishop of Tartu, who was probably in Nuremberg to settle these payments, with a debt of 1,100 cameral ducats on 20 July 1473: YUSA 92, 1753, p. 9: *Giovanni, vescovo Tarbatensis a presente a Norimbergho [debitore di] f. 1100.* – YUSA 114, 2217. Published in [Weissen \(2021\)](#), pp. 519–520. This transaction dragged on until December 1473. Aldobrandi sent the money in cash via Verona to Venice.

1130 YUSA 55a, 1183. Loan agreement of 1462 between Tommaso Spinelli and *dominus Leonardus Iamnizer presbiter de Austria* for 55 ducats in ASFi, NA 16825, c. 248v. Note from Lorenz Böniger.

1131 YUSA 114, 2217. Published in [Weissen \(2021\)](#), pp. 519–520.

1132 YUSA II, 161.

1133 ASR, FC I app. 21, 5r. – Note from Arnold Esch. See Esch (1998), p. 369. – Today, the house "Zum Wilden Mann" is located at Weinmarkt 11. See Kohn (1984). There are no references as to any guests who stayed there in the literature. Note from Michael Diefenbacher (Nuremberg).

In Nuremberg, Benvenuto Aldobrandi was supported by his two sons Piero and Giovanni; in a letter of 7 December 1473, it is reported that the two young men took money, merchandise, and horses to Venice via Verona,¹¹³⁴ among them a dapple-grey (*il rozino portante leardo pomelato*), which was in the hands of the servant Giovanni. Benvenuto Aldobrandi goes on to say that he had obtained from the Spinelli in Venice three colourful drapes (*drapi, tre peze cholorati, di braccia 141 di Firenze*) at a cost of f. 176 ¼ larghi. In addition, the transport had cost f. 184 ¼ larghi. Still, the business seems to have been profitable, for he asked to be sent further *drapi*, considering that he could sell them at good profit (*chon buono utile*).¹¹³⁵ With regard to the cloth and silk trade, Spinelli granted Aldobrandi broad support. Not only did he entrust him with the goods for sale in Germany without any advance payment or security, he also urged other Florentine merchants to trust Aldobrandi in the same way as he did. One of these trading partners later wrote that Guasparre had promised him that Benvenuto was highly trustworthy.

However, Aldobrandi not only failed to collect the moneys owed to Spinelli, as tasked, but his own ventures were equally unsuccessful. In fact, his cloth business with German customers bankrupted him in a very short time. As early as December 1474, his debts had risen to f. 1,120. While he was more or less able to balance his account in the trade with bills of exchange to Rome,¹¹³⁶ his trade in cloths was making heavy losses. He had wares sent to him in Nuremberg from Giovanni di Niccolò Ridolfi, Piero di Bartolomeo Gualterotti, Sandro de' Lotti, and Guasparre Spinelli in order to sell them on in Germany. Some of his important German clients gave him promissory notes for the delivered goods but, in the end, never paid up.

The creditors put a proposal to Aldobrandi, whom they called *cholzolaio*, on how he could repay his debts by means of annual payments, including a pledge by his father and his sons, but Benvenuto Aldobrandi did not take up the offer. Thereupon, the three cloth merchants turned to Spinelli, because he had, after all, vouched for Benvenuto and had thus, as it were, assumed a kind of warranty. The settlement between the Spinelli and Aldobrandi's creditors was finally sealed with a deed set out by the notary ser Antonio da ser Batista on 3 January 1475. In it, Guasparre Spinelli took over all of Aldobrandi's liabilities, while the latter agreed to pledge all his assets to Spinelli.¹¹³⁷ Aldobrandi handed over to Spinelli the promissory notes of a certain

1134 ASFi, Catasto 912, cc. 273r–274r. In 1469, Benvenuto was 42 years old and married to Pippa (Filippa), who was ten years younger. Together they had eight children. Giovanni was born around 1451, Piero around 1457. – YUSA 114, 2217. Published in [Weissen \(2021\)](#), pp. 519–520.

1135 YUSA 114, 2217: *quando Guasparre mi promisse che Benvenuto meriterebbe buon chonto*. Published in [Weissen \(2021\)](#), pp. 519–520.

1136 Aldobrandi's debts in the Spinelli balance sheet in Rome: 20 July 1473: f. 772 and f. 663 (YUSA 92, 1754, pp. 7 und 9); 5 March 1474: f. 1 115 (YUSA 92, 1753, p. 3); May 1475: f. 4.18.10 (YUSA 92, 1756, p. 6); 3 October 1475: f. 4 (YUSA 92, 1758, p. 6); 24 March 1476: Aldobrandi is no longer mentioned (YUSA 92, 1756, p. 9).

1137 YUSA 55a, 1183, c. 43r; 30, 688. – In 1475, Aldobrandi confirmed a debt of 1,000 florin to his creditor Piero Gualterotti. ASFi, NA 5970, cc. 76v–77r and 78v–79r. Lorenz Böniger suspects that Aldobrandi fled to

Arrigo Cheller de Bramante for f. 500 and from *Anze Braila* of Nuremberg for f. 100.¹¹³⁸ In addition, the two parties agreed to a series of instalments, with Aldobrandi's residence in Florence serving as security. In 1478, the mortgage definitely passed into the possession of the Spinelli.¹¹³⁹

The Catasto of 1480 reveals the full plight of Benvenuto Aldobrandi and his family, owing to the failure of his business in Germany. Probably to avoid poverty, his two sons Giovanni and Piero had become clerics and his two daughters had to do without a dowry. Benvenuto himself went to live on a farm in the countryside, being unable to afford an apartment in Florence.¹¹⁴⁰

After the collapse of Benvenuto Aldobrandi's business and his return to Florence, Guasparre Spinelli decided to carry on in Nuremberg without a further Italian correspondent for his German bills of exchange. Instead, he began cooperating with Ulrich Fugger. Perhaps the decision to enter this new arrangement was prompted by the financial transactions of Ulrich's brother Markus, who had been working at the Apostolic Chancery as a scribe since 1471 and whom Spinelli probably knew personally. Until now, the specialist literature has considered the payment of 706 cameral florins stemming from the Swedish indulgency collection which was carried out by the Fuggers on behalf of Marinus de Fregeno on 30 June 1476 through the Spinelli to be the oldest north-south transaction concluded by the Fuggers.¹¹⁴¹ This can now be amended, since *messer Arigo Fugger* of Nuremberg is already mentioned in the Spinelli accounts of 24 March 1475 with an outstanding debt of 2,000 ducats.¹¹⁴² It is safe to say, therefore, that the Fuggers stood in a direct business relationship with the Spinelli as early as 1474. The business relationship between these two merchant companies lasted at least until 1480. On 15 July of this year, Guasparre instructed his procurators responsible for the Rummel case to transfer collected funds to *Righo Fucker e fratelli*.¹¹⁴³ The last evidence we have is a document dated 28 August in which a certain *Georgium Petri de Ghunzenhausen alias Tressclein* is appointed procurator in the Nuremberg affair. He was told to deposit the monies collected *ad manus Henrici Fuggier et fratrum*. With regard to the years that followed, the sources regarding both companies are extremely poor, making it almost impossible to say anything about the end of

Bologna in 1477 as Guasparre Spinelli had appointed a procurator there that year in order to collect money from his former partner. See ASFi, NA 1753, c. 25v.

1138 As yet, the two Germans have not been identified. The name Arrigo Cheller brings to mind Heinrich Keller of the Hofmann-Keller company, which existed in Milan around this time.

1139 YUSA 30, 689: Agreement of 29 November 1478 set out by the notary Piero d'Antonio di Piero da Vinci (the father of the famous Leonardo).

1140 ASFi, Catasto 1003, cc. 210r–211r: *Benvenuto di Daddo sopradetto no fo arte ne mestiero niuno ne atto a fare perchè sono rovinatto e debito sopra chapo*. 'Benvenuto di Daddo, aforementioned, does not practise any art or trade nor did he act to do so because he is ruined and over his head in debt.' His father, who stated his age as 88, had also lost all his possessions. See ASFi, Catasto 1003, cc. 278rv.

1141 Schulte (1904), pp. 11–12; Lunt (1934), I, pp. 313–314; Pölnitz (1949), II, pp. 5–6; Pölnitz (1953), p. 1; Stromer (1970a), p. 201.

1142 YUSA 92, 1756.

1143 YUSA 55a, 1183, c. 91r; ASFi, NA 10949, cc. 20v–21r. Note from Lorenz Böninger.

their relationship. Whether the establishment of an independent Fugger branch office in Rome in 1494 had anything to do with the bankruptcy of the Spinelli shortly before that must therefore remain unanswered.

5.2 Cologne and Mainz

5.2.1 Lucchese and Bolognese Banks

The major Lucchese banks, which bore the papal title of Depositary of the Apostolic Chamber in the last decades of the 14th century, limited their services to non-cash transactions conducted from Bruges and Venice. However, we know of a number of smaller Curia-based banks from Lucca that were involved in the business with bills of exchange from Germany and thus were among the first to disburse bills of exchange *a drittura* from this region at the papal court. The main reason for this was that “[...] the Curia of Urban VI was simply teeming with Germans”,¹¹⁴⁴ thus promising profitable business with transactions conducted by German clerics and monasteries. Strategies for the business with Cologne were developed by Pietro Ugolini and Buonaccorso Bocci,¹¹⁴⁵ along with Paolo Pagani and Giovanni Cristofani. Cristofani was probably affiliated with the Moriconi.¹¹⁴⁶

Owing to the very meagre sources, it is barely possible, or at least only to a very limited extent, to identify the papal banks’ business partners who served them in Cologne. To make matters worse, the branch offices were usually named after the local factors, not after their owners. Thus, it is often not clear to which branch network a deliverer in an exchange transaction belonged or whether a factor had set up his own business and was working on his own account. The first of eight recorded Lucchese in Cologne is documented around 1379, the last one closed his bank around 1400.¹¹⁴⁷ Three of these ventures were branch offices of Lucchese bankers who had their head office either in Bruges or in Italy (Lucca, Rome): Forteguerra Forteguerra, the Cristofani, and the Pagani.¹¹⁴⁸ We may assume that these Rhine-based enterprises did not act completely on their own but were dependent on their parent companies in terms of capital but

1144 Esch (1975), p. 144: „[...] es vor allem von Deutschen an der Kurie Urbans VI. nur so wimmelte.“

1145 Esch (1975), pp. 332–350. – In Esch’s comprehensive work on the bankers at the Roman Curia during the Great Schism, Ugolini and Bocci were not yet mentioned, which probably shows that these bankers were not among the really important Lucchese companies. See Esch (1966).

1146 Esch (1966), pp. 342–343. – On the connection between Moriconi und Cristofani, see Lazzareschi (1947), p. 41.

1147 Merchants may have also travelled from Bruges to Germany. Jacopo Fava travelled to Aachen in 1377, and Nicolao da Volterra stayed in *la Magnia*. See Lazzareschi (1947), pp. 4 and 195.

1148 Roover (1949), p. 79; Esch (1975); Esch (2003a); Galoppini (2003).

also as far as their relations to the main banking centres were concerned. They were headed by factors who, apart from a salary, probably also received a share of the profits. Due to failing profits and the civil war-like conditions in Lucca, these branch offices were forced to close. Only one company in Cologne managed to survive, albeit for just a few years; it was founded and managed by the former factors Bonagiunta Dardagnini and Paolo Pagani.¹¹⁴⁹

The provenance of the clients of the Luccan bankers in Cologne indicates that their reach extended far beyond the immediate surroundings of the city, with some originating from as far away as Bremen and even Scandinavia. Exchange transactions also ran in the opposite direction, for instance, when Cologne men residing in Rome promised to repay loans in their home city.¹¹⁵⁰ It shows that Cologne was immediately involved in the Italian payment system and thus held a special position compared to all the other German cities at that time.¹¹⁵¹ How many bills of exchange between Cologne and Rome were issued and how many florins were actually transferred is almost impossible to estimate, for the evidence regarding the absolute monetary values is far too scanty to make any significant statement. What one can say, however, is that the Germans certainly used bills of exchange, albeit to a lesser extent than, for example, the English.¹¹⁵² Under the pontificate of Boniface IX, who was highly dependent on funds from the North, only twelve of the 179 receipts issued at the Curia in connection with servitia payments bear the name of Italian banking houses. Esch calculated that, under this pope, only about 20 per cent of the servitia payments from Germany passed through the hands of Italian bankers, while for England the figure was around 90 per cent.¹¹⁵³ On the other hand, the significance of Germany as a centre for the trade with bills of exchange increased, not least because there were so many Germans present at the papal court where they had largely replaced the French working at the Curia.¹¹⁵⁴ Arnold Esch attributes the fact that the Lucchese bankers dropped out of the business with the Curia and had practically withdrawn from the Rhine area by 1400 – the Pagani and Cristofani even went bankrupt – to ongoing power struggles within the Lucchese elite which also had a detrimental effect on the economy as a whole. In bloody internal conflicts between influential families, political and commercial alliances in Lucca crumbled or were reconfigured, while at the same time, silk production faltered. The silk trade, however, was of fundamental significance to the exchange business in Bruges and Venice.¹¹⁵⁵

1149 Esch (1975), p. 131. A closer look at the “Libro della comunità dei mercanti lucchesi in Bruges” reveals the names of at least eight Lucchese working in Cologne.

1150 Various records of exchange transactions in Jansen (1904), p. 195; Kuske (1956), p. 21; Esch (1966), p. 342; Esch (1975), pp. 131 and 145.

1151 Stromer (1979), p. 4.

1152 Göller (1924a), pp. 122–125; Esch (1966), p. 336.

1153 Esch (1975), p. 130.

1154 Schuchard (1994), p. 53.

1155 Keussen (1887), p. 88; Roover (1949), p. 84; Esch (1966), pp. 343–344; Holmes (1968), p. 359–364; Esch (1969a), p. 147.

5.2.2 Gozzadini

The Gozzadini of Bologna followed the Lucchese as depositaries of the Apostolic Chamber. In Cologne, they opened a branch around 1400, which was managed by their fellow citizen Simone Sassolini.¹¹⁵⁶ In the archives of his home city, however, there is no mention of this banker. In 1400, we have a *Sasso Sassolini banchiere*, who was a member of the politically powerful Council of Elders (*Anziani*) in Bologna while, at the same time, Nicola Gozzadini held the office of Gonfaloniere; Arnold Esch believes to have also found him in the records of the state archives in 1401, identifying him as *Saxus de Saxolinis campsor et civis*.¹¹⁵⁷ Whether Sasso and Simone were related with each other in some way or another cannot be verified. Otherwise, the Sassolini family left behind no traces in the history of Bologna. As early as 1401, *Symon de Sessolinis, lombardus* became a citizen of Cologne, where he lived at Hohe Straße near Wallraffplatz together with his wife.¹¹⁵⁸ Sources, however, also mention relationships with other men and associations with prostitutes. The Gozzadini criticized this disreputable way of life and considered having him replaced in view of the negative effects on business.¹¹⁵⁹

In Mainz, too, the Gozzadini opened a branch office, which was headed by a certain Giovanni.¹¹⁶⁰ Unfortunately, we have no surname for this branch manager, but possibly he was also a member of the family. In any case, this man, whom the Gozzadini simply referred to as *Giovanni da Magonza*, seems to have developed considerable commercial activity. It is very likely that the bill of exchange with which Giangaleazzo Visconti, Duke of Milan, planned to pay the personal physician of the Roman-German king Rupert of the Palatinate – allegedly for assassinating the king – passed through his hands.¹¹⁶¹ In 1402, the king, after evading assassination, promised his envoy in Rome that he was planning a *wehsel duen machen zu Colne oder zu Mentze umbe gelte dir zu schicken*, by which he could only have meant the two Gozzadini branches.¹¹⁶² Giovanni was probably also the banker in Mainz from whom the city of Frankfurt purchased a bill of exchange to Rome in 1403.¹¹⁶³

1156 Reichert (2003), p. 384.

1157 Ghirardacci (1657), p. 510; Esch (1975), p. 134.

1158 Stehkämper / Müller (1975), p. 48; Militzer (1981), p. 73.

1159 Esch (1975), p. 140.

1160 Here we could be dealing with Giovanni di Galvano of Bologna. See Favier (1966), p. 514. – At least as a hypothesis, it should be pointed out here that the Rummel family was also present in Mainz during these years, represented by a certain Hans. See Schaper (1981), p. 22.

1161 Pitti (1905), p. 121.

1162 Weizsäcker (1882), IV, no. 75: ‘... make exchanges in Cologne or Mainz to send you money’. Esch (1966), p. 342.

1163 Kriegk (1862), p. 533: [...] *als man mit den Lumbarten tedingte von des wessils wegen als gein Rome*. ‘[...] as they negotiated with the Lombards concerning the exchange, as going to Rome’; Neumann (1865), p. 368; Reichert (2003), p. 384.

The collapse of the Gozzadini papal bank in 1404 disrupted financial transactions to and from Rome in the Rhine Valley.¹¹⁶⁴ The branch office in Mainz seems to have been closed around the same time, or at least shortly afterwards. The cloth merchant Wolter von dem Dijcke, who operated an export business with his father-in-law Godert von Lysekirchen, tried to take advantage of this vacuum, being in the fortunate situation of having the capacity to balance any bills of exchange through the sale of cloths from Cologne in Bruges. Being a member of the *Münzerhausgenossen* (Society of Coiners), he obviously also commanded the necessary banking knowledge.¹¹⁶⁵ Whether this business idea was his own, or whether he was encouraged to do so by his partner bank at the Curia can no longer be ascertained. His first recorded bill of exchange issued to Rome dates from 15 November 1403, shortly after the Gozzadini had gone out of business. The bill had been purchased by the city of Cologne for the envoy Wenemar Vrunnt, who was paid the 100 ducats by the bank of Paolo and Lotto Pagani on 22 March of the following year.¹¹⁶⁶ It is very likely that a personal relationship also came into play here, considering that Paolo Pagani had lived in Cologne for more than ten years from 1386 on. We also know of a second bill of exchange issued by Wolter von dem Dijcke from undated letters to the Council of Cologne. A pilgrim had purchased a bill of exchange for 24 ducats in Cologne but unfortunately lost it on his journey to Rome, and thus was unable to redeem it. The banker who had issued the bill refused to refund the lost sum. This bill of exchange had probably been issued around the same time as the first exchange bill noted above, so we may assume that it, too, must have been served by Pagani.¹¹⁶⁷ The Curia-based bank certainly did not keep the account of its partner in Cologne in Rome, instead it had its bills of exchange cleared by a Lucchese banker in Bruges. Their business relationship with von dem Dijcke must have been short-lived, as the two transactions mentioned are the only ones between the two partners we have on record. However, it is worth noting that this merchant from Cologne was – as far as we can tell – the first German who was able to send bills of exchange straight to a banker at the Curia.

1164 Esch (1966), pp. 353–354; Esch (1975); Esch (2016). See Tamba (1960–); Holmes (1968), p. 364.

1165 Militzer (1978), pp. 280–282. – We only have a few records of this man who, in the sources is also referred to as *Walter* or *Wouter van dem Dijck*, *van dem Dijk*, *von den Dijcke*, *vom Dijcke*, *vamme Dijk*. See Eckertz (1855), p. 304; Weizsäcker (1882), II, pp. 425 and 502–503; Kuske (1917–1934), pp. 88, 153, 176 and 270; Irsigler (1971), pp. 397–398.

1166 Historisches Archiv Köln, Hauptkundenarchiv, U 1/7164C. See Kuske (1917–1934), I, no. 446; Kuske (1956), p. 23.

1167 Historisches Archiv Köln, Briefeingänge undatiert, A 324 und 324. These letters contain no information on the banks based at the Curia. Kuske (1908), p. 416, dates this bill of exchange roughly to the year 1410, explaining this by reference to the city council clerk's mid-term in office. Stromer (1979), p. 14, also talks about exchange transactions conducted by the merchant Wolter von den Dijcke with the Gozzadini. However, the evidence for this in the Gozzadini archives in Bologna refers to a loan transaction by the Cologne canon Volmarus de Dyck. See Esch (1975), p. 136.

5.2.3 Simone Sassolini

When Cardinal Cossa in his function as papal legate of Bologna crushed the Gozzadini's political and commercial ambitions by force, Simone Sassolini managed not only to survive in Cologne but also to thrive commercially, as the purchase of several properties between 1408 and 1417 suggests.¹¹⁶⁸ In 1418, he became a member of the prestigious Merchant Society of Windeck (Gaffel Windeck).¹¹⁶⁹ However, for several years we have no evidence of bill of exchange transactions issued by him to the Curia. It is only after the Council of Constance that his name reappears in connection with Curia-based banks. Still, it is very likely that he remained active in this branch of business, too, but simply relied on a different bank *romanam curiam sequentes*. Before 1421, however, there is no document to be found from the Alberti, Ricci, Spini, or Medici that unequivocally points to a correspondent relationship with him.

In his role as a businessman, he only reemerges tangibly on 16 July 1414, when he granted the Hanseatic merchant Sivert Veckinchusen a loan.¹¹⁷⁰ He did the same with regard to the city of Cologne: in 1415 he lent the city 30,000 Rhe. fl. and, three years later, a further 150 Rhe. fl.¹¹⁷¹ However, the first loan makes one ponder a little, since it seems impossible that he was able to raise such a sum on his own; this suggests that he must have had a group of well-heeled partners backing him. On the other hand, there is no evidence that the Alberti were collaborating with him during these years. In the year before the above-mentioned loan, the new archbishop of Cologne had to go directly through the Alberti in Bruges to render his servitia payments, as Sassolini was evidently not in a position to serve as his paying agent. Heinrich Sieveking, therefore, tentatively drew the conclusion that Giovanni de' Medici must have been the mysterious donor behind all this, however, without concrete evidence at hand.¹¹⁷²

Since the years of the Council of Constance at the latest, the Spini bank maintained some form of business relationship with Simone Sassolini in Cologne. There are no known transactions between the two enterprises, but what we do know is that, after the downfall of the Spini bank in 1421, both the Signoria of Florence and the council of the city of Cologne interceded by letter on behalf of their citizens. In reply to a letter from Germany (which has not been preserved), which demanded *vehementissime* that Spini and his partner del Vigna pay their debts to Sassolini, the authorities in Florence wrote on 10 October 1422 that they were duly following the common legal procedure.¹¹⁷³ In the following year, the city of Cologne reiterated their demands, and

1168 Kuske (1956), p. 8.

1169 Kuske (1956), p. 9.

1170 Stieda (1921), pp. 116–117.

1171 Schulte (1900), p. 343; Kuske (1908), pp. 8–9; Kuske (1956), p. 9; Militzer (1981), pp. 73 and 280.

1172 Sieveking (1906), p. 61. See also Kuske (1956), p. 9, who believed Sassolini was the Medici representative in Cologne.

1173 ASFi, Signori. Missive I Cancelleria, 30, cc. 50v–51r.

the Signoria replied in an equally friendly but firm manner.¹¹⁷⁴ Whether any money from the bankrupt estate ever flowed back to the city on the Rhine is not on record.¹¹⁷⁵

Vieri Guadagni established contact with Sassolini through the Spini, and, as noted in a notarial deed dated 4 December 1421, claimed to be Simone Sassolini's *procurator*.¹¹⁷⁶ This suggests that the two bankers stood in a correspondent relationship, thus allowing direct exchange transactions between the Curia and Cologne. The collaboration was continued in the company Guadagni-Giachinotti-Cambini, whereas power of attorney for dealings with Sassolini was transferred from Vieri Guadagni to Andrea Cambini.¹¹⁷⁷ The Catasto declaration issued by Guadagni's heirs in 1427 indicates that the relationship was quite intensive. The Bolognese banker is listed three times among the debtors and creditors. However, none of the individual transactions behind these entries are to be found in the sources. The 59 Rhe. fl. found in the cash holdings of the papal bank are also testimony of relations with Germany.¹¹⁷⁸

With regard to the management of the transactions between the Curia and Sassolini, Filippo di Tommaso degli Alberti played an important part. He was a member of the nuovi branch of the family and proved to be a more successful businessman than his relatives. From around 1400 on, he operated trading companies in Bruges and London. As early as 1413, the Signoria had exempted him from the banishment acts issued against his family, at least partially, and allowed him to conduct business in Florence, provided he aligned himself with a partner from the city.¹¹⁷⁹ Bartolomeo di Buonsignore Spinelli met this requirement and took over operational responsibility for the business in Flanders. He was on the best of terms with merchants from the Hanse, as the frequent mention of his name in the account books of Hildebrand Veckinchusen indicates, where he features as *Bortolmeus Spynneyl* and other, similar Germanized name variants.¹¹⁸⁰ The partnership ended in 1417, but the two parties remained in a loose business association with each other.¹¹⁸¹ Bartolomeo Spinelli found new silent partners in Gherardo Canigiani and Antonio da Rabatta and focused on the cloth trade.¹¹⁸² Filippo di Tommaso continued

1174 Historisches Archiv der Stadt Köln, A 9, Briefbücher, 5. Februar 1422 – 15. Januar 1425. – ASFi, Signori. Missive I Cancelleria, 30, cc. 60r, 20 martii 1422 (= 1423).

1175 One may assume that the Spini's dispute with Sassolini was settled before the Mercanzia in Florence. However, the respective volumes of the court archives cannot be traced: ASFi, Mercanzia 1278 and 1279; 4354 to 4356.

1176 ASFi, NA 3372, c. 23r. I thank Lorenz Böninger (Florence) for providing me with a copy of this document.

1177 ASFi, NA 3372, c. 23r, 23 May 1426. See Böninger (2006), p. 22.

1178 ASFi, Catasto 57, cc. 916r, 921v, and 922r (*eredi di Vieri Guadagni*).

1179 Boschetto (2000), pp. 11–12. Filippo (1374–1453) and his family were allowed to return to Florence in 1427, but he declined the offer. He was the wealthiest member of the family at that time, with taxable assets of f. 18,000.

1180 See the index of persons in Lesnikov et al. (2013).

1181 ASFi, Catasto 83, cc. 87r–90r: The Catasto of Filippo di Tommaso for 1427 contains many names that overlap with those in the Spinelli file: Bartolomeo Spinelli, Gherardo Canigiani and his branch in Pisa.

1182 ASFi, Catasto 30, c. 242r: The first contract between the three partners ran from 1 July 1417 to 1422 after which a new company was founded, which was dissolved again in November 1427. After Gherardo's death,

his business without a new partner in a one-man company and handed the day-to-day chores to Giovanni di Bartolomeo Bizzeri. In Germany, he concentrated on the handling of exchange transactions to the banking centre of Bruges; his only correspondent was based in Cologne. The Alberti-Guadagni-Sassolini triangle left its mark on Filippo's tax return of 1427. Namely, among the *creditori*, he lists Sassolini with a debt of f. 200 and several Guadagni accounts, including a *conto corrente* for the substantial sum of f. 2,481 that stands out markedly.¹¹⁸³

The first link between the Medici and Simone Sassolini dates from 26 November 1424, when Canon *Gherardus de Bucken* of Minden notarized to repay a debt of 50 Rhe. fl. which he had received in Rome to *Simone de Sassolinis et sotiis* in Cologne. The next day, a certain *Gherardus Cwarte* also pledged to honour his debt amounting to 200 Rhe. fl.¹¹⁸⁴ The link with Sassolini can also be traced in Giovanni de' Medici's Catasto of 1427, where two small sums of f. 2 19s. and f. 18 08s. are listed in the name of the Cologne merchant.¹¹⁸⁵ In 1429, he sent three bills of exchange to the Curia. Hermann Vryen received 100 ducats.¹¹⁸⁶ The *beneficarii* of the other two bills for 360 and 1,100 ducats, respectively, cannot be identified from the entries in the Italian accounts. In the opposite direction, a mounted messenger by the name of *Jannes Frighet* had a traveller's cheque sent to him (see Table 5).¹¹⁸⁷ It shows that Sassolini did not conduct business with a papal bank exclusively, he also engaged in exchange transactions with Vieri Guadagni and the Medici in Rome. The small number of Sassolini-Medici transactions suggests that he concluded considerably more deals with Guadagni. At the time, the large majority of payments between Cologne and the Curia were probably channelled through the local Alberti branch, which was then headed by Bartolomeo Biliotti. Up to the last time Sassolini is mentioned in Cologne, in 1432, there are no records pointing to a collaboration with the Medici.¹¹⁸⁸

Doubtlessly, Sassolini not only tried to earn a profit in the money market but also traded in goods, although we have no unequivocal sources to prove this. However, we may assume

Bernardo had replaced his father. – ASFi, Catasto 430, c. 30v: In the Catasto for 1433, the sons of Gherardo declared that they had lost more money in the company of Spinelli and da Rabatta than the deposited *corpo* and that they had never been informed about the *ghoverno di detta compagnia*.

1183 ASFi, Catasto 296, c. 57v. – Around 1420, Filippo degli Alberti conducted exchange transactions with the Spini; he transferred money to clients at the Council of Constance through the respective branch manager, Carlo Bartoli (see above p. 164). This suggests that there existed a triangle Alberti-Spini-Sassolini; however, we have no direct evidence for this.

1184 ASFi, NA 12519, 26 and 27 November. – Gerardus de Bucken: RG IV 03439, <http://rg-online.dhi-roma.it/RG/4/3439>, 02.07.2021. No further information concerning the other Gerhard could be found.

1185 Roover (1963), p. 209, calls the correspondent in Cologne Simone Colin. See ASFi, Catasto 49, c. 1194v: *Simone Sassolini di Chologna*. – On Simone Sassolini, see Kuske (1908), pp. 8–9; Esch (1974); Kellenbenz (1985), p. 339.

1186 Vryen: RG Online, RG IV 05472, <http://rg-online.dhi-roma.it/RG/4/5472>, 02.07.2021.

1187 See Weissen (2021), p. 541.

1188 Militzer (1981), p. 73.

that he is also the man referred to as *Simon de Colonia*, who exported saffron worth 145 libras from Barcelona in 1428.¹¹⁸⁹ At the same time, this is the last reference we have to Sassolini in his role as a merchant. His two properties in Cologne were sold in 1432, probably shortly after he had died. He had run in his own private company without a partner for thirty years. He did not rise to the top echelons of international banking, but certainly remained of regional importance to Cologne.

5.2.4 Alberti

Bartolomeo di Domenico e co. di Colonia

While the Council of Constance was still in session, Ricciardo and Lorenzo degli Alberti were taking steps to gain a foothold in large German cities along the Rhine. For this purpose, they sent Bartolomeo di Domenico Biliotti, born around 1385, to Cologne. As a young lad, Bartolomeo had gone to Bruges to learn about the trading business as an apprentice in the company of Lorenzo di messer Benedetto degli Alberti e co. After finishing his training, he remained with his employer as a *garzone*. Aldighiero di Francesco Biliotti, a distant relative of his who served as managing director for the Alberti in Rome during these years, possibly arranged for him to be employed by this influential company.¹¹⁹⁰

In the files of the Mercanzia, there is a report on the founding history of the Cologne branch and its first director, given to the judges at the court in 1436 by Benedetto di Bernardo degli Alberti. Therein, he stated that they had begun doing business in Cologne in 1418 under the management of Bartolomeo di Domenico Biliotti, who had previously been a minor clerk in Bruges, drawing an annual salary of merely f. 10. Although at the time he had no assets of his own which he could have brought into the company, he was accepted as a partner; he was promised a quarter of the annual profits and, on top of that, the company was named after him: *Bartolomeo di Domenico e co. di Colonia*.

1189 Bardenhewer (1914), p. 45.

1190 ASFi, Catasto 69, cc. 588 and 492, cc. 181r–182r. Kuske (1908), pp. 9–10; Kellenbenz (1962), p. 72, and Kellenbenz (1985), pp. 339–340. In the older German literature this merchant is often referred to as Bartolomeo Dominici. Indeed, it was not uncommon for members of a Dominici family, presumably from Prato, to have worked for the Alberti. Philippus, Dominicus, and Johannes are mentioned as the Alberti's correspondents in Wrocław between 1360 and 1370, and a Rayner (probably Rinieri) was one of their factors in England in 1365–66. See Holmes (1960–196), p. 193. The fact that the Cologne merchant was also listed under this surname is based on an error that stems from the Florentine way of naming. German historians did not notice that the Florentines very often limited themselves in notarial deeds to stating only their own first name and the patronym. In Latin texts, the genitive form of the second term could easily be misunderstood as a family name. See Kuske (1908), p. 402.

*E dapuoi l'altra si è che nel mille CCCCXVIII decto Bartholomeo non havea niente et stava in Brugia et era più tempo stato per garzone, non havea niente si non che avea solo salario di fiorini e lire X l'anno; dapuyo quigli di Bruggia lo mandarono a Colonia et là fè uno traffico, del quale traffico decto Bartholomeo traeva el quarto.*¹¹⁹¹

It seems that Benedetto di Alberto got the dates confused, because as early as 3 January 1417, the council of the city of Cologne pledged to repay a loan of 3,000 Rhe. fl. to *discreto viro Bartholomeo Dominici mercatori de Florencia [...] de societate Albertinorum* by the next Christmas day.¹¹⁹² The document does not state where the deal was concluded nor where the banker involved was based, but it is highly unlikely that the minor *garzone* Biliotti could have been the contracting party if the deal had gone ahead in Bruges. He was certainly in Cologne on 6 September 1417, because it was then that the Lübeck merchant Hildebrand Veckinchusen recorded in his account book: [...] *do makede ick [in Bruges] ene wesselle myt Fylyppusse Johan to den Alberten huse [...]. Des so sal hey my to Colnne geven by Bartolmeus Domyynnycy [...]*.¹¹⁹³ There also can be no doubt that the payer in Cologne was Bartolomeo di Domenico Biliotti, to whom the Teutonic Order had pledged to repay a debt of 2,000 Rhe. fl. by January 1418; and it was certainly also he who was meant with *Bartelmeus lombarder* from whom the city of Cologne had taken a loan of 100 Rhe. fl. in the same year.¹¹⁹⁴ It was more than fifty years after the last verifiable presence of an Alberti banker in Cologne, namely when, in 1365, one of their factors met up with a papal collector for the handover of a larger sum of money.¹¹⁹⁵

The Alberti branch office in Cologne was not an independent enterprise but an agency of the company in Bruges. It was not endowed with its own capital and its results were consolidated in the balance sheet of the superordinate company in Flanders: *El corpo che a Colongnia e cioè della ragione di Brugia è di una medesima cosa con la ragione di Brugia e quando si salda l'una si salda l'altra si che di quella ragione di Colongnia nulla vi sa a dare*.¹¹⁹⁶ The breakdown of the working capital was therefore identical in both banks: Antonio di Ricciardo held two thirds, one third belonged to Benedetto di Bernardo degli Alberti. This means Biliotti did not settle accounts directly with his *maggiori* in Italy, but with the *governatore* in Bruges. The posting of an employee

1191 ASFi, Mercanzia 1322, c. 37r: statement by Benedetto di Bernardo degli Alberti on 7 August 1436.

1192 Kuske (1917–1934), I, p. 201, provides a register according to which the repayment was destined to be made in Frankfurt. In truth, the original document does not mention the place of payment: Köln, Historisches Archiv, Briefbuch 6, Bl. 49v. I wish to thank Klaus Militzer for checking the text. See Irsigler (1971), p. 361; Hirschfelder (1994), pp. 80–81.

1193 Lesnikov et al. (2013), p. 367: '[...] then I made a bill of exchange in Bruges with Fylyppusse Johan (Filippo di Giovanni di ser Rucco) to the Alberten house [...]. For this, he shall give me in Cologne through Bartholomeus Domyynnycy [...].'

1194 Koeppen (1960), p. 453; Militzer (1981), p. 44, no. 6 und p. 275.

1195 See above p. 114.

1196 ASFi, Catasto 1001 / 2, c. 148v. See Boschetto (1998), p. 91.

with no management experience and the subordination to the company in Flanders suggests that the decision to open a branch office in Cologne was not part of a determined move to tap into new markets. Rather, one gets the impression that it was designed as a low-risk attempt to test the market. As to the strategic rationale of this step we have no conclusive sources, but what we do know is that from August 1415 on, Cologne became ever more important as far as the payments of the Grand Master of the Teutonic Order are concerned, as large sums were to be paid to Cologne and Speyer for the attention of the *Deutschmeister* (Master of the Teutonic Order in Germany), who was responsible for the bailiwicks in Germany. Since the Alberti were increasingly at odds with the German merchant who served as the Order's representative in Bruges, it is possible that they were looking for new channels of payment in an attempt to bypass this man.¹¹⁹⁷ Conceivably, it also may have had to do with rising tensions between Bruges and the Hanse or disruptions on the trade routes to Bruges.¹¹⁹⁸

Biliotti became a member of the Merchant Society of Windeck (*Gaffel*) as early as 1418 but waited until the death of his mother in 1431 before becoming a Cologne citizen.¹¹⁹⁹ It looks as though he gave up all social ties to his city of birth after his mother's death and decided to settle in Germany permanently. Unlike his fellow countryman Gherardo Bueri, who had obtained citizenship in Lübeck, Biliotti's name no longer features in the records of the Florentine Catasto after 1427.¹²⁰⁰ Finally, he bought a house next to the Dominican Monastery for f. 300, which he used as a private residence but not for commercial purposes. More real estate transactions followed later.¹²⁰¹

In the Florentine court files, it is reported that the Alberti branch in Cologne had made a profit of 4,000 Rhe. fl. in its first ten years, of which 1,178 Rhe. fl. went to Biliotti.¹²⁰² This means that Cologne was generating more than f. 400 of revenue per year, and its director was earning ten times more than he had previously done in Bruges. This was quite a handsome salary, not to forget that he was also entitled to deduct his expenses and costs of living in Cologne from the profit he made; he also had permission to do business on the side in his own name. In the Catasto of 1427, he, together with his brother Ricco, who lived in Apulia at that time, declared privately invested assets worth f. 700; notably, he was not a donor to the Monte di pietà. This means, there were roughly 2,500 families that were richer than the Biliotti brothers. Bartolomeo Biliotti put his age at forty-two, and his only family member was his seventy-year-old mother in Florence, whom he supported with f. 20 per year.¹²⁰³ After the deduction of all his liabilities, there were no taxable

1197 Koeppen (1960), pp. 351, 370, and 477.

1198 See Koppmann (1870–1893), VI, pp. 376–378; Bruchhäuser (1992), p. 58–59.

1199 Militzer (1980), p. 230; Militzer (1981), p. 44; Reichert (2003), p. 382.

1200 In the Catasto of 1430, his *portata* or that of his mother should be located in register 350, 351, or 352, but they are not to be found there.

1201 Kuske (1956), p. 9.

1202 ASFi, Mercanzia 1322, c. 37r.

1203 ASFi, Catasto 69, c. 588v.

assets left. However, this information has to be read with utmost caution since it only refers to his Florentine estate. Undoubtedly, he was considerably wealthier, but the authorities rarely got to know how much merchants living abroad actually owned in assets.¹²⁰⁴ After all, in 1429, he was able to grant his brother Ricco a loan of f. 400 and bought a house for himself for 300 Rhe. fl. In addition, he conducted exchange transactions worth 600 Rhe. fl. on his own account.¹²⁰⁵

Over a period of ten years, Biliotti had accrued quite a fortune; this allowed him to enter into a new partnership agreement with Antonio di Ricciardo and Benedetto di Bernardo degli Alberti for the company *Bartolomeo e co. di Cologna* on 1 July 1428. Now he was in a position to invest 1,000 Rhe. fl. personally in the company, thus making him a major shareholder. Although he was granted wide-ranging powers, he remained dependent on the Alberti in Bruges, since the Cologne company remained a branch of *Antonio di Ricciardo degli Alberti e co. di Brugge*.¹²⁰⁶ In turn, Biliotti was made a partner of the business in Flanders.¹²⁰⁷ His share in the profits was raised to one third and, above all, he retained all his privileges (deduction of the costs of living, right to do business on the side, etc.).¹²⁰⁸ The original plan was to have his brother Ricco come to Cologne, too, or so it appears at least, since the Alberti granted to both brothers permission to issue bills of exchange in their own name.¹²⁰⁹ But it seems that Ricco never got as far as Cologne, as can be inferred from an entry in the tax return of Dego degli Alberti from 1433, who had been party to a business partnership (*accomenda*) with Bartolomeo's brother in Apulia. But on the journey from southern Italy to Venice, Ricco's ship sank and he drowned. One can hardly imagine a worse debtor!¹²¹⁰ After six years, the partnership between Biliotti and the Alberti was dissolved. Whether the decision was taken by the Alberti or by Bartolomeo Biliotti the sources do not reveal. Two years later, Biliotti faced his former *maggiori* in court in Florence as there still existed mutual outstanding claims between him and the Alberti companies in Basel and Rome. As from 1 July 1434, Biliotti was replaced by Antonio d'Antonio de' Rossi as branch manager in Cologne.¹²¹¹

The *governatore* of the Alberti branch in Bruges, Lorenzo di Niccolò di Zanobi Rinieri, was ordered to have his factor Iacomo Guidotti draw up an overview of the profits (Table 10) made in Cologne between 1428 and 1434 from the account books in Bruges. The consul of

1204 See the comments in Caferro (1995) on the *Catasto* of Andrea Banchi, Tommaso Spinelli, and the Medici.

1205 ASFi, Mercanzia 1322, c. 37r.

1206 ASFi, Catasto 32, c. 42v.

1207 ASFi, Mercanzia 1325, c. 263v.

1208 ASFi, Mercanzia 1322, c. 37r; 1323, c. 71r.

1209 ASFi, Mercanzia 1322, c. 37r. – Kuske (1917–1934), II, no. 9; Militzer (1981), p. 44, no. 6.

1210 ASFi, Catasto 32, c. 364v: [...] *Richo tornando di Puglia a Venezia con ritratto de' detti panni, aneghò in mezzo del mare, chome plubicha [sic] bocie e fama si dicie, con tutta la nave e roba. [...] perché più chattivo debitore non potrebbe essere, [...]*.

1211 What he had been doing until he took over the office in Cologne is not known. Kent (1978), p. 160. – The *Catasto* of 1427 features two further men by the name of Antonio de' Rossi. However, Antonio di Biagio (ASFi, Catasto 73, c. 192) and Antonio di Lippo (ASFi, Catasto 67, c. 491) cannot be identical with the Alberti manager, given their age and professional background.

Table 10 Profits transferred to the Alberti from the Cologne branch, 1428–34

Year	lbr.	s.	d.
1428	187	10	3
1429	165	5	9
1430	221	5	9
1431	147	8	9
1432	88	17	1
1433	36	4	12
1434	20	8	1

the Florentine community in Bruges, Marco Spinellini, confirmed the validity of this list.¹²¹² What is conspicuous here is the sharp decline in profits after 1431, which fell to almost zero in 1434. The mother company in Bruges fared even worse because no profit at all was made there after 1431 despite the transfer of the gains made in Cologne: *per temporalis che sono stati, che asai s'è fatto a mantenere il capitale*.¹²¹³ What these storms referred to in the quotation were can no longer be clearly determined today. However, on the one hand, the forces that had such a negative effect on the course of business were probably problems within the company, leading to its bankruptcy shortly afterwards; on the other hand, one also has to take into account the impact of the Hundred Years' War and the rising political unrest in Burgundy.¹²¹⁴

We can, at least partially, reconstruct the economic area worked by Biliotti by studying the sources regarding his exchange transactions. Undoubtedly, by far the largest number of bills of exchange were issued to affiliate companies at the Curia and at the Council of Basel, although we have only very few records to substantiate this. One example comes in the shape of a bill of exchange worth 125 Rhe. fl. of 18 July 1427 for Cherubin Schunghel, *prepositus in Wedmekhusen* in the diocese of Cologne, which was honoured by Tommaso Spinelli, director of the Alberti bank in Rome, on 15 September.¹²¹⁵ Equally rare is evidence of payments to Venice. The notarial archives of La Serenissima hold a receipt in which *Moises Rappa quondam Jacob ebreus venetus* confirms to have received from Benedetto e Lionardo degli Alberti e co. 2,000 Venetian florins

1212 ASFi, Mercanzia 1323, cc. 70v–72r. – Spinellini was the manager of the branch of Ubertino d'Andrea de' Bardi in Bruges. On the duties and rights of the consul of the Florentine nation in Bruges, see Roover (1948a), pp. 19–23.

1213 ASFi, Catasto 32, cc. 38r–42r and 45v. A similar statement in Dego degli Alberti's Catasto of 1433, see ASFi, Catasto 492, cc. 181r–182r.

1214 A relocation of operations to the Basel branch after 1433 had no influence whatsoever.

1215 YUSA 4975, c. 32v. The client issued a receipt for this. For another example of this payment method in 1428, see Hirsch (1858), p. 237.

which his wife *Mengen Gottscalchi* had deposited in Cologne on 18 May 1424.¹²¹⁶ In two other acknowledgements of receipt from the same year, the ordering clients and the beneficiaries were again Jewish.¹²¹⁷ In the records of the Alberti bank in London, there is a bill of exchange to Cologne: *Stefano Valton, cancelliere del cardinale a cambio per Cologna lb 40* along with accounts for other outstanding transactions.¹²¹⁸ The bank in Cologne also served as a hub for transfers from eastern Europe. In 1419, Nikolaus Bunzlau sent 1,700 Rhe. fl. to the procurator of the Teutonic Order, Peter von Wormditt, through Antonio di Giovanni Ricchi in Wrocław.¹²¹⁹ A year later, the newly appointed procurator Johann Tiergarten wrote from Florence to the Grand Master that Bartholomeus Dominici had retained 3,000 Rhe. fl. in Cologne after he had heard of the death of the designated payee, Peter von Wormditt.¹²²⁰ Biliotti is not known to have had contacts to Lübeck or Scandinavia although he once settled a bill of exchange made out in Bruges on the name of Hildebrand Veckinchusen.¹²²¹ Generally, Biliotti's clients were local and regional merchants and clerics, many of them from the diocese of Liège.¹²²² Cologne was mainly used for sending small amounts of money through bills of exchange, while Bruges was responsible for the more substantial transactions.

There can be no doubt that the Alberti branch in Cologne was also involved in the goods trade, although we only have one single source to confirm this line of business. The Catasto of 1433 for Bartolomeo d'Antonio Sernelli, who had a business in Bologna, lists among the *creditori Bartolomeo di Domenico di Chologna* with an amount of f. 38 19d.¹²²³ Presumably, the amount refers to an outstanding payment due to the merchant in Cologne for a shipment of cloth, as Sernelli was certainly not a banker.

Antonio de' Rossi e co. di Colognia

After Bartolomeo Biliotti left the management of the Alberti branch in Cologne in 1434, the barely twenty-year-old Antonio d'Antonio de' Rossi took over the position for two years. He was born between 1412 and 1414 as the son of Antonio di Tommaso de' Rossi, who was

1216 ASVe, Cancelleria Inferiore Miscellanea Notai Diversi b 5, f. 70v–71r. Issued on 18 September 1424.

1217 ASVe, Cancelleria Inferiore Miscellanea Notai Diversi b 5, f. 83v–84r: Samuel of Andernach (*Zambuel de Andranoch*) received from *Maier* of Bacharach 90 ducats on 12 September 1424. The same on 2 November 1424 for 1,100 ducats. I wish to thank Caroline Wirtz for the transcription of these records.

1218 ASFi, Mercanzia 271, cc. 173r, 175v, and 181r.

1219 See below p. 248.

1220 Koeppen (1966), no. 12, p. 74; no. 17, p. 79.

1221 Lesnikov (1974), p. 367.

1222 ASFi, NA 12519, 9 March 1424: *Godeschalcus de Cimiterio rector parrochialis ecclesie de Buckenbielsen leodien. Dioc.* Receives from Tommaso Spinelli of *Lionardo de Albertis et Aldigherio a loan of 42 ducats which he has to repay within two months to Bartholomeo Dominici et sotiis in Cologne.*

1223 ASFi, Catasto 470, c. 328r.

banished from Florence in 1434.¹²²⁴ We do not know where he spent the years before he took over the job in Cologne. A debt owed by his father to Benedetto degli Alberti e co. in 1427 of f. 70 indicates that the two families maintained business relations well before young Antonio travelled to Cologne.¹²²⁵

In 1436, the Roman Alberti branch sued Antonio Rossi and his predecessor in their role as branch managers for 2,022 ducats before the Mercanzia court in Florence;¹²²⁶ the list of creditors suing the London-based sister company (Alessandro Ferrantini e co.), which went bankrupt the same year, includes *Bartholomeo di Domenico e compagni di Colonia per loro disuso*.¹²²⁷ Benedetto degli Alberti accused the two former managers of the Cologne branch of tampering with the account books and claimed that Bartolomeo Biliotti was telling *favole et non vere exceptione* about the state of the banks in Cologne and Bruges.¹²²⁸ Still, the court decided in favour of the two Cologne-based Florentine men.¹²²⁹

When the parent company went bankrupt, Rossi as well as the managers of the sister company in Basel joined the business network of Bernardo da Uzzano and Francesco Boscoli, but without assuming their name.¹²³⁰ The fact that Antonio de' Rossi e co. di Colonia did not survive the bankruptcy of the Curia-based bank Uzzano/Boscoli is an indication that the two bankers were somehow involved in the Cologne enterprise. However, probably we are only dealing with an *accomenda* (a limited partnership), as Boscoli nowhere mentions Cologne among his list of branch offices.¹²³¹ What Rossi gained from this partnership for his exchange transactions were connections to the Curia, to Geneva, and to the Council city, where many men from Cologne were staying. In 1437, he organized the servitia payments for the dean of the cathedral in Cologne, Erich of Hoya, regarding the diocese of Osnabrück; they were then deposited at the Curia by Francesco Boscoli, head of the Rome-based da-Uzzano company.¹²³² He was also probably the banker, who, in that same year, transferred 4,500 Rhe. fl. from the offerings collected in the churches of Cologne to Deگو degli Alberti and Antonio Gianfigliuzzi in Basel.¹²³³

1224 Kent (1978), p. 160.

1225 ASFi, Catasto 65, c. 34r.

1226 ASFi, Mercanzia 7130, c. 252v.

1227 ASFi, Mercanzia 271, c. 175r.

1228 ASFi, Mercanzia 1322, c. 36v, 7 August 1436.

1229 ASFi, Mercanzia 7130, cc. 251v–255v. See Boschetto (1998), p. 121.

1230 Boschetto (1998), p. 91.

1231 ASFi, Mercanzia 4405, cc. 194v–196v: In 1445, Francesco Boscoli described the network of branches he operated together with Bernardo da Uzzano and Bianco d'Agostino del Bene alongside the Curia-based bank: Barcelona (Bernardo da Uzzano e co.), Geneva (Bardo di Neri e co.), and Basel (Bernardo da Uzzano e Deگو degli Alberti e co.).

1232 Esch (1998), p. 281.

1233 Kuske (1956), p. 9. The account found in the older literature claiming that this transfer was handled by Bartolomeo Biliotti cannot be correct, since the latter and the two Florentines in Basel were fiercely at odds with each other at the time and faced each other in the Florentine courts.

The large majority of records describing Rossi's business activities are to be found in the accounts of Filippo di Vitaliano Borromei in London and Bruges for the year 1438 (Table 11).¹²³⁴ In the first transaction, a bill of exchange issued in Cologne had been paid out in London to a certain *messer Uricho abate monasterio Bonimontis in Savoia*. In the other two transactions, a total of 420 Rhe. fl. had been transferred from Bruges to Cologne, specifically to Dionisi d'Alza, who was from Como. All three payments were debited to the account of Lorenzo di Niccolò di Zanobi Rinieri. In all these transactions, Rossi merely figures as a trader in the regional exchange business between London, Bruges, and Cologne. However, the mention of a clerical client from Savoy is an indication of relations within the da Uzzano/Boscoli network to Geneva or to Basel.

Table 11 Antonio de' Rossi in the Borromei accounts, 1438

London	+ MCCCCXXXVIII		
c. 215v: Antonio de' Rossi di Colognia de' avere a di 12 di maggio f. 7.18.8, sono per nobili 23 ½ netti, in messer Uricho abate monasterio Bonimontis in Savoia, a llui di cassa, fo. 202.	f. 7	s. 18	d. 8
c. 216r: Antonio de' Rossi de' avere a di 28 di maggio fiorini 7.18.8 per Lorenzo di Nicolò qui di sotto.	f. 7	s. 18	d. 8
Bruges			
c. 267r: Bernardo do Uzano e Degho degli Alberti e compagni di Baxilea per nostro conto deno avere a di primo di gennaio fiorini 158.16.3 di grossi, f. 26.14.-, sono per altanti ponemo al libro morello di 1437 dovessimo dare a loro, fo. 166. f. 158.16.3	f. 26	s. 14	d. -
c. 318v: Antonio de' Rossi di Chologna, per nostro chonto de' dare a di 12 di septtembre fiorini 66.10, sono per f. 420 a grossi 33 per fiorino ne traemmo in Lorenzo di Nicholò di Zanobi, a lui in credito in questo, fo. 89. f. 420.0.0	f. 66	s. 10	d. -
c. 319r: Antonio de' Rossi e compagni di Chologna per nostro chonto deno avere a di VIII d'aghosto f. 47.10, sono per fiorini 300 di Reno li traemo per nostra lettera in Dionixi Dalza, i quali traemmo al detto per conto de' Beaqui di Milano, a loro in debito in questo indrieto, fo. 197. f. 300.0.0	f. 47	s. 10	d. -
E a di detto f. 17.8.4, sono per f. 120 di Reno li traemmo per nostra lettera nel soprascritto Dionixi, i quali traemmo loro per conto de Ghabrielo d'Aghostino Ruffino, a loro in debito a questo, fo. 7. f. 120.0.0	f. 19	s. -	d. -
Somma in Colognia f. 420 di Reno, Brugia f. 66 s. 10 d. 0			

1234 ABIB, Mastro 7 and 8.

We have evidence of *Antonio de' Rossi e co. di Colonia*'s commercial activities until September 1438 in the form of bills of exchange issued to Filippo Borromei in Bruges and London. In 1439, Rossi went bankrupt together with Bernardo da Uzzano and Francesco Boscoli. Boscoli sued Rossi for large sums of money and had him sent to prison in Bruges.¹²³⁵ Rossi remained incarcerated for four years until he was freed, thanks to the efforts of the association of his compatriots working in Bruges and Jacopo de' Bardi, and after his brothers had pledged to pay the creditor the f. 363 owed to him, following the sentences passed by the Podestà and Mercanzia courts against Antonio de' Rossi.¹²³⁶ Since they could only raise f. 112 in cash, they were forced to cede their entire property to Boscoli's heirs. In the Catasto of 1446, the Rossi were described as absolute paupers, with nothing but debts: *El mobile che ci resta è solo el debito [...] stiamo in villa tralle zolle pel debito abiano col comune.*¹²³⁷ Boscoli died in September 1446. Strangely enough, the Rossi owned a whole range of properties and estates again by 1457.¹²³⁸

Giovanni da Magonza

In 1420, Hildebrand Veckinchusen wrote that Filippo di Giovanni di ser Rucco of the Alberti antichi had a correspondent in Mainz: [...] *hey my breyve hevet gheven an sin ghezelle to Mensse.*¹²³⁹ From this we can deduce that the Florentine banker was collaborating with a merchant in Mainz as his correspondent. That we could be dealing with Giovanni da Magonza, of whom we know that he was Gozzadini's partner at the beginning of the century, is merely a conjecture based on the supplement *van dem lumbarde to Mensse.*¹²⁴⁰ Nor do the Alberti's tax returns for 1427

1235 BNCF, Ms. Panciatichi, 148 (Epistolae reipublicae florentine nomine exaratae), v. Leonardo Bruni, 1435–1444, c. 116r (1438/39): Letter sent by the Signoria to the council of the city of Bruges regarding the apprehension of Rossi on demand of Lorenzo di Niccolò di Zanobi. – In this codex on cc. 197v–198r, 23 febr. 1442 (modern dating 1443), a letter to the council of the city of Cologne regarding a dispute between Rossi and a certain *Johannes Inchemacher*. I wish to thank Franz Irsigler (Cologne) for identifying this man as Johannes Angelmacher of Cologne.

1236 ASFi, Catasto 648 (II), cc. 528r–530r (Num. antica), cc. 533r–535r (Num. mod.) und cc. 614r–615r (Num. antica), cc. 621r–622r (Num. mod.).

1237 ASFi, Catasto 788 / II, cc. 812r–814r: 'The only property we have left is the debt [...] we are in the villa among the clods because of the debt we have with the municipality.' – Jacopo Villani appeared as counterparty, as bankruptcy proceedings were pending against Boscoli at the time.

1238 His household included: *Antonio d'Antonio* (44), *Giovani d'Antonio* (38), *Monna Brigida donna d'Antonio* (25), *Lisabeta figliola d'Antonio* (7), *Alesandra figliola d'Antonio* (6), *Diamante figliola d'Antonio* (5), *Ghabrielo figliolo d'Antonio* (4), *Maria figliola no legitima d'Antonio* (8), *Margherita figliola no legitima di Giovani e della Maria sua fante* (4), *Francescha figliola di Giovanni e della detta Maria* (3). Was Brigida a German woman? In that case, Elizabeth must have been born in Cologne.

1239 Lesnikov et al. (2013), p. 543: "[...] He has given my letters to his companion in Mainz." – Another bill of exchange transaction by Filippo di Giovanni with Veckinchusen to Mainz for 697 ½ Rhe. fl. is dated 14 June 1419. The payer is not named in the source.

1240 See above p. 221.

hold any more clues, since these records list neither the creditors nor the debtors of the Alberti companies. This means that the merchant on the Rhine cannot be identified with any certainty. The absence of additional sources regarding his business activities suggests that the transactions he concluded in connection with Bruges and which very probably led as far as Rome were small in terms of turnover and probably quite short-lived.

5.2.5 Giovanni d'Alberto e co.

Evidence of a brief return to the Cologne market by Cosimo de' Medici is to be found in documents from 1441. Headquarters in Florence wrote a letter to Bernardo Portinari, head of the recently established branch office in Bruges, telling him that they were willing to serve bills of exchange of the *vostrì di Colonia* as long as they had a credit balance. Furthermore, that, in the case of written instructions, they would need to be more explicit in order to avoid any misunderstandings. This means that Cosimo was prepared to grant a company the opportunity of issuing bills of exchange *per commissionem* that would then be settled in Flanders. The other Medici branch offices did not keep an account for these clients from Cologne, adhering instead to the guarantees provided by the sister company in Bruges.¹²⁴¹ The wording *vostrì di Colonia* suggests that the Medici branch in Bruges had established an agency in Cologne, just like the Alberti had done a few decades before. At the same time, they were planning on installing a correspondent in Mainz, as indicated by a letter of 20 May 1441 sent from Bernardo Portinari to the headquarters in Florence. In it, he wrote that he had gathered that they were prepared to allow *Gianni da Magonza* to issue bills of exchange on the Curia's bank for up to 250 ducats, and in return to let him honour exchanges of up to 100 ducats in Mainz.¹²⁴² As far as the office in Cologne is concerned, there is no clear evidence to show that these negotiations ever resulted in exchange transactions.

1241 ASFi, MAP 82, no. 52, c. 197r: *Voi dite che quando gl'aconci vostri da Colonia ci troveremo danari come voi scrivete e così come cen'abbiamo a ghovernare facieremo quanto traremo da voi, ma da ora per questa vostra siate contento che traendoci i p[...] sino a lire 1000 li sopra di voi così faremo e trovandoci di vostro si traranno loro indietro e r[imettere] per voi come ordinate, e non trovandoci di vostro siate più contenti si paghino e rimetansi per voi e d'altra parte vi si tralghi quello ci venisse a mancare per detta cagione e tutto sopra di voi. Così faciamo. E ci avanza ancora de' detti di Colonia lire 300 e uno [...] di spici ce li domanda per loro e nnoi abiam lettera da loro e non ci dichono che le paghiamo ma bene compre[n]diamo vogl[i]ono gli si diano, ghovernansi nelo scrivere per modo che si potrebbe prendere errore, ricordate loro che ffacino per l'avenire.*

1242 ASFi, MAP 84, no. 91, c. 183v: *Volete se Gian di Magonza vole a cambio per costì a denari 250 glele diamo sopra di voi e rimettere per voi, così faciano bisognandoli e auti noi vi preghamo per l'ultima vi operassi come se per noi fusse in quel debito di Bernardo contraente e conpratore che si truova a Colonia e mandamovi una vi scrise e qui ne sia una all'ordine piaciavi durarvene a ffar anno i nostri per vigore.*

Giovanni da Magonza was part of a transaction in July 1441 in which the Medici in Bruges and Venice as well as the Genovese Raffaello Giustiniani participated.¹²⁴³ The identity of the merchants operating in Cologne and Mainz remains unclear. We can rule out, however, that it involved *Giovanni da Magonza* of Bologna – who had conducted exchange transactions with the Gozzadini and the Alberti antichi – since, in 1441, this man must have been at least seventy years old.

On 13 September 1441, Tommaso Spinelli transferred in the name of the Apostolic Chamber 550 Venetian ducats to the papal envoys Juan Carvajal and Nicholas of Cusa in Mainz by means of a bill of exchange.¹²⁴⁴ A note written by Tommaso Spinelli around the year 1441 most probably refers to this transaction: in it he writes that he had granted Pope Eugene IV a loan of f. 2,000 which he had transferred to Germany.¹²⁴⁵ Between 17 August 1438 and 1 October 1446, Spinelli is mentioned twenty-five times in the Chamber's registry in connection with German clients, but how exactly he transferred these sums of money to the Curia, or from there to Germany, is not on record for each individual case.¹²⁴⁶ In his balance sheet for the Borromei in Rome of 14 March 1443, a company by the name of *Giovanni di Alberto e compagni di Cholognia* is listed among the debtors, with a sum of f. 107 7s. 7d.¹²⁴⁷ On 15 July of that same year, he is recorded as the scribe of a settlement concluded in Bruges between Lorenzo di Niccolò di Zanobi on the one hand, and Tommaso Spinelli and Borromeo Borromei on the other.¹²⁴⁸ The last time Giovanni d'Alberto can be traced in the records in connection with Cologne is in a balance sheet of the Borromei-Spinelli bank in Rome in December 1444.¹²⁴⁹

Help in identifying Giovanni d'Alberto was provided in the Spinelli archives, for it is there that in four documents from the years 1435 to 1445 that a Giovanni d'Alberto di Zanobi *di Firenze* is mentioned as creditor of Lorenzo di Niccolò di Zanobi *abitante a Bruggia*.¹²⁵⁰ This unusual combination of first names is only encountered in connection with the Rinieri family in this period (see Family Tree 8).¹²⁵¹ A certain Zanobi di Berto Rinieri had two sons named Niccolò and Alberto. Alberto was born around 1355 and was, like his father, listed in the Arte

1243 ASFi, MAP 134, no. 1, c. 150 left. Published in [Weissen \(2021\)](#), pp. 550–552. – ASFi, MAP 134, no. 2, c. 14v: On 18 June, the Medici in Bruges charged 5 soldi to their sister company in Venice for passing on information about a deterioration in the exchange rate.

1244 Esch (1998), p. 280.

1245 YUSA 85, 1615: f. 2M fe *paghare nella Mangnia*.

1246 Esch (1998), pp. 280 and 293–295.

1247 YUSA 90, 1704, p. 1.

1248 YUSA 85, 1576.

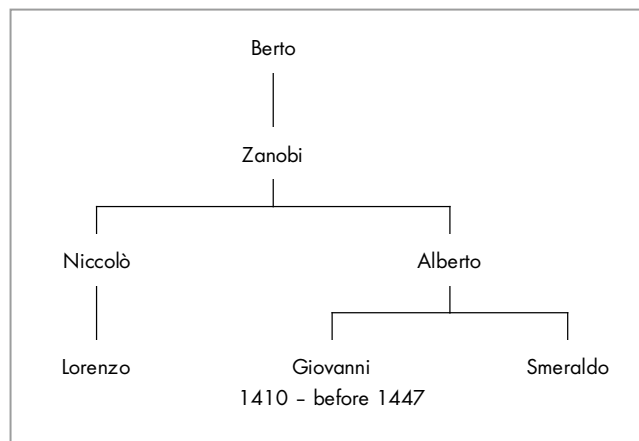
1249 YUSA 90, 1707.

1250 YUSA 292, 5263–64, 1435 November 20; 85, 1576, 1443 July 4; 85, 1577, 1443 July 15; 85, 1578, 1444 December 10; 113, 2180, 1445 May 26. One document refers to Niccolò Rinieri: YUSA 295, 5321–22, 1433.

1251 Preyer (1983), p. 389 noticed that this family, like many others, rarely used their family name in documents.

della lana as a wool merchant.¹²⁵² In terms of business, he was clearly more successful than his brother Niccolò, who was banished from Florence in 1400 for taking part in a conspiracy; he fled to Bruges, where his son Lorenzo finally rose to become branch manager of the local Alberti bank.¹²⁵³ Alberto died around 1420, leaving behind to his sons Smeraldo and Giovanni, who both remained unmarried, a considerable estate worth f. 5,837 according to the Catasto of 1427; this put them in 35th place in the taxpayer's list of the S. Croce district.¹²⁵⁴

During this time the Rinieri worked as silk merchants in England, and Giovanni Benci mentions the *settaiuoli Giovanni di Alberto Rinieri di Pisa*, which was carried on by Filippo Rinieri e Piero Neretti e co. di Pisa.¹²⁵⁵ Lorenzo di Niccolò probably ran into difficulties himself after the bankruptcy of the Alberti.¹²⁵⁶ In the years to follow, he worked for the Venice-based Borromei in Bruges. Giovanni d'Alberto advocated the interests of his cousin before the Mercanzia on 13 June 1436 and was verifiably in Germany.¹²⁵⁷



Family Tree 8 Rinieri (simplified)

1252 Preyer (1983), pp. 393–395, on the significance of Alberto: “Alberto di Zanobi belonged to a well-established family, with a solid background in the merchant economy of the city, moderate participation in politics, and a pattern of going outside his small lineage to establish connections with important people.”

1253 Preyer (1983), p. 395.

1254 On the Rinieri estate, see Martines (1963), p. 366. In the Prestanze of 1403, Alberto di Zanobi was listed in 34th place in S. Croce, see Martines (1963), p. 353. Martines, however, mistakenly considers these two men to be members of the Alberti family. – Catasto 72, cc. 230ff.: Smeraldo is 30, his brother 16 years of age. Together they own assets worth more than f. 5,000. No holdings in companies are mentioned. In the Catasto, the name Alberti was added in pencil much later (by a historian?).

1255 ASFi, Mercanzia 271, c. 180r. Alessandro Ferrantini received money from the Rinieri in October 1434. – ASFi, Carte Stroziane II, no. 19, c. 20v.

1256 See above p. 136.

1257 ASFi, Mercanzia 4387, 1436 giugno 13. – AOIF 12735, c. 173 left: A certain Giovanni d'Alberto was served in Florence on 9 February 1442 by the bank of Antonio della Casa with a bill of exchange he had received in

Bruges-based Lorenzo di Niccolò initially collaborated with Antonio de' Rossi in Cologne; he received a bill of exchange for f. 420 from him through Filippo Borromei on 12 September 1438.¹²⁵⁸ We may assume that the company Giovanni d'Alberto e co. opened business in Cologne when Antonio de' Rossi went bankrupt in 1439, as this meant that the Rinieri lost their connection to the city on the Rhine. A collaboration with their competitor Bartolomeo Biliotti was out of the question. The few commercial contacts with Cosimo de' Medici and Tommaso Spinelli on record indicate a very short and not very successful activity of this branch of the bank. According to Brenda Preyer, a power of attorney dated 8 January 1444 is Giovanni d'Alberto's last sign of life.¹²⁵⁹

5.2.6 Bartolomeo di Domenico Biliotti e co.

When he noticed that the parent company was in trouble, Bartolomeo Biliotti decided to split off from it and found his own enterprise. It bore the same name as the old partnership with the Alberti, *Bartolomeo di Domenico Biliotti e co.*, which means that for a short time there were two banks in Cologne with the same name. Thanks to the reputation he had acquired in Cologne over the years, it is likely that a large number of old clients followed him to his new company.¹²⁶⁰ The internal history of this company remains much in the dark, as the sources reveal only very little as far as ownership, organizational structure, staff, and profit development are concerned.

Cosimo de' Medici and his branch offices were in contact with Biliotti on several occasions between 1434 and 1438, but the sources are too sketchy to describe him as the successor of the deceased Simone Sassolini in his role as correspondent in Cologne.¹²⁶¹ His name appears in the Medici account books in 1346 in connection with a stay in Venice,¹²⁶² where he received cash that Giovanni de' Benci of Florence had instructed him to collect on behalf of the Medici branch in Geneva. Biliotti was probably on his way to Germany from Florence where he had been summoned as a witness in series of hearings before the Mercanzia in connection with the

Basel on 10 January from Deigo degli Alberti. It was to pay for a horse that he had left on the other side of the Alps.

1258 ABIB. Mastro 8, c. 318v.

1259 The last of the two brothers (Smeraldo or Giovanni) died in 1447. ASFi, Conventi soppressi 92, 124, fol. 36v. – Preyer (1983), p. 397 in ASFi, NA 15597, c. 133r. – A Giovanni di Alberto Rinieri di Pisa is mentioned in a *libro segreto* by Amerigo Benci from the years 1459–76: ASFi, Carte Stroziane II, no. 19.

1260 It is doubtful whether he was the banker who, on behalf of the city of Cologne, ordered the payment of 4,600 Rhe. fl. stemming from the offertories to the Council bank of Deigo degli Alberti in 1437, for, at the time, he was involved in a heated dispute with Deigo before the Mercanzia.

1261 See above p. 123.

1262 ASFi, MAP 134, no. 1, c. 115r. Published in [Weissen \(2021\)](#), pp. 550–552.

bankruptcy of the Alberti.¹²⁶³ In all likelihood, he was the banker through whom, in 1438, the Medici papal bank had sent f. 200 to the papal envoy who had travelled to Frankfurt for the election of Albert II of Hapsburg as Roman King.¹²⁶⁴ In 1439, Cosimo turned over the bill of exchange business with Biliotti to Antonio della Casa, his associate of many years, when della Casa set up his own business that same year.¹²⁶⁵ The preserved account books of the Curia-based bank of della Casa reveal, until 1446, a lively trade in bills of exchange, mainly with small transfer amounts. An exchange for 290 Rhe. fl. was the highest sum in transactions involving Biliotti. His speciality was minor transactions on behalf of clerics and merchants from Cologne and neighbouring bishoprics to the north and west. He was not into large servitia payments and annates, as these probably exceeded the volume of his working capital. His connections with the Medici and Antonio della Casa were certainly no more than mere correspondent relationships. However, his close collaboration with the Bardi in Bruges does not exclude the possibility that the two men had a financial stake in the business in Cologne.

We know of only a few of Biliotti's credit deals with German clients from the archives in Cologne. They show that he invested money in the local life annuity business, which he purchased from Cologne citizens in 1434 and 1438.¹²⁶⁶ On the other hand, we know very little of his involvement in the goods trade. As he traded in Bruges and Venice and occasionally visited his home city, we may assume that he was trying to earn a profit in the North with precious cloths. However, there is no concrete evidence of this in the sources. In the Medici account books for 1435 in Venice there is mention of *oro di Cholongnia chonprato*, but they contain no reference to Biliotti.¹²⁶⁷ The many payments received by Venetian merchants which were then credited to Biliotti's account with Antonio della Casa in Rome are a clue to substantial sales of goods in Venice, as cash or gold bullion would have almost certainly been transferred to Bruges. However, what kinds of goods we are talking about cannot be ascertained from the entries in the accounts.¹²⁶⁸

By the autumn of 1445, Biliotti's business was in serious trouble; this becomes evident from two bills of exchange with which Antonio della Casa e co. wanted to balance his account, but which were protested and returned. Antonio Partini in Venice and the Bardi in Florence were no longer willing to honour bills of exchange which they should have charged to the account

1263 Biliotti deposited testimony before the Mercanzia court on 14 and 15 November. See ASFi, Mercanzia 1323, cc. 70v-72r.

1264 Esch (1998), p. 287.

1265 AOIF 12737, c. 199v. Published in [Weissen \(2021\)](#), pp. 553–566. – See above p. 171.

1266 Historisches Archiv der Stadt Köln, Schrsb. 181, 36b 1; 85, 36b 3.

1267 ASFi, MAP 134, no. 1 (13 October 1436): *A 'Ntonio Chanacci lire sei 25. di grossi, e per lui gli demmo a Iachopo di Bernabo, portò il detto chontanti, sono per oro di Cholongnia chonprato per lui; posto a libro di mercatantie, a c. 117, sino a di 11.* Published in [Weissen \(2021\)](#), pp. 550–552.

1268 See above p. 418.

of Bartolomeo Biliotti: *no' lo volsono paghare e tornoron con protesto*.¹²⁶⁹ After this incident, the volume of business between della Casa and Biliotti declined markedly, and the last time that a bill of exchange made out by the Florentine merchant in Cologne was honoured in Rome was on 12 April 1446. His account was balanced and closed on 1 May by a bill of exchange at his charge to Jacopo Benzi in Venice in favour of Antonio Partini.¹²⁷⁰ The real source of Biliotti's problems were demands made on him by the Cologne cleric Johannes Cabebe of Verden in 1444. Although several documents concerning this dispute have been preserved, we have too little to go by to clarify what it was all about. It appears to have all started with a deposit of f. 9,500 that was lodged with the Medici in Ferrara in 1438 and is said to have come from the estate of the wealthy curial cleric Hermann Dweg. Six years later, authorized representatives tried in vain to claim this money from the Medici in Bruges. In the end, claims were directed against Biliotti, who resorted to legal action in his defence.¹²⁷¹

Biliotti was murdered in his home next to the Dominican basilica by a fellow Italian. This must have happened before 22 January 1450 because, on this day, the city council of Cologne intervened in matters concerning the management of his estate.¹²⁷² The reeve Joeris Schynk had unlawfully seized Biliotti's estate and had to be forced by the council to hand it over. Johan van der Arcken, Johan van Duyren, Johan van Stralen, and Johannes Bruwer were appointed executors of the will and tasked with paying for the grave and the funeral and settling any outstanding invoices. After a period of one year and one day, the remaining assets were donated to the cause of saving souls.¹²⁷³ According to their order, the three authorized representatives handed over to Johann of Scheydam 17 Rhe. fl. which he had paid Biliotti for a bill of exchange to Rome but which he had never redeemed there. Which Curia-based bank was involved here is not clear from the records, so the question whether Biliotti was still doing business with the Curia after he split off from della Casa remains unresolved.¹²⁷⁴ The archives in Florence contain no records regarding the winding-up of Biliotti's company in Cologne or the fate of his will and estate. Nor does it appear that the Signoria or the Mercanzia made inquiries in Cologne regarding his assassination.

But who actually assassinated Biliotti? The archives in Cologne mention no name and there is no reference to any punishment executed. All we have is a very weak chain of clues leading

1269 AOIF 12737, c. 32 left. Published in [Weissen \(2021\)](#), pp. 553–566.

1270 AOIF 12737, c. 76 left. Published in [Weissen \(2021\)](#), pp. 553–566.

1271 ASFi, Diplomatico, Medici, 1438 dicembre 22 and 1439 marzo 4; Historisches Archiv der Stadt Köln, A 17, Briefbücher, 7. Februar 1444 – 31. Dezember 1445, f. 40b, 1444 August 7. See Höhlbaum (1890), p. 11; Kuske (1917–1934), pp. 360–361; Camerani Marri (1951), pp. 52–53; Hirschfelder (1994), p. 81.

1272 Historisches Archiv der Stadt Köln, Urkundenkopiar 3, f. 125. – Schulte (1900), p. 304; Kuske (1908), p. 402; Kuske (1917–1934), II, no. 9; Militzer (1981), p. 44; Huiskes (1990), Thursday, 22 January 1450.

1273 Historisches Archiv der Stadt Köln, A 2M, Ratsmemorial, 1440–1472, fol. 46.

1274 Historisches Archiv der Stadt Köln, B 3, Urkundenkopiar ('Kopiar C'), 15. Jh. (1422–1467), fol. 125. See Knipping (1896), S. 315.

to a certain individual, but not enough to build a case on. According to a document dated 20 August 1447, *Borghognone, filii olim Pieri Amari de Gyanfigliatis de Florentia, incole nostri* once lived in Cologne. In this document, the city confirmed to the Signoria in Florence that a certain Heinrich Gobelin of Dulken was indeed an imperial notary and served as town scribe and had once signed a power of attorney for this Gianfigliuzzi.¹²⁷⁵ According to the Catasto of 1446, Borghognone di Piero Gianfigliuzzi was then thirty years old and without assets. Together with Malpiglio Ciccioni, he seems to have squandered his father's inheritance in business dealings in Sicily, where he was known to have been in 1442.¹²⁷⁶ At the time the tax returns were filed, he no longer lived in Florence, but where he actually had his place of residence was not indicated.¹²⁷⁷ Thus, it could well be that he had already been living in Cologne for some time and worked for Biliotti. Between 1452 and 1461 he is recorded as a merchant in Geneva, where he also gained citizenship.¹²⁷⁸

5.2.7 Abel Kalthoff

The collapse of Bartolomeo Biliotti's bank led to a void in the Florentine payment system in Cologne; Antonio della Casa had lost his correspondent and was not willing to replace him with a new partner in his business structure. Cosimo de' Medici and his branch manager obviously took a different view on the potential profit in Cologne and the necessity of a new connecting link. Their first recorded transaction through their new correspondent in Cologne dates from 20 September 1447. The transaction is mentioned in a letter from Carlo de' Ricci, one of the senior employees at the Curia-based bank, to Abel Kalthoff, a merchant in Cologne.¹²⁷⁹ Kalthoff had lived in Spain in the 1430s where he is recorded as having been the manager of the Spanish branch of the van Stralen-Kalthoff company. At the time, this trading company was ranked as "Cologne's leading business enterprise in southern Europe".¹²⁸⁰ After having been replaced by

1275 Kuske (1917–1934), IV, p. 98, no. 10.

1276 ASFi, Catasto 75, c. 26r. Borghognone was the brother of Amari di Piero, two years younger, who, at the age of 12, was listed as household head in the Catasto. Their mother was 34 years old at the time - Catasto 456, c. 141r; Catasto 619, c. 184r.

1277 ASFi, Catasto 669, cc. 401v–402v: *Borghognone di Piero d'Amari Gianfigliuzzi, il quale si truova fuori di qui, senza alchuno aviamento e per lo passato era stato in Cicilia con Malpiglio Ciccioni e con lui insieme è mal chapitato. Teste: Borghognone, d'età d'anno 30 in circha, senza aviamento chome si dice di sopra.*

1278 Cassandro (1994b), p. 238.

1279 ASFi, MAP 82, no. 179. Published in Weissen (2021), pp. 508–511. - The letter is dated 7 February 1448. It is possible that it has gone unnoticed in research until now, because it is listed in the Florentine inventories under the misleading recipient name of "Abel Ralchoff".

1280 Kuske (1908), p. 8; Hoover (1963), pp. 128 and 209; Irsigler (1979); Kellenbenz (1985), p. 339; Hirschfelder (1994), pp. 83 and 487. In 1434, Kalthof was in Valencia personally for the purpose of organizing a direct trade link between Barcelona and London (HUB, VIII, pp. 5 and 14–15). He was in Antwerp several times

a grandson of van Stralen in Spain in 1447, Kalthoff returned to the company headquarters in Cologne and was soon entrusted with managing the connection with the Medici.¹²⁸¹

In the cited letter, Ricci reviewed the exchanges issued by Kalthoff in Cologne. In total, he had drawn f. 338 on the Medici bank in Rome, f. 258 of which had been paid out, the remaining f. 80 *si resta a pagare*. The *datori* of these bills of exchange remain unknown; only a few of the beneficiaries are mentioned by name: *Nicholò Senepè* (f. 27), *Bernardo d'Altoren* (f. 8), *Nicholò di Franch* (f. 8), *Wenero Sichen* (f. 15), *Matteo Uberti* (f. 18), and a procurator by the name of *Piero Conte* (f. 50). The receipts were sent to the Medici in Bruges, who then passed them on to Cologne for Kalthoff to credit the amounts to the Florentine bankers. This means that he was not a correspondent in the strict sense of the term but worked on a commission basis through the Medici in Bruges, with whom he had to settle all the details of the arrangement. Kalthoff was promised that all of his bills of exchange would be served (*pagheremo tutto che quello avete tratto*), even though the Medici did not appear to expect a high turnover in the opposite direction with Cologne: *Siamo cierti che pichola chosa acchadrà trarre*. It may have seemed strange to him that, in the past, he had at times not been allowed to issue bills of exchange (*Avendo levato la chomissione a vvoi, cioè che più non chomettiate*). The reasons for this decision were said to have been the high mortality rates in Rome due to epidemics and an unfavourable development of the exchange rates in Bruges and Venice. The developments meant that they were losing 4 per cent on each of his bills of exchange. He was therefore asked to negotiate new terms in Bruges which could, however, no longer be based on the agreed upon exchange rate of 50 ½ grossi for one ducat (*grossi 50 ½ per uno duchato che paghassimo qui*). Only if both parties were able to avoid making a loss could the friendship endure: *l'amicizzia dura più e chontinovasi lunghamente*. It appears that the two companies were well acquainted with each other since in both places they were familiar with the handwriting of their respective managers: *Voi intendiate bene la mano di Ruberto e di Lionardo, e si intendiamo benissimo la vostra*.¹²⁸² This means that Kalthoff was only to honour *lettere* written by Roberto Martelli, Lionardo Vernacci, and Carlo de' Ricci.¹²⁸³ Still, he obviously had little experience in the exchange business because the letter also contained a guideline describing *che modo facciamo le lettere di cambio*, which unfortunately has not survived.

The collaboration between the Medici and Kalthoff lasted for several years. In accounting records of the Medici bank in Florence for 1455, he is the only German correspondent listed: *Abello Chatolfo, Abello Chatolffe compagni, Abello Kaltoffe, Abello Katoff*. Even by then, his collaboration

(HUB, IX, pp. 5 and 621) and also traded with Italians in Bruges (Kuske (1908), pp. 410 and 416); furthermore, he brokered contacts with Roman bankers.

1281 Hirschfelder (1994), p. 14.

1282 See Weissen (2021), p. 509.

1283 ASFi, MAP 134, no. 3, c. 46v: The Medici, on the other hand, were only to serve bills of exchange written by Kalthoff himself, as recorded in Florence in 1455: *per loro abbiamo a dare compimento, come ci scrissono per loro d'avviso, per mano di Abello Katoff e non d'altro*.

with the Medici was still on a commission basis, as the branch office in Bruges still had to provide a guarantee: *traemo a Chologna per sua lettera per conto di nostri di Bruggia*.¹²⁸⁴ The last time Kalthoff is mentioned by name in connection with the Florentine bankers is a bill of exchange for 15 ducats paid by the Milan branch of the Medici to William of Brielle on 21 April 1459.¹²⁸⁵

Abel Kalthoff was the first German banker to conduct business with different Florentines at the same time. In 1454, three men from Cologne took out a loan for 55 cameral ducats which they had to pay back either to Francesco Baroncelli in Rome or to Kalthoff in Cologne. The curial clerics Jost Albrant, Albert Krummendiek and Ernst Nathega were prepared to provide the necessary security. However, since the money failed to arrive in Cologne, Albrant was asked to answer for the sum, whereupon he turned to the city of Cologne and asked them to make the payment.¹²⁸⁶ In the Catasto of 1457, *Abello Chaltos di Cholongnia* ranks among the debtors of Francesco Baroncelli & Guglielmo Rucellai e co.

The balance sheets of the curial banks Rinaldo della Luna e co. and Tommaso Spinelli e co.¹²⁸⁷ also refer to Kalthoff as a direct correspondent, as does Niccolò di Piero da Meleto, who operated a bank in Bologna.¹²⁸⁸ It appears that, at times, Kalthoff was the only banker in Germany who had the capacity to act as paying agency for loans with Florentine bankers in Rome. At least this is what a letter of 1456 implies in which an envoy from Rome wrote that he could not obtain the money required for the founding bull of the University of Greifswald neither through Lübeck nor through Nuremberg. This meant he had to fall back on Cologne where the exchange rate was three Rhe. fl. for two ducats. The only viable institution in Cologne for this kind of transaction was Kalthoff's banking house: *non valeo habere pecunias hac ad solvendum in Lubec nec Norinberghe. Oportet capere ergo ad solvendum Colonie pro duobus ducatis tres florenos rinenses*.¹²⁸⁹ In 1458, a deposit of 196 ½ Rhe. fl. was made at his bank for Enea Silvio Piccolomini.¹²⁹⁰

In Tommaso Spinelli's Roman balance sheet of 5 June 1460, clients from Cologne, including *Abel Chaltoff di Chologna*, are listed once more.¹²⁹¹ Numerous Germans had taken out small

1284 ASFi, MAP 134, no. 3, cc. 3r, 13v and 46v. Sieveking (1906), pp. 24–25; Roover (1963), pp. 128–129.

1285 ASFi, MAP 134, no. 4; Sieveking (1906), p. 41; Kuske (1908), p. 415. – Esch (2007), p. 379, tells of a cleric from Münster whose bills of exchange, issued in Cologne, were not honoured in Rome in 1463. However, since the banks in Cologne and Rome are not mentioned by name it is difficult to interpret this statement. The assertion that the Medici no longer honoured Kalthoff's bills of exchange because he had died would be pure speculation.

1286 Kuske (1908), p. 416; Kuske (1917–1934), II, nos. 123 and 174; Kuske (1956), p. 23; Hirschfelder (1994), p. 86.

1287 Della Luna: ASFi, Catasto 818, cc. 106r–108v; Spinelli: Catasto 804, cc. 14r–24r; Baroncelli: Catasto 798, cc. 103r–108v and 799, cc. 83r–99v.

1288 ASFi, Catasto 801, c. 1243. Kalthoff had a balance of f. 30.

1289 Esch (1975), p. 136, note 23: 'I am not able to take money for payment in Lübeck nor in Nuremberg. Therefore, it is necessary to take for payment in Cologne three Rhe. fl. for two ducats.'

1290 Löhr (1909), p. 37.

1291 YUSA 90, 1722.

loans in Rome and promised to repay them either in Cologne or in Bruges.¹²⁹² The fact that Spinelli kept a *per nostro conto* for Kalthoff in Rome indicate that the two bankers were in a direct correspondent relationship. The van Stralen-Kalthoff company enjoyed such high repute and credibility in Bruges and Venice that Spinelli must have seen little risk in a direct collaboration. Since Kalthoff's funds remained unchanged at f. 32 in Spinelli's balance sheet for April 1462, and the fact that the Cologne clerics were now asked to settle their debts amounting to merely f. 26 with the da Rabatta banking house in Bruges, one assumes that the collaboration between Spinelli and Kalthoff must have ended some time before.¹²⁹³

Five years later, a partner of the major Cologne company is once again listed in the Spinelli books. They had honoured bills of exchange in Rome that had been purchased by Goswin van Stralen and which were settled through Niccodemo Spinelli in Venice in commission.¹²⁹⁴ From the same banker we have two bills of exchange dated 1467 and 1468, respectively, in which he had sent 30 cameral ducats to a certain Bartholomeus of Luxemburg (*Lutzelenburch*), in both cases on 23 January.¹²⁹⁵ However, these were merely minor transactions that came nowhere close to Kalthoff's turnover in the 1450s.

5.2.8 Upper Germans in Cologne

In the latter half of the 1460s, Spinelli collaborated in Cologne with Nikolaus Perckheimer, the factor of the large Augsburg trading company Meuting.¹²⁹⁶ Seventeen of his bills of exchange have been preserved; of the receipts issued in Rome by the recipients we have eighteen. Based on these documents we can reconstruct at least twenty-four transactions. The first bill dates from 3 January 1467 in Germany, the last was issued on 1 April 1469.¹²⁹⁷

As in the case of the transfers between Biliotti and della Casa, the amounts we are talking about were very small (between nine and a hundred Cameral ducats) and probably stemmed mainly from providing members of the Curia and procurators with funds to cover their daily costs of living. They had nothing to do with the major curial transactions such as servitia payments, annates, and funds gathered by collectors. Instead, the clientele was concentrated in and

1292 See below p. 427.

1293 YUSA 90, 1729, p. 5. The commitment formula read: *a rendere a Bruggia da Rabatta*.

1294 Balance sheet of Lionardo Spinelli e co. di Corte of 31 March 1467: *Giaosmino da Strolen di Chologna per lettere di cambio. A in mano la quietanza Nichodemo Spinelli e debbe li rischiotere per noi a dì 4 di magio prossimo: f. 83*. YUSA 91, 1742, p. 9. – The company had its own permanent factor in Venice from 1450 at the latest: Peter Kuefues. Kuske (1956), pp. 30–31; Braunstein (2016), pp. 247–250.

1295 See [Weissen \(2021\)](#), p. 569.

1296 Perckheimer was from Augsburg, where he is referred to as Pergheimer in the records. He was in no way related to the famous family of merchants, Pirckheimer.

1297 See the list of Spinelli exchanges: [Weissen \(2021\)](#), p. 567.

around Cologne, including neighbouring German bishoprics. Clerics from Liège, who made up a substantial amount of Biliotti's turnover, were not served by Perckheimer. This is actually not astonishing considering that Perckheimer's financial services were aimed at Nuremberg and not at Bruges. This was also Spinelli's perspective who, in Germany, mainly focused on the commercial centre on the river Pegnitz. This meant that all his larger transactions, which could not be handled by Meuting in Cologne, were channelled through Nuremberg. Thus, for example, in 1467, the chancellor of the archbishop of Cologne was obliged to pay for the delivery of silk via the Meichsner in Nuremberg.¹²⁹⁸ In 1471 at the latest, the Spinelli's relations with Cologne came to a standstill when cooperation with Ludwig Meuting's companies came to an end.

In the 1460s, the correspondent of the Medici in Cologne was Konrad Paumgartner from Nuremberg, who had a branch there which was managed by his partner, Hans Menger. It was through this banker that the Cologne arch deacon, Enea Silvio Piccolomini, repeatedly obtained money that was paid out to him in Rome by the Medici.¹²⁹⁹ Menger's name is mentioned in the cameral registry on 23 July 1466 after he had refused to honour a bill of exchange from Piero e Giovanni de' Medici e co. di Corte.¹³⁰⁰ The reason for this behaviour seems quite obvious, because it would have run up against all business logic considering that Menger's parent company had gone bankrupt shortly before. This failed transaction not only spelt the end of the cooperation but of the Medici's direct involvement in Cologne as a whole. In the years to follow they focused their financial business in north-western Europe entirely on Bruges. In 1466, for example, the Curia sent confirmation regarding the additional appointment of Archbishop Heinrich II von Schwarzenburg of Bremen for the diocese of Münster to the manager of the Medici branch in Bruges (*banckier*), Tommaso Portinari. He was told to collect his deed of appointment there directly against payment of 9,038 Rhe. fl.¹³⁰¹

5.3 Wrocław

5.3.1 Antonio di Giovanni de' Ricchi

In 1410, a Florentine merchant took up residence in Wrocław who was often simply referred to in German sources as Antonius der Wale (the Italian). For many years he was listed in the city's record books as *Mitewoner* (resident) until he assumed citizenship in 1419 and acquired

1298 YUSA 91, 1742, p. 10.

1299 Löhr (1909), p. 37.

1300 Esch (2007), p. 379.

1301 Kuske (1956), pp. 17–18.

properties there.¹³⁰² He not only left his mark on the history of Silesia in his capacity as a merchant, he was probably also the man known as Anthonius Wale, the author of the so-called Silesian *Walensbüchlein*, a text with descriptions of the routes to treasures, veins of gold, and deposits of ore.¹³⁰³

The identification of this merchant's family affiliation was not very easy because, like many of his Florentine contemporaries, he never used his family name but only his first name and the patronymic, and sometimes even his grandfather's name: Antonius di Giovanni di ser Matteo. This has led to some confusion in the specialist literature in his case. He has erroneously been assigned to the family of the Ricci, occasionally even been called a relative of the Medici. Some clarification is provided by Florentine court records, the Catasto levies paid by this family, and the data recorded in the *tratte* where he is listed under his full name: *Antonio di Giovanni di ser Matteo di Paolo Ricchi*.¹³⁰⁴ The linguistic proximity of Ricchi and Ricci, especially in Latin documents, has probably contributed much to this confusion regarding the family name. What has further confused historiography is the fact that one branch of the family adopted the grandfather's name as their family name. The Sermattei appear in the *tratte* from 1430 onwards.¹³⁰⁵ The sons of Giovanni di ser Matteo did not divide their father's estate among themselves but used it indiviso to set up commercial establishments across Europe, including branches in Florence (Bernardo), Venice (Michele), Wrocław (Antonio and Leonardo), Cracow (Guido), and Prague, where they sent Antonio Salutati as the business manager.¹³⁰⁶

Of great importance to the history of the Ricchi family was their relationship with the Medici. Giovanni de' Medici was, like Antonio di Giovanni, commercially active in Poland, although without becoming a direct competitor because he limited his engagement mainly to Cracow.¹³⁰⁷ Citing from now lost records, Otto Stobbe writes that on 14 March and 10 June 1410, King Wenceslaus had written to Wrocław with the instruction 'that Antonius of Medici from Florence and Stefano da Quarto of Lucca should not be hindered in any way.' It appears that Antonio d'Albizzo de' Medici – a relative of Giovanni – and the man from Lucca did not settle

1302 Wendt (1916), p. 49.

1303 Braunstein (1989); Langosch et al. (2011), p. 618. Here it says that he received citizenship in 1412.

1304 ASFi, Mercanzia 1266, c. 345v. Herlihy, David; Litchfield, R. Burr; Molho, Anthony; Klapisch-Zuber, Christiane: Florentine Renaissance Resources. Online Catasto of 1427. <http://cds.library.brown.edu/projects/catasto/overview.html>, 04.07.2021; Florentine Renaissance Resources, Online Tratte of Office Holders, 1282–1532. Machine readable data file. Edited by David Herlihy, R. Burr Litchfield, Anthony Molho, and Roberto Barducci. (Florentine Renaissance Resources / STG: Brown University, Providence, R. I., 2002.) <http://www.stg.brown.edu/projects/tratte/>, 04.07.2021.

1305 Florentine Renaissance Resources, Online Tratte of Office Holders, 1282–1532. Machine readable data file. Edited by David Herlihy, R. Burr Litchfield, Anthony Molho, and Roberto Barducci. (Florentine Renaissance Resources / STG: Brown University, Providence, R. I., 2002.) <http://www.stg.brown.edu/projects/tratte/>, 04.07.2021. – On this branch of the family, see Daniels (2021).

1306 The Catasto of 1427 shows that Michele parted ways with his brothers after 1414, for he filed an independent tax return while his brothers remained residents in the same household. ASFi, Catasto 74, c. 216r; 80, c. 567.

1307 See above p. 190.

down in Wrocław in the end, but in Cracow instead.¹³⁰⁸ We even know of several Ricchi brothers who worked for Giovanni de' Medici in various branch offices. The break between the two families occurred during the internal power struggles in the Republic of Florence when the Ricchi became staunch supporters of the oligarchy around Rinaldo degli Albizzi, and thus – like the Ricci and the Alberti – adversaries of the Medici.¹³⁰⁹ Michele de' Ricchi, the head of the Venice branch, hosted Rinaldo degli Albizzi when the latter stayed in La Serenissima in 1424 on his way to Hungary on a diplomatic trip. Clearly Michele belonged to the Florentine elite in Venice, as his signature on a treaty of alliance between his hometown and his city of residence shows.¹³¹⁰

Antonio di Giovanni found an important partner in Filippo de' Ricci for exchange transactions between Poland and the Curia.¹³¹¹ Around 1410, the bank in Rome began showing interest in the prospering Polish-Bohemian mining regions, an economic boom that attracted merchants from Genoa, Venice, Florence, and Upper Germany.¹³¹² When, after the Council of Pisa and after Poland and Silesia had joined the Pisan Allegiance, additional business in the form of exchange transactions from these regions to the Curia gathered momentum, Ricci gained access to the market by entering into a partnership on a correspondent basis with Michele di Giovanni di ser Matteo Ricchi in Venice, who opened the door for him to his brothers' branches.¹³¹³

The first documented transfer from Germany, which was sent to the Curia through Antonio Ricchi in Wrocław to Filippo de' Ricci, is documented for the year 1411.¹³¹⁴ Contrary to the express wish of Peter von Wormditt, the procurator of the Teutonic Order at the Curia, for payments from Prussia to be conducted through the Alberti branch in Bruges, the Grand Master chose an alternative payment channel.¹³¹⁵ It is not clear from the sources whether he was merely

1308 Stobbe (1864), p. 350: „[...] dass man den Antonius von Medicis von Florenz und Stephan de Quarto von Lucca im Geldwechsel nicht hindern soll.“ On Giovanni d'Albizzo, see Stromer (1971), p. 79; Stromer (1995a), p. 44; Brucker (2015), p. 338.

1309 Roover (1963), pp. 44–45 and 377; Bettarini (2015), p. 10. This erroneous connection with the Medici family goes back to Stobbe (1864), p. 350, who came across an Anton from Florence in each of two records from 1410. However, certainly Antonio d'Albizzo de' Medici and Antonio di Giovanni di ser Matteo are meant. This false ascription was due to an error in Venetian court records. See Ptánsnik (1910), p. 62.

1310 Bettarini (2015), p. 5.

1311 See above p. 162.

1312 Stromer (1979), p. 10.

1313 ASVe, Cancelleria inferiore, Notai, b. 227, reg. 1412–1417, c. 5r (1412 apr. 8). This Venetian source provides, for the first time, evidence of the collaboration between Ricci and Michele di Giovanni, but the Teutonic Order's bill of exchange sent from Wrocław to the Curia in autumn 1411 indicates that the collaboration goes back further in time. See Schuchard (2009); Bettarini (2015), p. 13. – Neri di Cipriano Tornaquinci appointed Michele as his branch manager in Venice in 1409 and 1410 when he himself shifted his operational base to Cracow. ASVe, Cancelleria inferiore, Notai, b. 226, reg. 1406–1411, cc. 172v (1409 mar. 12) and 235v (1410 lug. 18). – Between 1407 and 1410, Tornaquinci was the partner of Tommaso di Giovanni in Venice, believed to be Tommaso di Giovanni del Palagio. For this, see the sources mentioned here and ADP, codice 11704–5, 123921–4.

1314 In the German sources, Ricchi is also referred to as *Antonius der Wale*. See Borchartd (2006/2007), p. 162.

1315 Militzer (1993), pp. 44–45.

looking for a cheaper way of transferring money to save costs or whether the behaviour of the Alberti forced him to do so. Looking for help, he turned to the Chancellor of the principality of Wrocław, Nikolaus Bunzlau, based on the fact that the latter had already provided valuable assistance to him in raising the necessary funds for mercenary troops shortly before. Through Florentine merchants in Bruges and Prague, he had been able to transfer 12,500 *schock* of Bohemian groats to King Sigismund of Bohemia.¹³¹⁶ Evidently the Grand Master was highly satisfied with Bunzlau's services or at least felt grateful and obliged to him. He gave him the order to send 2,000 ducats to Rome. Peter von Wormditt signed the receipt for this amount on 20 December 1411, stating that he had received the money from Filippo de' Ricci e co. in Rome.¹³¹⁷ In the given case, a bill of exchange was served that had been issued by *Sigismundo Poznaw et Anthonio de Johanne commorantibus in Wratislavia on 8 October*. It shows that here Bunzlau was acting as a broker, who advanced the amount specified in the bill of exchange to the Order as a loan. When he presented the receipt issued in Rome on 12 April 1412, he was able to demand from the Grand Master the payment of 2,200 ducats. On 13 November 1412, the money was finally held in readiness for Bunzlau by the Order's representative in Gdańsk.¹³¹⁸

Until the opening of the Council of Constance, the Apostolic Chamber registered several payments from Poland served by Adovardo Tornaquinci on behalf of the bank of Filippo de' Ricci. These inflows are also likely to have been based on bills of exchange from Antonio di Giovanni Ricchi. Noteworthy are 1,000 ducats from the collectorate of Poland, Gniezno, and Kulm, which the Curia received on 17 March 1414, not least because Leonardo di Giovanni, a brother of Antonio living in Wrocław, was named as the collector. In his letter of appointment, the Apostolic Chamber expressed its wish for the transaction to be conducted by means of bill of exchange.¹³¹⁹

1316 Fronte di Piero di Fronte, Castellano Castellani: OBA, documents, drawer 24, no. 5 (26.09.1414); OBA, no. 1815; Koeppen (1960), pp. 123–125; Souhr-Könighaus et al. (2014), p. 87; ASFi, Mercanzia 4336, cc. 106v–107r (24 July 1414). – OBA 1934: The Order should have settled its debt in Frankfurt by 30 March 1413, but failed to do so. The king finally received the money from Fronte di Piero di Fronte in Friuli on 17 May. The Florentine had probably purchased this debt from the king for a very much lower price. On the part the Florentine banker played in connection with these payments, see ASFi, Mercanzia 4336, cc. 106v–107r and 109v–110r. Note from Lorenz Böninger. – On Bunzlau's financial transactions, see Stromer (1995b), p. 168.

1317 Koeppen (1960), p. 136.

1318 Beuttel (1999), p. 489, footnote 12 and pp. 534–535; Militzer (2003), p. 14. – On Sigismund Poznaw or, as may be the case, Pozenow, see Stobbe (1864), p. 346.

1319 Ptánsnik (1910), pp. 16–17. In the Wrocław signature books, there is an entry on 12 April 1415 that refers to this collection and the related transactions conducted by Antonio and Leonardo di Giovanni. See Stobbe (1864), p. 353. For these dealings, see Stromer (1970a), p. 143. Theiner (1861), pp. 8–13: *Volumus autem, quod pecunias et alia, que per te premissorum occasione exacta fuerint, per litteras cambii vel alium tutum modum ad Cameram prefatam quantocius destinare procures*. – For reasons unknown, Leonardo was held captive in Poland. The Signoria of Florence thanked the king of Poland in a letter of 5 January 1423 (modern reckoning 1424) for his release. ASFi, Signori. Missive I Cancelleria, 30, 80r, 5 ianuarii 1423. Note from Lorenz Böninger.

The papal bank operated by the Ricci was not the only one with which the Ricchi conducted exchange transactions. On 3 March 1413, Antonio di Giovanni issued a bill of exchange in Wrocław on behalf of *Arrigo Stanpa* (Heinrich Stange?) for f. 70 to be made payable in Rome by Nicola e Vieri di Cambio de' Medici to the apostolic protonotary *Hermannus de Varchi* (Hermann Dwerg). The Curia-based bank was asked to debit the amount to the account of Michele di Giovanni Ricchi in Venice.¹³²⁰ Evidently the Ricchi did not have an exclusive banking partner in Rome, so that it remains unclear to whom they had made out the bill of exchange for f. 149 in 1413 which the provost of Gniezno had lost and the value of which he now demanded back from the banker in Wrocław.¹³²¹

When the Mercanzia opened bankruptcy proceedings against Filippo de' Ricci in 1415, a notary was asked to draw up the balance sheets which, unfortunately, have not been preserved. Thus, the lists of creditors and debtors can no longer be appraised. In a settlement between the debtor and people who had invested money in his company, Michele di Giovanni de' Ricchi is mentioned several times, which probably means that his brother Antonio, in his role as correspondent in Wrocław, was also affected by the bankruptcy.¹³²² In financial terms this was probably not as serious as one might think since, as a correspondent, in the North, he was hardly a creditor at the failed Curia-based bank. But it did mean that he had lost his exchange partner at the Curia and at the Council of Constance.

In the Mercanzia files and in connection with the Ricci bankruptcy, Antonio de' Ricchi does not feature as a victim, but as a defendant. On 16 February 1417, Antonio di messer Francesco Salutati da Pescia appeared before court where he made serious allegations against the Ricchi brothers. He claimed that, on 3 August 1412, he had met Michele di Giovanni di ser Matteo in Venice and signed a contract. He was told to go to Prague and there open in the name of all sons of Giovanni a branch office for the purpose of doing business in the trade of goods and bills of exchange. His salary and expense allowance were put down in writing. His superiors were to be Michele in Venice and Antonio in Wrocław.¹³²³ He went on to say that he had worked in the city on the Moldau River in the name of his employers' company for roughly twenty-eight months. But apart from a quill and an inkwell (*non portando di loro altro che la pena et il calamaio*)

1320 YUSA 4975, c. 60r. Note from Tobias Daniels.

1321 Stobbe (1865), p. 38.

1322 ASFi, Mercanzia 1266, cc. 344rv, 345v, 346r und 374r.

1323 ASFi, Mercanzia 1264, cc. 203r–205v, here c. 203r: *Dinanzi a Voi messeri ufficiali et Corte et a Vostrì et della decta Università suy consiglieri expone et dice Antonio di messer Francesco da Pescia che gli è vera cosa che a dì tre d'agosto 1412 esso Antonio s'aconciò nella città di Vinegia cum Michele di Giovanni di messer Matheo facente allora per se et per gli suoy frategli non divisi ad andare et stare nella Magna in Praga per attendere a cambi et ad altre cose che fossino di bisogno secondo che volessino decto Michele et Antonio suo fratello che stava a Bradislaio nella Magna cum pacti et modi che se contengono in una scripta la quale à decto Antonio di mano del decto Michele sottoscrita, et fra l'altre cose è che alle spese loro doveva decto Antonio andare nella Magna infino che fosse cum Antonio fratello di decto Michele et in quello di che trovasse decto Antonio doveva cominciare il salario di decto Antonio da Pescia.*

he had received nothing from the brothers. On 17 May 1413, he had received 2,220 Hungarian florins from the archbishop of Prague for a bill of exchange, for which a current account had been opened for several clerics at the bank of Filippo de' Ricci e co. in Rome. However, the bank had only paid out f. 1,400 when it went bankrupt. When the archbishop learnt about this, he had him sent to a terrible prison (*tennelo in una salvaticha et aspra prigione*), but Michele and Antonio di Giovanni had not responded to his cries for help from the dungeon. Upon this, his brother messer Leonardo Salutati had given up his chair at the University of Padua and travelled to Florence with Michele di Giovanni de' Ricchi to see Adovardo Tornaquinci. Since no money could be extorted despite all threats, Michele, along with his brothers, agreed to ensure Antonio's release in Prague. However, because they had only been able to raise half of the required f. 600, Antonio had been in danger of dying in prison. Therefore, messer Leonardo had travelled to Constance and pleaded his case with cardinals and other high-ranking personalities for more than a year. In the end, he had been able to secure the demanded amount, whereupon Aldighiero di Francesco Biliotti had sent a letter of warranty to Prague. After fourteen gruelling months he had finally been released. Now he was suing the Ricchi brothers for f. 725 in payment of the remaining debts, travel expenses, and damages. The Mercanzia's verdict of 15 March 1417 is recorded in the appendix to his copy of the manual of Samminiato de' Ricci.¹³²⁴ In modern historiography, the plaintiff is known under the name of Antonio di messer Francesco Salutati da Pescia. In 1416, he entered the service of Giovanni de' Medici; later, he became the manager of the Medici branch in Rome (1429–35), and finally the director general of the Medici companies (1435–43).¹³²⁵ His brother Leonardo lost his chair at the University of Padua owing to this affair but was then appointed bishop of Fiesole, a position he held from 1450 to 1466.¹³²⁶

An incident recorded in Wrocław indicates that Antonio di Giovanni Ricchi did not have to cease doing business with bills of exchange to the Curia after the bankruptcy of Filippo de' Ricci; instead, he found a new bank to serve his bills of exchange. Evidence for this comes in the form of a document of 1416 in which the resolution of a conflict between him and Canon Paulowski is described. The cleric purchased a bill of exchange issued to Constance, but then did not make the journey. This left the question open what amount he should receive back from the bank.¹³²⁷ The name of the correspondent bank on the Lake of Constance remains unresolved, for it is not mentioned anywhere in the document. The Spini account book from Constance shows that the man they worked with in Venice was Alessandro Borromei, but no money from Germany or Poland was ever sent to Constance through him, nor did they conduct any transactions with the Ricchi in Venice or Wrocław. The Medici, too, can be excluded, as

1324 Ricci (1963), pp. 160–161.

1325 Roover (1963), p. 377; Cecchi (2012).

1326 Raspini (1994).

1327 Stobbe (1865), p. 39.

they would not have entered into a commercial partnership with the Ricchi, their inner-city rivals. One trail points to the Alberti, but evidence to support this hypothesis is very meagre. In 1416, Aldighiero Biliotti, the head of the Alberti bank, gave a guarantee to the archbishop of Prague in Constance for Salutati, who was being kept in prison because of the Ricchi, and which finally led to his release. He would hardly have offered this guarantee if he had not been in a business relationship with Michele and Antonio di Giovanni.

One case of collaboration between the Alberti and the Florentine in Wrocław is to be found in a payment transaction from 1419. Since Nikolaus Bunzlau was unable to purchase a bill of exchange to Venice in Wrocław, probably owing to King Sigismund's embargo against the Lagoon City, he sent 1,700 Rhe. fl. which he owed to the procurator of the Teutonic Order, Peter von Wormditt, by means of a bill of exchange purchased from *Antonio di Matteo* to Cologne to Bartolomeo di Domenico Biliotti, the head of the Alberti branch recently established there. It can almost certainly be assumed that the remitter was Antonio di Giovanni di ser Matteo.¹³²⁸ If this connection between Alberti and Ricchi actually did lead to more than a few individual transactions, we may still assume that the relationship was short-lived and did not outlast the Council of Constance. The end of this cooperation also cuts off the Wrocław merchant Nikolaus Bunzlau from all opportunities for financial transfers to the Curia.

With regard to the 1420s, the sources suggest that the Ricchi collaborated with Vieri Guadagni; however, circumstantial evidence is quite weak and should only serve as a working hypothesis for future archival research. The hypothesis assumes that Adovardo Tornaquinci and Niccolò Cambini remained in Constance after the collapse of the Ricci company and established a new bank which they brought into the partnership agreements with Vieri di Vieri Guadagni in 1424.¹³²⁹ Starting in October of the same year, we notice a distinct rise in the dealings of this papal bank with Poland. Andrea Cambini pledged on behalf of the Guadagni bank to make payments for clerics from Gniezno and Poznan.¹³³⁰ Two years later he deposited money from the Polish collectorate with the Curia.¹³³¹ In the following year, the procurator of the Teutonic Order in Rome was forced to take out a loan of 2,000 ducats. A large part of this was provided by the Alberti, but the Guadagni bank (*Gwadagnis*) also contributed 500 ducats.¹³³² In the files relating to these transactions, the name Antonio di Giovanni is not mentioned once.

1328 Since Biliotti knew that Wormditt had died in Florence on 26 August 1419, he refused to release this money until the rightful recipient was known. He also blocked a further 3,000 Rhe. fl. which were destined for the procurator. In this regard, see also the detailed letter by the notary Ludolph Grove to the Grand Master of 22 January 1420. OBA 3088. See Koeppen (1960), nos. 234, 246, 298; Militzer (1993), pp. 45–46; Militzer (2003), p. 14.

1329 See above p. 162.

1330 RG Online, RG IV 00358, <http://rg-online.dhi-roma.it/RG/4/358>, 02.07.2021.

1331 Prajda (2018), pp. 129–130, footnote 217.

1332 OBA 5225.

In connection with his business deals, Antonio di Giovanni benefitted from a few rich Wrocław citizens. Johannes Bancke became his partner from about 1416 onwards.¹³³³ He utilized the brokerage services of the Wrocław merchants Nikolaus Bunzlau and David Rosenfeld, who, thanks to their good relations with the Grand Master of the Teutonic Order, were able to secure large orders for money transfers to the Curia for him from 1418 onwards.¹³³⁴ The embargo that King Sigismund enforced against Venice brought an end to these business relations as the delivery of goods to the city, which were important for the clearing of any bills of exchange, was no longer possible.¹³³⁵ Antonio di Giovanni, who, in peaceful times, sent his goods from Wrocław via Linz and Salzburg to Venice was directly affected. When Sigismund became ruler of Bohemia in 1419, it meant that the citizens of Wrocław also became subject to his orders.¹³³⁶ On 4 March 1421, Giovanni Bindi of Lucca and a certain Antonio of Pisa denounced Antonio di Giovanni to the city council of Wrocław for having gone on a journey to Venice, where he conducted business with Venetian merchants (*mit den venedigern kaufmanschacz und hantyrunge getreben*).¹³³⁷ A month after these accusations had been raised, Sigismund excluded Wrocław from the embargo on Venice; thus, Antonio probably would never have been convicted anyway.

Historians, however, have not been able to locate any sources describing trade transactions between Wrocław and Venice between 1420 and 1431, although the various mentions of Johannes Bancke in the Florentine tax records of 1427 call for a revision of this view.¹³³⁸ While the goods trade and financial transactions slumped, Ricchi was heavily involved in the local loan business.¹³³⁹ He was only involved in the transfer of large sums to the Curia one last time. When the authorities in Wrocław began investigating the collector of the Council of Basel, Nikolaus Gramis, in 1441, allegedly for discrepancies in his accounting, Antonio di Giovanni was among the witnesses and auditors.¹³⁴⁰

In 1425, Antonio Ricchi moved to Cracow, where he invested his money in the mining business until his death several decades later. He also maintained close relations with Wrocław and Johannes Bancke from his new place of residence and work. However, these were abruptly ended in 1427 when he encountered serious financial difficulties. This led to years of litigation

1333 Stobbe (1865), p. 40; Braunstein (2016), pp. 230–234.

1334 See above p.247.

1335 See above p.57.

1336 Myśliwski (2009a), p. 105; Myśliwski points out that all the trade routes from Wrocław to Venice passed through the German Empire and that it was, therefore, of little significance whether Sigismund ruled over Wrocław before 1419 or not.

1337 Stobbe (1866), pp. 344–345.

1338 Stromer (1975), p. 1093; Myśliwski (2009a), p. 105. – ASFi, Catasto 74, c. 217v.

1339 For this, check the sources given in Stobbe (1864); Stobbe (1865); Stobbe (1866); Stobbe (1867).

1340 Schuchard (2009), p. 41.

with Bancke before the courts in Venice and Cracow.¹³⁴¹ He was even imprisoned for a while but was then able to rehabilitate himself in Wrocław, even to the extent that he sat on the city council in 1439, from which he was expelled again in 1443. After that, his trail goes cold.¹³⁴² His brother Michele, who, for many years, was the rock of his business in Venice, was extradited to Florence after the return of Cosimo de' Medici from exile and publicly hanged in front of the Mercanzia palace on 30 June 1436.¹³⁴³

The Ricchi family's tax returns for the Catasto of 1427 show that Antonio had completely ceased trading in bills of exchange by then. He was still living in Poland, heavily in debt. The primary cause of this dire situation was a loan he had granted to the Polish king. His brother Michele recorded outstanding debts of over 4,400 florins in the books.¹³⁴⁴ The Ricchi also owed debts to their old business partners Johannes Bancke and the heirs of Vieri Guadagni, but these were exclusively incurred through trade in goods. The family was no longer active in international money transactions.¹³⁴⁵

After the cessation of the bill of exchange business that Antonio di Giovanni had offered, it was no longer possible in Wrocław to issue bills of exchange to a Curia-based bank until the end of the 15th century. Using this financial instrument, merchants from Wrocław and Nuremberg could only transfer money as far as Venice.¹³⁴⁶ In the levies rendered to the officials of the Catasto in 1431, these old structures are no longer evident, while the market strategy reveals a distinctly new approach.¹³⁴⁷ These changes are reflected in the Catasto of Adovardo di Cipriano Giachinotti (quondam Tornaquinci) in 1430, as the Ricchi are mentioned only with small orders while Polish clients no longer figure at all. Johannes Bancke is still listed as a merchant: *Giovanni Bancho di Barsillava sta a Vinegia*. The leading correspondent in Venice is now Giovanni di messer Bartolomeo Panciatichi, who features in the books with a debt of f. 1,642.¹³⁴⁸

1341 Simonsfeld (1887), pp. 190–197; Ptánsnik (1911), pp. 30–32; Ptánsnik (1959), pp. 80–83; Borchart (2006/2007), p. 162; Bettarini (2015), pp. 7–8.

1342 Braunstein (1989), p. 40.

1343 Bettarini (2015), p. 9.

1344 ASFi, Catasto 38, cc. 701r–703v; 57, cc. 906v–921r; 74, cc. 216v–218r; 361, cc. 360r–365v. See Bettarini (2015), pp. 6–7.

1345 ASFi, Catasto 57, cc. 913r, 914rv, 916rv, 917rv, 919r and 921r (*eredi di Vieri Guadagni*). In c. 919r, the name of Bernardo di Giovanni di ser Matteo is mentioned once. – The many mentions of customers from Portugal are striking. The relations of the Cambini to Portugal have already been researched by Sergio Tognetti, see Tognetti (1999), p. 130.

1346 Stromer (1975); Myśliwski (2009b), p. 619.

1347 Tognetti (1999), pp. 131–137, contains an analysis of the market strategy pursued by the Giachinotti-Cambini company, based on the Catasto of 1431. In 1434, the company was involved in exchange transactions with the bank of Galeazzo Borromei at the Council of Basel. These business dealings are certainly no indication of a market strategy for Germany. See below p. 360.

1348 ASFi, Catasto 369, c. 123r. – ASFi, Catasto 383, c. 64r: The branch in Venice was in operation from 1 December 1428 on and was managed by his sons, for he himself was already past the age of 70. – ASFi, Catasto 53, cc. 332r–343v: According to the tax declaration of 1427, Panciatichi was not yet involved in the banking

In this merchant's Catasto there is no offsetting account for this sum and no reference to bill of exchange transactions to Germany. But he did do business with German merchants in Venice, for the major difficulties experienced by Hermann Reck dragged him down, too, and finally led to his bankruptcy. The underlying reasons for these problems will have to remain unexplained. Regarding this affair, Panciatichi noted – possibly in a sarcastic undertone – that Reck had agreed to pay off his debts over a period of sixteen years, provided he didn't die before.¹³⁴⁹

5.3.2 David Rosenfeld – A Hanseatic Merchant as Competitor of the Florentines in Wrocław?

From 1418 onwards, the Grand Master of the Teutonic Order commissioned the Wrocław-based merchant David Rosenfeld to send money to the Order's procurator at the Curia.¹³⁵⁰ The merchant even offered to transfer money to the Curia up to the amount of f. 10,000 at a rate that was several hundred ducats lower than that offered by competitors. According to Wolfgang von Stromer, Rosenfeld had so advanced as to become a serious competitor of Antonio di Giovanni de' Ricchi with regard to payments to the Curia, and eventually even succeeded in booting out the Italian.¹³⁵¹ In formulating this hypothesis, von Stromer presupposes that Rosenfeld, as taker, issued bills of exchange that he was able to send as far as Venice, or even directly to the Curia. On the strength of the now known sources, this view needs revising. Rosenfeld, who was born in Thorn, went to Wrocław in 1414 after the Grand Master Heinrich von Plauen had

business but in the cloth trade instead, but without any connection to Wrocław or Cologne. On the other hand, he did provide information regarding relations to Cracow, *Ser Piero Biccherano di Charchovia*, and Buda, where King Sigismund owed him f. 9,287. However, he had little hope that the debtor would ever fulfil his obligations: *chome sapete lui e chativissimo paghatore*.

1349 ASFi, Catasto 474, c. 881r: By 1433, this Panciatichi company in Venice had closed down. – On Hermann Reck, see above p. 197. – ASFi, Catasto 383, c. 65r: *Messono avanzi i miei di Vinegia a dì 24 di marzo 1429 lire 151 6s. XIId. grossi, per la metà mi toccherebe L. 75 13s. 5d. grossi nonne traemo niente perché in 2 debitori se n'andò più di L. 211 di grossi, che per la mia metà mi toccherebe ad an[n]o L. 105 10s. cio fu Ermanno Recch tedesco in maggiore soma, per resto L. 196 3s. 2d. grossi di Sandro Pesciolino chorriere duchati 150 se ne portò rechava da Vinegia, sicché perché fu più la perdita che gli avanzi, non se ne trasse niente e cchon detto Ermanno s'è fatta chonchordia, paghi in 16 an[n]i paghando hogni ano la rata toccha, che morendo mai se n'arebe un soldo perché di nulla siamo sichuri, sicché per insino a quel dì nulla s'è avanzato ma s'è perduto, hora quando arò i chonti di là di questo an[n]o nuovo, tutto vi darò o più o meno, sia che in questa si dica che in su quella ci aremo a fondare e cchosi vi darò quello resto debitore in proprio di detta chonpagnia a punto. – ASFi, Catasto 474, c. 881: In 1433, the branch office in Venice is described as having closed down long ago: *La chompania di Vinegia nostra è finita più fa*.*

1350 As yet there are only a few short treatises on Rosenfeld, although we find many records referring to him in Wrocław and the Hanseatic region: Koeppen (1960), p. 467; Stromer (1979), p. 22; Hucker (1981); Kopyński (2001).

1351 Stromer (1979), pp. 22–23; Hucker (1981), p. 394.

banished him from the Order's territory. His successor, Michael Kuchmeister, reached out to him nevertheless. On 18 February 1418, he sent Witche Morser, Rosenfeld's partner in Gdańsk, to Wrocław with the request to draw 900 Hungarian florins there and transfer them to the commander (*Komtur*) in Nuremberg. After receiving the money, the procurator Wormditt was to be informed in Constance.¹³⁵² On 15 April of the same year, the procurator reported to Marienburg *so byn ich entricht der 900 ungerische gulden, die der koufman van Danczk czu Bresslaw hatte mit den Nurenbergern obergekouft*.¹³⁵³ This means that the deliverer mentioned in the bill of exchange must have been Witche Morser, while the taker and payer were men from Nuremberg.

In January 2019, 2,000 ducats were to be sent to Wormditt through either Nuremberg or Leipzig.¹³⁵⁴ However, in the meantime, Sigismund's embargo against Venice had come into force and it appears that this transfer was never carried out. Despite this, Wormditt wrote to Marienburg, telling the people there that Nuremberg merchants were ready, but that they did not want to collaborate with the Order's representative in Bruges, but only with its chief mercantile commissioner (*Grossschäffer*) in Marienburg.¹³⁵⁵ Nevertheless, this transaction seems to have never materialized. The records we have on these transactions mention neither the names of the German merchants nor their partner banks at the Curia. One must assume that the Germans could only transfer this money to a Florentine contact in Bruges or Venice who then was responsible for the onward transfer to its final destination.

When, in 1420, the Grand Master realized how expensive it was to transfer money to Florence via Bruges, he again decided to seek the services of David Rosenfeld (*eyn namhaftigen kouffmanne*) in Wrocław.¹³⁵⁶ Towards the end of June, the money was probably deposited with the Alberti, they being the trusted bankers of the Order's new procurator, Johann Tiergarten: *in des banck ich alles pflege habe, meins ordens geld zu legen*.¹³⁵⁷ This transaction to Florence was followed by an eager exchange of letters between the Grand Master and Rosenfeld. The subject of the correspondence concerned the compensation that the merchant was demanding from the Teutonic Order for the damage caused by the former Grand Master. Rosenfeld turned down the offer of a landed estate because he believed the soil there was not sufficiently fertile. He

1352 OBA, Order's folios, no. 10. Only preserved in the register of finding aid no. 66. – OBA 2663: On that same day, David Rosenfeld wrote to the Grand Master and offered his service in collecting debts from Nikolaus Bunzlau, Sigismund Pozenow, and Sigismund Syttaw in Wrocław.

1353 OBA, Order's folios, no. 10, cc. 231–232: 'Thus, I have received 900 Hungarian florins that the merchant from Gdańsk had overbought with the Nurembergers in Wrocław.' – Koeppen (1960), p. 476; Militzer (2003), p. 394.

1354 Koeppen (1960), p. 586. This is the only time in the entire period under review that Leipzig is mentioned as a place of exchange.

1355 Koeppen (1960), p. 337.

1356 Koeppen (1966), pp. 87 and 102. OBA 3160.

1357 Koeppen (1966), p. 145. OBA 3203, Florence, 6 July 1420: '... in the bank where I am accustomed, I place all my order's money'.

maintained that he was unwilling to leave Wrocław after finally having found a place to live and, thank God, food (*gottlob narung*). Nor, he claimed, would the offer adequately compensate for the damage caused by the former Grand Master. Instead, he asked for twice 500 schock at an annual interest rate of 10 percent; otherwise he would have to resort to legal action.¹³⁵⁸ At the same time, however, he made the offer to the Order to transfer bills of exchange to the Curia on particularly favourable terms, as long as he was given two months' advance notice. Rosenfeld also approached the procurator and the Grand Master's chaplain in this matter, asking them for their support for his request and offer.¹³⁵⁹

These sources reveal that Rosenfeld was not a major financier with large capital assets and the capacity to transfer bills of exchange to the Curia of up to 10,000 ducats from his own funds. In 1420, he was simply a merchant looking for a business opening, which he appears to have found in the shape of brokering financial transactions. That is, he was the man who brought an actual *trattorio* and a taker together and made his money by including a fee for his service in his demands. Notably, he actually never received an order from the Grand Master to issue a bill of exchange, but only to cover for it; that is, to have a bill of exchange issued in his name, which is what the Order's representative in Bruges did. In Wrocław, Rosenfeld did not collaborate with any fixed partner bank. Sometimes he purchased a bill from an unnamed Nuremberg man, on other occasions from the Florentine Antonio di Giovanni Ricchi or from the Venetian Francesco Amadi.¹³⁶⁰

5.4 Lübeck

5.4.1 Alberti

At the beginning of the 15th century, the Teutonic Order was the most important German client of the Alberti in Bruges. Since there was no bank in the Order's domain that had the capacity to carry out transfers as far as Rome, it lay in the decision of the Grand Master whether he wished to purchase a bill in Bruges, Wrocław, or Lübeck. In the overwhelming majority of

1358 OBA 3321 and 3322. In 1419, Rosenfeld had already tried several times to receive a loan from the Grand Master. In October, the cleric was given the advice to stay at Rosenfeld's place in Wrocław when meeting King Sigismund there. OBA 2911 and 3041.

1359 OBA 3299: Letter from the procurator to the Grand Master informing him that Rosenfeld had written to him, asking him for his support. He would like the Grand Master to help him *in seinen geschefften und werben*. The letter to the chaplain: OBA 3611. See Koeppen (1966), pp. 124 and 134–138.

1360 In 1424, a certain *Fricze Poppel* collected f. 100 from Anthony of Florence and David Rosenfeld for Francesco Amadi. See Stromer (1975), p. 1093.

cases, he chose the Western route and settled the payment through the Order's representative in Flanders.¹³⁶¹ Only rarely did he commission his representative in Gdańsk to find a way via the Eastern route.¹³⁶² Lübeck played no role in his considerations until the 1430s, although the Order also had a representative there.¹³⁶³

An important factor when choosing a banker, and thus automatically the place where the southward-bound bill was issued, was the mode of collaboration between the Order's general procurator based at the Curia and the papal banks. In January 1404, the Teutonic Order in Rome disposed of a deposit of 5,000 ducats at the bank of *Lorenzo e Simone degli Alberti e co. di Corte*. Further 130 ducats were entrusted to the cardinal responsible for the Order's affairs. Where this money had come from can no longer be ascertained. Evidently the Grand Master at Marienburg (Malbork) also deemed this amount to be too high since he feared that it might whet the Pope's appetite for more. He therefore instructed the procurator Peter von Wormditt, who had been appointed shortly before, to transfer 2,000 ducats back to Prussia by means of a bill of exchange. The remaining funds were to be used for his own livelihood (1,000 ducats) and to advance the Order's interests at the Curia in Rome.¹³⁶⁴ At the same time, the Grand Master passed appropriate instructions on to the Alberti.¹³⁶⁵ It shows that, at that time, the procurator was in the comfortable position of holding a current account at one of the major Curia-based banks and, therefore, did not have to worry about money.

After defeat in the Battle of Grunwald (Tannenberg) in 1410 by the forces of the Polish king, the Teutonic Order lost important territories and thus the revenues gained therefrom, leading to a dramatic decline in its financial situation. The Order was no longer able to furnish a deposit at a Curia-based bank, instead it urged its procurator to seek loans, which were then reimbursed with the help of bills of exchange. Unfortunately, however, the Grand Master was often not able to make these payments on time. When Bartolomeo Spinelli of the Alberti nuovi in Bruges had to wait in vain for the timely repayment of a loan of f. 3,100 in connection with the servitia payments of Bishop Heinrich of Samland, he was instructed by his executive partners (*von iren obersten*) not to grant any more loans to the Order.¹³⁶⁶

Thanks to the substantial archives of the Teutonic Order, the business relations between the Alberti and the Order's procurator Peter von Wormditt are well documented for the years

1361 Here just one of many transactions mentioned in the reports of the general procurators: On 26 March 1411, Peter von Wormditt asked the Grand Master to authorize a payment to him for 1,000 ducats through his representative in Bruges. Koeppen (1960), p. 128.

1362 See above p. 248.

1363 Sarnowsky (1993), p. 103.

1364 Koeppen (1960), pp. 50–52: [...] *wurde dem pabste das gereite gelt vormelt, do mochte eyne unbequemekeit und eyn bose mittel von komen.* 'If the ready money was reported to the pope, there might arise inconvenience and an evil means.'

1365 OBA 736.

1366 Koeppen (1960), nos. 101 and 127; Beuttel (1999), p. 268.

of the Council of Constance.¹³⁶⁷ They confirm that he had gone from being a depositor to a borrower. In his capacity as director of the Alberti Bank, Aldighiero di Francesco Biliotti did not travel to Constance holding a credit balance of the Order, but with a promissory bill for 3,100 ducats, which was to be called due in Bruges on 30 November 1414. For Biliotti, this way of doing business with the most important customer in the Baltic region was certainly more lucrative, but it also posed a higher risk and greater effort. He now not only made money from the payment transactions between Bruges and the Curia, but also from the interest on debt; on the other hand, actually collecting the debt became much more arduous.

By December, Wormditt had borrowed an additional 4,800 Rhe. fl.¹³⁶⁸ from Biliotti and had to ask him for several more loans until the end of the Council. In the records, a loan for 1,000 Flemish crowns from February 1416 is particularly revealing, not least because Biliotti had to wait until December of that year for repayment, although it had actually been due in May.¹³⁶⁹ Only very rarely was the Grand Master in a position to send money to his representative in Bruges from either Marienburg (Malbork) or Gdańsk on time in order to repay outstanding debts to the Alberti representative, Filippo di Giovanni di ser Rucco. After 1410, the Teutonic Order's revenues in Prussia were so meagre that it had to take out a loan of 8,000 Rhe. fl. from the *Deutschmeister* (Master of the Teutonic Order in Germany) to cover the costs of the Order's delegation to Constance.¹³⁷⁰

Biliotti was quite accommodating towards Wormditt during the first years of the Council. When he missed a payment deadline, Biliotti was prepared to grant an extension for which he was very well remunerated. Still, their relationship was often overshadowed by payment reminders, dunning letters, and the threat of withdrawing Wormditt's creditworthiness. At the same time, the banker had to acknowledge that the procurator could do little as long as support from Prussia failed to materialize.¹³⁷¹ In order to address this matter, he sent a monitory letter

1367 Since Krumbholtz (1892), Koeppen (1960), and Militzer (1993) have provided detailed descriptions of the finances of the Teutonic Order during the years of the Council of Constance, the individual financial transactions will not be reiterated here. Beuttel (1999), p. 490, largely omits the period of the Council of Constance in his discussion regarding the funding of the procurator general.

1368 Koeppen (1960), pp. 223–224: *Ich welde in welschen landen bas tußent gulden usbrenge denne alhie hondert.* – The still existing correspondence between the Grand Masters and their procurators is preserved in the Archives of the Teutonic Order in the Geheime Staatsarchiv Preußischer Kulturbesitz in Berlin and has been published by Hans Koeppen and Kurt Forstreuter as far as the years 1403 to 1436 are concerned. The rather inadequate registers in the finding aids that have been preserved provide the only possibility to at least partially reconstruct their contents. See Kubon (2015).

1369 Koeppen (1960), p. 310. See footnote 12 for a list with all the extant sources regarding this transaction.

1370 Beuttel (1999), p. 518.

1371 In many letters to the Grand Master, Wormditt complains about the unwillingness to pay on the part of Hannes von Geseke, the Bruges representative of the Order's mercantile commissioner in Königsberg (Kaliningrad). That these complaints regarding unreliable management were not entirely unjustified is shown by the man's arrest in 1420. See Bunge / Hilderbrand (1853–1914), V, cols. 695–696.

directly to Grand Master Michael Kuchmeister on 6 September 1416; but this, too, did not trigger the anticipated response. The fact that he remained patient for such a long time was, on the one hand, probably due to the earning prospects of such transactions; on the other, to the trust that had grown over the years between him and his German client. For a long time, Biliotti considered the risk manageable, thus allowing Wormditt to hope for ever more loans although he had little to no warranties to back his reputation. In Bruges, the Alberti considered their representative in Constance too lenient and urged him to take more forceful steps to make Wormditt pay up or else have him excommunicated by the Apostolic Chamber, a step that Biliotti always shied from taking.¹³⁷²

For Wormditt, it was important to be able to rely on Biliotti's generosity. Sending him money from Prussia through channels other than the Alberti branch in Bruges might help to bridge a current financial squeeze but the bank or person making the payment in Constance could not give him credit in the amount he needed. Any financial operation of this kind came across as a threat to his creditworthiness with the Alberti, *mit den ich all myn geschefte gehabt habe, syder ich im hofe gewest bin*.¹³⁷³ Accordingly, he reacted quite vehemently when the Grand Master wrote to him in August 1415, telling him that he was presently unable to purchase any bills of exchange through Bruges to Constance. The Order's chief mercantile commissioner (*Grossschäffer*) had instructed merchants in Brzeg to send him f. 2,000.¹³⁷⁴ However, this attempt to bypass Bruges failed, for, on 21 October, the procurator replied in a letter that he had been forced to borrow f. 1,000 from the Alberti since the money had failed to materialize. The Alberti would certainly have been able to carry out the transfer. This connection had always worked in the past; therefore, he could not believe that *wo der romische hoff ist, das man dohin von Flandern nicht wechsel sulde haben. Her sulde nu eyn wechsel ken Frankenfort von Brucke haben. Das glaube ich wol, das hers do hin nicht mochte gehalten. Aber wo der hoff ist, do hin vindet man allwege wechsel. Vyndet mans nicht bey eynem, so vendet mans bey dem ander*.¹³⁷⁵ In a letter to the Grand Master a few days later, he repeated his call to do business with the Alberti: *das gewiste, sich der gesellschaft de Albertis zu bedienen, da sie allerbest bezahlte*.¹³⁷⁶

The Order's procurator, Peter von Wormditt, joined the travel company that set off from Constance to Rome in 1418 but, at the same time, he uttered his discontent about the frequent

1372 Koeppen (1960), pp. 351–352.

1373 Koeppen (1960), p. 208: '[...] with whom I have had all my affairs since I have been at court.'

1374 Souhr-Könighaus et al. (2014), p. 157.

1375 OBA 2259. See Koeppen (1960), pp. 267–268: 'Wherever the Roman court is, one should not have exchange from Flanders there. He should now have an exchange at Frankfurt from Bruges. I believe well that he could not have it there. But where the court is, there one always finds exchange. If one does not find it with one, then one finds it with another.' - Esch (1966), p. 338.

1376 Koeppen (1960), pp. 271–272: 'The safest option is to use the services of the Albertis, as they pay the best.'

travels because of the high expenses they caused.¹³⁷⁷ The procurators continued to receive the bulk of their money through the representative of the Order in Bruges. Thus, for instance, Johann Tiergarten confirmed on 15 June 1421 to have been paid 10,000 ducats by Biliotti in Florence.¹³⁷⁸ On 24 December 1425, Arnold of Datteln received a loan from the same banker in the amount of 650 ducats, repayable to the Alberti in Bruges by May of the following year.¹³⁷⁹ The city of Gdańsk also preferred the western route when, in 1424, it instructed their representative Magnus Rudolf in Flanders to purchase a bill of exchange of over 100 ducats in Bruges and have it sent to Gdańsk's procurator in Rome. Furthermore, he was told that he should borrow the money required for this transaction from a shipmaster in Gdańsk who, in turn, would then make out a payment order to Gdańsk's city council. In 1430, the same city informed the Order's procurator Kaspar Wandofen that it would be sending him 50 ducats via Flanders.¹³⁸⁰ The eastern route via Wrocław was chosen only in 1412 and between 1418 and 1420.¹³⁸¹ Considering the Order's entire financial transactions, the shift appears to have been only a temporary disruption. After this brief interplay involving David Rosenfeld, the Grand Master channelled all the Order's payments exclusively through Flanders.

Again and again, procurators intervened with the Grand Master, telling him that it was imperative to return to the former mode of funding their work and advised to him to set up a current account with a Florentine bank.¹³⁸² In 1428, procurator Johann of Kurland also petitioned for a change of system: *das vor unsern ordens [...] nutcz were, das iiiiiM gulden ober des procurators zurzeit zerunge im hofe ze Rome adir zu Florentz bey kouffleuten zu unsers ordens behuff gelegit wurden [...]*.¹³⁸³ As had been practice until 1410, the money would then have been deposited, allowing the procurator to make use of it as time went on. However, no changes

1377 Koeppen (1960), p. 530: 'Traveling around burdens our purse; departing and then staying put costs us a lot.'

1378 OBA 3458: *Und das czihen hin und her machet uns den buwtel gar spicz; das uffbrechen und wider setzen das kostet gar vil*. Further exchanges to the Curia through the Alberti in Bruges: December 1429 (OBA 5046, 5048), August 1430 (OBA 5444).

1379 Koeppen (1966), p. 504.

1380 Beuttel (1999), p. 524.

1381 See above p. 248.

1382 OBA 3356. See Koeppen (1960), p. 361: [...] *ouch so hot mir der obdochte wechseler gesagt, wie zu pflege in vorzeiten meine vorfarn obir irer jerliche czerunge und andere awsrictunge inr banck legen betten zum weniesten czweytausendr gulden, fon welchen sie doromme, das sie sy in bewarunge betten, genys entfangen, welchen sie fon mir und ouch uffs letzte fon seligen her Petir nicht gehabt betten [...]*. 'Also, the thoughtful money changer told me, as was the custom in the past, my ancestors used to deposit at least two thousand florins in their bank every year for their annual expenditure and other arrangements, on which they received interest because they had it in safekeeping, which neither I nor, ultimately, the late Sir Peter had received [...].'

1383 OBA 4938. See Koeppen (1966), p. 518: '[...] it would be beneficial for our order [...] that four thousand guilders, over and above the current expenditures of the procurator, be placed with merchants in Rome or Florence for the benefit of our order [...].'

were made, meaning that the procurator still had to take out a loan from the Alberti which then had to be repaid in Bruges.¹³⁸⁴

When the Alberti ran into financial difficulties, their clients felt it very quickly. The city council of Gdańsk experienced this when it instructed an envoy to purchase a bill of exchange in Bruges for the Order's procurator at the Curia on 23 September 1431. However, since the bill was not honoured until 21 August of the following year, it left the procurator in Rome in a tight spot financially.¹³⁸⁵ The receipt from Rome did not reach Gdańsk until November 1432.¹³⁸⁶ As the Alberti had been so reliable and financially sound for so many decades, the Teutonic Order had never really considered switching to an alternative route through Lübeck or Wrocław permanently. The last bill of exchange to the Curia issued by the Alberti branch in Bruges was in 1434, when the bank was already in serious financial trouble.¹³⁸⁷

For more than three decades, the Alberti relied on the same business strategy regarding financial transactions with the Baltic region. They went almost exclusively through Flanders, although their network also included a branch office in Venice, at least until 1436.¹³⁸⁸ Their presence in the international banking centre of Bruges allowed them to conduct business not only at low cost but also at low risk which would have made little economic sense in a more offensive strategy towards northern Germany, Prussia, and Scandinavia. Even with the Teutonic Order as their most important client in this region, they saw no cause in changing their strategy or, for instance, sending a correspondent to the area or even establishing branch office there.

While the courts in Florence were in the process of closing down the Alberti companies, there was one more commercial contact between the bankers and the Grand Master. The Teutonic Order had been granted the right of coinage in Prussia by King Frederick II in 1226. The most important mint was located in Thorn. In 1426, the Order leased the right of coinage to the

1384 Obtaining these loans was at times very difficult and caused the procurators great concern. See, for example, the letter written on 8 February 1422 (OBA 3647) in which Tiergarten writes that he only receives loans against collateral. On 19 November (OBA 5225), he had to split the loan to pay for his annual salary; he had to borrow 1,500 ducats from the Alberti and 500 ducats from the Guadagni bank. The Grand Master of the Teutonic Order, Johann Sobbe of Livonia, on the other hand, had a deposit of 1,500 ducats in 1429. See OBA 5160. – In 1433, a cleric of the Order in Rome, reported that he was unable to find a loan, since the pope had ordered the bankers to lend him all the money available. See OBA 6565. – Regarding the Alberti's reluctance to extend credit, it is probably telling that in the list of debts of the procurator Kaspar Wandofen, who died in 1434 (OBA 6920), the principal creditors were two German Curial clerics: Hermann Dwerger and Thomas Rode. There is no mention of a banker in this list.

1385 Hirsch (1858), pp. 237–238.

1386 Neumann (1863), p. 145.

1387 Militzer (2003), p. 15.

1388 We know of only one single case in which Venice was involved in payment transactions between Rome and Prussia. ASFi, NA 12519, 20 March: Johannes Tiergarten received a loan in Rome from Aldighiero di Francesco of the Lionardo degli Alberti bank for 650 Venetian ducats which had to be repaid to Lionardo degli Alberti in Venice within three months.

cities for a period of ten years. After negotiations between the Grand Master and the cities to extend the lease failed in January 1436, the right of coinage fell back to the Teutonic Order on 22 March 1436. The Order soon faced criticism for its coinage policy from the estates of the realm who suspected a decline in the quality of coinage. As the Grand Master saw no chance of maintaining the current monetary value, he went in search of someone who was prepared to take over the task of minting.¹³⁸⁹ Because at the same time the option of transferring money through the Alberti in Bruges, tried and tested for decades, had lapsed, the Grand Master came up with an ingenious plan of how to solve both problems with the help of a single partner. In the autumn of 1437, he attempted to coax a Florentine banker to open a branch in the Order's territory. At the Council of Basel, his procurator Andreas Pfaffendorff approached the Alberti to ascertain whether they showed any interest or willingness to take on such a task. After Pfaffendorff's departure from Basel, on 29 November 1437, Johann Kasche was the Order's only representative left at the Council. When Kasche was asked by the Alberti bankers about this idea, he had no answer, because he had never been told about the talks that had been going on. Left in the dark, he wrote a letter to the Grand Master, asking him about these negotiations. From this letter we learn that the Italian bankers had been asked whether they would be interested in managing the mint and conduct loan and exchange business as bankers at the same time: *[...] und welde [...] haben eynen guten montzmeister, der die montze fertig halden kunde beide in silber und golde und mit wechsel kunde umegeen und vormochte och in noten den orden tzu vorlegen mit seyner gesellschaft.* The Alberti (*die lombartz von der banck der ander gesellschaft de Albertorum*) now wished to know what commission the Grand Master would be willing to grant them over and above the profit from trade.¹³⁹⁰

The plan hatched by the Teutonic Order was never realized, but it shows that people in the North were trying to gain closer access to the international payment system dominated by the Italians, and also to seek easier ways of raising credit. What is astonishing here is that the contact between the Teutonic Order and the Alberti occurred at a time when the bank was embroiled in bankruptcy procedures in Florence, a fact that must have been known in Prussia, too. Possibly the Grand Master thought it might be easier to convince the business-experienced bankers of his plan when they were facing serious problems themselves.

1389 Waschinski (1952), p. 122; Dygo (1987), pp. 51–59 (There is no mention of the Alberti here); Sarnowsky (1993), p. 230.

1390 OBA 7387, 1437 November 29: '[...] and would [...] have a good mint master, who could keep the mints running both in silver and gold, and who could handle exchanges and also, in times of need, advance the order with his company.' – The addition *ander* is not easy to interpret. Very likely, it refers to the fact that, until then, the Order had conducted business with the Alberti in Bruges and Cologne. After they had gone bankrupt, they were doing business with the surviving company of Deگو degli Alberti, who was connected with the Alberti company in Rome but not the one in Bruges. However, possibly their counterpart also refers to the representative of the Alberti nuovi.

5.4.2 Pirckheimer, Kress, Veckinchusen

Around 1400, the Pirckheimers, who had their headquarters in Nuremberg, owned a company in Lübeck that was managed by Johannes Lange. He was able to issue bills of exchange straight to the Gozzadini bank in Rome, as we know from the Italians' correspondence.¹³⁹¹ Who served his exchanges after the Bolognese went out of business is difficult to say. Receipts of the Curia for servitia payments made by the dioceses of Würzburg, Stavanger, and Strängnäs between 1396 and 1402 indicate that the Spini bank was involved in payments from northern Europe.¹³⁹² Since the bishop of Strängnäs was in contact with the Pirckheimers' branch manager in Lübeck as well as the Spini in Rome in the same year,¹³⁹³ we may assume that the payments to the Curia went through this channel. Lange had fallen out with the principal owners in Nuremberg in 1404 and had been replaced by Johannes Mosman, also from Nuremberg.¹³⁹⁴ We still have evidence of commercial activities of this company in Lübeck up to 1423, but with Lange's departure the financial ties with the Curia in Rome were severed.¹³⁹⁵

The Kresses, too – who had been prominent in local trade since 1405 with their *famuli* Ulrich Rephun, and from 1420 with Ulrich Meyer – had no verifiable relations with a Curia-based bank.¹³⁹⁶ In Lübeck, German merchants only offered bills of exchange as far as Bruges. This was probably how the money that the Orlandini transferred to *Gianni di Lubeca* in Barcelona in April 1407 by means of a bill of exchange made its way from Lübeck to Flanders.¹³⁹⁷

When, in 1405, Bishop Peder Jensen Lodehat of Roskilde assigned Ludovico Baglioni, a merchant from Perugia, who had been trading in Lübeck since the last years of the 14th century, to transfer a large sum of money to the Curia, the transaction was secured by a fiduciary agreement. The three Lübeck citizens Heinrich Westhof, Albert tor Brugge, and Werner Hoop deposited 422 Franconian crowns and 400 Lübeck marks with Hinrich vamme Orte and Sivert Veckinchusen in Lübeck on 30 July. They were told to pay the money to the Italian merchant if he was able to present a receipt from Rome by 28 February 1406; otherwise, they were advised to give the money back to the bishop's three representatives. This deal is the first evidence we have of a business contact between bankers working for the

1391 See above p. 187.

1392 Esch (1966), pp. 377–378.

1393 Nordmann (1937), p. 125.

1394 Nordmann (1933b), pp. 8–9; Fouquet (1998), p. 195. – The end of Lange's banking activities might also help to explain why the Spini cannot be linked to any moneys from the North after 1404.

1395 Hammel-Kiesow (2000), p. 49; Strack (2010), pp. 25–26.

1396 Nordmann (1933b), pp. 10 and 12; Nordmann (1937), pp. 124–125.

1397 ADP, D, 1145, Bruges-Barcelona, 1407–04–22. The Orlandini had received the money from a certain *Francescho Moraghes* in Bruges. On the Orlandini in Bruges, see Guidi Bruscoli (2012), pp. 20–21.

Curia and the trading company of the Veckinchusens, whose partners also included vamme Orte.¹³⁹⁸

Regarding the business activities of Hildebrand Veckinchusen, who was based in Bruges, ten account books and over 500 letters from the first two decades of the fifteenth century have been preserved. The documents are impressive evidence of how skilfully and instinctively he and his brother Sivert, who usually worked in Lübeck, used bills of exchange as a means of financing transactions and as a loan instrument between the Hanseatic region and the banking centres of Bruges and Venice. In Bruges, their business partners not only included German merchants, such as Heinrich Rummel (*Hynrich Rumele*) and Arnold Poltus (*Arnt Poltes*), but also Lucchese and Florentine merchants, such as Davino Pagani (*Danyñ Pagayn*), Piero di Biagio Vespucci (*Peter de Vysputse, Peter Spusse, Peter dey Spussen*) and Giovanni Orlandini (*Johany Orlandyn*). They maintained especially close ties with the Alberti nuovi and antichi banks, represented by Bartolomeo Spinelli (*Bortolmeus Spynneyl*) and Filippo di Giovanni di ser Rucco (*Fylyppusse Johan to den Alberten huse*) in Bruges and by Alessandro Ferrantini (*Allacksander Ferentin*) in London.¹³⁹⁹

The Veckinchusen benefitted from their relationship with the Alberti when King Sigismund repaid them a large loan in Constance in 1417. Their representatives sent to the Lake of Constance were looking for an opportunity there to avoid having to transport money in cash and found it thanks to their relations with the Florentines. Aldighiero di Francesco Biliotti brokered for them a loan to the procurator of the Teutonic Order, Wormditt, so that the money could be disbursed to him.¹⁴⁰⁰ In the same year, Hildebrand Veckinchusen noted in his account books: *[...] do makede ick [in Bruges] ene wesselle myt Fylyppusse Johan to den Alberten huse [...]. Des so sal hey my to Colnne geven by Bartolmeus Domyñnycy [...]*.¹⁴⁰¹ This means he had purchased a bill of exchange from the Alberti in Flanders, which was to be repaid in Cologne by their representative Bartolomeo Biliotti. In 1420, he received from Filippo di Giovanni di ser Rucco of the Alberti in Bruges a bill of exchange which was to be served in Mainz: *[...] hey my breyve hevet gheven an sin ghezelle to Mensse*.¹⁴⁰² Despite the evidently quite close ties between the Alberti in Bruges and Veckinchusen, these remained restricted to business within Germany.

One also finds contacts between Veckinchusen and a number of Italian merchants residing in Germany, none of which have any relation to the Roman Curia. On 16 July 1414, Elisabeth

1398 HUB, V, p. 131. – In the records, this shareholder is also referred to as Hinrich op Orde. See Stieda (1921), p. 23. – For Baglioni, see below p. 269.

1399 For these transactions, see the indexes of persons and subjects in Stieda (1921); Lesnikov (1973); Hammel-Kiesow (1993); Lesnikov et al. (2013). Stieda confuses Bartolomeo Spinelli with the Genovese merchants from the Spinola family who were also resident in Bruges. See Stieda (1921), pp. XXXIII–XXXIV.

1400 Krumbholtz (1892), p. 247; Koepfen (1960), pp. 461–462 and 476. An entry in the books by Hildebrand suggests that he himself was probably in Constance at the time, too. See Lesnikov et al. (2013), p. 373.

1401 Lesnikov et al. (2013), p. 367.

1402 Lesnikov et al. (2013), p. 543. – A further exchange transaction involving Filippo di Giovanni and Veckinchusen to Mainz over 697 ½ Rhe. fl. is dated 14 June 1419. In the source, the payer is not named. Stieda (1921), p. 238.

mentions in a letter to her husband Hildebrand the Bolognese merchant Simone Sassolini in Cologne: *Syvert hyr hatte upgenomen 100 gulden van Symon deym Lumbarde*.¹⁴⁰³ Two years before, Sivert had been given money for two bills of exchange, probably from the same Italian in Cologne.¹⁴⁰⁴ In a financial statement of 14 August 1419, Hildebrand wrote in Bruges that he had received more than 65 Lübeck marks from *Gherhardus den Lambart*.¹⁴⁰⁵ This Lombard man can be no other than Gherardo Bueri in Lübeck. What remains unclear is the occasion and how the payment was settled, which must have been made by either Bueri or the Medici.

For a long time, the Veckinchusens did not exploit their many contacts with Italian merchants for the purpose of transferring moneys to the Curia; instead, they limited the use of bills of exchange between Bruges, Lübeck, Venice, Cologne, and Frankfurt for their own business purposes, without offering this service to clients. This restriction ended in 1407, when they established a new company with several partners based in Venice (*venedyesche selscop*), with Peter Karbow as its manager. As none of the company's account books have been preserved, our knowledge concerning the nature of its business is quite fragmentary and restricted to a few details from the correspondence with their office in Bruges. Thus, more or less, only the transactions in Flanders are traceable.¹⁴⁰⁶

The focus of the Hanseatic merchants' branch in Venice was on the goods trade, mainly furs, amber, spices, and cloths. Bills of exchange were the other important mainstay. There was regular activity in this field between Karbow in Venice and Veckinchusen in Bruges; also involved were the Venetian Marco Morosini, the Sieneese Giovanni Tegliacci, and the as yet unidentified *Marc Remundo* (Marco Aromando?) and *Bartolomeus Vonchenti*.¹⁴⁰⁷ Undoubtedly more numerous were the money orders that Hans of Mynden sent from Lübeck to Venice, most of which were probably redeemed by travellers and pilgrims in Venice.

However, some of the moneys were also sent on to the Curia in Rome.¹⁴⁰⁸ According to the sources, the clients included men such as the Lübeck cleric Jakob Crumbeke and Nickolaus von dem Werder who probably needed the money in Rome rather than in Venice.¹⁴⁰⁹ Regarding bills of exchange to the Curia, Karbow collaborated with a man from Florence about whom he wrote in a letter to Hildebrand Veckinchusen in 1409: *Hirume vraghet na deser selscop heyten de Vitzis van Florense, hedde de er selscop to Bruggen, dat wer et best an en vorwisset, de hebben dus lange unse wessel betalt to Rome unde de sin best unse gadinghe [...]*.¹⁴¹⁰ In an account entry, the

1403 Stieda (1921), pp. 116–117.

1404 Stieda (1921), p. 82.

1405 Stieda (1921), p. 243.

1406 Toomaspoeg (2011).

1407 Stieda (1894), p. 84; Stefke (1999).

1408 Stieda (1894), p. 78.

1409 Stieda (1894), p. 170.

1410 Stieda (1921), pp. 24–25: 'Therefore ask for the company called the Vitzis from Florence, who had their company in Bruges, which was the best for an exchange, they have thus long paid our letters of exchange in

banker *Lowys Davansat* is named.¹⁴¹¹ This almost certainly refers to Luigi di Manetto Davanzati, who, since 1402, had factors managing the bank his father had opened in Venice in 1384.¹⁴¹² During the period in question here, the company traded under the name of Luigi e Arrigo di Manetto Davanzati e co. until June 1408, and thereafter under Luigi di Manetto Davanzati e co.¹⁴¹³ In Reinhold Mueller's eyes, this enterprise was the most important exchange bank in Venice in the early fifteenth century. Francesco Datini's archive in the Prato holds a total of sixty-four letters from the banker's correspondence with branch offices: a unique source with regard to exchange transactions during this period.¹⁴¹⁴ There are no references to Germany, and all the information concerning the development of exchange rates relates exclusively to Venice, London, Bruges, Paris, Bologna, Lucca, and Genoa. These facts show that the *venedyesche selscop* was not involved in complex exchange transactions and had nothing else to offer than to send letters of credit (*lettera di credito*) via Venice to Bruges, Germany, and other Italian cities.¹⁴¹⁵

As the Davanzati did not have a branch office in Rome, it must have been one of the papal banks that handled the funds sent from Lübeck at the Curia. Considering the close political and commercial ties between the Davanzati and Palla di Nofri degli Strozzi, we have reason to suspect that the partner in Rome involved an anti-Medici bank. Since the Ricci and the Spini were not active in the North during this period, the only people capable of taking on such a task were the Alberti.¹⁴¹⁶ In view of the many and close contacts between the Veckinchusens and the Florentine businessmen in Bruges, a connection with this banking family in Rome – even if only indirect – would seem more than plausible. For the years 1420 to 1423, we know from the records that Aldighiero di Francesco Biliotti of the Alberti bank in Rome was Davanzati's correspondent.¹⁴¹⁷

How these bills of exchange were financed is suggested by a letter written by Sivert Veckinchusen to his brother Hildebrand in 1410. In it, he expresses his hope that the merchandise

Rome and are best suited to our needs [...].'

1411 Lesnikov (1973), p. 352. The Veckinchusens' business records also mention Alwyse de Wantzati, Alwyso de Vantsati (Stieda (1894), pp. 84 and 136) and Lodewych Dafantsat (Lesnikov et al. (2013), p. 182).

1412 The name de Vitzi also suggests the Florentine family Davizi (also Davizzi and Dovizi). Gherardo Davizi was the only member in the family who, in the early 15th century, was involved in trade in Venice. However, he appears to have been fully focused on the Mediterranean area. See Mueller (1997), p. 272.

1413 Chiostrini Mannini (1989), p. 33; Tognetti (2012), p. 19.

1414 Mueller (1997), pp. 270–271: "In the Datini years, the specialized dealer in foreign exchange and in arbitrage was Manetto Davanzati and Company." Almost 500 letters from the correspondence between the Davanzati and Datini have been preserved; according to Mueller they "constitute the best-informed sources of information on exchange and give the largest number of quotations." There is no reference to Germany, Karbow, or the Veckinchusens in Luigi di Manetto's letters.

1415 For example: ADP, busta 930, inserto 8, codice 603096 (8 February 1408).

1416 Guasti (1867), I, p. 280: In 1414, Luigi Davanzati was one of the six receivers appointed by the Mercanzia to manage the collapse of the Ricci company. This would not have been the case, given a close business relationship between the two. Nor was Davanzati listed among the Ricci's creditors.

1417 Tognetti (2009), p. 49.

had reached Venice in one piece and had meanwhile been sold. He goes on to say that the bills of exchange had been paid without loss and that the receipts would be sent to the client as requested.¹⁴¹⁸ Whether this money was intended for someone in Venice or whether it was passed on to Rome through Davanzati cannot be ascertained here. With regard to the actual handling of the transaction, this is irrelevant: in both cases the amount to be settled in Venice had to be furnished by the sale of the goods imported from the North.¹⁴¹⁹

For a few years, the transactions through Venice ran smoothly, it seems, because in 1409 the partners even discussed raising the deposited share capital from 11,000 to 20,000 Lübeck marks.¹⁴²⁰ It is probably no coincidence that, almost at the same time, Peter Karbow wrote a letter to Hildebrand in Bruges in which he voiced his suspicion that Ludovico Baglioni would not be able to hold on much longer in Bruges, since his protector, the provost of Lübeck, Nikolaus von dem Werder (also called Nikolaus de Insula) had died. The man from Perugia and the cleric had probably known each other ever since Nikolaus von dem Werder had served as collector in the ecclesiastical provinces of northern Germany. Karbow went on to write that Baglioni would certainly have to move back to Italy in the near future since no one in the city on the Trave would any longer have trust in him.¹⁴²¹

The competition in the monetary transactions from Lübeck to Italy appeared to be moving in favour of the Hanseatic merchants, making the establishment of a monopoly in this sector more likely. However, things turned out the opposite way. Luigi Davanzati's bank in Venice ran into serious difficulties after 1410, and, by the following year, the same fate caught up with the *venedyesche selscop*. This led to the arrest of Karbow in Lüneburg shortly afterwards. To what extent the crises in the two companies were linked can no longer be ascertained with certainty, but it is more than likely that the Florentines ran into trouble as the clients in Lübeck began sending them ever more orders for payments to the Curia, but were no longer able to balance their accounts. The goods trade in Venice had led to heavy losses, but at the same time the bitterly needed profits had failed to materialize. The claims on Karbow far exceeded his ability to pay.¹⁴²² For the Veckinchusens, this spelt the end to their exchange business with the Curia

1418 Stieda (1921), pp. 55–56: *Wy hopen al unse gud sy wol to Venedyen mest komen und solde wol al umme gud werden, woe wy desser wessele quyt wern sunder groten schaden.*

1419 Regarding these transactions, see the indexes of persons and subjects in Stieda (1921); Lesnikov (1973); Hammel-Kiesow (1993); Lesnikov et al. (2013).

1420 Stieda (1921), pp. 23–25; Cordes (1998), p. 254.

1421 Stieda (1921), p. 25: *Lodowykez wert hyr syn edder in Welschelanden, wente nymant wert em mer gheloven to Lubeke nu der proves doet is.* 'Lodowykez will soon be in the Italian lands, since no one will believe him anymore in Lübeck now that the provost is dead'. - Esch (1966), p. 348; Schwarz (2001a), pp. 457–459 and 466–467; Voshall (2016), pp. 11 and 271. - For more on Karbow, see Fouquet (1998), p. 198.

1422 See Sivert's letter of 13 February 1411 to Hildebrand in Stieda (1921), p. 67. On the problems in the goods trade, see Lesnikov et al. (2013), p. LVII.

through Venice. In the goods trade, they remained active in La Serenissima until around 1418, but only with great difficulty.¹⁴²³

The belief that it was safer to conduct business in Bruges and in the Baltic Sea area, the *guden oiden neringe*, as well as King Sigismund's trade war against Venice, brought an end to the Veckinchusens' activities in Italy.¹⁴²⁴ Their name appears in the Roman records one last time: on 17 January 1430, the Medici bank in Rome entered in the books the payment of a bill of exchange for 40 Rhe. fl. to *m. Gualtieri Romelin* which the German merchant Gherardo Bueri had purchased in Lübeck.¹⁴²⁵ Since the payee was probably Walterus Remlincrode from Tartu, we may assume that the money deposited in Lübeck had originally come from Estonia.¹⁴²⁶ This shows that Veckinchusen may not have been able to issue bills of exchange directly to Rome, but he could serve as a broker for a client and charge him a fee for the purchase of the bill of exchange. The hypothesis one comes across in the literature that 'there is no evidence that Bueri had clients among the Lübeck merchants' needs revising on the basis of this evidence.¹⁴²⁷ This business connection could not have been of great commercial importance; otherwise, we would know of more sources. Nevertheless, it is significant for the assessment of the relations between German and Florentine merchants.

The files of the Apostolic notary ser Gherardo Maffei hold promissory letters relating to Lübeck. An entry of 20 August 1424 containing an agreement between two clerics from the diocese of Tartu raises a number of questions. Therein, Provost Bartholomäus Sauigerne authorized Canon Henningus Bekeman¹⁴²⁸ to have a bill of exchange, issued by the bank of Cosimo e Lorenzo de' Medici e co. in Bruges and amounting to 100 ducats, redeemed from *Heverard Merlinchusen* or *Heverardum Moecinc mercatores in Bruggis*. With some certainty we are able to identify the second merchant named as Everd Moyelyk, a brother-in-law of the Veckinchusens.¹⁴²⁹ However, the first one still poses somewhat of a mystery. If one accepts that the German names were quite foreign to the Italians and that scribes struggled with them, one still might conclude that reference was being made to Moyelyk's father-in-law, in other words, to Sivert Veckinchusen.¹⁴³⁰

1423 Kluge (2013); Lorenz-Ridderbecks (2014).

1424 Stieda (1921), p. XXX: "good old trade". - Lesnikov et al. (2013), p. LVIII.

1425 ASFi, MAP 131, c. 176r.

1426 RG Online, RG IV 14458, <http://rg-online.dhi-roma.it/RG/4/14458>, 02.07.2021.

1427 Jahnke (2006), p. 152: "[...] dass [...] Bueri keine nachweisbaren Kunden unter der Lübecker Kaufmannschaft besaß."

1428 RG Online, RG IV 00859, ; RG IV 04058, <http://rg-online.dhi-roma.it/RG/4/4058>, 02.07.2021.

1429 Lesnikov et al. (2013), p. 574.

1430 I wish to thank Rolf Hammel-Kiesow (Lübeck) for his help in identifying these individuals.

5.4.3 The Medici-Baglioni Agency in Lübeck

The attempt by the Teutonic Order to process payments through Nikolaus Bunzlau in Wrocław clearly shows that persons and institutions in the area of the Baltic Sea seeking a way to transfer funds to the Curia could no longer rely on the services of the Alberti.¹⁴³¹ With regard to this region, Giovanni de' Medici quickly recognized the need for a link-up to Curial payments and saw in it a unique commercial opportunity. He considered Lübeck as a business hub with growing potential not least because since the latter half of the fourteenth century large volumes of trade between northern Europe and the South had shifted towards the East, as Rolf Hammel-Kiesow has so convincingly shown.¹⁴³² When, on top of that, all of Scandinavia and large parts of northern Germany joined the ranks of Pope John XXIII, Lübeck became economically highly attractive as a central point of payment for the goods trade via Nuremberg (with a link to Cracow) to Venice as well as for any monetary transactions from the North to the Curia in Rome.¹⁴³³ Giovanni de' Medici increasingly received funds through this route, assigned to him by the Apostolic Chamber as security for loans to the pope.¹⁴³⁴

Giovanni de' Medici must have considered the competitive situation in Lübeck after 1411 as highly advantageous since the prospects of generating substantial revenue and earning good money there seemed promising. At the same time, competition had subsided after the Pirckheimers and the Veckinchusens had withdrawn from the market. Moreover, the Alberti in Bruges appeared not to be following any strategy of becoming directly involved in this region.

In Lübeck, Giovanni de' Medici entered into partnership with Ludovico di Filippo Baglioni (also referred to as Ludowico de Ballionibus).¹⁴³⁵ Baglioni was from one of the leading families in Perugia but had been banished from the city in 1393. Since 1394, he had been residing in Germany, where his job was to look after the transfer of the revenues of the Apostolic Chamber in this region.¹⁴³⁶ He initially worked in the Baltic Sea area together with merchants from Lucca;¹⁴³⁷

1431 See p. 259.

1432 Hammel-Kiesow (2000), p. 59.

1433 Esch (2007), pp. 395–396.

1434 APS, II, no. 1003: Remittance of 1,000 ducats regarding the servitia payments of Bishop Peter Mickelsen Kruse of Lund to the benefit of Giovanni de' Medici in 1410. See also APD, II, p. 212, no. 1154. – On 10 March 1413, the papal treasurer instructed the collector in Poland to transfer 500 ducats to the Medici bank to offset the payments made by the bank to Condottiero Paolo Orsini. ASFi, Diplomatico, Medici, 1413 marzo 10. Payments to Orsini by Medici, Ricci, and Spini: ASFi, Diplomatico, Medici, 1413 marzo 24.

1435 North (1991), p. 812.

1436 Esch (1966), pp. 347–348. – On the Baglioni family in exile, see Shaw (2000). However, the author mentions neither Ludovico nor his father Filippo. Giovanni di Filippo also worked as a merchant. See Palermo (1979), p. 135.

1437 Until 1394, he is mentioned alongside Bartolomeo Turchi. See Esch (1966), pp. 345–346; Favier (1966), p. 511. – In 1396, alongside Michele Pagani: APS, II, p. 154, no. 926.

from 1397 on, he seems to have operated alone on behalf of the pope.¹⁴³⁸ In a document issued in Copenhagen on 1 September 1398, he is mentioned for the first time in connection with payments that were to be channelled through Lübeck.¹⁴³⁹ In 1402, he was appointed *scutifero et familiari nostro* by Boniface IX and charged with transferring levies collected in Denmark, Sweden, and Norway.¹⁴⁴⁰ For the purpose of transferring payments from Scandinavia to the Apostolic Chamber, he had established a one-man business in the city on the mouth of the river Trave. On July 30, 1405, in his role as *nuncius domini Pape*, he had the authorities note in the town records (*Niederstadtbuch*) that he had been assigned by three Lübeck men to transfer 412 couronnes d'or and 40 Lübeck marks to Rome in the name of Bishop Peder Jensen Lodehat of Roskilde; and on 1 June 1406 the Chamber acknowledged to him the receipt of the servitia payments made by Bishop Peter Ingevasti of Västerås.¹⁴⁴¹ On 5 October 1406, Innocent VII bestowed on him the lucrative privilege of being responsible for collecting and transferring the papal dues from Germany, Bohemia, Denmark, Sweden, Norway, and Poland to the Apostolic Chamber.¹⁴⁴² None of these documents mention a collaboration with a Curia-based bank in any capacity; so that it is not clear whether he processed these payments via bill of exchange transactions or had them transported in cash.

Baglioni had been able to build up a strong position for himself in Lübeck, not least because he enjoyed protection from the Church. His main protector was the provost of Lübeck, Nikolaus von dem Werder.¹⁴⁴³ But we may assume that Baglioni not only enjoyed protection from a single, local prelate, however influential this man may have been, but probably enjoyed patronage all the way up to the pope. These connections to the Curia were almost certainly also buttressed by his partnership with Giovanni de' Medici's papal bank, for he gained in the Florentine banker a powerful advocate at the Curia who could use his influence to secure privileges in connection with the transfer of papal dues and, hence, also a writ of protection regarding his residency in Lübeck. The partnership was certainly also of significance because now he had a more than solvent banker to act as payer for his bills of exchange to Rome.

In the specialized literature to date, Baglioni is described as Giovanni de' Medici's correspondent and as a merchant and banker who ran his own business in Lübeck.¹⁴⁴⁴ The relationship

1438 APS, II, S. 156, no. 930. – The Baglioni family had close ties with the Curia. Ludovico's brother Niccolò took part in the Council of Pisa. See Baglioni (1964), p. 52.

1439 Lange / Unger (1849–1976), IV, pp. 505–506. Bruges and Stralsund are mentioned as additional places of payment in this document.

1440 APS, II, p. 179, no. 954 and p. 81, no. 956.

1441 UB Lübeck, V, p. 131, no. 131; APS, II, no. 974.

1442 APD, VII, p. 207, nos. 5618–5620.

1443 See above p. 267. – Esch (1966), p. 348; Schwarz (2001a), pp. 457–459 and 466–467; Vosshall (2016), pp. 11 and 271. – For more on Karbow, see Fouquet (1998), p. 198.

1444 Roover (1963), p. 57. See also Esch (2007), p. 390: “[...] che non avevano mai fondato una filiale a Lubeca [...]”.

between the Medici and Baglioni appears to have gone far beyond the business dealings of two equal partners, as evidenced by their documented business interactions. However, the sources on this collaboration are extremely sparse. We have no letters from him, nor has even a single page from his accounting records been discovered yet. Moreover, no financial from the Medici branches in Venice, Rome, or Florence have come down to us with reference to the years Baglioni spent in Lübeck. The only source – at least from the top level of accounting – that we have that provides insight into the business organization and the success of the companies is Giovanni de' Medici's *libro segreto*. Baglioni is mentioned several times in the book, but there is no indication of any direct, contractually regulated involvement of Giovanni in a branch in Lübeck. We can therefore definitely rule out that *Lodovico Baglioni e co. di Lubecca* served as a branch office of Giovanni de' Medici, or that there was any kind of *accomenda* arrangement, because these two legal statuses would have necessarily entailed entries of profit and loss in the *libro segreto*.

Giovanni de' Medici also employed the legal structure of an agency, as evidenced by his strategy for entering the Venetian market. Rather than establishing an independent branch or forming a partnership to create an *Accomanda*, he directed the company in Rome to set up a sub-branch, supplying it with the necessary personnel and capital. This arrangement led to Venice reporting directly to Rome, ensuring that its profits, losses, or individual transactions were not recorded in the *Libro Segreto*.

Giovanni de' Medici's choice to use the legal structure of an agency rather than a correspondent relationship for his involvement also in Lübeck is evident from the fact that he never treated Baglioni as an equal partner, as would have been the case in a correspondent relationship. The merchant in Lübeck received clear orders or instructions that he had to follow. Five letters written by Medici factors in Florence and sent to Lübeck between 25 April 1413 and December 1415 contain text passages that stand out because one would certainly never have addressed a correspondent in this manner. In one case, Baglioni is seriously reprimanded for granting a loan to a merchant who was planning to deliver horses to the Florentine Pazzi company in Paris.¹⁴⁴⁵ He was told that he had not acted correctly and that, in future, he should not send horses on such a trip for the sake of safeguarding company funds: *Per cierto voi non fate bene*¹⁴⁴⁶ *und lui per più salvezza de' danari e per l'avenire non metterai a rimandare più chavagli per le chagioni vi s'è detto*.¹⁴⁴⁷ If the Florentines had not been involved in Baglioni's company in Lübeck in some way or another, they would not have had the right to make such remarks; moreover, they would not have even been interested in such a horse deal.

1445 On the Pazzi in Paris, see Arnoux et al. (2005).

1446 ASFi, MAP 97, no. 121. Published in Weissen (2021), pp. 477–480.

1447 ASFi, MAP 88, no. 129. Published in Weissen (2021), pp. 481–483. - The other letters in MAP: 83, no. 51; 89, no. 269; 97, no. 122.

It appears that the Apostolic Chamber, too, deemed the Medici papal bank responsible for Baglioni's actions. When, in 1418, the Chamber had serious doubts regarding the accounting of papal dues collected in Lübeck, members of the Chamber met up with the Medici banker Bartolomeo de' Bardi on 20 November of the same year and reached an amicable solution *super facto Ludouici de Ballionibus*, in other words, not personally with the banker from Perugia in Lübeck.¹⁴⁴⁸ Another clue to the existence of a Medici agency in Lübeck comes from the accounting of Baglioni's collection trip to Cracow, to which Giovanni noted on 4 July 1419: *quando lo mandammo* (when we sent him). This does not sound like a request that Baglioni had performed for him, but more like an instruction. This might also be the reason why Baglioni received no fee for this service, merely the reimbursement of his travel expenses.¹⁴⁴⁹ To what extent Giovanni de' Medici interfered with the way Baglioni ran the business is shown by a letter which was sent from Lübeck in 1424. It was written by Andrea di Benozzo Benozzi, who, like an auditor, asked Baglioni to show him the account books, reported the results of the audit to Florence, and instructed him on how to run the business.¹⁴⁵⁰ Last but not least, entries in the declaration for the Catasto of 1427 speak a clear language. In the balance sheet of the Medici branch in Venice, Lübeck is referred to as a *ragione* (an associate company), a term that would never have been used in the case of a correspondent.¹⁴⁵¹

It is impossible to name an exact date for the founding of the Medici agency in Lübeck. The review of several different sources clearly suggests the year 1412. On 23 August 1411, John XXIII renewed the privilege authorizing Baglioni exclusively to transfer the papal dues from Germany, Bohemia, Denmark, Sweden, Norway, and Poland to Rome.¹⁴⁵² The first time that the names of Baglioni and Medici appear together in a document refers to an account of a meeting held in Verona on 10 September 1411. Participants were Ludovico Baglioni, Giovanni de' Medici, and Benedetto de' Bardi, the manager of the Medici headquarters in Florence. The sole purpose of this meeting seems to have been the settling of accounts: *quando faciesti a Verona chonto con Benedetto*.¹⁴⁵³

1448 APD, II, pp. 266–267; DN, XVII, p. 922.

1449 ASFi, MAP 153, no. 1, c. 101v. – It is worth pointing out another anomaly in the expense accounts of Baglioni's journey to Cracow. Why is Baglioni's companion *Goschalcho* mentioned specifically in Giovanni de' Medici's *libgro segreto*? He could not have been a simple servant, for in that case his name would probably not have been known in the Florence headquarters. However, as this is the only reference to this man, the assumption that he could have been a local partner remains pure speculation. Reading from the Italianized rendition of his name, we don't even know his real name: Godeschall, Gottschalk?

1450 ASFi, MAP 1, no. 236. It is hard to find out anything about the man Andrea di Benozzo Benozzi. We only know that he was one of the six *consiglieri* at the Mercanzia on 28 June 1408: ASFi, Mercanzia 1244, c. 172v.

1451 ASFi, Catasto 49, c. 1187r: *Jachopo da Mulino et Jacopo Donato per anbra tempo a Natale prosimo atenghono alla ragione di Lubiche*.

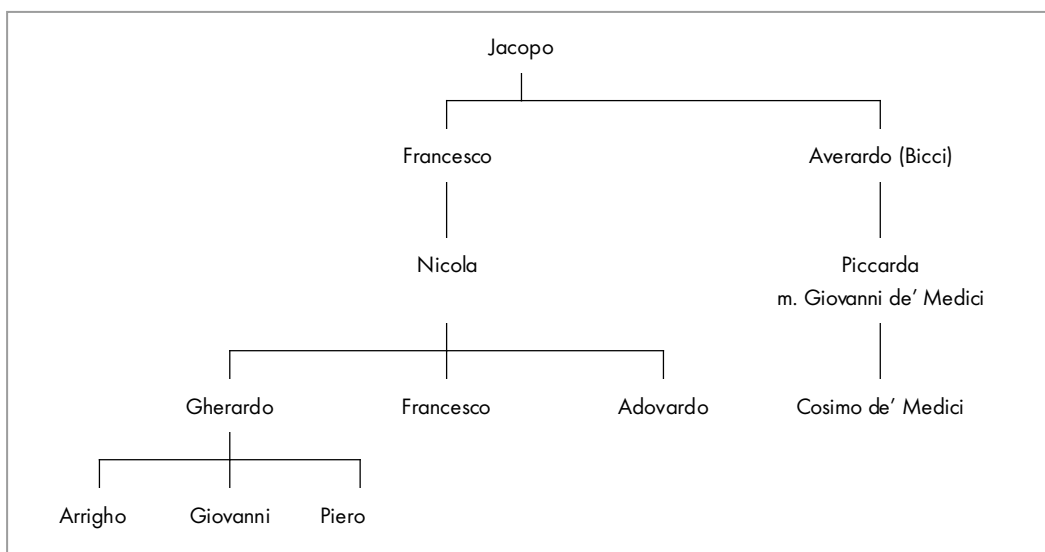
1452 APD, II, nos. 1172–1174, 1176–1178.

1453 ASFi, MAP 83, cc. 313–314. – In 1410, Giovanni de' Medici transferred the servitia payments owed to the Apostolic Chamber by the bishop of Lund. However, there is no indication that this payment was preceded by a correspondent deal with Baglioni. APS, II, p. 214, no. 1009.

It shows that the two companies had already been doing business together; possibly they took this opportunity to discuss the possibility of expanding their cooperation.

Giovanni de' Medici made Ludovico Baglioni his partner and sent his relative Gherardo Bueri to Lübeck as his associate (*socius*). Baglioni, after whom the agency continued to be named, was probably the principal shareholder, while Gherardo acted as a junior partner, possibly also as a “watchdog” sent by Giovanni. Gherardo, born between 1386 and 1393, was the eldest son of Pippa (Filippa) and Nicola Bueri and operated as a merchant in the local Florentine market (Family Tree 9).¹⁴⁵⁴ He came from a very prominent family and was related to the Medici. His paternal grandfather was the brother of Averardo Bueri, whose daughter Piccarda married Giovanni d'Averardo de' Medici. This connection made Gherardo a second cousin of Cosimo di Giovanni.¹⁴⁵⁵

Gherardo left his hometown as a young man; in 1406 he is listed as an employee at the bank of Giovanni de' Medici in Venice: *per uno anno istette a Vinegia al tempo di Giovanni da*



Family Tree 9 Bueri (simplified)

1454 In the Catasto for 1433, his mother gives his age as 40; in 1446 he himself said he was 60 years old. – The spelling of his father’s name varies in the Florentine records during this period. One finds both Nicola and Niccolò. For Nicola, see e.g. ASFi, MAP 134, no. 1, c. 133r. Published in [Weissen \(2021\)](#), pp. 550–552. – For the business activities of Nicola Bueri, see ASFi, Carte del Bene, registro n. 19, c. 56v. Gherardo’s mother Pippa was the daughter of Amaretto Manelli, as we learn from ASFi, Catasto 45, c. 436: Ramondo d’Amaretto Manelli draws up the *portata* for his sister for the Catasto of 1427.

1455 On his family background, see Roover (1963), S. 63.

Ghaliano.¹⁴⁵⁶ He was probably still an apprentice (*garzone*) at this point in time.¹⁴⁵⁷ In 1410, his younger brother Francesco was in training at the same company.¹⁴⁵⁸

The first mention of Gherardo Bueri's presence in Lübeck is in a letter of 25 April 1413, where he is named as the issuer of a bill of exchange: *ed abbiamo auto la copia di quella del chanbio perché gli ano paghati ed é di mano di Gherardo*.¹⁴⁵⁹ The first time he is referred to explicitly as a *socius* of Baglioni is on 1 September 1413.¹⁴⁶⁰ His joining the Medici-Baglioni company marked a significant expansion of the agency's activities in Lübeck, because it meant that an additional partner would now want a share of the profits. It is unlikely that Giovanni de' Medici sent his relative up north for the sole purpose of acting as a watchdog or Baligioni's helper. What was also of significance was that the branch now also had a true merchant in the figure of Bueri, who knew the Venetian market well.

A further indication that the business relationship had been placed on a new legal footing comes in the form of a letter of 7 December 1414 addressed to Baglioni in which an employee of the Medici headquarters in Florence writes about balancing the previous company: *s'avamo sopra saldare la ragione vecchia da Lubich*.¹⁴⁶¹ This could be understood to mean the closing of the accounts of Baglioni's old company. Although the term *ragione* can have different meanings, we may assume here that it means netting out the accounts of the previous business relationship.¹⁴⁶² What we, on the basis of circumstantial evidence, may glean from these facts is that from 1405 to 1412, the businessman from Perugia had his own private company in Lübeck which was then converted into a Medici agency with him as the head manager; and that, prior to this, the partnership had been founded on a correspondent relationship between Baglioni and the Medici.

1456 ASFi, MAP 153, no. 1, c. 50.

1457 Roover (1963), p. 63: In 1406, Bueri received a salary of f. 20 in Venice. When he gave up his job, he left the bank in Venice with a debt of f. 61 14s. 5d., which was written off in 1420. See ASFi, MAP 153, no. 1, cc. 49–50. Bueri was probably in Venice no longer than a year, as we may assume from the wording *per uno anno istette a Vinegia al tempo di Giovanni da Ghaliano*. ASFi, MAP 153, no. 1, c. 50. North (1991), p. 812, writes that he gave up his job quite quickly again. – Fouquet (1998), p. 200, identifies Gerhard van Buren, whom Hildebrand Veckinchusen mentions as his business partner in Bruges in 1405, as Gherardo Bueri. However, in my opinion, the similarity of names is not sufficient evidence to conclude that Bueri worked as a trader in Bruges in that year. In the Lübeck records, Bueri is often referred to as *Gerhard de Boeris*, *Gerhard der Wale* or in a similar Latinized or Germanized version of his name. He is never called Gerhard van Buren. See North (1991), p. 812.

1458 Roover (1963), p. 241.

1459 ASFi, MAP 89, no. 269. Published in [Weissen \(2021\)](#), pp. 476–477. Erroneously, number 289 was indicated there.

1460 UB Lübeck, V, no. 466, p. 508: Entry in the Lübeck town records (*Niederstadtbuch*) regarding 500 English nobles that Baglioni and Bueri had deposited with the local currency trader Marquart Velthusen, and which were to be transferred to the Apostolic Chamber. Pope John XXIII put a word in for the bankers in Lübeck when they were no longer able to access the funds after the death of Velthusen. On 22 September 1414, the pope confirmed the receipt of the f. 500 that Gherardo Bueri had deposited with Marquart Velthusen. Archiv der Hansestadt Lübeck, Bullae papales 073a.

1461 ASFi, MAP 83, no. 51.

1462 Edler de Roover (1934), pp. 236–237.

It appears that the Medici-Baglioni agency, supported by Gherardo di Nicola Bueri at the behest of Giovanni, began operating in 1412, because the first document showing them as joint actors in payment transactions with the Curia dates from 24 January 1413. In it, the chamberlain instructed Baglioni, who, since 1411, had been endowed with the papal privilege as *perceptor* and *commissarius* for the province of Lübeck and the kingdoms of Denmark, Sweden, and Norway,¹⁴⁶³ to transfer 500 ducats to Ilarione de' Bardi of the Medici bank in Rome.¹⁴⁶⁴ In addition, Ludovico Baglioni was entrusted with collecting and transferring the indulgencies from Saxony, which were needed to help cover the costs of the Council of Constance. Shortly afterwards, this collection area was substantially expanded by the inclusion of the ecclesiastical provinces of Bremen and Riga, including Kamień and Verden, and the territory of the Teutonic Order in Prussia and Livonia.¹⁴⁶⁵ The pope was not always prepared to wait for these funds to arrive at the Chamber; instead, he often had the Medici di Corte pay him an advance on future revenues in Lübeck. In such cases, the bankers in Rome would inform their partners in Lübeck that the pope had demanded from them the payment of f. 250, which they were then to recover in Lübeck.¹⁴⁶⁶

In relation to the Curia's overall budget, the papal dues from Scandinavia and northern Germany were quite marginal, and – with regard to the banks' total volume of international payments prior to the Council of Constance – barely worthy of a footnote.¹⁴⁶⁷ Likewise, the servitia payments from this region never reached the huge sums collected from the rich dioceses along the Rhine. Nevertheless, together with the annate payments, they still made up a considerable amount. Hence, between 1405 and 1420, the name Baglioni is found eight times in the Repertorium Germanicum in connection with payments of individual ecclesiastical dignitaries,¹⁴⁶⁸ but, in all likelihood, these make up only a small part of the financial operations in connection with the Apostolic Chamber. Still, for Baglioni and Bueri, the transfer of funds from northern Europe to the Medici bank at the Curia, and from there to the coffers of the Apostolic Chamber, constituted the most significant part of their business dealings. Even though some of the transactions involved large sums – on one occasion Baglioni transferred dues worth more

1463 APS, II, pp. 218–9, no. 1017; APS, II, p. 231, no. 1188 of 9 August 1413. – APS, II, p. 226, no. 1172. – On 20 January 2013, Johannes Scunemann, a sub-collector for Baglioni, acknowledged the receipt of the Peter's Pence from the diocese of Stavanger: DN, III, p. 444.

1464 ASFi, Diplomatico, Medici, 1413 gennaio 24. – On the same day, the Chamber acknowledged the receipt of 508 ducats which it had received from the Medici in payment of an order for funds from the collector in Poland. ASFi, Diplomatico, Medici, 1413 marzo 24.

1465 Schwarz (2001a), p. 463.

1466 ASFi, MAP 89, no. 269 (25 April 1413): *Ano paghato quegli di Roma alla Chamera f. 250 che dichono il Papa gli à voluti pe' denari dovete costà risquotere*. Published in Weissen (2021), pp. 476–477. Erroneously, number 289 was indicated there.

1467 Schuchard (2015), p. 100.

1468 RG Online, RG III 01547, <http://rg-online.dhi-roma.it/RG/3/1547>; RG IV 09117, <http://rg-online.dhi-roma.it/RG/4/9117>, 02.07.2021.

than 1,000 ducats which he had collected in Denmark and Norway¹⁴⁶⁹ – these operations were far from sufficient to sustain a bank's branch office in Lübeck over several years. Thus, every additional exchange transaction was certainly more than welcome. Today, however, we have very little written evidence of such supplementary deals, because the lack of all accounting records pertaining to such operations is rarely compensated for by other archival holdings.

Letters exchanged between the Medici in Florence and their agency managers in Lübeck provide an account of other bills of exchange that did not involve payments to the Curia's coffers. Only in one single case was a bill of exchange from Rome served in Lübeck; it involved 12 Hungarian florins sent to a certain *Dienchus Navemisis*.¹⁴⁷⁰ In all other cases, funds travelled in the opposite direction. Clients included pilgrims visiting Saint Peter's Tomb in Rome (*ducati 800 a quegli andavano al sipolcho*), students (*paghato agli studianti scudi 40 e 30*), as well as procurators such as Johannes Voss (50 ducats), Hermann Dweg (f. 293), and *Tederigho Restoleri* (Dietrich Reseler?, 1,900 ducats).¹⁴⁷¹ Even though most of the bills of exchange had Lübeck and Rome as their terminal points, the letters in fact point to a much larger business area. Bills of exchange were issued to the Medici in Rome and Venice, to Dino Raponi in Lucca and to Bartolomeo Spinelli, the manager of the bank of Filippo di Tommaso degli Alberti in Bruges, to Domenico e Poldo de' Pazzi in Paris, to a man called Vito in Prague, and to Arrigo Filisini in Bologna.

Although Baglioni and Bueri achieved a considerable turnover with their bills of exchange and evidently had no difficulty in acquiring new customers, the development of the business did not quite meet the expectations of the *maggiori* in Florence, mainly because there was very little countertrade, an essential element for balancing the accounts. The reproaches voiced in the letters from Rome became increasingly harsh. They were told that sending so many bills of exchange meant that they were not doing their work properly in Lübeck; despite this, the people in Rome were willing to be generous for the sake of the Lübeck city council. At the same time, they were seriously admonished not to send any more bills of exchange because they would no longer be served:

*non fate bene che cci chora di nuovo chominciate a trarre assai; e a Roma avete tratte più partite che vi si sono richordate e hora avete tratto f. 1250 e dite per servire e' chonsoli di chostà [...] di che vi si dicie di nuovo che nulla ne traiate in veruno luogo però che s'è schritto a Parigi e a Bologna e a Bruggia e Roma non paghino nulla. Siatene avisati.*¹⁴⁷²

1469 Lange / Unger (1849–1976), XVII, p. 280; Nordmann (1933b), p. 26.

1470 ASFi, MAP 97, 121.

1471 On Johannes Voss, see Vosshall (2016), p. 706; on Hermann Dweg, see Berbée, Paul A. J. S. (1960–); on Dietrich Reseler, see Schwarz (2001b), p. 257.

1472 ASFi, MAP 97, no. 121. Published in Weissen (2021), pp. 477–480.

By December 1414, the debts owed by the two Italians in Lübeck to the Medici in Rome added up to more than 1,600 Lübeck marks. They were told to immediately send money to Bruges or goods to Venice, otherwise they would have to face grave financial consequences: *mandate merchatantie a Vinegia o rimettete a Bruggia e questo vuol essere senza più indugio altrimenti vi chosteranno chari*.¹⁴⁷³ The same concerned the transfer of the papal dues, which made the situation even worse; these were being duly paid to the Curia in Rome, but they were not being balanced by services from the North: *de denari e chonvenuto e paghino alla Chamera per denari avete a risquotere costi, e noi di qua non abbiamo o soldi*.¹⁴⁷⁴

In Florence, they decided to set a warning example, so they wrote to Baglioni in Lübeck, telling him that they were returning some of his bills of exchange because they could not be served, and continuing with the warning that they would handle all his future payment orders in this manner, if he didn't change his behaviour and kept on treating them in this manner: *E ci è stato apresentato alchuna vostra lettera di chanbio ove traete denari la quale non abbiamo voluto paghare e torneravi in direto chome vedrete e chosì faremo di quanto ciene verà sicchè oramai ciene traete quanto vi piace*.¹⁴⁷⁵ However, this measure seems to have had little effect and was soon cancelled, while the problems persisted.

Real trouble befell the Medici-Baglioni agency when two Lübeck canons received the assignment from the Apostolic Chamber to check the accounts of Ludovico Baglioni with regard to the papal dues, because they had serious doubts concerning their accuracy (*que nobis sub dubiis producta sunt*).¹⁴⁷⁶ Checking the accounts of collectors was nothing out of the ordinary, so it is difficult to see in this a targeted punitive action against the Medici.¹⁴⁷⁷ More likely, the Chamber was simply trying to make its regained functionality manifest after the Council of Constance. The fact that there were no serious tensions between bankers and the Chamber is evidenced by a loan of f. 1,200 granted to the pope by Matteo Barucci, since 1416 a partner of the papal bank in question, merely five days after receipt of the letter in Lübeck.¹⁴⁷⁸ The audit report from Lübeck has not been preserved, but on 20 November 1418, Bartolomeo de' Bardi agreed to a ruling in which he promised to transfer the funds received by Baglioni to the Chamber within four months.¹⁴⁷⁹

1473 ASFi, MAP 83, no. 51.

1474 ASFi, MAP 89, no. 269. Published in [Weissen \(2021\)](#), pp. 476–477. Erroneously, number 289 was indicated there.

1475 ASFi, MAP 97, no. 122. Published in [Weissen \(2021\)](#), pp. 480–481.

1476 APD, II, p. 266; Vosshall (2016), pp. 271–272.

1477 Miltenberger (1894b), pp. 416–417. In his role as collector, Archbishop Eskill od Nidaros had been excommunicated in Sweden for not submitting his records for review. Ludovico Baglioni, as his representative, obtained his absolution from the Chamber on 26 February 1420. For another case of a collector's account being rejected by the Chamber, see Fink (1930/31), p. 187.

1478 Holmes (1968), p. 377.

1479 APD, II, pp. 277–278.

After an agreement had been reached between the Medici and the Curia, any distrust towards Ludovico Baglioni seems to have faded quickly, allowing the bankers in Lübeck and Rome to continue working in the world of Curial finance. Even though not all of Baglioni's transactions explicitly mention the Medici, they certainly were all conducted through this company.¹⁴⁸⁰ As early as June 1419, the Perugian acknowledged to the archbishop of Riga the receipt of 600 ducats which had to be delivered to the Chamber by St. Martin's Day.¹⁴⁸¹ A year later, the collector for Denmark, Sweden, and Norway settled his funds with him in Lübeck in his role as *receptor generalis* for the purpose of transferring them to the Apostolic Chamber.¹⁴⁸²

In the collections of Scandinavian records, Baglioni is mentioned twenty-nine times between 1395 and 1425; albeit, several of the records refer to the same event.

What is astonishing is that, in the list of records from the same period, there is not a single mention of the Alberti, who had been so dominant in Bruges in the previous years. A similar picture emerges when the transactions involving the northern German and Baltic dioceses are included. Evidently, Giovanni de' Medici's agency in Lübeck had superseded their competitors in the business, the Alberti bank. The Teutonic Order, on the other hand, stuck to their old partners and conducted all their business with the Curia through the Alberti.

5.4.4 The Medici-Baglioni-Bueri Company

In 1422 or 1423, Baglioni and Bueri founded a new company which, in turn, was closely linked with the Medici in Venice, Rome, and Florence. The fact that Giovanni claimed the right to inspect the company's books in Lübeck indicates that Baglioni and Bueri were still not his correspondents, but continued to run an agency with him.¹⁴⁸³ Bartolomeo de' Bardi also seems to have been involved in some form or another. But Medici and Bardi were not *compagni* (partners) in Baglioni and Bueri's business, nor were they limited partners (*accomenda*). They placed money in the company's *corpo* by means of deposits (*depositi*).¹⁴⁸⁴ Cosimo de' Medici's *libro segreto* of 1429 and 1435 still lists open accounts in the company, although the business had by then long been liquidated again, which we can take as evidence of a direct form of participation.¹⁴⁸⁵

1480 See above p. 149.

1481 Böhmer/Teichen (1843–1932), VI, no. 95, p. 139.

1482 RG Online, RG IV 09117, <http://rg-online.dhi-roma.it/RG/4/9117>, 02.07.2021. See Vossall (2016), p. 271.

1483 Bardi's participation is intimated by a passage in a letter from Bueri to Cosimo de' Medici in 1434. Bardi's brothers and heirs were still demanding that Gherardo pay them f. 900 stemming from the liquidated company. Weissen (2003), p. 64: *Voi dite trovate ch'io resto a dare, per ragione vecchia di Lodovicho e mia, fiorini 900, e quali aparteghono per la loro parte a' frattegli di Bartolomeo de' Bardi.*

1484 Weissen (2003), p. 65: *Questi sono tutti danari di dipositi e che maggior parte tochano a Lodovicho.*

1485 ASFi, MAP 153, no. 2, c. 58r: *1429 – Avanzi scritti in dett a chonti ano di ragione di Gherardo di Bueri di Lubich deono avere a di XXXIII di marzo f. dugento venti per l. XX s. XIII di grossi posto Cosimo e Lorenzo de' Medici*

In Florence, Giovanni de' Medici was by no means satisfied with the way the company in Lübeck was being run, so he sent an auditor or controller to Germany in December 1424 to check on the run of the business and how it had operated in the first two years. We have a long letter written to Giovanni d'Averardo de' Medici by this man, Andrea di Benozzo Benozzi, in which he describes his impressions and the talks he had with Bueri.¹⁴⁸⁶ Unfortunately, most of the names of persons and places are listed as abbreviations or in coded form, so that not all passages are comprehensible. Still, much of what he wrote is quite revealing: although he had not yet been able to gain a complete overview of all operations and was unable to provide exact figures, Benozzi came to the conclusion that the company had made little profit over the last two financial years: *credo che in questo tempo ella verà avere fatto pocho profitto*. The major problem, Benozzi noted, was the company's inability to maintain a balance in the exchange accounts with their partners in the main banking centres.

The instructions of Giovanni de' Medici that Benozzi presented to the bankers in Lübeck made it quite clear that the men in Florence were not willing to wait any longer for the bills of exchange served on their behalf to be settled. Even at the time, Bueri had already noticed that Giovanni de' Medici had lost faith in his promises to pay. In line with this, Benozzi referred to new protestations on the part of Bueri to send money, and went on to report that if, in the future, the men in Lübeck failed to send either money or merchandise, Giovanni de' Medici should no longer believe a word they said: *E lui m'è detto tuto largho, che ogni volta che lui non rimete per llo tempo cher verà al tempo debito o di chontanti o roba, che allora vole che voi no' gli crediate più*. Bueri even suggested that Benozzi should manage the books in the future: *e che*

e compagnia di Vinegia deono dare in questo c. 57 sono per ambra e vai vende[rono] di detti di Lubich a ser Lorenzo Foschari e a ser Nicholo de Gulino e [...] e per noi si contorono detti debitori e [...] di contro i detti di Vinegia --- f. CCXX. -- E di primo febraio 1430 f. quatro cento venti cinque per l. XL di grossi posto i nostri di Vinegia debino dare in questo a c. 57 sono per l. CC di grossi per noi deono a lo sconto per conto di Gherardo Bueri di Lubich per 2 anni per anbra di loro venduta a Jacomo Donato ch'è nel tempo a di X di settembre 1432 --- f. CCCC XXV. -- ASFi, MAP 153, no. 2, c. 79v: Lodovicho di Baglioni e Gherardo Bueri di Lubicha deono dare a di XXX di magio f. mille settanta d[oro] sono per la partita dirinpetto la quale fu scripta per errore e però si ritrae posto i nostri di Vinegia debino avere sulo dirinpetto dove v'erono suti fatti debitori --- f. MLXX s.--. ASFi, MAP 153, no. 2, c. 80r: Lodovicho di Baglioni e Gherardo Bueri deono avere a di 30 di maggio f. mille settanta d[oro] posto i nostri di Vinegia debino dare qui dirinpetto e quali [...] dabano di loro merchatantia insino a di 20 d'aprile 1432 in due partite --- f. MLXX s. --.

1486 The letter is reproduced in Weissen (2003), pp. 60–63. – In it, Benozzi informs Florence about his talks with a man whom he encodes as *be+*. The names Bueri or Baglioni do not feature in the letter. Since *Lodovicho* is mentioned in one passage, we may assume that *be+* stands for Gherardo Bueri. Baglioni does not seem to have been present in Lübeck. – We find practically no information on Andrea di Benozzo. Apart from this letter, his name only appears in the Catasto of 1427. At the time, he gave his age as 28 and claimed that he lived with his sister Ginevra and her young daughter. He did not declare any assets. There is no mention that he was ever abroad or had any relationship with the Medici. See ASFi, Catasto 78, c. 205v. In 1433, he was living alone and held f. 200 in cash, a set of clothes (*panni per mio vestire*), and nothing else. ASFi, Catasto 470, c. 243r. – Harvard University Library; Baker Library, Medici Letters, no. 77: Benozzi was still in Lübeck on 7 July 1425. Published in Weissen (2021), pp. 484–485.

tuto vadi per le mie mani. In addition to these remittance problems, Bueri and Baglioni were having difficulties with a few clerical clients from whom large amounts were outstanding. However, with regard to these debtors there was at least some hope, since a travelling cleric had indicated that sufficient pressure on the Curia by threatening excommunication would no doubt help solve the problem.¹⁴⁸⁷

5.4.5 Gherardo di Nicola Bueri

Cosimo de' Medici ended his family's financial engagement in the Lübeck agency in 1425,¹⁴⁸⁸ thus ending the immediate presence of his company in northern Europe. After this date, the name Bueri no longer appears in his *libro segreto*.¹⁴⁸⁹ When Baglioni died shortly after this split, Bueri continued to operate the trading company in Lübeck under his own name and without the financial involvement of a partner. Seen from a Florentine perspective, it appears that from this moment onward he seems to have lost any legal connection to the Florentine banking business that was regulated by the Arte del Cambio and the Mercanzia. In the Italian sources he is never referred to as *Gherardo Bueri e co. di Lubecca* but only as *Gherardo Bueri di Lubecca*; his tax declaration submitted to the officials of the Catasto never included his balance sheets and there is not a single court case in the Mercanzia files in which he is named as a defendant. In a letter dated 7 July 1425, he made a clear distinction between the two companies: *a' vostri di Vinegia mandamo per chonto vecchio di Lodovicho e mio, e simile ancho per chonto mio nuovo*.¹⁴⁹⁰ Cosimo advocated for his relative at the Apostolic Chamber, although not entirely altruistically. He certainly worked to have the latter appointed *receptor camere apostolice* for

1487 ASFi, MAP I, no. 236: *Egli è stato qua uno messer Giovanni Mainesti, e lui chon be+ insieme dicie vole aiutare risquotere questi danari di Lodovicho. e dicie avere di chorte di potegli fare schomunichare.* – Johannes Meynesti, archdeacon in Rostock, in APD, III, p. 82, no. 1758, 5 February 1436.

1488 We find different accounts of Baglioni's end in the literature. According to Pauli (1872c), p. 104; Sieveking (1906), pp. 25–29, he can be traced for the last time in 1426, while Hoover (1963), p. 422, claims that he features in the Medici documents until 1433 but without indicating a source reference. This second date was taken over by Esch (1966), p. 348; Fouquet (1998), p. 199. ASFi, Catasto 49, c. 1189v, provides an entry that helps to clear up this question definitively and proves the earlier historians right. In fact, in the list of *creditori* of the Medici branch in Venice of 6 October 1427, *Le Redi di Lodovicho Baglioni* are listed.

1489 The exact date of Baglioni's death is not known. Svenskt Diplomatariums huvudkartotek, no. 21900: His sons Giovanni and Jacopo are in Rome in 1433, where they confirm to the archbishop of Uppsala that they are exempt from all obligations thanks to a payment of 250 Lübeck marks. See Archivio di Stato di Perugia, Comune di Perugia, Pergamene, Originale 568. Bini (1816), p. 416; Muzzarelli (2012), p. 27; Francesco di Ludovico taught law at the University of Perugia. – ASFi, MAP 153, no. 2: Libro segreto 1420–1435; ASFi, MAP 153, no. 3: Libro segreto 1435–1451.

1490 Harvard University Library; Baker Library, Medici Letters, no. 77: '[...] to your compagnia in Venice we send for the old account of Lodovicho and mine, and similarly also for my new account.' Published in Weissen (2021), pp. 484–485.

Denmark, Sweden, and Norway as well as for the dioceses of Bremen, *Kamień*, Schwerin, Ratzeburg, and Lübeck on 1 February 1426, and arranged for the head of his papal bank to vouch for the correct handling of the papal dues from these areas.

Near the Church of St Aegidien, in the district referred to as an “aristocratic quarter”, although it did not really belong to the city’s poshest residential areas, Bueri bought a large house around 1420 and was appointed one of the chairmen of the church parish several times.¹⁴⁹¹ There is evidence that he purchased an additional six properties up until 1437.¹⁴⁹² Records also tell us that he became a Lübeck citizen in 1428 and married a woman by the name of Tibekke. Carl Wilhelm Pauli believes to have identified Tibekke as the daughter of Mayor Johann Bere, who was in office in 1436. Based on his studies, Gerhard Fouquet merely confirms that she certainly belonged to the city’s patrician class and that she was related to the Brunswick family. In his new hometown, Bueri accepted numerous honourable roles. For example, together with a few other upper-class gentlemen, he acted as guardian for the widow of a city councillor and served as executor of a patrician’s will.¹⁴⁹³ From all this we gain the picture of a successful merchant who, although never a member of the city council and never belonging to the inner circle of the city’s ruling class, was highly respected and well integrated in the city’s social world.¹⁴⁹⁴

The Florentine sources paint a rather different picture. On 15 October 1421, the Signoria issued Gherardo a letter for the attention of *egregiis ac magnificis viris dominis proconsulibus et consulibus imperialis civitatis Lubicensis amicis nostris carissimis* which he was to take with him on his journey to northern Germany. The letter was not about commercial issues, it involved his marriage plans: they recommend him as a good candidate and affirm that he is of legitimate birth.¹⁴⁹⁵ It seems that by then Bueri had already decided to reside in Lübeck for a longer period. Still, he never renounced his Florentine citizenship and, right up to his death, he had to file a tax return when the authorities in Florence demanded that he pay tax on any wealth gained. Up to the Catasto of 1442, this was taken care of by his mother Pippa because of his absence in Lübeck. The information she gave the authorities concerning her family reveal rather difficult financial circumstances. Although she declared in 1427 that she knew only very little about her three sons’ financial situations, she was convinced that Gherardo had married in Lübeck simply to make a living there. She went on to say that she had sent Adovardo to live with Gherardo in Lübeck so that he would not cause her any more expenses. Francesco was living in Split but was unable to earn a living due to his gout.

1491 Nordmann (1933b), p. 27.

1492 Fouquet (1998), p. 201.

1493 For more on Bueri’s integration, see Fouquet (1998), pp. 203–205; Hammel-Kiesow (2000), p. 59; Vosshall (2016), p. 272.

1494 Fouquet (1998), pp. 204–205.

1495 ASFi, Signori. Missive I Cancelleria, 30, c. 12r.

5 Market Spaces

I sua figl[i]uoli ne sono Gherardo e Adovardo a Lubiche nella Magna gran tempo fa, dove detto Gherardo à tolto moglie per avere di che vivere e ch'ello serva e de gran tempo v'è domiciliato e di suo stato non son[o] punto informata. Adovardo mandai a star con lui per levarmi spesa d'adosso; Francesco é a Spalatro senza inviamiento, malato e infermo de ghotti ed è nicistà fia [e]sonerato.¹⁴⁹⁶

In 1433, Pippa added that her eldest son had bought a house in Lübeck, now also giving the names of her daughter-in-law and grandchildren. In Florence, Tibekke (now thirty-eight years old) was renamed Teodora, and Gherardo's children are given as Arrigo (20), Giovanni (6), and Piero (4).¹⁴⁹⁷ The eldest son was probably born out of wedlock, while the two younger boys were children from the union with Tibekke. All three boys are referred to as *non reale*, by which Pippa probably meant that they had no right to claim Florentine citizenship. This also explains why they are not listed in the city's *tratte*. Even though many questions remain unanswered, and the fact that tax returns tend to paint a worse financial situation than actually is the case, one gets the impression that, at the time of his marriage between 1423 and 1425, Gherardo was facing financial difficulties and urgently needed the dowry his wife was to bring to the marriage. This also explains why he went against habitual Florentine marriage conventions in two essential respects: normally, a Florentine man would marry a native Florentine woman and one who was at least fifteen years younger than himself.¹⁴⁹⁸

As in many other Florentine companies of this era, family ties played a prominent role in Gherardo's business enterprises. In 1427, his youngest brother Adovardo had an account of almost ten ducats with the Medici in Venice;¹⁴⁹⁹ he is recorded in Lübeck sources for the years 1432 and 1435; and he is mentioned in a letter written by Gherardo to Cosimo de' Medici a year later.¹⁵⁰⁰ He probably died in 1439, never having married.¹⁵⁰¹ Francesco di Nicola, born around 1396, kept the business going in Florence when his brothers were away in Germany. The Bueri brothers also built up their own small trade network. Francesco played an important part as

1496 ASFi, Catasto 45, c. 436: 'Her sons Gherardo and Adovardo have been in Lübeck in Germany for a long time, where the said Gherardo has taken a wife to have a means of living and that he serves and has been domiciled there for a long time, and I am not at all informed about his state. I sent Adovardo to stay with him to relieve myself of the expense; Francesco is in Split without any assignment, sick and suffering from gout, and he should be exempted from taxes.'

1497 ASFi, Catasto 76, c. 124; 405, c. 404; 495, c. 411; 629, c. 550; 671, c. 883; 672, c. 845.

1498 Fouquet (1998), p. 202, pointed out that it is "ein bemerkenswerter Umstand" ('a remarkable circumstance') that Bueri married a Lübeck woman. With this statement he is referring to Esch (1992), p. 597, who found nothing but endogamous marriages among the Florentines in Lyons. Otherwise, there seem to have been only few unions of Florentines with local women. One case refers to a daughter of Filippo di Tommaso degli Alberti who married Syr Jouffroy Selding in London in 1437. See Holmes (1960–1961), p. 195.

1499 ASFi, Catasto 49, c. 1189v.

1500 UB Lübeck, VII, no. 501, p. 477 and no. 547, p. 518; ASFi, MAP 13, no. 74.

1501 Istituto della Enciclopedia italiana (1960–), XIV, p. 793.

trading partner in Italy for his brothers in the North, but also had his own thriving business on the side. He does not appear to have been active as a banker; the only references we have of him are from the goods trade. His suppliers also included the Medici, who sent him slave girls and *tele* (canvas) from Venice.¹⁵⁰² He often acted as intermediary, especially when disagreements arose between the Bueri in Lübeck and their customers or partners in Italy.¹⁵⁰³ In 1432 he married Alessandra di Bernardo de' Bonsi della Ruota, who was twenty-one years younger. After his death in June 1445, his widow submitted a tax return of her own to the Catasto.¹⁵⁰⁴ As we know from many letters, Gherardo cared intensively for his widowed sister-in-law and his brother's children. Especially poignant are his efforts to get the Medici to help him marry off his eldest niece, Nonina. However, it was not until two years after the death of her uncle that Nonina eventually found a man to marry: Turino d'Antonio Baldesi.¹⁵⁰⁵

On the basis of the tax returns filed in the Catasto, we are able to say something about the family's assets, although one has to express reservations in regard to Gherardo's tax filings for his family, since he never disclosed his property in Lübeck to the Florentine authorities. Thus, we note a taxable income of f. 368 in 1427; by 1433, this had risen to the considerable sum of f. 2,276. However, the increment did not stem from commercial activities but from the inflow of Francesco's wife's dowry. In 1433, the Bueri's debtors also included Cosimo and Lorenzo de' Medici, with f. 300. The money came from the estate of their late mother Piccarda de' Medici, because the Bueri were the only male descendants of her father. They later used the money to buy a house in Florence.¹⁵⁰⁶ An additional f. 486 were due to them from the Venetian branch of the Medici family.¹⁵⁰⁷ After Francesco's wife left the family unit and the payout of the assets due to her from the dowry, Gherardo's financial situation is described as quite desperate in the Catasto of 1446, with him apparently owning very few assets in either Lübeck or Florence.¹⁵⁰⁸

Through the marriage of Francesco with Alessandra de' Bonsi, the Bueri entered into an alliance with another prominent merchant family. The brothers-in-law had made their money in

1502 ASFi, MAP 134, no. 1, cc. 73v, 111r, and 133r. Published in [Weissen \(2021\)](#), pp. 550–552.

1503 See also the letter by Gherardo to Cosimo de' Medici from the year 1439 in ASFi, MAP 12, no. 186. The Francesco mentioned several times in it is certainly Francesco Bueri and not – as Fouquet (1998) suggests – Francesco di Filippo Rucellai, who was only about 14 years old at the time.

1504 Around 1461, her son Nicola was incarcerated for more than two years in the debtor's prison *Le Stinche* in Florence where he nearly died of hunger. It appears that she herself had ordered his imprisonment. See Nicola's letters from prison to Giovanni di Cosimo de' Medici: ASFi, MAP 6, nos. 573 and 728. Catasto of Mona Alessandra: ASFi, Catasto 672, cc. 890r–890v.

1505 BNCF, Carte Passerini, 186.

1506 See Istituto della Enciclopedia italiana (1960–), XIV, p. 792.

1507 ASFi, Catasto 495, cc. 411r–412v.

1508 ASFi, Catasto 671, c. 883v: *Come potete vedere detto Gherardo abita nella Mangnia e à di qua e nipoti debba remediare con poche sustanze e se detto Gherardo si muore nella Mangnia se à nulla di la, si può fare conto sia perduto siché abiate discrezione di questa famigliuola.*

the spice, cloth, and silk trade¹⁵⁰⁹ and held high offices in Florence.¹⁵¹⁰ Like the Bueri, Raffaello and Baldassare backed Cosimo de' Medici in his battle for political supremacy in Florence in the 1430s. The third brother, Niccolò di Bernardo, was banished from the city of Florence on 23 August 1431 for this reason.¹⁵¹¹ In the Catasto of 1433, he claimed to be twenty-five years old, unmarried, and heavily in debt to his two older brothers as well as to the city of Florence.¹⁵¹² Gherardo had fetched him to Lübeck and given him work. In a letter of 18 July 1434, he referred to him as *mio famiglio* (employee, servant).¹⁵¹³ But Bonsi was more than a minor employee. He moved in the same social circles as Bueri, as a letter of March 1436 to Piero di Cosimo de' Medici suggests.¹⁵¹⁴ In it, he scathingly comments on the political situation in Florence, about which he seems to have been well informed despite his absence.

Three entries in the books of the Medici branch in Venice from 1436 and 1437 indicate that Bonsi had established his own trading company in Lübeck. The costs listed there refer to expenses that he was charged for transporting goods from Venice to Lübeck (*safferano; fatto di spese a più chose mandate a Lubich a Nicholò Bonsi*) or in the opposite direction (*spese a 4 barili di vai mandati da Lubich i Bonsi*).¹⁵¹⁵ It is highly unlikely that the Medici would have used this wording if Bueri had been their partner in these three deals. It is impossible to say how long this enterprise remained in operation, but Niccolò di Bernardo de' Bonsi is listed in Bueri's will of 1445, again as a trade assistant.¹⁵¹⁶ The last document in which he is named is from the year 1450: in it, he pledges not to leave Lübeck as long as a bill of exchange in Rome has not been paid for.¹⁵¹⁷ Nothing is known about his fate after that.

1509 Vannucci (1993), p. 77. – ASFi, Catasto 495, cc. 411r–412v: In the Bueri's Catasto of 1433, the Bonsi are listed as debtors with a sum of f. 500. This probably concerned the dowry for Francesco's wife. Through this marriage we also have a direct connection of the Bueri to Roberto Martelli, who for many years was in charge of the Medici branch in Rome and also represented them for several years at the Council of Basel. Baldassare Bonsi was married to the latter's sister, Nera Martelli.

1510 ASFi, Catasto 67, cc. 77r–79r: Bernardo (64), Sobila, his wife (-), Raffaello (31), Baldassare (29), Niccolò (19), Sandra (-), Caterina (-). In the Catasto of 1431 (ASFi, Catasto 397, cc. 77v–82r), Bernardo is already deceased: Raffaello (34), Baldassare (32), Niccolò (23), Cilia (wife of Raffaello), Nera (wife of Baldassare), Ciona (daughter of Bald.), Simona (daughter of Raff., born 8 March 1431), Sandra, and Caterina. – Raffaello was a member of the *balia* in 1434, and prior in 1436, see Martelli (1989), p. 91. He died in 1437, leaving behind a *bottega di speciale al mercato vecchio*: ASFi, Catasto 692, cc. 378rv. Baldassare operated a branch in Tunis in 1462 together with Ludovico Masi, see Camerani Marri (1951). He was prior for the Santo Spirito quarter in 1439, 1445, and 1458, and member of the *balia* in 1438 and 1444; in 1446, he was appointed *vicario* in Scarperia, see Martelli (1989), p. 128. He died in 1466: ASFi, Catasto 909, cc. 272r–273r.

1511 ASFi, Capitani di Parte, numeri rossi, 65, cc. 10v–11r. It contains a list of the assets confiscated by the city of Florence.

1512 ASFi, Catasto 490, c. 327r. He owed the revenue office more than f. 52.

1513 ASFi, MAP 13, no. 74.

1514 Weissen (2003), p. 67.

1515 ASFi, MAP 134, no. 1, cc. 69v and 143r. Published in Weissen (2021), pp. 550–552.

1516 Fouquet (1998), p. 206.

1517 Pauli (1872c), p. 138; Schuchard (2000b), pp. 81–82.

A further relationship that Bueri entered into was with the family Rucellai. They, too, sent one of their sons, Francesco di Filippo, to northern Germany, where, on 10 August 1445, he is mentioned for the first time in the Lübeck town records (*Niederstadtbuch*) as an employee of Gherardo Bueri. Since he was generously endowed in Bueri's will, written merely fourteen days later, we may assume that he had travelled to Germany quite a while before that.¹⁵¹⁸ He remained in Lübeck after his patron's death and succeeded him as manager of the only Florentine bank in northern Europe.¹⁵¹⁹

With regard to Bueri's relations with the Bonsi and Rucellai, it remains open whether he was merely trying to extend his informal business network by taking in the sons of these two influential merchant families or whether he entered into a closer, committed partnership with the two families. The families of Bueri's two Florentine employees also did business together in Florence. This, in 1450, led to Francesco's father Filippo and the famous Giovanni di Paolo Rucellai ensuring that Baldassare di Bernardo Bonsi was sent to the Florentine prison of *Le Stinche* for his debts. Bonsi later had to be ransomed by Cosimo de' Medici.¹⁵²⁰

For the Catasto of 1427, Giovanni de' Medici drew up balance sheets of his companies in 1427. The liquidated company Baglioni & Bueri still had f. 3,949 outstanding in Rome, and over f. 8,300 in Venice. The only values to counter this were f. 587 in Florence and f. 1,600 in Venice for the sale of amber there. Bueri's new company already had f. 764 outstanding in Rome. Various accounts belonging to other merchants also contained items related to the Lübeck merchants' fur, linen, pepper, and saffron trade.¹⁵²¹ These figures can be taken as an indicator of a high turnover, but they say nothing about the business's success. In the following year, Cosimo, Gherardo Bueri, Ilarione, and Bartolomeo de' Bardi met for a discussion at the Medici headquarters in Florence. The Lübeck merchants still owed the Medici over f. 1,000, even after crediting in three horses that had been delivered to Italy. With a shipment of amber to Venice, he wanted to pay off further f. 250 of the debt, while the rest would have to wait until peace had been achieved in Denmark. Bueri also asked the Medici for patience, because he himself still had 3,000 Lübeck marks coming his way from the heirs of Ludovico Baglioni.

In 1434, the debt was still outstanding, so Gherardo wrote a letter to Cosimo concerning its settlement.¹⁵²² He strongly contested the claim made by the Bardi, but accepted that he still owed the Medici f. 1,100, with reference to the written agreements that had been made on the occasion of the meeting in the Medici Fondaco in Florence between him, Cosimo, Ilarione,

1518 Pauli (1872c), p. 116; Fouquet (1998), p. 206.

1519 See below p. 299.

1520 ASFi, Mercanzia 1377, c. 110v.

1521 ASFi, Catasto 49, cc. 1162ff. The fact that Bueri and Baglioni had ended their joint business venture only shortly before is probably also the reason for the error in the Catasto records when the mention is of *Ludovico Bueri*: ASFi, Catasto 49, c. 55v.

1522 Weissen (2003), p. 65.

and Bartolomeo de' Bardi. He went on to comment that f. 100 had been offset against the three horses that Giovanni de' Medici had purchased from him. Moreover, it had been agreed at the time to credit the amber worth between f. 250 and f. 300 that his servant Gostanzo had delivered to Venice against the debt. Cosimo had decided to suspend further claims until Bueri had received money from Baglioni's heirs and was able to pay back his debts in steps: *pagare a pocho a pocho*. He went on to say that he had travelled specially to Venice because of the amber and had – as promised – paid off more than 24 lire di grossi in 1428. Since then, he had been waiting for peace in Denmark. The war had gone on there for seven years, and after a peace treaty had been signed, he had journeyed to Scandinavia on very unsafe routes, only to find as soon as he had arrived that four of his five debtors were out of funds: *E che chi è morto e chi è andato alla malla ora*. He had only been able to redeem f. 100. In view of this, he asked Cosimo to have a little more patience: *mecho abiate un pocho di pazienza*.

The volume of the exchange transactions between Lübeck and the Curia is borne out by an account book that Antonio Salutati kept in Rome for the fiscal year 1428–29 (see Table 5). During the financial year in question, the payout of 65 orders from Lübeck was recorded, but only one bill of exchange was sent in the opposite direction. Clients from Lübeck, usually only referred to as *alamanno*, included the provost, a canon, several clerics, the city council, and a monastery along with the bishop of Schleswig, clerics from Schwerin and Sweden, the cathedral chapter of Riga as well as various procurators at the Curia.¹⁵²³ In total, the Medici papal bank paid out 5,176 ducats during this period. On average, five exchange transactions involving clients from Lübeck were processed each month. The mean value of the transactions amounted to almost 80 ducats, the smallest one for a little more than 3 ducats went to a *Hermann Ghanderssem*.

The largest bill of exchange served in Rome for Bueri was the annuity payment made by the procurator of the Teutonic Order, Kaspar Wandofen, amounting to 1,000 ducats. On 24 May 1429, the Order's officer had written to Königsberg (Kaliningrad) in this matter, asking them to send the money through Bruges and not through Lübeck.¹⁵²⁴ However, the bill had already been purchased from Bueri on 30 April and was paid out in Rome on 20 June. Ten days later, Wandofen confirmed the receipt of the money in a letter to the Grand Master but, at the same time, begged him to go through Bruges again in the future. The fact that he voiced his opinion against Lübeck so vehemently, he maintained, was that, despite that there had been no payment problems this time, Bueri was *nicht wohl begloubet* ('not well accredited'),¹⁵²⁵ thus

1523 ASFi, MAP 131 A. Published in [Weissen \(2021\)](#), pp. 534–549.

1524 OBA 5093, reproduced in Forstreuter / Koeppen (1973), p. 75: *Ouch so obirkouffti kein gelt mer mit dem czu Lubick, wenne her alhir unbegelobit ist, sunder mit den kein Brugis in Flandern.*

1525 OBA 5116, reproduced in Forstreuter / Koeppen (1973), p. 81: *Hirumme, gnediger liber herre, bethe ich euch mit ganzem fleisse, das ir mir dasselbig jorgelt obir einen haufen undir einiges unvorzorgelich hin kein Brugk geruchet czi bestellen und nicht kein Lubick, wenne der Gerhardus de Boer von Lubick umme ein solche summe geldes alsamp mit seiner geselschafft alhir nicht wohl begloubet ist und sy nicht vollen gelouben alhir czi Rome han,*

indicating that he was aware of the limits of collaboration between Bueri and the Medici. He was afraid that if he presented a bill of exchange from Lübeck, the Medici would refuse to pay him any money and protest it. In such a case, he would have to wait months for the urgently needed ducats. It also appears that the Medici were unwilling to set a credit limit for the Order, backed by future payments through Lübeck. However, the procurator was dependent on such loans as long as the Order was hindered in relying on a current account deposit. Evidently, Cosimo de' Medici had drawn the consequences from the chronic problems his relative in Lübeck had been experiencing. The latter appeared to be unable to transfer to Italy the value of the issued bills of exchange. Even prior to the Council of Constance, Baglioni had been warned that his bills of exchange to the Curia would not be honoured. Ten years later, Benozzi had uttered the same threats to Bueri.¹⁵²⁶ The danger remained, and it seems that Cosimo was now no longer prepared to run the risk as far as bills of exchange from Lübeck were concerned.

Bueri's significance for the Medici's business enterprises increased greatly in the early 1430s, because the collapse of the Alberti meant that they now had broad access to the Baltic Sea market. Upon recommendation of Alderman Buramer, who had already used this channel to send money to Rome, the Gdańsk city council contacted *Gerardo den Walen* in Lübeck in 1432 and henceforth purchased their bills of exchange from him.¹⁵²⁷ In 1438, the Gdańsk mayor, Hinrik Vorrat, described him in correspondence to Bremen as *mynen wert*, that is, as his representative in financial matters.¹⁵²⁸ For Bueri and the Medici, these accomplishments represented an important breakthrough in their northern venture. It meant that, in the years to come, they gained access to a new influential clientele, among others, the Teutonic Order. In 1432, Bueri gained the assignment from the prior of the Knights of St John of Antvortskov on Zealand to transfer 1,120 Rhe. fl. to the Grand Master of the Order in Venice.¹⁵²⁹ In Scandinavia, too, he was able to extend his business volume by, for example, organizing the servitia payment for Archbishop Johannes Laxmann of Lund in 1437.¹⁵³⁰ Clients in the Baltic region now only rarely used the route through Bruges for their payments; in other words, Bueri largely dominated the southbound direct exchange transactions without any obvious competitor.

We not only have an expansion of the market territory, but also a noticeable increase in the demand for bills of exchange due to the financial requirements in connection with the Council of Basel. The struggle between the dignitaries of the Church Assembly and the pope

als sy habel solden. – Entry of the payout by Antonio Salutati: ASFi, MAP 131, c. 134v. Published in [Weissen \(2021\)](#), pp. 534–549.

1526 See p. 483.

1527 Hirsch (1858), pp. 237–238; Neumann (1863), p. 146; Pauli (1872c), p. 105; Liebe (1894), p. 278; Fouquet (1998), p. 212.

1528 HUB, VII, 1, no. 331, p. 163.

1529 UB Lübeck, VII, p. 477. Fouquet (1998), p. 213. – On 1 May, the St John Priory deposited 16 Lübeck marks *in cambio apud Gerardum*: UB Lübeck, VIII, pp. 610–611. Pauli (1872c), p. 150.

1530 UB Lübeck, vol. VII, p. 721. Pauli (1872c), p. 136; Weibull (1900–1921), p. 3; Fouquet (1998), p. 212.

did not seem to really have bothered the Medici and Bueri, for they did business with both sides. The Apostolic Chamber had extended Bueri's mandate as receptor in northern Europe on 25 February 1432. This meant that he alone was responsible in this region for the collection, administration, and transfer of the Hussite indulgence ordained by Pope Eugene IV in 1433.¹⁵³¹ He was given the same tasks and authority in 1444 with regard to the Turkish indulgence.¹⁵³² On behalf of the Council of Basel, he was also responsible for the moneys stemming from the Greek indulgence. In 1440, the collector Giovanni Yncar was instructed to transfer the funds collected in Scandinavia to the Medici associates in Lübeck.¹⁵³³ Although not explicitly mentioned by name in the documents, we may assume with certainty that it was Bueri through whom the funds collected by the bishops of Uppsala and Lübeck, as instructed by the Council, were channelled to the Medici in Basel.¹⁵³⁴ In any case, the Basel Medici bank had certainly promised him to see to this.¹⁵³⁵ In 1442, the bank actually confirmed that it had received from Lübeck 324 Rhe. fl. from the Greek indulgence collected in Sweden.¹⁵³⁶

Supporting the participants at the Council with sufficient financial means certainly triggered further business between the Medici and Bueri, for the Medici branch in Basel, in association with their correspondent in Lübeck was the only bank in Basel with the ability to transfer money, cash free, from the North to the Rhine without having to go through Bruges. The Teutonic Order made extensive use of this opportunity: Johannes of Rewe was one of the Medici's clients in Basel in December 1433, and, in 1439, Johannes of Ast asked the Grand Master to send him his money by means of bills of exchange made out to the Medici.¹⁵³⁷ In 1434, the city of Gdańsk sent money to the procurator Andreas Pfaffendorff through *Gerardo von Walen* and set up a current account in his name at the Medici bank in Basel, with an overdraft limit of 300 Rhe. fl.¹⁵³⁸

1531 Schuchard (2000b), p. 79. – Schuchard found no evidence for the renewal due in 1429. – In December 1427, the Chamber instructed the collectors to submit their billings to Bueri.

1532 The chamber also used the funds deposited in Lübeck to pay for the travel expenses of papal nuncios. See Esch (2007), p. 391.

1533 ASFi, MAP 149, no. 18, 7 April 1440.

1534 ASFi, MAP 139, nos. 7 and 41–42.

1535 Weissen (2003), p. 70 (10 September 1440): *E que' di Basilea mi dichono ongni di restano avere più danari dello Choncilio, solectando ch'io provegga gli riabino per le mie mani.*

1536 ASFi, Diplomatico, Medici, 1442 dicembre 11: [...] *de pecuniis habitis et collectis divinis in regno Svesie ex indulgentiis concessis per sacrum consilium Basiliense pro reductione grecorum, vigore unius littere cambii in civitate Lubicense per Gerardum Bueri [...].* – It was not always possible to transfer the indulgences to Basel; in Gdańsk, for example, they were successfully blocked by the pope. See Simson (1909).

1537 ASFi, MAP 131 C, p. 6; OBA 7563, (1 April 1439): *das myr myn tzerung werde in de wessel de Medicis ze Basel.*

1538 Hirsch (1858), pp. 237–238; Neumann (1863), p. 130; Neumann (1865), pp. 380–382; Pauli (1872c), p. 105; Amiet (1876–1877), p. 207; Geering (1886), p. 276; Ehrensperger (1972), pp. 234 and 345; Forstreuter / Koeppen (1973), p. 689; Fouquet (1998), pp. 213–214.

The town of Lüneburg holds old documents that show what part bills of exchange played in covering the expenses of their representatives at the Council of Basel. The orders were paid from the coffers of the local salt master, whose accounts for the years 1434 to 1438 have been preserved. There we find evidence that the services of Gherardo Bueri in Lübeck were gladly used in order to benefit from the advantages of cashless transactions. *Gherardo der Wale* was assigned four times to issue bills of exchange to the Rhine along with four transfers to Bologna.¹⁵³⁹ We find a further Bueri bill of exchange from 1436 in the accounts of the Medici in Venice. In any case, cash was presumably taken by courier to Lübeck because if Bueri had had a partner or broker in Lüneburg his name would have been recorded in the account books.

An account book of the Medici in Venice, kept between 29 January 1436 and 23 March 1437, lists Gherardo Bueri as the only correspondent in Germany besides the Council banks in Basel.¹⁵⁴⁰ He issued eleven bills of exchange in total, amounting to slightly more than 125 lire in Venice, for which about f. 1,250 had to be paid in Lübeck (Table 12). In the case of ten bills of exchange, the persons purchasing the bills of exchange in the North were identical with the payee. In other words, the individuals concerned had carried the bills on them in the form of traveller's checks. One transaction was connected with Lüneburg, two with Sweden. One bill of exchange for f. 350 was not drawn in one go, but spread over several instalments. Three entries involved a deal between merchants: one German merchant sent f. 100 from northern Germany to his office in Venice; f. 240 were used to settle accounts between Bueri and the Borromei in Bruges and Venice, and, last but not least, this mode of payment was used to purchase silk fabric from the Sernelli in Bologna. All in all, this was a very modest business activity. The Medici branch in Basel processed more than 60 exchange transactions through Venice during the same period.

Venice was and remained the most important clearing station for Bueri's financial transactions with the Medici, but it was rarely their final destination, because bills of exchange to the trade centres of Bruges, Geneva, or Venice were a service that could also be offered by German merchants. In Bruges, Bueri was not involved in the exchange business and conducted only a few transactions in goods. This didn't change when the Medici established a branch office of their own in Flanders, as shown by the Bruges list of correspondents of 1440, where he is not mentioned.¹⁵⁴¹ In the fragment of a register of this company of 1441, there are only five accounts with a link to him. Three entries involve merely petty sums which were deposited in cash. In one case it is recorded that a bill of exchange involving the Spinola in Bruges and the Dandolo in Venice was cleared through his account with the Medici in Venice. The fifth and final entry refers to a batch of cloth that had been purchased in his name in Flanders.¹⁵⁴²

1539 Stadtarchiv Lüneburg, Sodmeisterrechnungen: AB 628, cc. 9v and 55r; AB 629, c. 66r; AB 630, cc. 60v and 61r; AB 631, c. 51r.

1540 ASFi, MAP 134, no. 1. Published in [Weissen \(2021\)](#), pp. 550–552.

1541 ASFi, MAP 104, no. 2, pp. 39ff.

1542 ASFi, MAP 134, no. 2, pp. 228 and 237–238.

5 Market Spaces

Table 12 Bills of exchange between Gherardo Bueri and Venice, 1436/37

Carta	Issue Entry	Text of entry	L - s - d - q
27r	01.03.1436 11.04.1436	A Gherardo Bueri di Lubich lire sei di grossi, sono per tanti à tratto per loro di chanbio de' di primo di marzo in Piero Dura, per la valuta n'ebono del detto; posto a libro grande, a c. 178	6.00.00.00
27v	24.02.1436 11.04.1436	A Gherardo Bueri di Lubiche lire dieci di grossi, sono per d. C ci trassero per loro lettera di chanbio de' di 24 di febraio in Giovanni Vacho[n]dio a Schedoel, in sua agenzia a Inricho Chiss [Heinrich Kress?], portorono a detti contanti per la valuta n'ebono da ***; posto a libro grande, c. 17	10.00.00.00
39r	09.04.1436 11.05.1436	A Gherardo Bueri di Lubiche lire dodici di grossi, sono per ducati 120 ci trassero per loro lettera di chanbio de' di 9 d'aprile in Ian Achant, e a lui gli pagammo contanti, portò il detto, sono per la valuta n'ebono dal detto, e pigl[i]ammo di contanti; posto a libro grande, a c. 17	12.00.00.00
90v	03.09.1436 03.10.1436	A Gherardo Bueri di Lubich lire sei di grossi, sono per tanti à tratto da Lubich il detto per sua lettera di chanbio de' di 3 di settenbre in Piero Giovanni di Svezia, e a llui gli demmo chontanti, portò il detto, sono per la valuta n'ebono da lui; posto a libro grande, a c. 17	6.00.00.00
94v	14.09.1436 14.10.1436	A Gherardo Bueri di Lubich lire sette s. 4 di grossi, sono per ducati 72 di valuta tratti da Lunuborgho il detto per sua lettera di chanbio de' di 14 di settenbre in Arighus Arig di Svezia, e a llui gli demmo chontanti, portò il detto e prese [?] quitanza; sono per la valuta n'ebbe da Durante Chaiser; posto a libro grande, a c. 17	7.04.00.00
123r	10.11.1436 31.12.1436	A Gherardo Bueri di Lubich lire sei di grossi, e per lui gli demmo a Uanni Aluichin, portò il detto contanti, sono per parte d'una lettera di chanbio de' di 10 di novembre di ducati 153 à tratto da Lubich il detto nel detto lanni; posto a libro grande, a c. 135	6.00.00.00
131r	28.01.1437	A Gherardo Bueri di Lubich lire ventiquattro di grossi, sono per tanti ci trassono per lui da Bruggia i Borromei in messer Antonio Borromei e compagni e a lloro gli demmo chontanti, portò Pertino loro in maggior som[m]a, sono per la valuta chonti con loro; posto a libro grande, a c. 135	24.00.00.00
135r	20.10.1436 15.01.1437	A Gherardo Bueri di Lubich lire nove s. 6 di grossi, sono per resto di ducati 153 ci trasse da Lubich il detto per sua lettera di chanbio de' di 20 di novembre in messer Piero Epslors, studente in Padova o in Giovanni Elmihin suo famig[i]o, e al detto Giovanni gli demmo chontanti, portò il detto, sono per la valuta n'ebono da detto G., posto a libro grande a c. 135	9.06.00.00

Table 12 (continued)

Carta	Issue Entry	Text of entry	L - s - d - q
137v	18.12.1436 21.02.1437	A Gherardo Bueri di Lubich lire tre di grossi, posto messer Giovanni loanni e messer Giovanni Laolt e messer Veraldus lachobi debino avere al quaderno di chas[s]a a c. 70, sono per tanti pagati a loro sino a dì 30 del passato per parte di una lettera di chanbio di ducati 350 fatta a dì 18 di diciembre, ci trasse da Lubiche il detto ne' detti; posto a libro grande, a c. 135	3.00.00.00
139v	02.03.1437	A Gherardo Bueri di Lubich in chonto nostro lire cinque s. 2 d. 2 q. 16 di grossi, sono per tanti ci trassono per lui da Bolognia i Sernelli in Angnolo Ghadi e chonpagni. e a lloro gli demmo chontanti Sandro loro, sono per tanti disono esere chosto peze 12 di tafettà chonprorono per lo detto; posto a libro grande, a c. 189	5.02.02.16
138v	20.01.1437 27.02.1437	A Gherardo Bueri Lubich lire tre s. 4 di grossi, sono per tanti ci trasse da Lubich il detto per sua lettera di chanbio de' di 20 di gennaio in Nicholò Chocho e a llui gli demmo chontanti, sono per la valuta n'ebbe da Luticha Austede; posto a libro grande, a c. 163	3.04.00.00
141r	18.12.1436 09.03.1437	A Gherardo Bueri di Lubich lire una di grossi, sono per parte di ducati 35 trasse da Lubich il detto per sua lettera di chanbio de' di 18 di dicenbre in misser Giovanni loanni e in misser Giovanni Luolt e in misser Veroldus lachobi, e a lloro gli demmo chontanti, portò messer *** detto, per la valuta n'ebbe da detti messer Giovanni [...]; posto a libro grande, a c. 189	1.00.00.00
143v	20.12.1436 16.03.1437	A Gherardo Bueri di Lubiche lire una s. 4 di grossi, sono per tanti ci trasse il detto per sua lettera di chanbio de' di 20 di dicenbre in Anghilbertus Grulbe e a llui gli demmo chontanti, portò il detto, per la valuta n'ebbe dal detto; posto a libro grande, a c. 189	1.04.00.00
143v	18.12.1436 16.03.1437	Al detto lire tre di grossi, sono per parte de' ducati 350 che di Lubiche ci trasse il detto per sua lettera di chanbio de' di 18 di dicenbre in misser Giovanni loanni e in misser Giovanni Laolt e in messer Veraldus lachobi, e a lloro gli demmo chontantim portorono i detti in ducati 30, cioè ducati 10 per uno, per la valuta n'ebbe da detti; posto a libro grande, a c. 189	3.00.00.00
145r	18.12.1436 22.03.1437	A Gherardo Bueri di Lubich lire dieci di grossi, e per lui gli demmo a messer Giovanni lohan, a misser Giovanni Laolt e a misser Veraldus lachobi, portorono i detti chontanti in ducati C d'oro, per parte di ducati 350 trasse da Lubich il detto per sua lettera di chanbio de' di 18 di dicenbre ne' detti, per la valuta n'ebbe da lloro; posto a libro grande, a c. 189	10.00.00.00

The many bills of exchange that Bueri in Lübeck made out on the Medici in Italy did not necessarily result in a large profit for the banks involved in the transactions. A recurrent theme throughout the history of the relations between Bueri and the Medici relates to the problem of him not being able to ship sufficient goods from the North to Venice that could then be sold to settle the sums transferred by means of bills of exchange. In 1440, Cosimo must have once again threatened his relative to no longer serve his bills of exchange or at least only those up to certain amount. This letter no longer exists, but we have Gherardo's answer from northern Germany in which he almost desperately tries to reassure Cosimo. Because of the war in Denmark and a ban in Lübeck he had been unable to ship goods for almost eight months; but now three of his envoys were on their way to Venice with goods worth more than 1,600 ducats. Moreover, he had goods worth more than 2,000 ducats stored in his house that would be ready for shipment in four days. Another consignment was planned for the near future.¹⁵⁴³

Unlike the Italian merchants in Cologne, Bueri was hardly involved in the local loans business. He had in fact lent Ludeke Osenbrügge, who was married to a sister of his friend Hermann Darsow, six marks, which his brother Adovardo had been able to reclaim from the executors of Osenbrügge's estate. However, this was probably not more than a simple courtesy loan and can hardly be taken as evidence of Bueri's involvement in the small loans business.¹⁵⁴⁴ Nor is there any mention of loans to cities or princes.

In the goods trade, Gherardo sought the support of local merchants. He entered into a *seltscoppen*, *rekenscoppen*, *weddelecingen*, *in kopenscoppen* agreement with his trade servant Joachim Dickmann before 1441, in which, according to Nordmann, he advanced the man's working capital in the form of a loan.¹⁵⁴⁵ In the Florentine merchant's view this was probably a kind of *accomenda* in which Dickmann shared in the profits but invested his labour instead of money. According to the Lübeck *Niederstadtbuch*, this open commercial partnership was netted and terminated on 8 December 1446.¹⁵⁴⁶ We also have records of commercial links with the cloth merchants Hildebrand Hagemann and Hinrik Godesmann along with Bernd Plescow, a sea captain from Reval; however, we do not have any details regarding the legal status and activities of these collaborations.¹⁵⁴⁷ Southwards, trade went as far as Venice (*twischen Lubeke unde Venedie unde in ander landen*);¹⁵⁴⁸ in the North and East, Bueri's trading activities covered the entire trading area of the Hanseatic League.

Among the goods that Florentine merchants in Lübeck imported almost exclusively from Venice, spices ranked first – above all saffron and pepper, which were purchased in large

1543 Weissen (2003), p. 71.

1544 UB Lübeck, VII, no. 547, p. 518; Fouquet (1998), pp. 211–212.

1545 UB Lübeck, VIII, pp. 11 and 386. – Nordmann (1933b), p. 28.

1546 UB Lübeck, VIII, pp. 432 and 643. See Fouquet (1998), pp. 216–217.

1547 UB Lübeck, VII, no. 379, pp. 356–357; VIII, no. 92, p. 113; Fouquet (1998), p. 216.

1548 UB Lübeck, VIII, p. 11.

quantities in the South.¹⁵⁴⁹ The brothers of Niccolò Bonsi and Gherardo's brother Francesco were also involved in this business. The sources do not reveal what the imported gold thread (*oro filato*) – which, in Florence, was woven into expensive silk fabrics – was used for in Lübeck. In 1441, Bueri commissioned the Medici to purchase tapestries (*arazzi*) in Bruges and send them to Lübeck.¹⁵⁵⁰ One of them features figures, the other different kinds of vegetables. From the Sernelli in Bologna he bought precious cloths (*taffetà*). There his commercial envoy Hermann Rosenberg also purchased books, not necessarily for resale, but to be used as registries for record keeping in his office in Lübeck.

Among the export goods, furs made up the largest part by far. Huge quantities of furs (*vai*) were loaded into barrels and shipped to Venice. In a letter, Bueri mentions a consignment of twenty thousand squirrel furs, a second shipment contained 12,900 loaded in four barrels, a third included 14,000 furs.¹⁵⁵¹ Fouquet suggested that this fur trade was somehow connected with the purchase of a ship.¹⁵⁵²

The most valuable item listed in the books of Venetian merchants was amber (*ambra*). Bueri was one of three partners who, on 16 April 1424, signed a contract with the Office (guild) of Rosary Makers of Lübeck. The charter was valid for three years and stipulated that the three merchants would receive from each of the city's twelve amber turners eighty pounds of rosaries per annum at a fixed rate to be sold at the fairs in Venice, Nuremberg, Frankfurt, and Cologne.¹⁵⁵³ The Lübeck merchants made a large profit from the sale of raw amber and amber products in Venice.¹⁵⁵⁴ Compared to fur and amber, the export of tinware and linen cloth was only of minor significance.¹⁵⁵⁵

Apart from this kind of bulk ware for the wholesale market, furs of bears, martens, lynxes, stoats (ermine), sables (*vaglono uno tesoro*), and foxes were procured on order from Denmark, Sweden, and Russia. Some of them went directly to the household of the Medici in Florence. An astonishing number of horses sent to the Gonzaga, the lords of the city of Ferrara, and to

1549 ASFi, Catasto 49, c. 1188r: *Adovardo Bueri di Lubiche per pepe et zafferano il quale abiano in casa.*

1550 ASFi, MAP 134, no. 2, p. 238 right: *E di detto [10 January 1441] lire otto s. quattro di grossi sono per chosto di 2 panni d'arazo chonprati da llui [a merchant from Bruges], uno ffighure, d'alle 42, a grossi 30 d'alla, e uno a verdure, d'alle 42, a grossi 17 d'alla, chonperati per Gherardo Bueri di Lubich.*

1551 ASFi, MAP 13, no. 74. – According to the Catasto of Giovanni de' Medici of 1427, three fur sales in Florence were still pending: to *Iacopo Bonbeni, Bartolomeo Bonbeni, and to Giannino nostro garzonetto*. ASFi, Catasto 49, c. 1188r.

1552 UB Lübeck, VII, no. 652, p. 631; Fouquet (1998), pp. 215–216.

1553 UB Lübeck, VI, no. 586, pp. 575–577; Fouquet (1998), p. 216.

1554 ASFi, Giovanni de' Medici, Catasto 49, c. 1188r: *Jachopo da Mulino et Jacopo Donato per anbra tempo a Natale prosimo atenghono alla ragione di Lubiche a 87 LL. 164. 16. 9. 11; Le Rede di Lodovico de Baglioni per l'anbra venduta.* – On Bueri's sale of amber in Venice, see also ASFi, MAP 13, no. 74. – North (1991), pp. 813–814; Pauli (1872b), p. 104; Schildhauer et al. (1977), p. 177.

1555 ASFi, Giovanni de' Medici, Catasto 49, c. 1188r: *Ghugl[i]elmo stagnatore per ragione di bacini atenghono a Gherardo; Pezze sette di tele line aute da Lubiche.*

Cosimo, were not destined for sale. It seems that, in those days, northern-bred horses were considered particularly beautiful and desirable.¹⁵⁵⁶

Cosimo also entrusted Bueri with tasks that had nothing to do with trade but appear to have been of personal interest to his powerful Florentine relative, such as the procurement of Latin manuscripts destined for the Medici library. The first time Bueri's name is mentioned in this connection is in a letter from Poggio Bracciolini to Niccolò Niccolini on 8 January 1428. In it, it says that a scholar in Rome had reported seeing a two-volume manuscript containing the ten decades of Titus Livius in the Cistercian monastery of Soroe in the diocese of Roskilde. Niccolini was asked to contact Cosimo and have him write a letter to Bueri in Lübeck telling him to pay the respective monastery a visit.¹⁵⁵⁷ What became of this specific venture is not known. However, it appears not to have been a one-time event, as we gather from a letter written by Bueri to Cosimo on 29 May 1439. Bueri had borrowed from the Dominicans in Lübeck a Plinius manuscript and deposited f. 100 as security. He had sent the manuscript to Cosimo in Florence, who had probably passed it on to his copyists. Now Bueri in Lübeck was facing major problems because of this matter, since the Dominicans feared that the books might have been lost and were desperate to have them returned. Bueri, for his part, was worried about his deposit and asked Cosimo to hand over the manuscripts to his brother Francesco, who was then to send the manuscripts back to the anxious monks via Venice.¹⁵⁵⁸ Interestingly, Piero de' Medici's inventory of 1464 lists a Pliny estimated at f. 100, which is probably identical with the manuscript that is now kept in the Biblioteca Laurenziana.¹⁵⁵⁹

Gherardo Bueri himself had a close affinity with manuscripts, too. Among the Raccolta Palatina manuscripts in the Biblioteca Nazionale Centrale di Firenze, listed under number 125, there is a paper book by the title of "Vita della Madonna e di Gesù Cristo" which contains fifty-nine folios. Towards the end is written: *scritto per mano dy Gherardo di nichola Bueri da firenze e chonpiuto questo dy XXIII di diciembre MCCCCXXXII*, followed by German words in red ink, remarkably:

*Dys ist der vrolich dot
Des dich Immer wesen muot.*¹⁵⁶⁰

1556 ASFi, MAP 1, no. 236; f. 13, no. 74.

1557 Gordan (1974), p. 120. See Kent (2000), p. 25.

1558 ASFi, MAP 12, no. 186. – Probably Sieveking (1906), p. 28. He dates it to 29 May 1449 and states as its location: Filza 12, n. 180.

1559 Fouquet (1998), p. 216. Vespasiano da Bisticci also reports on this manuscript deal. See Esch (2000), p. 127; Esch (2007), p. 392; Vosshall (2016), p. 270. – On the Plinius manuscript: Antonazzo (2017), p. 373.

1560 Palermo (1853–1868), I, pp. 240–242; Gentile (1889), p. 114; Bianchi (2003), p. 31: 'This is the joyful death - The courage that must always be in you.'

It shows that Bueri, too, was one of the many Florentine merchants who, besides conducting trade, were engaged in literary activities. Vittore Branca coined the term “mercanti scrittori” for these men.¹⁵⁶¹ The above-mentioned book is the only surviving work by Gherardo; to date, it has not received any real scholarly attention.

By 1445, the collaboration between Bueri and the Medici had become very difficult. The letters from Lübeck were no longer addressed directly to Cosimo, but to his son Giovanni. When Giovanni accused Bueri of refusing to meet to discuss the strained relationship, the latter replied with indignance: *E a la parte dove di ch'i' schivo di venire chostà, chon riverenza e' non è vero ch'io ischivo di venire chostà, anzi fo schivo di venire chostà* – ‘Wherever you wish to see me, you will find me!’¹⁵⁶²

It appears that Cosimo thought very little of the business prospects in northern Europe and advised his relative to close down his branch office and to return to Florence for good: *Chosimo, volendomi in tuto spichare di qui*. Bueri answered that he could do that in three years at the earliest.¹⁵⁶³ Cosimo’s advice was evidently the consequence of the commercial problems the bank in northern Germany was experiencing. Either Bueri had not yet realized the difficult situation he was in at the time, or he was still convinced that he could overcome the problems he was facing. It remains unclear whether there were any more business transactions between the former partners before Bueri died in the summer of 1449. What is on record, however, is that the Medici honoured a bill of exchange made out by Bueri’s former employee, Giovanni Talani. The collaboration between the Medici and Bueri, which had gone on for decades, finally seems to have broken down.

Cosimo stopped doing business with his relative and, from 1447 on, conducted financial and goods transactions exclusively with Bueri’s former associate Giovanni Talani.¹⁵⁶⁴ Evidence of this new collaboration is a payment of 74 ducats to an otherwise unidentifiable messer Gherardo.¹⁵⁶⁵

Although this business relationship was extremely short-lived and left behind very few traces in the records, it must have been a deep humiliation for Bueri and yet another loss of potential earnings. By the end of March 1448, he was no longer optimistic as far as his commercial future was concerned. He wrote to Giovanni di Cosimo, telling him that he would only remain in Lübeck until he had amassed sufficient profit to be able to return to Florence with something to show. In addition, Roberto Martelli, the head of the Medici branch in Rome,

1561 Branca (1986).

1562 ASFi, MAP 7, no. 309: [...] *dove tu mi vuoi e lì vi mi troverrai*. Weissen (2003), p. 75.

1563 Weissen (2003), p. 75.

1564 See below p. 298. That the reason for the clouding over of the relationship between Bueri and Cosimo was that Bueri also began to collaborate with Ognibene Sagramoso and thus indirectly with the Medici’s enemy Lamberto Lamberteschi is pure speculation, but should be examined as a working hypothesis in further archival research.

1565 ASFi, MAP 6, no. 67.

was to press Nicholas V to renew the collector's privilege that Bueri had been granted earlier on by Martin V and Eugene IV. However, the Roman branch office failed to grant him this wish: *Ruberto che mi facesse avere letera di Chorte, e non lo fè*.¹⁵⁶⁶

The scale of Bueri's troubles becomes apparent when one takes a look at his bill of exchange transactions with the Teutonic Order, starting in the spring of 1447. The money was sent to him in Lübeck by the Order's *Pfundmeister* (manager of finances) in Gdańsk, by his brother-in-law Hans Schutze in Tartu, and by an unnamed merchant. His bills of exchange were taken to Rome by couriers on behalf of the Prussians. He soon faced serious difficulties there, because the procurator wrote to Marienburg (Malbork), saying that he had not received all of the documents. In one case, he complained that he had indeed received money for a bill of exchange but the coins he was given were of poor quality, so that he had made a loss. As regards the other bills, the bankers had told him that what he had given them were flawed bills of exchange. On 16 May, the Grand Master wrote a harsh letter to *Gerhardt gutter frundt* ('Gerhardt good friend') in Lübeck demanding the immediate issue of correct bills of exchange and threatening to claim damages otherwise. The letter proved effective: Gherardo apologized, promised to pay for the damage caused, and by 19 July three new bills of exchange were on their way to Rome. It was the last transaction that Bueri conducted for the Grand Master.¹⁵⁶⁷ In all likelihood, these bills of exchange were not sent to the Medici bank, but to Ognibene Sagramoso, for we know there existed a commercial link between Hans Schutze and the Veronese banker.¹⁵⁶⁸ Bueri had probably encountered Ognibene Sagramoso at some time previously in Basel, where he often used to stop off on his travels to Florence.¹⁵⁶⁹

We still have two wills made out by Gherardo Bueri. The first one was written on 24 September 1445. Since we definitely know that he was in Florence on 5 April of the following year, he possibly wrote the will as part of his preparations for the journey.¹⁵⁷⁰ In it, he suggests that the balancing of his companies should be done by two of his Florentine compatriots in Lübeck (Bonsi, Rucellai), because they would know how to read and understand the Italian mode of bookkeeping he had used. He also endowed the two men along with his German *knechte*

1566 ASFi, MAP 6, no. 60: *Giovani, i'ò scritto a tuo padre che lui scriva et chomete a Ruberto che ma fazi avere da lo Papa le bolle de la mia chomissione de la choletoria, chomo io avevo da Papa Martino e da Papa Eugenio, che a me 'porta assai per potermi spaciare de qui e soto onbra di quello schoder da chui debo avere per potermeni venire con qualche substanzia*. He repeated this request in a letter of 30 June 1448, ASFi, MAP 8, no. 53. Weissen (2003), pp. 80–81.

1567 OBA 9315, 9368; Order's folio 16, ff. 535–536, 554, and 601. See Militzer (1993), p. 46; Fouquet (1998), p. 213.

1568 UB Lübeck, VIII, p. 685. Is it a coincidence that precisely in this case there is mention of the paying out of inferior ducats in Rome, which is what Enea Silvio Piccolomini also accuses Sagramoso of? See below p. 372.

1569 Weissen (2003), p. 70.

1570 ASFi, MAP 8, no. 162. Erroneously dated 25 April 1446 in the Inventario of MAP. Referred to by Sieveking (1906) on p. 26. He gives as location Filza 8, no. 151. – Braunstein (1967), pp. 104–105.

(servants) Hinrik Thun, Reynolde, and Jochim in it. Four years later, on 20 March 1449, he drew up a new will in the face of his life-threatening illness (*krank an lyve*).¹⁵⁷¹ He died shortly before 1 June 1449.¹⁵⁷²

Bills of exchange issued by Bueri in the last days before his death were challenged by the drawn-on banks at the Curia; whether this refers to the Medici or Sagramoso cannot be ascertained from the sources. In two cases, we have evidence that the customers demanded back their money from the executors in Lübeck, and that they also received it. A cleric from Dithmarschen demanded to be repaid his 12 ducats; a man from Lübeck claimed back 45 Lübeck marks that he had not received in Padua.¹⁵⁷³

The council of the city of Lübeck commissioned Bonsi and Rucellai to check Bueri's books and liquidate his business.¹⁵⁷⁴ Representatives of Bueri's most important business partners began appearing in the city to claim outstanding invoices from his estate. The lawyer Christoph Roder claimed the debts owed by the deceased to *Onny de Bene, en lumbert van Verone, and Merketan, de deme hove to Rome volghet*.¹⁵⁷⁵ The dispositions drawn up by the executors indicated that Sagramoso and Bueri had entered into a *seltschupp*, meaning they had formed a joint company; however, there are no records as to the company's foundations or workings. The wording *overghekofften gheldes wegghen* suggests that it involved exchange transactions in some form or another. Sagramoso's authorized agent was handed 749 Lübeck marks. Most likely, the sum results from bills of exchange that the Veronese banker had honoured in Rome but which had not yet been balanced. This Florentine-Veronese company also had outstanding debts with six Lübeck merchants, ranging between 4.5 and 53 Lübeck marks and totalling 113 marks. In Prussia, Hans Schutz claimed merchandise debts amounting to 20 Prussian marks, and there were still 118 corals in storage in Lübeck.¹⁵⁷⁶ The Basel merchant Heinrich Halbisen sent his partner Friedrich Sennheim to Lübeck, where he received from the executors a total of 346 Lübeck marks on 25 July 1450. This debt was likely incurred through the sale of paper and saffron to Northern Germany, two business branches in which Halbisen was heavily involved.¹⁵⁷⁷

The principal creditor in this matter was Cosimo de' Medici. He sent the *in jure civili licentiat* Benedetto di Stefano degli Olbizi da Fucecchio of Lucca to northern Germany to negotiate

1571 Istituto della Enciclopedia italiana (1960–), XIV, p. 793; Bueri is said to have written in a letter of 29 January 1449 that he felt he was approaching death. No such letter was found in MAP. There is no mention that he felt close to death in a letter of 29 January 1449.

1572 There is a document dated 1 June 1449 in which Bonsi and Rucellai act alone. UB Lübeck, VIII, no. 615, p. 662.

1573 UB Lübeck, vol. VIII, p. 674, 6 August 1449 and p. 683, 30 September 1449. See Fouquet (1998), pp. 212–213.

1574 North (1991), p. 812.

1575 UB Lübeck, VIII, pp. 684–685: “Onny de Bene, a lombard from Verona, and merchant, who follows the court of Rome.”

1576 UB Lübeck, VIII, no. 643, pp. 684–685; Fouquet (1998), p. 218.

1577 UB Lübeck, VIII, no. 698, pp. 743–744; Fouquet (1998), p. 218.

with the city of Lübeck concerning Bueri's estate.¹⁵⁷⁸ *Die seltschap, de im hove to Rome wert genomt: de seltschap Cosmi de Medicis* asserted claims against Bueri regarding *schulde, de desulffte Gherardus to Venediie unde in Walsche-lande hafft uthstande unde nagelaten*.¹⁵⁷⁹ According to an agreement of 8 August 1450, all assets that had not yet been distributed were to be handed over to Olbizi on behalf of the Medici. This is also how Bueri's residence on Aegidienstrasse fell to the Medici. Tibbeke was granted usufruct concerning the estate assigned to her by Bueri; but after her death, these, too, were to go to the Medici.

However, this amicable settlement did not include the claims raised by the heirs of Gherardo's brothers Francesco and Adovardo. Subsequently, a dispute arose over the question of whether the claims of these relatives or those of the Medici bank in Rome to the remaining estate should be satisfied first. The issue was litigated before the court of the Podestà of Florence, which decided in favour of the bankers and awarded them f. 1,612. Cosimo de' Medici appointed as his new procurator the Lübeck cleric Peter Monnik, who then declared before the Lübeck *Niederstadtbuch* on 23 August 1454 that all the Medici's claims had now been satisfied.¹⁵⁸⁰ Bueri's two wills provided that, after the death of his wife, his remaining assets were to go to the children of his deceased brother Francesco. They probably never saw a single penny.

5.4.6 Giovanni di Bartolino Talani

The first time that Giovanni di Bartolino Talani is mentioned as an employee of Gherardo Bueri dates back to 1441 when he, at the age of twenty-six, and a second *garzone*, stopped off in Basel on the journey to Lübeck. They were hosted there by the people of the local Medici branch.¹⁵⁸¹ However, Talani had no intention of remaining an employee for the rest of his life and, at the latest in 1446, he parted ways with Bueri.¹⁵⁸² On 12 October of the same year, the Signoria of Florence wrote a letter to the council of Lübeck which opened with the usual diplomatic greetings and niceties. It went on to say that they were pleased with the warm welcome and the esteem with which the Florentine merchants had been treated. With the wish to reciprocate

1578 Roover (1963), p. 64.

1579 Pauli (1872c), p. 106: 'The company, which was named in the court at Rome: the company of Cosimo de Medici [...] debts, which the same Gherardus had incurred and left outstanding in Venice and in Italy.' Copy of an entry in Lübeck's *Niederstadtbuch* in Pauli (1872c), pp. 115–117.

1580 ASFi, Podestà 4917; NA 20327, cc. 99v–100v; UB Lübeck, VIII, no. 701, pp. 745–746; IX, no. 196, pp. 198–200. – Pauli (1872c), pp. 105 and 116; Sieveking (1906), p. 29; Roover (1963), p. 64; North (1991), p. 813; Fouquet (1998), p. 219. Note from Lorenz Böninger.

1581 ASFi, Catasto 72, c. 9r; MAP 104, no. 60, c. 60rv. Published in [Weissen \(2021\)](#), pp. 497–508.

1582 Archiv der Hansestadt Lübeck, Testamente 1400–1449, 24 August 1445, Boeris (alias Wale): In Gherardo Bueri's will issued on 24 August 1445, his two trade servants Francesco Rucellai and Niccolò Bonsi receive legacies while Talani goes empty-handed. Possibly he had already left Bueri's business by then.

this positive attitude with everything that could be of interest and benefit to the city of Lübeck, they also took the opportunity to recommend to them their citizen Giovanni Talani, the bearer of the letter, and to ask the council to support him in his activities.¹⁵⁸³

It seems that Bueri was very angry with the new competitor, whom, after all, he had trained himself. In a letter to Giovanni di Cosimo on 20 January 1447, he complained bitterly about Talani for the way the latter had conducted himself in the context of the separation, a conduct he simply could not approve of. He wished Talani and the unnamed German co-founders of the company everything they deserved: *Idio voglia ne chapiti chome merita*. Bueri further intimated that he suspected that Talani had acted with the knowledge and support of the Medici: *e ch'è chon Chosimo e con voi bene d'achordo*, and went on to say that if they knew what Talani had done to him, they would probably abandon him straight away.¹⁵⁸⁴ A letter written by Talani to Cosimo on 15 March 1449 indicates that Bueri did not get what he wanted, since his relatives were evidently collaborating with his former employee. In addition to bills of exchange, the text also refers to trade in goods.¹⁵⁸⁵ Shortly after that, Talani shut down his business in Lübeck and returned to Italy. We are not informed about the reasons for his very abrupt departure and the termination of his business presence in Germany.

5.4.7 Francesco di Filippo Rucellai

In mid-15th century, Giovanni di Paolo Rucellai surpassed all his relatives,¹⁵⁸⁶ leaving behind for posterity many testimonies to his wealth, artistic intellect, and erudition, of which the Rucellai Palace and the chapels Santa Maria Novella and San Pancrazio in Florence as well as his *Zibaldone* are probably the most famous. While Giovanni, together with Mariotto Banchi, operated a banking and trading company in Venice for many years, his kinsman Francesco di Filippo Rucellai, now almost forgotten, lived and worked in Lübeck. Francesco was born on 2 October 1425, the second son to Filippo di Vanni und Mona Tonia. The declaration concerning the family property and relations compiled by his father for the Catasti of 1442¹⁵⁸⁷ and 1446¹⁵⁸⁸ reveals an extended, lower middle-class family bearing a tax burden of f. 4 10s. The declaration does not state anywhere that one of the sons was living outside of Florence. The

1583 ASFi, Missive I Cancelleria 36, lettera 493, cc. 208rv.

1584 ASFi, MAP 8, no. 30. Letter of 28 January 1447: 'May God grant them what they deserve.'

1585 ASFi, MAP 6, no. 67.

1586 In their family history, the Rucellai trace the origin of their lineage back to a German cloth merchant by the name of Alamanno, who is said to have been involved in the Levantine trade and who made a name for himself in Florence by introducing a new method of dyeing. See Ademollo (1845), II, p. 621.

1587 ASFi, Catasto 620, c. 390r.

1588 ASFi, Catasto 671 (I), cc. 335r–338r; Catasto 672, cc. 303r–306v.

family's relationship with Cosimo de' Medici is difficult to pinpoint. Considering the political and social fabric of Florence, one could describe it as being ambivalent, which suggests that there was no commercial collaboration of any kind.¹⁵⁸⁹

Francesco is mentioned for the first time in Lübeck's town records (*Niederstadtbuch*) on 10 August 1445 when he, together with Gherardo Bueri and Niccolò Bonsi, declared that they owed the Lübeck mayor, Johann Bere, the sum of 457 marks 12s. in Lübeck currency. In Gherardo Bueri's will, issued merely fourteen days later, he is generously endowed.¹⁵⁹⁰ These two facts suggest that Francesco had affiliated with his compatriot already some time earlier.

In a letter Bueri wrote to Cosimo de' Medici on 28 January 1447, Francesco is referred to as *garzone*; in this role he would share meals at the family table and travel back and forth between Lübeck and Italy as his commercial envoy.¹⁵⁹¹

Bueri's death did not spell the immediate end to the financial flow between Lübeck and the Curia. On 1 June, Niccolò Bonsi and Francesco di Filippo Rucellai transferred 620 ducats for the bishop of Roskilde¹⁵⁹² but it is not recorded whether they drew on the Medici, Sagramoso, or Talani. Be that as it may, their creditworthiness in Rome was not adequate; thus, the Danes were probably very happy to receive the pledge from Bonsi nine months later, recorded in the city's records (*Niederstadtbuch*), stating that he would not leave the city until the outstanding amount had been refunded.¹⁵⁹³ The attempt to keep the business running without Bueri was soon abandoned, and they had to reorganize completely.

The new commercial link between Lübeck and Italy can be reconstructed by following the traces left by their former colleague Giovanni Talani in Florentine records after his return to Italy. On 26 June 1451, a notary in Florence drew up a deed for him for a drawn bill of exchange. Heinrich Favat, a scholar at the University of Siena, pledged to refund a loan in Lübeck at the latest in two months by means of a payment of 66 Lübeck marks to Francesco Rucellai.¹⁵⁹⁴ On 30 January 1453, a cleric from Modena was given a loan of f. 100 by Rucellai for his return journey from Denmark to Italy; he was asked to repay this loan *ad manus Johannis de Talanis merc. Florentin*.¹⁵⁹⁵

1589 According to Passerini (1861), p. 57, Filippo di Vanni was a member of the ruling committee (*balia*), which banished Cosimo from the city in September 1433. After his return, Cosimo is said to have barred him from taking up any important office. On the other hand, Poliziano (1929), p. 56, recounts an anecdote in which Cosimo refers to Filippo – albeit not very charmingly. There Filippo is referred to as *pippo lungo* and described as *uomo inetto e mal fatto*. Accordingly, Cosimo de' Medici is reported to have said: *Non rifatelo sì brutto!*, when a boy was to be christened Filippo.

1590 Pauli (1872c), pp. 115–116; Fouquet (1998), p. 206.

1591 ASFi, MAP 8, no. 30. In the MAP's inventory erroneously dated 30 January 1447: *Se Francesco Ruciellai, figliuolo di Filippo di Nanni, ch'è mio gharzone, è chostà, te ne saprà dire novelle*.

1592 UB Lübeck, vol. VIII, p. 662.

1593 UB Lübeck, vol. VIII, p. 704, 2 February 1450. See Schuchard (2000b), pp. 81–82.

1594 ASFi, NA 10447, cc. 96r and 123r. See Böninger (2006), pp. 23–24.

1595 RG Online, RG VI 00384, <http://rg-online.dhi-roma.it/RG/6/384,02.07.2021>; Esch (1998), p. 301; Schuchard (2000b), pp. 81–82.

In August of that year, Galetto Franciotti from Lucca disbursed two bills of exchange from Rucellai which had been issued in Lübeck on 20 February.¹⁵⁹⁶ The last piece of evidence refers to a bill of exchange issued by Rucellai for the bishop of Ösel-Wiek on 21 October in which either Rome or Florence is indicated as the place of payment.¹⁵⁹⁷ These transactions suggest a business triangle: Rucellai in Lübeck, Talani in Florence, and Franciotti in Rome. It appears that Bonsi no longer played a part in this constellation.

This tallies with the fact that there is absolutely no evidence of Talani's presence in the Eternal City during this period, while, at the same time, he was quite active in his hometown. In 1451, he assured the Mercanzia that he would pay the court costs resulting from a dispute with Giovanni di Ciani Signori over a goods deal in Geneva.¹⁵⁹⁸ On 14 January 1452, the Signoria sent him together with the city's envoys to Ferrara to make preparations for the visit of Frederick III to Florence; he, at the time, was on his coronation tour to Rome. For his expenses and services, most of it probably interpreting, he received f. 70.¹⁵⁹⁹ In 1454, the bank della Casa in Rome held an account in the name of *Giovanni Talani di Firenze*. In it are listed exchange transactions between the aforementioned and Ludovico degli Strozzi in London.¹⁶⁰⁰ On 31 July, Talani confirmed that he had received from the Uffiziali del Monte f. 600 for the dowry of Margherita di Giovanni Ugolini.¹⁶⁰¹ After 1554, there is no more evidence to show that he was still alive. In his brother Sandro's tax return for 1457, he is listed as deceased.¹⁶⁰²

In 1456, Francesco Rucellai entered into a correspondent relationship with Tommaso Spinelli's Curia-based bank. This business relationship lasted until his company in Lübeck closed down. Over a period of several years, the two bankers mutually established a monopoly-like control over the exchange transactions between northern Europe and southern centres. Transactions included money transfers to Rome and the settlement of drawn bills of exchange. One of the men to make use of this possibility was Ludolph Robinger in Rome after receiving a loan of 30 ducats from the Spinelli. Heinrich van der Molen in Lüneburg was to repay *marcas 67 et 8 solidos de moneta lubicen* to Girolamo Rucellai or, in his absence, to Hinrik Grymmolt.¹⁶⁰³ Though probably for only a short time, Francesco also maintained a business relationship with

1596 UB Lübeck, IX, no. 151.

1597 UB Lübeck, IX, no. 161. See Pauli (1872c), p. 139.

1598 ASFi, Mercanzia 4418, c. 68r.

1599 ASFi, Camera dell'arme 51, c. 4r; ASFi, Signori, Legazioni e Commissarie, no. 13.

1600 AOIF 12739, c. 45 left and right.

1601 ASFi, Diplomatico normale, Archivio generale, 1454 luglio 31.

1602 ASFi, Catasto 805.

1603 YUSA II, 161c: *Solvate pro questa tercio pro secunda ut prima littera cambii adeorum voluntatem Iheronimo de Ruslays et in absentia Henrico Gremmo, marcas sexagintaseptem et octo solidos de moneta lubien pro valore recepti 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 Luneorgho, consuli.*

Jacopo e Giovanni della Casa in Rome; but his name appears only once in 1460 in connection with a single transaction of 150 ducats in their completely preserved *libro grande*.¹⁶⁰⁴

The first record confirming the correspondent relationship between Rucellai and Spinelli dates from 16 January 1457. It concerns a letter from Rome to Rucellai who, at the time, was staying in Venice.¹⁶⁰⁵ In it, Tommaso takes stock of the bills of exchange he had honoured for his Lübeck correspondent in Rome and which were then settled in Venice. After the disbursement of six bills of exchange in Rome issued between 30 August and 4 November, and despite a balance of ducati 1,278 16s. 8d. in Venice, the bank in Lübeck still owed its counterpart in Rome more than 2,200 ducats. Added to this were 200 ducats, which had to be paid to Hermann Duker (*Manno Ducher*) within the next few days. He was told to give every single ducat he could lay hands on to Filippo Inghirami in Venice.¹⁶⁰⁶

From the several years of very close correspondence between the Spinelli and Rucellai, an unusually large number of written records have been preserved. They clearly show that the difficulties of balancing the accounts between Lübeck and Rome, already known from earlier years, continued. The issue was not easy to solve, as a letter from Tommaso to Lionardo Spinelli on 13 February 1468 suggests. He wrote that Rucellai in Lübeck appeared to have made a mistake in his accounting. He did not have a credit balance of f. 970 as stated, but, on the contrary, a debt of f. 1,700, an astonishingly high imbalance between the accounts in the North and in the South: *che son pure assai al di oggi*.¹⁶⁰⁷

The Spinelli books in Rome list accounts for Rucellai from 1458 to 1472 (Table 13). The last entry probably refers to an older but never concluded deal because the partnership appears to have ended before 1468 when Rucellai withdrew from Lübeck. However, the figures reveal the typical imbalance in the flow of money, as the accounts in which the amounts commissioned in Lübeck were balanced are much larger than those for bills of exchange travelling in the opposite direction. In many years, we have no open bills of exchange from Rome on the day the accounts were balanced.

The Spinelli accounts from Rome reveal that transfers of large sums – such as in the case of the dues collected by Fregeno – were very rare events. Instead, much more often Rucellai issued bills of exchange for small sums intended to cover the costs of living for members of, or visitors to, the Curia or the payment of minor annates. In the opposite direction, we mainly

1604 AOIF 12742, c. 6 left and right.

1605 YUSA, 89, folder 1689. Transcriptions therein in the appendix in p. 518. It seems very likely that Spinelli used the Florentine calendar here.

1606 Why Maffeo Franco and Niccodemo Spinelli, his other correspondents in Venice, should remain unaware about these payments to Inghirami remains a mystery: *ogni ducato vi trovassi, date a Filippo Inghirami senza dirne chosa nesuna né a Maffio né a Nichodemo*. See Caferro (1996), p. 438. – YUSA 90, 1713, c. 12: In Spinelli's Catasto of that year, Rucellai was among the debtors with a debt of f. 1,233.

1607 YUSA 89, 1689d.

Table 13 Francesco Rucellai's outstanding debts owed to the Spinelli in Rome, 1468–1474

	suo			per noi
	f.	s.	d.	f.
1458, 5 January ⁱ	1,233	12	3	
1460 ⁱⁱ	1,664	7	7	40
1461, 24 August ⁱⁱⁱ	2,790	11		96
1461, 28 December ^{iv}	250	19		
1463, 23 March ^v	1,353	18	2	
1464, 23 March ^{vi}	422	17		
1464, 30 April ^{vii}	682			
1465, 24 March ^{viii}	821	1	8	
1467, 24 March ^{ix}	303	15		
1468, 31 March ^x	1,248	13	9	
1469, 11 November ^{xi}	104	14	3	
1469, 24 November ^{xii}	No entry			
1472, 19 January ^{xiii}	<i>Perduti</i>	10	8	
1474, 9 August ^{xiv}	No entry			

i YUSA 90, 1713: Draft for the *portata* of Tommaso Spinelli for the Catasto.

ii YUSA 90, 1722.

iii YUSA 90, 1724.

iv YUSA 90, 1726, p. 8.

v YUSA 90, 1729, p. 9.

vi YUSA 90, 1730, p. 4.

vii YUSA 91, 1730, p. 10.

viii YUSA 91, 1733, p. 7.

ix YUSA 91, 1738, p. 8.

x YUSA 91, 1742, p. 8.

xi YUSA 91, 1744, p. 1.

xii YUSA 91, 1744.

xiii YUSA 91, 1747, p. 6.

xiv YUSA 92, 1753.

have drawn bills of exchange issued as collateral for loans. As early as in the Spinelli balance sheet of 6 January 1458, clerics from Germany, too, are listed among the *debitori*: *Perricus, vicarius tedesco* with f. 44 and *Arigo Offer* with f. 25.¹⁶⁰⁸ Most of the clients were from Lübeck, Scandinavia or the lands of the Teutonic Order. Mentions of other places of origin (*Arrigho di Giovanni d'Olmo della Magnia; Gisbertto di Brema*)¹⁶⁰⁹ are quite rare. Rucellai issued bills of exchange not only in Lübeck but also in Venice and Florence when he happened to be there. He personally served a certain Bartholomeus of Poznan in Florence on 9 May 1467 and again in Venice on 7 January 1468.¹⁶¹⁰

Of special interest are Rucellai's thirty bills of exchange, which not only exist as entries in a balance sheet but of which we still hold the original bills and receipts. They are among the more than 500 bills of exchange from the Spinelli bank in Rome which are kept today in the Beinecke Library in New Haven. They were issued between the 25 January 1465 and 31 October 1468; the last one was served in Rome on 19 December 1468. In total something over f. 1,525 were transferred to the Curia through this channel; the largest sum concerns a payment to the bishop of Ösel-Wiek, Jodocus Hogenstein, who was residing in Rome at the time, amounting to f. 558. Two of the *lettere* were only worth something over f. 5, one f. 8. Many of the *datori* were members of Lübeck's political and economic elite.¹⁶¹¹ Rucellai noted as payer the merchant Hermann Sobberhusen, who probably acted as a broker for deals contracted by Florentine businessmen.¹⁶¹² Other members of German merchant families (Burchard Trupenicht, Hans Geroldt) received money in Rome. Whether they were there as pilgrims or as merchants can no longer be ascertained.

In the correspondence of the Teutonic Order, Lübeck is mentioned several times as a possible transit point for payments, but without mention of any banker.¹⁶¹³ Around 1450, Francesco Rucellai, Niccolò Bonsi, and Giovanni Talani would have been potential partners in the city on

1608 YUSA 90, 1713.

1609 YUSA 91, 1731; 90, 1730.

1610 YUSA 98, 1856 and 1869; 91, 1742, p. 10. – In 1461, the city council of Lübeck elected Godeman van Buren as their moneychanger. At the latest from 1467 on, he kept a ledger noting all deposit, credit, and exchange transactions. This Lübeck bank had no relations whatsoever with the Florentines' international payment system and was therefore in no way a competitor for Rucellai. By 1472, van Buren was in default. His list of creditors bears 98 names. UB Lübeck, X, no. 51 and XI, no. 348; Ebel (1955–1967), I, nos. 149, 653, 679, and 885; Dollinger (1966), pp. 268–271; Sprandel (1975), pp. 46 and 177.

1611 Rolf Hammel-Kiesow (Lübeck) was kind enough to check the list of persons mentioned in these bills of exchange. His finding: the city's political and economic leadership lay in the hands of Hermann Sobberhusen, Hermann Colman, Brandan Hoymann (from Lüneburg), Johannes and Wilhelm Westfal (bishop of Lübeck 150–9); the business elite included men like Heinrich Lange, Karsten Rodewolt, Hans Trupenicht and Johannes Wedegmeier.

1612 In a second marriage, his widow went on to marry the Nuremberg merchant Hans Mulich; note by Rolf Hammel-Kiesow. See Rörig (1931).

1613 Schuchard (1992), pp. 87–88.

the Trave. When Spinelli entered into close collaboration with Rucellai in Lübeck in 1456, the Teutonic Order was no longer a promising customer in their eyes, as its financial resources had diminished even further because of the Thirteen Years' War in Prussia. The bankers who could have organized and conducted the transactions were around, but there was no money to transfer. The last payments from Prussia to the procurator are meticulously documented for the years 1465 and 1467, thanks to the Spinelli archive.¹⁶¹⁴ In both cases, the money was given to Francesco di Filippo Rucellai in Lübeck, who then made out a bill of exchange to Lionardo Spinelli e co. di Corte. The *datori*, Hermann Brandis and Ludolf Nagel, were probably clerics from the diocese of Ösel-Wiek or members of the Teutonic Order. The sum amounting to 558 ducats was probably a payment for the running costs of the procurator general, while the smaller one amounting to merely 26 ducats conceivably concerned the transfer of a minor benefice.

The monopoly that the Medici, together with Anton Paumgartner of Nuremberg, controlled regarding the transfer of the funds collected by Marinus de Fregeno in northern Europe was partially disrupted by the collaboration between Spinelli and Rucellai in the early 1460s. At times, these amounts were so large that they could not always be transferred in a non-cash mode by bills of exchange so that they had to be transported through Germany in the form of coins or bullion. In the summer of 1462, one of the wagon trains carrying cash was robbed near Göttingen by men acting on behalf of Duke William of Brunswick and his son Frederick; the nobles wrongly assumed that the caravan was transporting goods from the enemy town of Lüneburg. The incident led to a long-lasting political and legal dispute in the course of which the pope excommunicated the aristocratic robbers.¹⁶¹⁵ As late as 6 January 1466, a certain Franciscus (*eyn genant Franciscus*) still had a number of lawsuits pending (*processus unde breve*) against the son of the Duke of Brunswick, Frederick the Younger.¹⁶¹⁶ Despite these incidents a total of f. 8,709 reached Rome in several instalments until 1465. The moneys, however, had long since been pawned by the Apostolic Chamber.¹⁶¹⁷

Probably in connection with these disputes, a partner of the bank of Tommaso Spinelli di Corte, Alessandro de' Bardi, travelled to Germany in 1467. Evidence of this visit comes in the shape of a bill of exchange that de' Bardi issued in Halberstadt on 20 September. Deliverer was one Otto of Specke (notarius palatii) and payee Heinrich Gherwen. The 50 cameral florins were served in Rome on 6 November of the same year.

Fregeno was accused time and again of not properly filing his accounts and of arbitrarily extending his catchment area as far as Poland. One of the first acts decreed by Pope Paul II in

¹⁶¹⁴ See [Weissen \(2021\)](#), pp. 570–572.

¹⁶¹⁵ APS, II, no. 1328. – Krantz (1546), p. 348; Krantz (1574), p. 846; Lange / Unger (1849–1976), p. 1051; Voigt (1968), p. 161.

¹⁶¹⁶ UB Lübeck, XI, p. 2, no. 3.

¹⁶¹⁷ APS, II, nos. 1301, 1321, 1342, 1348, and 1355. – Voigt (1968), p. 162; Esch (1998), nos. 495–497 and 756; Schuchard (2000b), pp. 81–82; Esch (2007), p. 396.

February 1465 was to send *nuntius* and *cubicularius* Albertus de Gaji of Gniezno to arrest Fregeno and to ensure that the collected funds be handed over to Francesco Rucellai in Lübeck or Hans Müllner in Cracow. The collector received permission to travel to Rome to explain himself, which he apparently did with success: by 1471, he was back in his old function in Scandinavia.¹⁶¹⁸

Francesco Rucellai returned to his home city for good in 1468 and passed on his business to the local merchant Hinrik Grymmolt. Guasparre di Niccodemo Spinelli, now head of his family's business, cancelled his direct relations with the merchants of Lübeck the following year.¹⁶¹⁹ Like the Medici a few years before, he began seeking collaboration with businessmen from Nuremberg who had branches in Lübeck and Venice. In mid-fifteenth century, bankers from Upper Germany had reappeared in Lübeck and now, by taking over the businesses of Rucellai and Spinelli, practically dominated the financial transactions between Italy and northern Europe.¹⁶²⁰ Moreover, they also established a bridge between the markets of Scandinavia and eastern central Europe and the exchange markets in the West.¹⁶²¹

Guasparre Spinelli's choice fell on a company that had been in the Florentine business before, that is, the Rummels. However, as early as 1472, this decision caused major problems when the Lübeck long-distance merchant Hinrich Drosedow raised charges against the brothers Heinrich III and Wilhelm IV Rummel, claiming that they had not duly executed a whole series of bill of exchange transactions for him. The Lübeck merchant had probably brokered these bills of exchange to customers such as *meister Ludiken Tobinge von Lüneburg*.¹⁶²² The Rummel brothers were forced to acknowledge a debt of 1,074 Rhe. fl. which practically put them out of business. The damage claims also included thirteen bills of exchange which Drosedow had purchased from the Rummel representative in Lübeck, Michel Volkmer, amounting to a total of 722 ducats. Listed as payer were the Spinelli in Rome.¹⁶²³

In addition to the bills of exchange business, Rucellai focused his commercial activities on the trade in expensive silk, as William Caferro has pointed out.¹⁶²⁴ However, we have no documents written by Francesco himself or one of his factors, so we have to rely on notes found in the books of his business partners, who mention considerable turnovers with the merchant in the North. In 1461, the head of the Spinelli silk manufactory, Piero d'Antonio Niccoli, sent

1618 Møller Jensen (2005), p. 79

1619 However, he maintained a friendship with Francesco Rucellai and made him one of the three godfathers of his son Tommaso in 1472. YUSA 55, 1182, c. 9v.

1620 Nordmann (1937), p. 127.

1621 Stromer (1976b).

1622 Pauli (1872c), p. 140.

1623 Schaper (1981), p. 50. – Nordmann (1933a) provides evidence that the Rummel family carried out financial consignments for the city of Lübeck in 1470. This involved the transfer of large sums of money that Lübeck's syndic Johann Osthusen needed at the imperial courts in Vienna and Prague.

1624 Caferro (1996).

him cloths worth more than f. 314; he was, it seems, the only customer in Germany.¹⁶²⁵ In 1467, he transferred a sum of f. 570 to Florence for the delivery of fabrics.¹⁶²⁶ This collaboration continued in the years that followed and possibly even outlasted Rucellai's presence in northern Germany. In a balance sheet compiled by Niccoli in 1480, Francesco di Filippo Rucellai e co. di Firenze is listed as *debitore* for more than f. 16.¹⁶²⁷

Certainly, Rucellai traded in many other goods, too, but there is no written evidence to prove this. His partner Hinrik Grymmolt is documented to have been involved in the sale of Prussian fish to Magdeburg. Due to the insufficient quality of his goods, there was a complaint from the Magdeburg city council to the Lübeck authorities.¹⁶²⁸ In 1478, after his partnership with Rucellai had already ended, he sold two loads (thirteen tons each) of virgin honey to Reval.¹⁶²⁹ Such goods were rather untypical for Florentine merchants, since they were restricted to the regional market and not exported to places like Bruges or Venice. Nevertheless, it cannot be ruled out that Rucellai was also involved in the German domestic trade.

Francesco Rucellai never became a Lübeck citizen¹⁶³⁰ and, after his father's death on 29 January 1462, actually began focusing more on his home city of Florence again. In 1464, he married Costanza di Francesco Vettori, who was about sixteen at the time, but who never accompanied him to Lübeck.¹⁶³¹ In a way, his founding of a family in Florence also signalled his plan to return to Italy definitively. Before departing, he organized his replacement in Lübeck by arranging for his succession in the management of his company. In a letter from Tommaso Spinelli in Rome to his nephew Lionardo in Florence on 13 February 1468, he mentions that Rucellai had been in Florence and that, in the meantime, his representative (*del suo di Lubicche*) had issued bills of exchange in Lübeck.¹⁶³² On 31 October of that year, Francesco was definitely back in Lübeck, for on that day he signed his last bill of exchange on record. In Lübeck he was replaced by his younger brother Girolamo, who had, from 1457 on, received his training with the della Casa in Rome, thanks to a referral by his brother Francesco. In 1459, Girolamo had

1625 YUSA 90, 1725, p. 9.

1626 YUSA 89, 1689. Published in [Weissen \(2021\)](#), pp. 518–519.

1627 YUSA 92, 1775, p. 1.

1628 HUB, X, no. 2, 19 January 1471.

1629 HUB, X, no. 704.

1630 A Lübeck source of 1474 refers to him as *Borgers to Florens*. Archiv der Hansestadt Lübeck, *Niederstadtbuch* 1477 vocem jocunditatis, f. 146v.

1631 Passerini (1861), p. 57, gives the year of his death as 1462, while Poliziano (1929), p. 56, renders the date as 29 January 1461. Since this date is probably based on the Florentine calendar, the year can be set at 1462.

1632 YUSA, 89, no. 1689 (the letter is dated 1467, but presumably the Florentine calendar was used) here: *A me pare che Francesco Ruciellai abbi 'l torto inteso le partite mi mandi; ma più arebbe el torto se, quando e' mi fe' buoni e 570 fiorini, si trouasse che ttu e pPier Niccoli gli auesse scritto che ti seruisse de' danari ch' egli aveva a ddare all' Arte della Seta. Guardate se vo' n' avete lume niuno. E' s' è dato compimento alle lettere che cci sono state presentate del suo di Lubicche, che bbuonamente ci resta a ddare circha di fiorini 1'700 di camera, che son pur assai al di d'oggi, alla nostra possebilità. Tutto si vuole acconciar cho' llui.*

transferred to Lübeck, and, on 19 June 1469, he is mentioned for the first time as the beneficiary of a bill of exchange issued in Rome.¹⁶³³ In case of absence, he was replaced by Hinrik Grymmolt, with whom the Rucellai had established a joint trading company by 1471.¹⁶³⁴ It was probably then that the last Florentine merchant left Lübeck.

After his return, Francesco enjoyed great respect and prestige in Florence, as we glean from the fact that in May and June of 1471 he was elected by the Signoria as one of its nine *priori*.¹⁶³⁵ He refrained from removing his assets from the joint family property, as we see from the Catasto for 1480 submitted by his older brother Ubertino jointly for all the sons of Filippo di Vanni. We also learn from this document that Francesco and his wife Costanza never had any children. The only economic activity the brothers engaged in refers to a *bottega d'arte di lana in Sa' Martino, in nome di Francescho di Filippo Rucielai*.¹⁶³⁶

Francesco died on 21 August 1482, upon which Costanza retired behind the walls of a convent. His brothers completed the construction of the chapel in the church of San Pancrazio – where the famous Giovanni Rucellai also had a chapel installed – which they had begun shortly after their father's death and had consecrated in 1485. It was dedicated to the saints Girolamo and Domenico who were depicted together with the Virgin and Child painted by Filippo Lippi.¹⁶³⁷ It is more than likely that Francesco was also laid to rest there as he, too, is mentioned in the inscription in the chapel: *Filiorum Philippi Vannis de Oricellaris et eorum descendentium. MCCCCLXXXV*. For Francis Kent, the building of this chapel along with the inscription is evidence enough to show that the brothers saw in the unity of the family the foundation of their success and wealth and also wished to remain united in death.¹⁶³⁸

1633 ASFi, Catasto 816, c. 149: In the Catasto, Filippo Rucellai merely states that Girolamo was in Rome. The fact that he was working for della Casa becomes evident from YUSA 89, 1696: Tommaso Spinelli wrote to Marco Ricasoli, his manager in Rome, that Francesco Rucellai was coming to Rome. *Credo da voi non si partirà, nonistante uno suo fratello vengha chosti a stare chon chotesti della Chasa*. – AOIF 12742, c. 22 left: *E adì 18 d'agosto [1459] ventidue camera portò questi [Girolamo] per sue spese quando andò a Lubiche per stare con suo fratello*. – YUSA 99, 1889. See below p. 428.

1634 Rolf Hammel-Kiesow was kind enough to go in search of Grymmolt in the archives of the city of Lübeck. He discovered that Grymmolt could be traced back to 1456, when he purchased three houses. In the years to come he went on to buy further properties in the best locations. Nothing else is known about Grymmolt; he probably died in 1492. His son Johannes became Johannes VIII, Bishop of Lübeck in 1510.

1635 Cambi (1785–1786), XX, p. 408.

1636 ASFi, Catasto 1012/II, cc. 364r–368v. – ASFi, Catasto 820, c. 523r: At the latest by 1457, Ubertino Rucellai and Gino di Giuliano Ginori were working in partnership in the cloth trade. In 1487, this *bottega d'arte della lana* of Ubertino Rucellai e co. operated with a working capital of f. 5,000, of which Ginori owned 2/5. The sons of Filippo had become the richest branch of the Rucellai family, especially because the assets of their famous relative, Giovanni, had melted away considerably in the course of the previous ten years. We can no longer determine how big a share Francesco's and Girolamo's activities in Germany contributed to this wealth. Firenze, Archivio Ginori-Lisci, no. 76, c. 241 left. See Dezzi Bardeschi (1966), p. 43.

1637 For this, see Dezzi Bardeschi (1966), pp. 25–26; Doerr Carney (1997).

1638 Kent (1977), pp. 102–103 and 290. – Strocchia (1981), p. 255, suggests that families who were not part of the Medici political network felt compelled to excel in other areas as a means to underline their social status:

5.5 Constance

When John XXIII set off from Bologna on 1 October 1414 on his journey to Constance, his entourage is said to have included more than 600 people.¹⁶³⁹ Among them were representatives of the leading banking houses, for these tended to follow their clients everywhere they went as *mercatores romanam curiam sequentes* as the letters of safe conduct issued on 27 September by the Curia for Cosimo di Giovanni de' Medici, Ilarione de' Bardi and Aldighiero di Francesco Biliotti show. In October and November, similar documents were issued for Filippo de' Ricci's representatives.¹⁶⁴⁰ On 28 October, the pope arrived in Constance with his entourage.¹⁶⁴¹

The Council is said to have been attended by twenty-nine cardinals, thirty-three archbishops, thirty-three patriarchs, more than three hundred bishops and a large number of abbots, theologians, and lawyers.¹⁶⁴² Like the Apostolic Chamber and the Curia-based bankers, they all expected to be able to conduct their financial business as usual while residing in Constance. On 16 October 1414, a declaration of will was drawn up in which the mayor of Constance and Bailiff Johannes Hagen guaranteed the exercise of secular and ecclesiastical jurisdiction over the members of the Curia and the free exercise of all necessary activities. Above all, the representatives of Constance promised to keep all streets and roads open and safe for the participants at the Council.¹⁶⁴³ De

“Exclusion from the inner workings of the state through exclusion from the Medici network demanded greater attention to non-political behavior, such as amassing greater wealth, pursuing and patronizing humanist activities, or endowing a parish church. Giovanni Rucellai again comes to mind here; his chapel in S. Pancrazio aimed to affirm the power of his family. Burial display functioned as part of the strategy to breathe life into social reputations that were suffocating through political disfavor.” To what extent this pattern of behaviour also applies to Filippo di Vanni's sons could not be further investigated here.

1639 Partner (1958), pp. 24–26. On 30 October 1413, King Sigismund announced in Lodi that Constance was to be the venue for the Council. One of the many documents sent across entire Christendom on this day is now held in Florence: ASFi, Ricasoli parte antica pergamene, no. 176. – Parts of this chapter dealing with the Florentines at the Council of Constance have already been published in previous works: Weissen (2012); Weissen (2013). – Esch (1972) contains comprehensive information on all the bankers mentioned below. – The activities of the Italian banks at the Council of Basel are treated separately, as this is a special situation due to the existence of two ecclesiastical financial administrations at the same time.

1640 Holmes (1968), p. 373; Brandmüller (1997), I, p. 136, names 27 October as the date of issue and mentions such a *littera passus* also for für Averardo de' Tornaquinci, Niccolò Cambini, and Zocco (he probably means Zocco) de' Ricci. Palermo (2000), p. 370, believes that Francesco Boscoli, too, was in Constance, but without offering any evidence. – The archbishop of Cologne had an outstanding liability of 5,357 ducats towards Aldighiero Biliotti of the Alberti Bank for the servitia payments he owed to the College of Cardinals. The Medici Bank took over the liability as collateral and granted the cardinals *qui disponebant recedere ad concilium* a loan for the outstanding amount; thus, the archbishop now owed the Medici his servitia payments. Finke et al. (1896–1928), II, p. 187; Baumgarten (1907), pp. 196–197.

1641 Finke (1903), p. 12.

1642 Palermo (2000), p. 370. The figures are strongly disputed, as it is impossible to truly list all Council participants. See, for example, the widely differing figures in Riegel (1916).

1643 ASFi, Ricasoli parte antica pergamene, no. 164. This piece of writing is probably a blueprint for a document that no longer exists.

facto, this meant that, for the period of the Council, the strict guild order was suspended, extensive freedom of trade permitted, and all customs duties and levies on foreigners were waived.

The only group to be excluded from these privileges, at least partially, were the moneychangers, as the city on the Lake of Constance levied a tax on all forms of monetary business.¹⁶⁴⁴ From 6 December 1414 on, the Basel banker Henmann Offenburg consented to pay the city of Constance a levy of 18 Rhe. fl. a month *von des wechself und des pfund zolls*.¹⁶⁴⁵ On 2 February 1415, the city council reached a similar agreement *mit den frömden wechsellern von wälschen landen* ('with the foreign money-changers from Italy') as far as banking business was concerned (*super cambio [...] et banco habendo*). The three Florentine banks (Spini, Medici, Alberti) were obligated to conduct business faithfully (*dictum bancum honeste prout decet teneat atque regat*), not to bring any unfamiliar coins into circulation, not to manipulate the rates of exchange, and to treat all currencies equally. Eberhard Gothein was probably right when he stated that these provisions were "quite naïve" because they almost certainly made no impression on the hardened Florentine bankers.¹⁶⁴⁶

The three banks already operating when the Council opened were joined by the companies of Filippo de' Ricci and Averardo de' Medici in the months to come. These five Florentine banking houses had no competition to fear with regard to monetary transactions with the international clergy although there were many merchants around who were also active in the goods trade and money business. Institutions in Constance such as the Muntprat trading company are recorded as users of bills of exchange and as a drawn bank.¹⁶⁴⁷ In April 1414, for example, the Grand Master of the Teutonic Order transferred money from Bruges to Constance through a Lombard man (*lumbarden*) which suggests that there existed a connection between a Florentine banker in Flanders and a German businessman in Constance. However, bills of exchange to the Curia were not a service offered by local merchants.¹⁶⁴⁸ Indeed, the procurator of the Teutonic Order, Peter von Wormditt, explicitly warned against embarking on exchange deals with German merchants, as they were known to operate with too little capital. He went on to say that the Italians always had enough cash at hand to grant a credit, while the Germans, when large sums were involved, always had to assemble a syndicate first.¹⁶⁴⁹

1644 Gothein (1892), p. 484.

1645 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 26.

1646 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 42. – Gothein (1892), pp. 487–488.

1647 Frenken (2008), p. 115.

1648 Luitfried Bettminger and a certain *Churado Scioldino* from Constance, both probably from the Muntprat trading company, were named as beneficiaries of bills of exchange sent by the Orlandini from Bruges to Barcelona in 1400 and 1407. ADP, D, 1145, Bruges-Barcellona, 1400–07–03; ADP, D, 1145, Bruges-Barcellona, 1407–12–03. – Bettminger also features in bills of exchange from Bruges to Venice in 1404. Schulte (1900), pp. 339 and 611. – *Deutschmeister*: OBA 2048.

1649 Koeppen (1960), pp. 271–272: *beczalunge ober eynen buffen ist bey dessen welschen wechsellern gewisser denne bey den dutschen kouffueten; die handeln also ir gelt nicht, das sie es bereit legen haben, s[under si] habens in*

Several Constance businessmen operated as “exchangers in kind”; that is, they focused on exchanging coins of diverse origin.¹⁶⁵⁰ It is highly likely that some of them were also active in the loan business, as we know for sure that Werner Ehinger was.¹⁶⁵¹ The local mercantile class was soon joined by outside businessmen, who moved to Constance in view of the financial opportunities such a large gathering as the Council offered. From Nuremberg we have, for instance, a certain, otherwise unidentifiable, Marcus;¹⁶⁵² from Basel, Henmann Offenburg¹⁶⁵³ with his representative Peter Gatz; and from Freiburg im Uechtland, a man called Vögelli. These German merchants were not familiar with the practices of the Curia and had no experience in dealing with top echelons of the international clergy.¹⁶⁵⁴ Elsanne Gilomen sees the Florentines as the bankers of the pope and the Curia and Henmann Offenburg as the financier of the king and his court.¹⁶⁵⁵

The Florentine bankers in the entourage of John XXIII did not encounter any fellow countrymen who had travelled from Avignon, as Benedict XIII had already transferred his residence to the castle of Peñíscola in 1411 and did not appear in Constance with his court. Because all the Curia-based banks represented in Constance had their own branch offices or at least correspondent banks in southern France, their presence in Germany was not really required, at least not from a banking point of view. The third pope at the time, Gregory XII, had by then already been largely cut off from the financial flows and was therefore of little to no interest to the bankers. With regard to the number of Curia-based bankers who had travelled to Constance, the contemporary chronicler Ulrich von Richental wrote: *Item es warend och zuo Costentz wechssler, die da allein dem Baupst, den cardinälñ und irem gesind wechsslotend und hinder sy ir guet leitend, von Florentz und andern landen mit iren dienern LXXIII.*¹⁶⁵⁶ However, this figure seems too high. Assuming that each of these banks employed two to at most five Italians, one ends up with a figure of something around twenty. If you include the domestics, that is, kitchen and household servants along with the messenger boys that accompanied them, then there were probably hardly more than thirty to forty Florentines living in the town. But it was only for about four years that Constance served as a financial exchange centre; as soon

koufenschaft. ‘Payment in lump sum is safer with those Italian money changers than with the German merchants; they do not handle their money in a way that they have it readily available, but they have it invested in commerce.’

1650 Schulte (1900), p. 339.

1651 Miltenberger (1894b), p. 440.

1652 Stromer (1970a), p. 134.

1653 Gilomen-Schenkel (1975), p. 31.

1654 Schulte (1900), p. 338 and II, p. 231.

1655 Gilomen-Schenkel (1975), p. 31.

1656 Richental (1882), p. 182: ‘Also, there were moneychangers in Constance who were exclusively exchanging for the Pope, the cardinals, and their entourage, storing their wealth behind them, with their servants from Florence and other countries numbering 73.’ Lenfant (1730), II, p. 415, speaks of 242 bankers with their employees and 48 moneychangers from Florence.

as the Council was over, all financial transactions from Upper Germany to Italy shifted back to Nuremberg.¹⁶⁵⁷

The number of Florentines residing in Constance at the time was increased by the merchants who arrived in the company of King Sigismund.¹⁶⁵⁸ Ever since the fourteenth century, there had been a small colony of Florentine bankers at the royal Hungarian court; they had settled in Buda and supplied the king and the court with luxury articles. Whenever the king and his leading courtiers went on a journey, they were accompanied by these merchants. Evidently this wealthy and glamorous clientele offered them lucrative business opportunities. In the years that Sigismund not only wore the crown of St Stephan but also that of the Roman king, they accompanied him to Germany on several occasions,¹⁶⁵⁹ not least to Constance when Sigismund was at the Council. Richental refers to them as *Wechsler on Florentzer, die mit zu dem Hofe gehörten*.¹⁶⁶⁰ Owing to the fragmentary nature of the sources, we know only little about the type and extent of their business. What seems clear, however, is that during their short stays in Germany they were certainly not involved in the field of payment services but focused on loans and the trade in valuable goods.

Jacopo di Francesco del Bene and Francesco di Giachinotto Boscoli had been *depositari romanae et Apostolice camere* since 1411, a position they held until 30 September 1414. Their mandate was presumably terminated because they were not prepared to go on the long journey to Germany. Pietro Bardella, the head of this office, was never in Constance, otherwise his name would be recorded in the files of the Apostolic Chamber and those of other banks.¹⁶⁶¹ The Chamber never had a trustee of its own in Constance; instead, it handled the day-to-day

1657 Ammann (1949/50); Feger (1964).

1658 Beinhoff (1995); Prajda (2018), p. 75. In the first thirty years of the 15th century, Buda is said to have had at least 12 Florentine trading agencies. See Prajda (2017), p. 38.

1659 See Beinhoff (1995).

1660 Richental (1882), p. 221: ‘Money changers and Florentines, who were part of the court.’ See Friedmann (1912), p. 60. – Altmann (1896–1900), XI, no. 3176ff. published various accounts of the king while he was in Constance. There is no mention of Florentines as lenders. – We also have documents from the imperial diet in Nuremberg in 1431 which mention the temporary presence of Florentines in the city. Note by Lorenz Böninger: ASFi, Notarile Antecosimiano 1876, 8, no. 21. The document was written by Leonardo di Nofri di Baimozi (Giudice de’ Latini) in Nuremberg on 1 February 1431. It is about a conflict over a bale of cloth between Tomaso di Piero Milanesi and Zenobi Panciatichi.

1661 BNCF, Magliabechiano XIX, Codex 81: Account book with the title “Introitus omnium pecuniarum receptarum per reverendum in Christo patrem et dominum A. dei gratia episcopum Senensem sanctissimo domini papae thesaurarium [...] virorum Jacobi del Bene et Francisci Boscholis depositariorum”, which covers the period from 14 March 1413 to 30 September 1414. Probably not aware of this codex, Palermo (2000), p. 361, gives 20 October 1413 as the closing date of this bank. – It is also worth pointing out the account book in ASFi, MAP 87, no. 58, cc. 331v, which probably comes from accounts of Giovanni de’ Medici e co. di Corte and lists the entry of annate payments between 18 January and 28 September 1414; that is, for the same period as in Codex 81. These records show many features that are reminiscent of the depositary’s work. However, it contains no clues that would indicate that the manager of the Medici bank held this position before the start of the Council of Constance. Nor can it be ruled out that more than one depositary was in office at times.

financial business through a more open form of collaboration with the Florentine bankers.¹⁶⁶² This also extended to the institution of the Council, which lacked autonomy in managing its financial affairs. The only bank mentioned repeatedly in the account book in which Stefano del Buono listed the expenditures of John XXIII under the heading *In Constantia* is that of Giovanni de' Medici.¹⁶⁶³ It assumed many responsibilities in the Council's financial affairs, without, however, officially becoming its trustee, or depositary.

Ilarione de' Bardi accompanied John XXIII when he fled Constance on the night of 20–21 March 1415 in disguise; or at least he followed him later as far as Schaffhausen. There he was paid 174 ducats from the papal coffers on 28 March 1415. At the same time, the escapee told his followers not to travel any farther with him and see to their own safety.¹⁶⁶⁴ In Constance itself, these days were marred by great uncertainty as to what was to happen next.¹⁶⁶⁵ Gothein writes that the first thing King Sigismund did the next morning was to ride to see the Florentine bankers: 'For the first time Germany witnessed a spectacle that revealed that the thoroughly organized power of large monetary capital was indispensable to the unity of Christendom, and that therefore even the great were prepared to honour this branch of business more than any other profession.'¹⁶⁶⁶ Heinrich Finke doubted this kind of appreciation, stating that 'this can hardly be inferred from Richental's account!'¹⁶⁶⁷ But there is no doubt that Gothein had read the chronicle correctly:

Und früe mornends, als der tag uff kam, an sant Benedikten tag, do nam unßer herr der künig, hertzog Ludwigen von Haidelberg zü im und rait durch die statt ze Costentz mit sinen prusunern zü allen wechßlern, sy wären Ytalici, oder ander [...]. Des wurdent die Wechsler, [...] vast fro und

1662 With regard to the financial dealings of Pope John XXIII during the duration of the Council, we have two account books in which Stefano di Geri del Buono *litterarum apostolicarum scriptor registrator et conciliarius camere apostolice et cubicularius* and bishop of Volterra recorded the pope's income and expenditures during this period. Prato, Biblioteca Roncioniano, Manoscritti Roncioniani, no. 335 (05.07.1413 – 30.04.1415) and no. 336 (1413–1418). See Guasti (1884); Fink (1971–1972), p. 627.

1663 Prato, Biblioteca Roncioniano, Manoscritti Roncioniani, no. 335, cc. 62v–66v. First mention of *Johannes de Medicis et sotii* on 22 November 1414; last mention of *Ilariono de Bardis* on 28 March 1415 when John XXIII had already fled to Schaffhausen (c. 66r).

1664 Prato, Biblioteca Roncioniano, Manoscritti Roncioniani, no. 335, c. 66r.

1665 Koeppen (1960), p. 234, 13 April 1415 (Constance): The Council was confirmed in Constance despite the fact that the Pope had fled. In the notes to this letter, Koeppen lists many references bearing witness to the pessimistic mood in Constance after the pope's flight.

1666 Gothein (1892), p. 487: "Zum erstenmale erlebte Deutschland das Schauspiel, dass die wohl organisierte Macht des großen Geldkapitals der vereinigten Christenheit unentbehrlich sei, und deshalb auch von den Großen höherer Ehren als andere Berufe des Erwerbslebens gewürdigt werde".

1667 Finke (1903), p. 31: "Das dürfte kaum aus der Richentialschen Schilderung zu entnehmen sein!"

*loptend unßern herrn künig Sigmunden umb söllichs gar vast und sprachend: Wer es in iren landen beschehen, so wärint sy umb ir hab komen. Und also do schlussend sy ir laden wider uff, dann sy hattend vor beschlossen.*¹⁶⁶⁸

The reason for the king's hurried visit to the Florentine bankers is addressed by the Order's procurator, Peter von Wormditt, in a letter to the Grand Master. It says that, after the flight of John XXIII, the Florentine bankers had removed all their cash and books from the town and taken them to a place of safety. They remembered what had happened barely two years earlier when King Ladislaus of Naples had invaded and plundered Rome in 1413 and they had lost all their money and books.¹⁶⁶⁹ However, it would have been impossible to keep the Council in session without a functioning payment and credit system, which is why reassuring the money changers had top priority for Sigismund.

After his arrest, the Council confronted John XXIII with a long list of wrongdoings without granting him a comprehensive right of defence. He was above all criticized for his excessive lifestyle, his greed for money, and the simony this engendered.¹⁶⁷⁰ Peter von Wormditt summed up the accusations succinctly by claiming that he would have even sold God if there had been any interested buyers (*Et vendidisset deum, si quis voluisset emisse*).¹⁶⁷¹ Dietrich of Niem captured the mood against the pope, albeit quite polemically, when he described him as a usurer and Simonist¹⁶⁷² who had made many deals with banks and who, in fact, had enriched himself just like a banker and had granted actual bankers ecclesiastical rights which they, as laymen, would never have been entitled to.¹⁶⁷³ As a result of their collaboration with the pope, the bankers, too, found themselves in the dock, at least indirectly. A pamphlet dated 8 March 1415 even claimed that the papal letters of appointment were no longer drafted by

1668 Richental (1882), p. 63: 'And early in the morning, as day broke on Saint Benedict's day, our lord the king took Duke Louis of Heidelberg with him and rode through the city of Constance with his pipers to all the money changers, whether they were Italians or others [...]. The money changers were very happy about this, [...] praised our lord King Sigismund greatly for such actions, saying: had it happened in their lands, they would have lost their possessions. And thus, they reopened their shops, for they had previously been closed.'

1669 Koeppen (1960), p. 268.

1670 On the proceedings that led to the pope's deposition, see Holmes (1968), pp. 262–263; Esch (1971–1972).

1671 Wormditt had critically commented on the pope's financial business as early as June 1414: *und doch die loufe des hofes deßer czit in aller werlt offenbar sint, das deßer bobst kein bischtum noch keyn behalden leben vorgibt, das gelt sey denne vor bezalt*. Quoted after Marschall (1964), p. 297. – For a synopsis of the main charges, see Koeppen (1960), pp. 241–243.

1672 Niem (1697–1742), p. 344.

1673 Many theological issues were discussed at the Council of Constance which were, either directly or indirectly, of great importance to the Florentine bankers. However, there is no evidence to suggest that they ever tried to influence deliberations concerning the practice of usury or the annate payments. Bauer (1965), p. 83; Gilomen (1990).

the Apostolic Chancellery but sent by the bankers instead.¹⁶⁷⁴ An additional charge, this time aimed directly at the Florentine bankers, stated that they charged the clerics to whom they granted loans for the payment of cameral debts an interest rate of 100 per cent.¹⁶⁷⁵ One of the men mentioned specifically in the extensive documents is Adovardo Tornaquinci of the Ricci bank for his involvement in a financial transaction with the Order of St John.¹⁶⁷⁶ According to witnesses, Giovanni de' Medici spent 10,000 ducats in 1402 to secure a cardinal's hat for Baldassare Cossa.¹⁶⁷⁷ John XXIII was deposed on 29 May 1415, Benedict XIII on 26 July 1417; Gregory XII had abdicated on 4 July 1415.

Despite the critical voices heard during the deliberations concerning the role of the Florentine bankers, no evidence of any ill will towards them is to be found in the sources. There was never any attempt to sue them for supporting Baldassare Cossa's financial (mis)management, to demand compensation, or to invite other bankers to come to Constance. On the contrary, the Cardinal's College even had the generosity, barely a month after Cossa's dismissal, to reimburse Ilarione de' Bardi for f. 71, which he had spent on sending an envoy to Cologne in order to remind the archbishop of his outstanding servitia payments.¹⁶⁷⁸

The question whether the arduous journey across the Alps and the long stay in Constance proved profitable for the Florentine bankers must be answered from two different angles. First of all, a Curia-based bank had no other choice but to follow the papal court to the Council, otherwise they risked losing customers as well as their share in the market. Seen from this perspective, the return on these four years would only reveal itself, and then only to a certain extent, after their homecoming to Italy and would not be measurable in florins. For this reason, the financial profit resulting from the transactions made on Lake Constance would have to be put into relation with the development of the financial market which is impossible on the basis of the existing sources. Given that, by 1420, the Medici's and Alberti's market position was even stronger than before the Council opened, this was to a large extent due to the bankruptcy of the Ricci in 1414 and the demise of the Spini six years later. However, the downfall of these two powerful companies was not an immediate result of their business dealings in Constance. The contexts are far too complex and can no longer be reconstructed, so it makes more sense to rely on the tangible figures we have concerning the moneychangers' turnovers and profits in Constance.

1674 Mansi (1759–1927), XXVIII, Sp. 913–914: *Bulle non expediebantur in cancellaria apostolica, sed in barreo nummulariorum seu usurariorum et mercatorum, maxime Florentinorum.*

1675 Mansi (1759–1927), XXVIII, Sp. 107: *Tum, quia promotus in Curia propter tales angarias cogitur esse passive usurarius, et intra re manus mercatorum, qui pro quingentis mutuatis volunt habere et recuperare mille cum suo interesse.*

1676 Mansi (1759–1927), XXVII, Sp. 664. See also Finke et al. (1896–1928), IV, pp. 854 and 872.

1677 Finke et al. (1896–1928), IV, p. 851; Holmes (1968), p. 363.

1678 Baumgarten (1898), p. 198.

The levy imposed on the moneychangers by the Constance city council was subject to strong fluctuations; this suggests a connection between the amount demanded and the profits made. During the first three months, the Spini, Medici, and Alberti each paid 6 $\frac{2}{3}$ Rhe. fl.; from March 1415 on, each company was charged 10 Rhe. fl. per month.¹⁶⁷⁹ After a few months, individual rates were agreed upon. From 8 June 1415 on, the Alberti and Spini were asked to pay 6 Rhe. fl. per month, but Giovanni de' Medici paid one florin less.¹⁶⁸⁰ It remains unclear on what basis the levy was raised and whether the Roman Curia had a say in the matter.¹⁶⁸¹ However, there appear to have been disagreements with the moneychangers, because in December 1416 the city council appointed four men to have a word with them.¹⁶⁸² On 1 August 1417, new levies were agreed upon. From then on, Spini, Alberti, and the two Medici banks had to pay only 4 Rhe. fl. and 13 blaffert.¹⁶⁸³ The case of Henmann Offenburg reveals a similar picture: In December 1414, the levy was still at 18 Rhe. fl. (including pound duty); by November 1416, this had dropped to six Rhe. fl.¹⁶⁸⁴ and, in March 1417, to five.¹⁶⁸⁵ In the last entry to the city council records, it says about Offenburg's business success: *er maint daz [er] nit vil gewinnen häbe*.¹⁶⁸⁶ The levies collected by the city reflect the good economic situation until the flight and deposition of John XXIII and the subsequent decline during the pope-less period. This decline was probably due more to a shortfall in Curial funds than to a drop in the number of participants at the Council. One of the results of this was that, during the pope-less period, the Apostolic Chamber had hardly any income, as the chancellor's deputy noted in a report on 17 March 1417.¹⁶⁸⁷ In actual fact, the coffers were so empty that the Curia had to take out a loan of 1,000 ducats from the Spini bank to cover the costs of Martin V's coronation. The

1679 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 28. – Ruppert (1891), pp. 386–387. – Feger (1964), p. 322 speaks of a “special tax”.

1680 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 42. – Schulte (1900), p. 230.

1681 Gilomen-Schenkel (1975), pp. 30–31 suspects a connection between turnover and levy. However, it is difficult to imagine how the Constance authorities would have been able to control this. A simpler parameter would have been the number of staff in a bank. On this, see Frenken (2008), p. 137.

1682 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 93: *Luitfried Munprat, Bumaister, Seckler, Stattschriber mit den wechslern ze redent von des wechslers wegen*.

1683 Schulte (1900), p. 230.

1684 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 69.

1685 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 109.

1686 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, p. 109: ‘He says that he would not make much profit.’

1687 Finke et al. (1896–1928), II, pp. 766–768: *Item est verum, quod de Francia non veniunt recepte camere, ut scitis. De Dalphinatu nichil reoepi, de comitatu Sabaudie nichil preter ducentos florenos, quos habuerunt illi mercatores, qui habent dicta pignora. De partibus inferioribus nichil, de Anglia nichil, de Italia nichil, de Portugalia nichil preter LXXX florenos, de quibus concordavit unus Portugalesis, de Scotia nichil, de Alamannia sunt habite aliquae pecunie a collectoribus et subcollectoribus, que non sufficiunt de multo ad onera, supradicta dictorumque pignorum recuperacionem.*

Constance merchant Werner Ehinger also lent money against pledges which had to be redeemed by the same Florentine company.¹⁶⁸⁸

The only earning figures of a Florentine bank dating to the Council years are to be found in the *libro segreto* of Giovanni d'Averardo de' Medici, who recorded the profit he made from his participation in a Curia-based bank. In 1415, he made a profit of f. 5,910; this dropped to f. 2,850 in 1416¹⁶⁸⁹ and rose again to f. 3,100 in 1417; from 1418 to 1420 he made a total profit of f. 5,978.¹⁶⁹⁰ These figures, too, show that the first year was by far the most profitable one while, in the subsequent years, profits sank but even then remained at a very high level.

Since none of the bankers expected to be in the Rhine area for any length of time, they didn't buy houses but rented rooms for living as well as for doing business. Bartoli, Biliotti, and Bardi lived very close to each other near St Stephen, the main parish church. It was the religious centre of the town's aristocracy, and the Council held many meetings and religious celebrations there.¹⁶⁹¹ When choosing an accommodation, the bankers were not so much interested in living in close proximity to their fellow countrymen – their main interest was in being in the right location for business. They rented rooms from rich Constance citizens. Aldighiero di Francesco Biliotti rented from Hans Stokgrumel, who, during the years in question, is mentioned several times as a member of the city council in its minutes.¹⁶⁹² The premises he rented were near today's Wessenbergstrasse.¹⁶⁹³ The staff of the Medici bank all lived in the house "Zur Tanne".¹⁶⁹⁴

From Carlo Bartoli's expense book, we know quite a bit about the everyday life of this banker and his employees. He paid a rent of eight Rhe. fl. a month to a certain Klara, the widow of the goldsmith Heinrich, for four rooms in the house "Zum Tiergarten".¹⁶⁹⁵ While the branch manager and a cook had separate rooms, the four servants shared one room. The fourth room was occupied by a ser Guasparre, probably a participant at the Council.¹⁶⁹⁶ The inventory only lists a few pieces of furniture; the pillows and the bedsheets were described as *non buone* and *tutte triste*. The business premises were initially rented from *Borchardo Chilicher di Gho stanza* (Burkhard Kilcher), who received a total amount of rent of 21 Rhe. fl. for the

1688 Miltenberger (1894b), pp. 393, 401, and 440.

1689 Medici (1400–1420), 97.

1690 Medici (1400–1420), 106.

1691 Maurer (1989), p. 18.

1692 Schulte (1900), p. 231: *Aldigerus, der Wechsler in Stokgrümels hus.* – Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 for the years 1414–1419, pp. 44, 61, 68, and others.

1693 Schulte (1900), p. 1.

1694 Schulte (1900), p. 338, mentions the "Haus der thonne", which he located close to the leprosarium beyond the town centre.

1695 ASFi, Bartoli 22, cc. 71r, 72v, 77v, and 96r. See Vischer (1955).

1696 ASFi, Bartoli 22, appendix: the two Germans were named as *Chonzo da Cholongnia* and *Ditimaro*; the Italians were Francesco Corsini and Filippo di Deگو. The cook was called Mattia. - ASFi, Bartoli 22, cc. 91r and 92v: The three Germans received a monthly salary of 1 Rhenish florin plus clothing; at Christmas they received a small present, *per mancia*.

period of 1 March to 24 June 1416. The next entry for premises dates from 15 February 1417 and amounts to 30 Rhe. fl., which were paid to a certain *Janni Stochofer* (Johannes Stockhofer?).¹⁶⁹⁷ Regarding other expenses, the high costs for messengers are striking.¹⁶⁹⁸ The main provider of victuals was the company of a fellow countryman, Lodovico da Orto e Polo di Monte e co., where they were able to purchase on credit.¹⁶⁹⁹ The items purchased included medicines, spices, candles, sugar, paper as well as Italian wine and oil which were transported from Geneva to Constance.¹⁷⁰⁰ Glass bottles and cloths were purchased from other Italians.¹⁷⁰¹ It appears that local wine was also highly appreciated; it was bought from *Janni Chepes* in Lindau, *Berlich Sterser da Stein* and *Madonna Chiara Rinvort*. The two Basel merchants *Scriber* and *Mattia* sold them wine from the Alsace.¹⁷⁰² Other foodstuffs were not settled via the bank and had to be purchased individually. German merchants also provided cloths and other fabrics.¹⁷⁰³ Two entries refer to the purchase of horses, one of which was bought from the archbishop of Esztergom.¹⁷⁰⁴ From his own funds, Bartoli also purchased a copy of Dante's *Divine Comedy* from Maestro Giovanni da Norcia for 3 Rhe. fl.¹⁷⁰⁵

Insight into the social life of the Florentine community is given by the Italian scholar Poggio Bracciolini, who served as *scriptor apostolicus* at the time. In Bracciolini's anecdote, Carlo Bartoli appears in a rather unfavourable light. He is said to have left Constance for three months in order to do business in Avignon. On his return to Lake Constance, he claimed that all Florentines went mad there within six months, upon which Aldighiero di Francesco Biliotti (*homo perfacetus*) commented that Carlo had achieved this in half the time.¹⁷⁰⁶ Evidence of Bartoli's socializing can also be found in his account books, which feature expenses for meals for passing merchants, scholars, and poets. One of the men he entertained in Constance was the legal scholar Giovanni di Gherardo da Prato.¹⁷⁰⁷

1697 Finke (1903), p. 21: "For a double bed with bedding, clean linen every fortnight, they initially paid 2 guilders per month. Later, the price dropped by a quarter, then by half. Soon it was even cheaper than in normal times."

1698 ASFi, Bartoli 22, cc. 79v, 76r, and 80v.

1699 ASFi, Bartoli 22, c. 85v.

1700 ASFi, Bartoli 22, 2 March 1417.

1701 ASFi, Bartoli 22, c. 84r: Two glass bottles from Bartolomeo Monaldi; c. 86r: cloth from Giovanni Rossi e co. di Firenze.

1702 ASFi, Bartoli 22, cc. 77r, 80r, 84v, 91rv, and 96v. On the wine trade and consumption during the Council in Constance, see Frenken (2008), p. 126.

1703 ASFi, Bartoli 22, c. 77r: The fabric for a horsecloth and various colourful [coloured ??] cloths for Carlo di Gieri were purchased at *Marcho Mestelin ritagliatore*. ASFi, Bartoli 22, c. 85v: purchase of cloth from *Vuciere di Ghostanza*.

1704 ASFi, Bartoli 22, c. 98v.

1705 ASFi, Bartoli 22, c. 93r.

1706 Holmes (1968), p. 374.

1707 ASFi, Bartoli 22, c. 86v, 24 October 1416. Lorenz Böninger and Elisabetta Guerrieri were kind enough to identify this guest. They came to the conclusion that it was not the famous jurist, writer, and humanist but some other lawyer of the same name.

The only occasion on which all Florentines residing in Constance made a joint appearance as a nation and were acknowledged as such involved the celebrations in honour of San Giovanni Battista, the patron saint of Florence. The chronicler Ulrich von Richental offers a detailed description of this event. Moreover, the illustrators of the two surviving manuscripts reporting on the celebrations deemed the event worthy of portraying.¹⁷⁰⁸ Bartoli also lists the amount he was asked to contribute to the feast in 1416: eight Rhe. fl. which he had to pay into a joint till; in addition, he spent 8s. 10d. on candles.¹⁷⁰⁹

5.6 Basel

5.6.1 Council banks

Deciding to stage a major church Council in Basel forced the Curia-based banks to make a number of difficult decisions. They had already learnt to master many of the challenges of doing business in a German city with fewer than 10,000 inhabitants during the Council of Constance. What made the situation in Basel rather complicated was that Eugene IV and the members of the Apostolic Chamber did not make the journey across the Alps and that, for a considerable period of time, it was not clear whether the assembly would be able to get down to work in the first place.¹⁷¹⁰

The Council opened on 29 July 1431 but met with opposition from the pope from the start; he did not accept its legality until 15 December 1433, that is, more than two years later. In view of these uncertainties and the problem of having to organize the Curial flow of money along two channels in two locations, the Italian bankers showed little interest in offering their services in Basel. However, Heinrich Halbisen or Henmann Offenburg, two Basel merchants and financiers of considerable standing in European terms, were not in a position to replace the Florentine system of payment.¹⁷¹¹ Given this impasse, the participants at the Council began to coax leading Italian trading and financial companies to open up a branch office in Basel.

1708 Richental (1882), pp. 93–94. For more on this event, see Gothein (1892), p. 488; Beyerle (1904), pp. 20–21; Wacker (2002), pp. 163–164.

1709 ASFi, Bartoli 22, c. 75r.

1710 An anonymous Florentine chronicler in the 15th century commented on this: *Papa Martino sempre differì di andare al Concilio di Basilea, perché secondo per gli antichi si dice mai non ci andò Papa che non ritornassi Cardinale come intervenne ultimamente à Papa Gio: che andò al Concilio di Constanza et poi fu fatto Papa Martino e Papa Eugenio, quale successe à Martino, quale Eugenio se bene non andò fu privato nel Concilio di Basilea e fatto Amadio Duca di Savoia, poi fattosi eremita chiamato Papa Felice, [...]*. ASFi, Manoscritti, no. 755, c. 211r.

1711 Schulte (1900), pp. 388–389 and II, p. 231. Basel's standing in the international trade system is described comprehensively by Ehrensperger (1972).

Thus, for instance, Cardinal Giuliano Cesarini, in his capacity as chairman of the Council, encouraged the Medici bank to send a representative to Basel.¹⁷¹²

However, the bankers laid down certain conditions. For one thing, they demanded from the Council that they, just like all the other participants, should come under the special protection of the Council, not least because the expected, extensive movements of valuables demanded increased security. In the writ of escort issued to the members of the Council, King Sigismund had decreed that they would not be subject to the jurisdiction of the city Basel but to the bodies of the Council instead.¹⁷¹³ However, initially this ruling pertained only to the effective members of the Council, not to the merchants who travelled to Basel during the Council for business reasons. The church elders negotiated this issue between 16 and 27 February 1433,¹⁷¹⁴ finally coming up with the wording to be found in the letter of safe conduct of 22 March for Giovanni d'Amerigo Benci. The assurance that he was free to export as much gold, silver, and coins as he liked without hindrance from Basel was certainly of particular importance to him: *etiam si in auro et argento consistant vel in moneta, ad quascumque partes mundi voluerit et voluerint portandi et exportandi quotiens et totiens placuerit*. Cardinal Giuliano Cesarini placed the bankers under his personal protection: *volumus immunitatibus et privilegiis gaudere quibus nostra familia*. The Medici took this wording quite literally, as their instructions to Bernardo Portinari indicate when they tell him to pose as one of the cardinal's servants on his journey along the Rhine to Bruges.¹⁷¹⁵ Finally, Benci was also expressly guaranteed that he and his employee would be free to move as they liked.¹⁷¹⁶ The documents addressed to other bankers of the Council, which have not survived, probably sounded quite similar.

When the Council of Basel opened, a series of sanctions directed against the Florentines was still in force in the German empire, hindering them in their activities despite the promise of safe conduct. In addition to the still effective threat of the confiscation of goods from the year 1418,¹⁷¹⁷ the king approved of further reprisals against Florentine businessmen in 1431, the

1712 ASFi, Diplomatico, Medici, 1433 marzo 22: *Cum spectabilis vir Iohannes Americi Benci, civis et campsor florentinus, ad nostram instantiam personaliter cum suis sociis rebus et bonis, invenibus et servitoribus ad civitatem Basiliensem et Concilium ibidem existens se transtulerit [...]*.

1713 Wurstisen (1883), pp. 270–271. Compare this with the negotiations of the Diet of Princes and Cities in Basel on 27 July 1432: Kerler et al. (1878–1906), X, pp. 932–939.

1714 Haller (1897), 350, 1433 February 16: *Quia sunt nonnulli mercatores campsores, volentes venire ad concilium, petentes litteras securitatis, placuit quod domini deputati pro gravaminibus provideant*. – Haller (1897), p. 350, 1433 February 21: *Quo ad salvumconductum dandum mercatoribus venientibus ad consilium fuerunt deputati ad videndum de forma et modo dandi huiusmodi salvoconductus, videlicet episcopus Bellicensis, prepositus S. Florini de Confluentia et precentor*. – Haller (1897), p. 358, 1433, February 27: *Deputet quelibet deputacio duos ad videndum materiam mercatorum ad concilium venire volendum [?] pro salvaconductibus eis dandis*.

1715 See below p. 393.

1716 ASFi, Diplomatico, Medici, 1433 marzo 22.

1717 See above p. 58.

background of which Aloys Schulte sees in the economic war against Venice.¹⁷¹⁸ On 1 July 1432, King Sigismund exempted the Alberti family from all punitive measures; the reason given for this was that, at the time the repressive measures had been put into force, the Alberti family had been banned from Florence.¹⁷¹⁹ As late as 1 November 1432, he did, however, expressly confirm that the repressive commercial measures against the other Florentine bankers were still in force.¹⁷²⁰ It was only on 5 August 1435 that the king declared that the Medici, too, should no longer be accosted.¹⁷²¹

Apart from enjoying safe conduct on their journey to Basel, the bankers wished to be exempt from the shackles of the city's strict guild rules, business and tax laws, and jurisdiction. Nobody was planning to establish bank branches on a permanent basis, all they were asking for was to be granted certain privileges as long as the Council was in session. Thus, it probably didn't need much persuasion on the part of the Council's chairman to be granted substantial privileges from the members of the Basel city council. However, the city was not prepared to go as far as totally waiving the existing trade regulations for the entire period of the Council, but at least it was prepared to grant a few select companies a set of clearly defined concessions, at the urging of the Council's leadership. On 7/8 April 1433, following negotiations with the archbishop of Milan, six named persons were exempted from the city's goods tax (*Pfundzoll dem heiligen Concilio zen Eren*; all the others had to go on paying the duty. Apart from two apothecaries, a cloth merchant, and a fur merchant, the group also included two moneychangers (*campores*): *Guilielmi de Guarentis, depositarius concilii und Johannes Bencii Aymerici*.¹⁷²² This means that the beneficiaries were the head of the Basel branch of the Siene-Veronese bank Benzi & Guarienti¹⁷²³ and the director of the Medici branch in Geneva, who, at the time, was residing in Basel for the purpose of setting up a countinghouse (accountant's office). The six beneficiaries had to solemnly swear that they would restrict themselves to their actual trade and not do business for others on a commission basis. In case of any legal dispute, the Council's

1718 Schulte (1900), pp. 519–520. Strangely enough, Heimpel's (1930) detailed study of this trade embargo does not mention Florence at all. See Altmann (1896–1900), no. 9304.

1719 Altmann (1896–1900), no. 9193; Beinhoff (1995), p. 177.

1720 Altmann (1896–1900), no. 9304.

1721 ASFi, Diplomatico, Medici, 1435 agosto 5; Altmann (1896–1900), no. 11149; Beinhoff (1995), pp. 35 and 177.

1722 StaBS, Politisches C2, Concil von Basel, fol. 31v, Instructions to a town servant of 8 April 1433: *Lieber Johannes: miner heren meynung ist, dz du den sechs personen – uff jene site geschriben – sagest, sii mögent ire laden ufftruon und veilhaben. Und nim nizemal kennen phundzoll von inen. Sag inen ouch dabii, dz sii sich keines andern koufmansguot der bie siie oder harkomet underziehent. Nach den andern allen schick und nim dem phundzoll und gib kein zil mee.* The other beneficiaries were obviously selected according to their origin: Conradus Magliochus de Vignona (Apothecarius), Johannes Servionis de Gebennis (Apothecarius), Bartholomeus Famucii de Luca, *mercator pannorum*, and Guilielmus Frement de Parisuis, *pelliparius*. Further demands made by the Council to the city council concerned rental payments and trade.

1723 For more on this bank, see below p. 364.

secular protector was to hear the case instead of a municipal court.¹⁷²⁴ In addition, the foreign merchants were exempt from paying municipal taxes.¹⁷²⁵

After having clarified the legal framework and granting the privileges, several banking houses opened branch offices in Basel. The extremely good source material on the history of these merchants provides the certainty that this step involved four Italian companies:

- Medici
- Alberti-Gianfigliuzzi, da Uzzano
- Borromei
- Guarienti-Benzi, Sagramoso, Lamberteschi

At the height of the Council in the years from 1434 to 1436, there were probably rarely more than fifteen Florentine merchants conducting trade or financial transactions in Basel at the same time. Even though Basel occasionally might have had as many Florentine businessmen working in the city as in Bruges, all the other Italian merchants stayed away from the city, with few exceptions.¹⁷²⁶ This shows that Basel might have become an important temporary centre of exchange, but it was never a real banking centre. The situation in Basel also reflects the dominance of the Florentine bankers around the Curia. Council banks, on the other hand, should first and foremost be viewed as counterparts to the banks that followed the papal court wherever it went. They were never geared to the local conditions, instead they operated like Italian financial enclaves north of the Alps.¹⁷²⁷

Apart from exchange transactions that the Italians conducted for members of the Council, we also have to consider the local and regional, inner-German financial market that existed in parallel. The fact that we have two structures next to one another clearly indicates that local bankers were not involved in financial transactions pertaining to the Council. Basel bankers never lent large sums of money to the Council, though they were more generous towards Germans who attended the synod as visitors. Thus, for instance, in 1434, Emperor Sigismund received a loan of 5,150 Rhe. fl. from Henman Haner, Hans Bischof, Eberhart von Hiltalingen, and Peter Hans Wentikon. Heinrich Wiss lent the envoys from Cologne f. 250 so that they could repay an Italian the f. 200 they owed him. Wernlin Freidigman granted a further loan of f. 400 to the emissaries from Cologne.¹⁷²⁸

1724 StaBS, Rufbuch, I. 95. – Harms (1907), pp. 114–116; Weber (1947), p. 12. – In the end, the Council itself settled any conflicts between Council participants and the bankers. For instance, on 10 July 1436, it ordered the Medici, under threat of excommunication, to accept Heinrich Trugeleyb as procurator for a certain Johannes Brun and to pay him 50 guilders from a bill of exchange. ASFi, MAP 148, no. 25.

1725 Geering (1886), pp. 279–280.

1726 While combing through the Basel court files in search of men from Florence, Ehrensperger (1972) came across many other Italian laypeople who stayed in Basel during the time of the Council.

1727 On the Florentine colony in Rome, see Esch (1972); Bullard (1976).

1728 Kuske (1917–1934), I, p. 301, no. 869. – Ehrensperger (1972), p. 345.

As tensions between the pope and the supporters of Conciliarism gathered in Basel grew, the Florentine banks gradually began retreating from the city. On 10 March 1438, the head of the Medici branch wrote to Cosimo, informing him that the last Borromei employee had left Basel and that he had heard that “those from Verona” were about to do the same. He went on to say that the people of the da Uzzano Bank would probably not hold out much longer.¹⁷²⁹ When, towards the end of 1442, Felix V – the pope elected by the Council – left Basel and moved to Lausanne, the Florentine bankers had barely any clients left in the city. On 16 May 1443, the Council met for their last solemn assembly.¹⁷³⁰ Cosimo kept his branch open until the summer of 1444; Dego degli Alberti closed his exchange office in the house “Zum Schlüssel” in 1447 and moved to Geneva.¹⁷³¹ Only the Guarienti-Lamberteschi-Sagramoso bank continued until the Council officially ended in 1448.¹⁷³²

According to Caferro, Spinelli’s clients were mostly supporters of the pope. He mentions the archbishop of Taranto, Giovanni Berardi, who headed the delegation sent by the pope to Basel in December 1433 and, there, argued the pope’s point of view so aggressively that Enea Silvio Piccolomini described him as *intrepido e audace*.¹⁷³³ Next, he mentions the bishop of Padua, Piero Donato, whom he reckons to be a member of Berardi’s entourage. Finally, he also lists Piero da Monte, Eugene IV’s prothonotary in Basel, who later became the pope’s envoy in England, as well as the bishop of Portugal, Antonio Martins de Chaves, who was later appointed cardinal by the pope. Caferro considers this composition of the clientele to be the reason why Tommaso Spinelli’s bank in Basel experienced difficulties.¹⁷³⁴ In other words, he believes that the clients were split between the four major Council banks in Basel (that is, Medici, Alberti, Borromei, Guarienti) along political lines. If this hypothesis were true, it means that the opponents of the pope would not show up in the Borromei balance sheets (*tucta la nazione di Francia e gran parte de’ tedeschi e così quelli del duca di Milano*).¹⁷³⁵ Indeed, French names are rarely to be found in these balance sheets, although individuals such as the steward of the archbishop of Lyons do occasionally pop up.¹⁷³⁶ They also include a small number of German and Milanese prelates; at

1729 ASFi, MAP 11, no. 618: *Questo de’ Bonromei in tutto s’è levato di qui, e quello giovane ci era rimaso per loro, sarà aporatore di questa*. – On 8 May 1438, Alessandro Borromei, the manager of Antonio Borromei’s company in Bruges, visited the Council in Basel, as attested by his signature as a witness to a power of attorney of Vieri de’ Medici for Bernardo Portinari. It is probably safe to say that he was merely travelling through Basel at the time.

1730 Freudenberger (1988), p. 92.

1731 See below p. 334.

1732 ASFi, Diplomatico, Medici, 1443 luglio 12: Cosimo de’ Medici appointed Giuliano Baratti as his procurator in Basel.

1733 Piccolomini (Pius II) (1912).

1734 Caferro (1995), pp. 726–727.

1735 ASFi, MAP 20, no. 55.

1736 YUSA 90, 1703: *mastro Giovanni Liberalis, maestro di casa l’arciveschovo di Lione*. Published in Weissen (2021), pp. 528–532.

least the archbishop of Milan is reckoned to Borromei's clients. On the other hand, a significant number of Spaniards are listed as debtors and creditors in these lists. The Medici's balance sheet of 1442 also tells us something about this bank's client base. It lists no Frenchmen or Milanese but does contain the names of a few Germans.¹⁷³⁷ From this we might draw conclude that the French preferably conducted business with the Alberti and Guarienti. At first sight, it appears to show that the political events unfolding during the Council did have an influence on the choice of the bank a prelate wished to conduct business with.

What did have a decisive influence on a bank relationship was the network of correspondents a banker commanded. The Medici had no branch offices of their own in Spain, England, France, and Milan. These were economic areas in which the Borromei, Alberti, and Guarienti were active. The conditions in Basel, therefore, reflect more complex processes in the field of commercial change, with political factors merely playing a secondary role. The distinction between politics and business is also borne out by the cooperation between the Florentine bankers and the Council as an institution. Alberti and Gianfigliuzzi sided with the opponents of the pope and remained loyal to the Council until it ended. But the Medici bank, too, continued to operate in Basel after the assembly had moved to Ferrara and Bologna at the pope's behest. This was done not only in acknowledgment of their remaining customers in Germany: Cosimo's employees also acted for the Council as depositors of indulgencies well into the 1440s.

Alberti

Benedetto e Antonio degli Alberti e co.

In their prosperous Roman office, the Medici had a large pool of excellently trained banking experts, some of whom they could send to Basel without compromising the efficacy of the company accompanying the pope in any way. The task of the Basel branch office was to continue and complement the work of the Curia-based bank. When Francesco, Antonio and Benedetto degli Alberti decided to establish a branch office in Basel, they were following a different strategy, as suggested by the choice of their branch manager: they appointed their relative Dego di Bernardo degli Alberti¹⁷³⁸ from their branch office in Bruges who, owing to his work in Flanders, had

1737 See [Weissen \(2021\)](#), p. 497.

1738 Dego was born around 1395 as the son of Bernardo di Jacopo (detto Lepre) degli Alberti and Sandra Ardinghelli (see Family Tree 1 on p. 133). His father was involved in a conspiracy against the oligarchs that ruled Florence. When the revolt failed, he was able to escape but the Signoria condemned him to death *in absentia*. Two of his sisters lost their husbands at the hands of the executioner: Bartolomea was married to Saminiato de' Ricci and Margherita to Antonio de' Medici. From 1400 onwards, Bernardo probably lived in Bruges and London, where he was active in trading. It is unclear what he actually did and for which company he worked. Passerini writes that he ran his own business together with Pacchio di messer Pepo Adimari. Lepre died in Forlì in August 1405 and, it seems, left behind more debts than assets, so that there was not enough to repay his widow

gained considerable experience in working with English clients, traditionally the Alberti's main customers in Bruges. But he had also learnt how to do business in Germany; consequently, he probably had no difficulties in establishing business relations with local German businessmen in the Upper Rhine area. What he was lacking, however, was the experience of doing business with representatives of the Curia. Therefore, he was assigned a partner who knew the wishes and needs of this specific group of customers. This man was Antonio d'Adovardo de' Gianfigliuzzi, who was born around 1411.¹⁷³⁹ As a young man he had gone to Rome and served his apprenticeship at the bank of Benedetto di Bernardo degli Alberti. At that time, his immediate superior was

her dowry; moreover, his sons renounced their share of the inheritance in 1410, probably for good reason. See Passerini (1869–1870), I, p. 111; Foster Baxendale (1991), p. 727, note 31 and p. 741, note 85. Foster Baxendale (p. 158) reveals that Lepre appeared before the Mercanzia in 1396, ASFi, Mercanzia 4297, f. 418. Benedetto di Filippo Adimari in the *libro segreto* of Giovanni de' Medici: ASFi, MAP 153, no. 1, cc. 23–24. Bernardo's will of 7 August 1405 is in the ASFi, Diplomatico. On 20 August of the same year, a monastery endowed with a bequest confirmed the receipt of the money: ASFi, Diplomatico normale, 1405, agosto 20. – Where Deigo and his siblings spent their years after 1400 is not recorded, but they almost certainly belonged to the group of *rebelli* banned from Florence. His younger brother was an early friend of the famous Leon Battista degli Alberti, Mancini (1967), p. 70: *suo coetaneo, gradito compagno nel cavalcare e in ogni virile destrezza*. Alberti (1844), III, p. 235: Leon referred to him as *tu Nerozzo mio dolcissimo fra gli altri quali amo*. See Foster (1985), p. 28. It is only from the *Catasto* of 1427 that we see that Deigo and Nerozzo were then in Bruges, where they worked for the *compagnia* of Antonio di Ricciardo degli Alberti. See Foster (1985), p. 117; Foster Baxendale (1991), p. 740. The two brothers remained close in the decades to come and, back in their home city, to which they returned after their ban had been lifted, they formed a joint fiscal body for many years. Passerini's assertion that “Deigo visse povero” (“had sunk into poverty”) has to be refuted: around 1430, Deigo and Nerozzo were even able to expand their small property in the neighbourhood of S. Croce in Florence when they added a further sixth to the house in addition to the sixth they already owned. Foster (1985), pp. 64–66, contains an analysis of the property owned by Lepre's descendants. They were definitely less affluent than their rich relatives Benedetto, Antonio, and Francesco but they were certainly not poor. In his tax return of 31 March 1433, he stated that he was 35 and his brother Nerozzo 31 years old. He was not married but had an illegitimate son, Alessandro, who was 5 years old. The only thing known about this son is that he died before 1446. See Passerini (1869–1870), II, pp. 106–112. – Nerozzo had been married to Iacopa d'Antonio Bombeni since 1428 and had two children: Benedetto (9, illegitimate) and Sandra (3, legitimate). See Foster Baxendale (1991), p. 753. In Florence, each of the brothers owned a one-third share in two houses. They themselves lived in one of them. In addition, they had a small property in the countryside. As of 1 July 1428, they were partners in the company Antonio degli Alberti e co. in Bruges with a stake of f. 1,350. Foster (1985), p. 200. ASFi, Catasto 492, cc. 181r–182r and ASFi, Catasto 32, c. 364v. In 1436, Deigo is explicitly referred to as *compagno d'Antonio di Ricciardo degli Alberti e compagni di Brugga*. ASFi, Mercanzia 1322, 13 agosto 1436. It is through this partnership that they held a stake in the Cologne branch, whose business capital was tied in with that of Bruges. Shortly after completing this tax return, he must have travelled to Basel, where he is mentioned in the records for the first time on 25 May 1434 (ASFi, MAP 131 C, S. 17r). But he was probably already at the Council in 1433.

1739 ASFi, Catasto 75, c. 212: According to the *Catasto* of 1427, he was 16 at the time, his brothers Bartolomeo and Giovanni 8 and 5 ½ respectively. There is no mention of an absence of Antonio. ASFi, Catasto 494, c. 330v: In the *Catasto* of 1433, Antonio is 22 years old, Bartolomeo 14. Giovanni is no longer mentioned, which means he had probably died. In the Council records, Antonio de' Gianfigliuzzi is referred to as *Antonius de Albertis, Janfiliaciis* or *Jamlacis*.

Tommaso Spinelli, as he later told the court.¹⁷⁴⁰ When he joined the office of the Basel branch, Antonio brought with him his experience in dealing with the Curia and high-ranking clerics. In the local Basel sources, he is often referred to as *Antonio de Valencia*, which suggests that he came to Basel having travelled from this Spanish city. Without doubt, these connections with potential customers from the Iberian Peninsula were of commercial interest, since no other bank in Basel seemed to have relations with this region in Europe. Thus, it seems that the Basel team had been put together with a great deal of planning and forethought. They certainly appeared to have worked well together, an observation that is also borne out by the fact that they stayed and worked together for at least twenty, at times difficult, years.

In Florentine court files, Dego degli Alberti is referred to as *governatore e amministratore dela compagnia e ragione deli Alberti di Basilea che diceva in Benedetto e Antonio deli Alberti e compagni*, whereas Antonio only holds the rank of factor.¹⁷⁴¹ This means that Dego was head of the Basel company and Antonio Gianfigliuzzi was his employee. Susannah Foster is probably mistaken when she assumes that the Alberti agency in Basel, like Cologne, was dependant on the *corpo* in Bruges: Basel was subsidized by the company in Rome and, like the latter, received no working capital of its own: *che nacque da quella di Corte di Roma*.¹⁷⁴² This means that the company was under the direct influence of Francesco d'Altobianco degli Alberti, even though it operated under the name of Benedetto e Antonio degli Alberti e co. di Basilea.¹⁷⁴³

The Basel branch was directly affected by the restructuring of the Alberti empire around 1435: Dego terminated his partnership in Bruges and began focusing on Basel.¹⁷⁴⁴ The fact that he

1740 ASFi, Mercanzia 1325, c. 224v. – The fact that a Gianfigliuzzi worked for an Alberti bank was not extraordinary considering that the two families were closely linked through several marriages. Foster Baxendale found five marriages between the two lineages until 1401, among them the parents of Francesco d'Altobianco degli Alberti, whose mother was a Gianfigliuzzi. Passerini (1869–1870); Foster Baxendale (1991), p. 748. The commitment of Antonio's family towards the Alberti enterprises was not limited to collaboration; his mother Margherita reported in the Catasto of 1433 that she had debts amounting to f. 1,600, of which f. 200 were owed to Francesco d'Altobianco e co. di Roma, 150 to Francesco d'Altobianco proprio, and 100 to Antonio di Riccardo. Next to that, she also owned 6 large farming estates. ASFi, Catasto 494, c. 330v. She says nothing about the whereabouts of her sons Antonio (22 years old) and Bartolomeo (14). The Spinelli archives hold a court document of 27 November 1431, according to which Bartolomeo was awarded the estate of Jacopo and Lorenzo Gianfigliuzzi. YUSA 267, 4975. This branch of the Gianfigliuzzi family had ties to the Medici. In 1427, Antonio and his brother still owed Cosimo und Lorenzo de' Medici f. 90; ASFi, Catasto 49, c. 1157v: *Rede di messer Jacobo Gianfigliuzzi et d'Adovardo suo figliuolo*. ASFi, MAP 131, A, c. 184v. Nothing is known of an Alberti branch in Valencia at this time. According to the *ricordanze* of Bongianni di Bongianni Gianfigliuzzi for the years 1433–1475, Antonio's distant relative Gherardo Gianfigliuzzi owned a branch office in Valencia, to which Bongianni himself went in 1434. It is, therefore, very well possible that at some time between 1427 and 1433, Antonio split off from the Alberti and joined Gherardo's Iberian branch.

1741 ASFi, Mercanzia 1325, c. 161r.

1742 Foster (1985), p. 199. ASFi, Mercanzia 7130, c. 252r.

1743 ASFi, Mercanzia 271, cc. 361v. – ASFi, Mercanzia 7130, c. 252r: Apart from Francesco, Giorgio di Francesco Canigiani was also a silent partner in the Rome branch and thus also in the Basel branch.

1744 ASFi, Mercanzia 1325, c. 263v; Mercanzia 4402, c. 87r.

remained loyal to the family business was something that he came to regret, as the Alberti network of branches soon began to crumble.¹⁷⁴⁵ Dego's younger brother Nerozzo chose a different path and withdrew his investment. In 1442, he told the Catasto that he had left the Alberti company in 1435, adding that everyone knew what had happened to his brother who had stayed with the bank: *E dipoi ci dividemmo nel 35, e ciò che per chatasto demmo, tutto a me rimase, come per la mia scritta apare, che di tutto v'è [in]formazione. Lui rimase nella compagnia con Benedetto e Antonio degli Alberti. Come le cose son seghuite questo è noto a tutti.*¹⁷⁴⁶

From their own very sparse written records it is almost impossible to gather any information concerning the exchange transactions conducted by Dego degli Alberti e co. di Basilea. However, some of their transactions are listed in the books of the Mercanzia, which contain the minutes of the negotiations between the various, bitterly quarrelling branches of the Alberti family. During the dispute between the branches in Basel and London, it is reported that between 10 September 1434 and August 1435 nineteen bills of exchange with a total value of over 1,230 sterling had been settled between the two companies, one of them through Cologne. This sum probably accrued almost exclusively from transfers made to English participants at the Council.¹⁷⁴⁷ The large sums outstanding as a balance between the two banks on 15 June 1436 also bear witness to the lively trade with customers in the London area. At that time, London had outstanding debts with the Basel branch amounting to ducats 2,489 18s. 4d. Dego's counterclaim amounted to over 7,140 ducats.¹⁷⁴⁸ In London's balance sheet drawn up on 19 March 1436, six bills of exchange issued by English clerics to the Rhine had not yet been settled. In the other direction, there were no payment transactions.¹⁷⁴⁹ It is not only a coincidence of source availability that England features by far at the top of the list of Dego's exchange transactions. In contrast, he seems to have had no connections to the flows of money in northern and Upper Germany.

Bernardo da Uzzano, Dego degli Alberti, Antonio Gianfigliuzzi e co.

In the bankruptcy proceedings concerning the Alberti empire, the Basel branch office sided with Francesco d'Altobianco degli Alberti and, together with the latter's bank at the papal court, formed an alliance against the branch offices in Bruges, Cologne, London, Florence, and Venice.¹⁷⁵⁰ In April 1436, the Basel and Rome branches sued the other Alberti companies for

1745 See above p. 141.

1746 ASFi, Catasto 617, 295r. – In that same year, he was awarded two offices of honour at the reception hosted by Florence for Duke Francesco Sforza. See del Corazza (1894), p. 290.

1747 ASFi, Mercanzia 271, c. 179v; ASFi, MAP 81, no. 48, cc. 521r–524v.

1748 ASFi, Mercanzia 133, c. 37r.

1749 ASFi, Mercanzia 271, cc. 173v, 174v, and 175r.

1750 ASFi, Mercanzia 271, cc. 36rv. See above p. 136.

large sums of money. Dego degli Alberti made claims totalling over f. 6,000 against Bruges, 4,000 against London, and 2,050 against Florence; from Cologne he demanded over 2,000 Rhe. fl.¹⁷⁵¹ He also sued Benedetto degli Alberti in Venice and Florence before the Mercanzia court. On 13 August 1436, he even appeared in person before the lords of the Mercanzia to give evidence;¹⁷⁵² by 21 February 1437, he was back in Basel.¹⁷⁵³

The proceedings against Alessandro Ferrantini, who resided in London, dragged on until 13 June 1437. In the end, he was found guilty by the Mercanzia and sentenced to pay f. 7,140.¹⁷⁵⁴ Since he did not have such sums at his disposal, neither in cash nor account, the outstanding amount was raised by selling goods that belonged to him. The lion's share involved bales of wool that Ferrantini had shipped from London to Italy for sale and which, in the meantime, had been seized in Pisa. Dego also received a number of grammar books which had been confiscated at Benedetto degli Alberti's house in Florence. The twenty-seven books in question had been purchased by Ferrantini and were meant to be delivered to the Duke of Bedford (*ducha di Betteforte*).¹⁷⁵⁵

On 17 May 1437, Basel representatives were back in Florence, this time to sue the Cologne branch office, which had failed to pay the f. 980 resulting from the first trial. Basel was represented by Antonio de' Gianfigliuzzi. On 12 and 15 June, Billotti from Cologne appeared before the Mercanzia, only to claim that he had retired from the Cologne business in 1434 and that he could therefore not be held liable for transactions concluded afterwards.¹⁷⁵⁶ The never-ending conflict with their former partners in the international bill of exchange business caused major problems for Dego degli Alberti and Antonio de' Gianfigliuzzi. For their clients, it was absolutely irrelevant whom the court in Florence had found guilty. All that mattered to them was that their bank in Basel was obviously experiencing payment difficulties and that they had lost their main partners in leading international banking centres such as Bruges, London, and Venice, along with the papal court. As a consequence, many of them seem to have decided to seek new banking arrangements. One of these was Oddo de Varzis, who acted as apostolic prothonotary in Basel. On 26 July, he appointed the *legum doctorem* Domenico di Niccolò Martelli and Angelo di Lorenzo della Stufa, brothers of the heads of the local Medici branch office, as his procurators in Florence in connection with his financial claims against Francesco d'Altobianco degli Alberti. The corresponding agreement was drawn up in *banco cambii honorabilium virorum Cosme et Laurentii de Medicis [...] et eorum sociorum societatis basileensis*.

1751 ASFi, Mercanzia 7130, cc. 252v and 253r.

1752 ASFi, Mercanzia 1322, cc. 72v–73v.

1753 ASFi, Mercanzia 271, c. 160r.

1754 ASFi, Mercanzia 271, cc. 122v–123v.

1755 ASFi, MAP 81, no. 48, cc. 521r–524v. - John of Lancaster, duke of Bedford.

1756 ASFi, Mercanzia 1325, cc. 263v–265r and unnumbered pages dated 15 June 1437.

The act was witnessed by Vieri di Nicola de' Medici and Angelo di Bindacio da Ricasoli.¹⁷⁵⁷ Evidently, Varzis had decided to shift all his business activities from the bankrupt Alberti to the Medici.

The Basel Alberti branch was dissolved in the course of the bankruptcy proceedings; Dego and Antonio separated from Benedetto, Antonio, and Francesco degli Alberti but decided to stay in Basel and establish a new company. However, on their own, they didn't have the financial means to operate on an international scale during an event such as the Council. Moreover, their previous payment network, which relied on the Alberti branch offices, had broken down and they had no connections to a Curia-based bank. This meant that, after the bankruptcy of their *maggiori*, and unless they were willing to give up all their business in Basel, they had to swiftly find a new way of operating. For them and for the former Alberti directors in Bruges and Cologne, rescue came in the shape of a partnership with the company of Bernardo da Uzzano and Francesco Boscoli, who ran a Curia-based bank. Grigorio d'Antonio Cruschi was a silent partner.¹⁷⁵⁸ On 15 August 1436, the two parties entered into a five-year contract involving a branch office in Basel: *per trafficare de mercantia et di canbi et depositi*. Da Uzzano/Boscoli,

1757 ASFi, Diplomatico, Medici, 1437 luglio 26. See Camerani Marri (1951), p. 51.

1758 ASFi, Mercanzia 7151, c. 67v. – Bernardo d'Antonio da Uzzano was born into one of Florence's leading banking families on 28 February 1398. The da Uzzano were one of the few entrepreneurial families to recover from the financial crisis of 1342 and, in the early 15th century, belonged to the oligarchy that ruled Florence in the years before the Medici rose to power. Bernardo was a *socio minore* with capital of over f. 4,000 in the company of his famous uncle Niccolò da Uzzano – who achieved fame as Cosimo's main rival – and Michele del Bene, where he served as director, as shown by his *prestanze* to the *Catasti* of 1427 and 1430. In 1431, Bernardo inherited the company, but as his uncle had left behind so many assets as bequests to others in his will, the bank had to continue with a negative working capital. Niccolò's will is published in Gherardi (1881), pp. 230–232. Despite his excellent business network, Bernardo faced financial difficulties time and again. In 1433, he had his 13-year-old son Giovanni emancipated, probably to safeguard the family's assets from impending claims by creditors. See Kuehn (1983), p. 202. The officials of the Catasto confirmed: *Veduto detti bilanci gli toccherà di danni circha f. 700*. ASFi, Catasto 487, c. 107, here quoted after Dini (1980), p. 385. Bernardo tried to attain the same status and standing as his uncle as a banker and politician but never really succeeded in gaining an independent and influential position in the Republic. Rather, he appears to have been an opportunist who never was able to really shape the course of events but always chose the option which seemed most favourable to him at the time. Thus, in 1433, he was a member of the council (*balìa*) which banned Cosimo de' Medici from Florence, but not even a year later he was a member of the other council that allowed him back again. As a banker, he was actively involved in the business with money from the *monte commune* in his hometown and was among the wealthy from whom the city borrowed money between 1427 and 1434 through the *ufficiali del banco* to cover the costs of war. McLean (1998), pp. 592–596: Medici (f. 155,887), Bernardo di Lamberto Lamberteschi (f. 34,825), Bernardo d'Antonio da Uzzano (f. 13,854). – Boscoli was one of the most dazzling figures in the world of Florentine banking in the first half of the 15th century. See Esch (2000), p. 119. ASFi, MAP 82, no. 82, c. 101: In June 1436, Boscoli was financially broke and had to sign a settlement agreement with the heirs of Averardo di Francesco de' Medici and Andrea di Lippaccio de' Bardi. For him, too, being able to work for da Uzzano in Rome certainly came as a blessing.

and Deگو degli Alberti were each called to deposit 2,000 cameral ducats in the *corpo* (*mettere et fermi tenere*).¹⁷⁵⁹ In July 1437, Bernardo represented Deگو as his procurator in the bankruptcy dealings against his relatives before the Mercanzia.¹⁷⁶⁰

By partnering with da Uzzano, Alberti and Gianfigliuzzi had regained access to a large network of correspondents represented in most of the leading commercial centres. This meant that the Basel bankers were now again able to issue bills of exchange to Rome (Francesco Boscoli e co.) and to Geneva (Bardo di Neri e co.). In Bruges and London, they were connected to the international payment system through the companies of Filippo Borromei. In Flanders, they ranked among the creditors; on a *conto d'aparte* they had a balance of 400 grossi (groats) of Bruges and just over 64 grossi in a current account.¹⁷⁶¹ Filippo Borromei's *libri mastri* for the year 1438 lists more than twenty bill of exchange transactions in which Deگو was involved. The respective trade centres included Basel, London, Bruges, Geneva, and Venice (see Table 14).¹⁷⁶² The largest sum amounted to 1,200 Venetian ducats, which Filippo Borromei e co. in Bruges drew on the Tommasi bank in Venice. The *beneficiari* were Deگو and Antonio Gianfigliuzzi. Most of these transactions involved arbitrage trading, but they also included a small number of money orders to clerics. The transactions listed in Borromei's books were probably only a small part of the Basel bankers' turnover; unfortunately, however, none of the records of the other correspondents have been preserved. They also cooperated with a large number of merchants from other cities in Italy, such as the heirs of Buonsignore d'Andrea Benzi, Grimaldi, Contarini, Pizamanno, and Spinola.¹⁷⁶³ Apart from their connection with English customers, there was also a link to Cologne. On 12 September 1437, the Council drew 4,600 cameral florins on offertory boxes in Cologne. The money was meant to be used to pay their galley captain in the Mediterranean, Nicod de Menthon.¹⁷⁶⁴ Northern Germany and Nuremberg played no part in the bank's business transactions.

In 1438, the books of Filippo Borromei in London and Bruges listed accounts for exchange transactions conducted by Bernardo da Uzzano e Deگو degli Alberti e co. di Basilea, amounting to a total of fourteen bills of exchange. These involved a narrow network of correspondents based exclusively in the banking centres of Bruges, London, Venice, and Geneva. The fact that

1759 Da Uzzano was mentioned for the first time on 13 August 1436 in connection with the Alberti Bank in Basel: ASFi, Mercanzia 1322, c. 72r. – Filippo Borromei's ledger in London of 1438 mentions business deals with *Bernardo da Uzzano e Deگو degli Alberti e compagni di Basilea* that date two years back. These probably refer to the continuation of earlier deals with the former company.

1760 ASFi, Mercanzia 1325, 15 luglio 1437.

1761 ABIB, no. 661. See Zerbi (1952), p. 434.

1762 ABIB, mastro 7, cc. 69–70, 153–154 and 209–210; mastro 8, cc. 192–193, 199v and 266–267. – See Biscaro (1913), pp. 47, 296, and 306.

1763 ABIB, mastro 7, cc. 69–70, 153–154, and 209–210; mastro 8, cc. 192–193, 199v, and 266–267.

1764 Kuske (1917–1934), p. 319.

Table 14 Correspondents of Bernardo da Uzzano e Dego degli Alberti e co. di Basilea, 1438

Bruges	Filippo Borromei
	Lorenzo di Niccolò di Zanobi (Rinieri)
	Girolamo Grimaldi
Venice	Bartolomeo Contarini
	rede di Buonsignore d'Andrea (Benzi)
	Alessandro Borromei
London	Benedetto Spinola
	Ubertino de' Bardi
	Filippo Borromei
Geneva	Bardo de' Neri (Bovattieri)

the Roman Curia knew of the connection between the da Uzzano / Boscoli Bank and Basel is borne out by a payment of 15 ducats made by the Apostolic Chamber to the bank for a messenger who had been sent to Basel.¹⁷⁶⁵

On 10 March 1438, the director of the Medici branch in Basel, Roberto Martelli, reported to Cosimo de' Medici about the problems the da-Uzzano bank was experiencing because the head of the bank had fully sided with the Duke of Milan and thus against the pope and Florence: *Questi di Bernardo da Uzzano, con tucto sieno divenuti – dico questo de' Gianfigliuzzi – duchesco, credo non ci potrà molto istare.*¹⁷⁶⁶ Indeed, Bernardo da Uzzano's company in Basel did not last the five years as agreed upon by the two partners. It was liquidated in September 1438. In the twenty-seven months of its existence, they had made a profit of 1,232 Rhe. fl. which shows that the downfall was not the fault of the heads of the branch office at the Basel Council, but the financial situation of their partner Bernardo da Uzzano, who went bankrupt a year later.¹⁷⁶⁷

1765 Esch (1998), p. 281.

1766 ASFi, MAP II, no. 618.

1767 On Bernardo da Uzzano's financial problems, see Dini (1980), p. 385. – On the bankruptcy proceedings, see ASFi, Mercanzia 10874, cc. 64v–65v and 71r–72r. – ASFi, MAP II, no. 635: petition by Bernardo da Uzzano to Cosimo de' Medici regarding the case against him. – Bernardo's son Giovanni is the author of the famous *Pratica di Mercatura*. See a note by Giovanni in ASNSPI, Salviati, serie I: Libri di commercio, no. 1, c. 181r: *Richardo chome questi di [8] d'ottobre 1440 mi truovo senza padre e quasi senza nulla dell' avere del mondo.*

Dego degli Alberti e co.

After the split from da Uzzano and Boscoli, Dego degli Alberti and Antonio Gianfigliuzzi sought reorientation and decided to remain north of the Alps and settle down in Basel definitively. In 1442, Antonio asked his younger brother Bartolomeo to come to Basel. Because he was twenty-two years of age at the time, we may assume that he had already gone through at least six years of training at a different bank before making his way north. The earliest evidence suggesting he was in Germany is a statement made by his mother for the Catasto in 1442, where she mentions that he occasionally spent time enjoying himself in Basel, sometimes in the company of his brother Antonio: [kursiv:] *Atende a darsi buontempo e alle volte chon Antonio suo fratello a Basilea.*¹⁷⁶⁸ He only appears once in the records in his role as a businessman; namely, when he appointed a legal representative for the court in Basel and conferred general power of attorney on him in 1443.¹⁷⁶⁹ By 1444 at the latest, he had returned to his native city, as we know from a series of documents from Florence bearing his name from this time on. Among them are various contracts he concluded when, in 1444, he married the fourteen-year-old Sandra degli Alberti, the daughter of Nerozzo di Bernardo; this entitled him to the usufruct of her dowry.¹⁷⁷⁰ The marriage is an expression of the close connections between the two families, not least in business matters. It might also be seen as a kind of compensation made by the Alberti brothers to the two Gianfigliuzzi.¹⁷⁷¹ By 1446, Nerozzo degli Alberti was in such a bad state that he no longer was able to live in Florence. Instead, he went to stay with his brother in Basel and Geneva.¹⁷⁷²

Only very few sources regarding the transactions of Dego degli Alberti e co. have survived. A financial statement of the Council to their depository on 10 May 1439 lists several bills of exchange made out to the company which it had transferred to its deposit. They had been sent from Bruges, Cologne, Mainz, Genoa, and Nijmegen. In return, the bank sent a bill of exchange on orders of the Council to Poland. The names of the bank's correspondents are not named in this document.¹⁷⁷³

1768 ASFi, Catasto 619, c. 276r.

1769 StaBS, GA A 23, 130v. – Ehrensperger (1972), p. 281, talks about this Bartolomeo without referring to his kin relationship with Antonio Gianfigliuzzi.

1770 Archive of the Buonomini di S. Martino di Firenze, Archivio Gianfigliuzzi, Spogli di atti e contratti della Gabella. On Bartolomeo d'Adovardo Gianfigliuzzi, see the records regarding his inheritance in ASFi, Carte Stroziane III, CXXIX, nos. 9 and 12.

1771 In a letter to Filippo Strozzi in August 1469, Marco Parenti wrote about women who might be suitable wives for Lorenzo de' Medici: *e v'è qualche oppositione in quella, che me la gusta, chome sarebbe ia di Bartolomeo Gianfigliuzzi. Qui è bellezza e nobiltà, ma le condizioni del padre non sodisfa' molto.* Quoted after Molho (1994), p. 232. This caveat does not appear to have really bothered Filippo Strozzi, as he himself then married Selvaggia de' Gianfigliuzzi. See ASFi, Carte Stroziane V, no. 1086, 3. – Strocchia (1981), p. 379: When Bartolomeo died in 1493, Monna Nanna, as Sandra is referred to in the records, put on a magnificent funeral for him: "a string of flags decorated with the family arms und richly painted with the image of S. Bartolomeo sent to her husband's tomb in 1493".

1772 ASFi, Catasto 663, c. 735v.

1773 Haller (1901), pp. 243–244.

A further sign of Antonio Gianfigliuzzi's attachment to Basel comes in the shape of a pane of glass that he donated to the Basel Charterhouse and which was located in the southern wing of the cloister, at least until it was destroyed in the seventeenth century. The twelve stained glass windows in this row were sponsored by personalities attending the Basel Council. Apart from the banker Gianfigliuzzi, who is referred to as *Antonius Aduardi* here,¹⁷⁷⁴ the benefactors also included the cardinals Albergati and Cervantes, as well as Stephanus de Novaria. The Florentine businessman was thus in the very best of company, which in turn shows how well respected he must have been among Council participants. He seems to have been especially close to the Carthusians, for he is also mentioned in the monastery's *Liber beneficiorum*. The two donations can no longer be exactly dated; therefore, it's impossible to ascertain whether they were based on an intercession, thanksgiving for salvation from hardship (pest, war, bankruptcy), or some other motivation.¹⁷⁷⁵

The image of the wealthy merchant who is in a position to purchase properties or open new branch offices is countered by the *portate* to the Catasto of 1442. There, Nerozzo degli Alberti wrote that his brother Deگو was barely able to make a living. He was not making any profit in Basel, or only very little, and was worried that he could be sent to jail (*le Stinche*) because of his debts: *Lui si truova al presente a Basilea, cercha di ci vanzarsi le spese come meglio può, pocho o nulla vi si fa, ma tutto ciò che fa per non venire ad abitare nelle Istinche. Nulla di là si truova, e meno di qua.*¹⁷⁷⁶ Antonio Gianfigliuzzi fared no better, as we learn from the statements his mother made to officials of the Catasto. He, too, had very few assets and was heavily in debt: *Nonn'è niente di sustanza e nonn'è casa. E debito asai.*

The reason for this destitute financial situation is to be found in the archives of the Mercanzia. In 1442, his former partner Grigorio Cruschi had appeared in Basel. From there he travelled with Deگو and Antonio to the Imperial Diet in Frankfurt, where Frederick III issued a *littera familiaritatis* and a letter of safe conduct for Deگو degli Alberti, Grigorio d'Antonio Cruschi, and Giovanozzo de' Mozzi.¹⁷⁷⁷ However, a visit to the king was not Cruschi's main motive

1774 Ehrensperger makes four different people out of Antonio de Valencia, Antonio de' Gianfigliuzzi, Antonio Aduardi, and Antonio de Florencia. Almost certainly, one and the same person is meant here, namely Antonio d'Adovardo de' Gianfigliuzzi. See Ehrensperger (1972), pp. 302 and 357. – Gianfigliuzzi donated the tenth window. It bore the inscription: *Antonius Aduardi de // Janfigliuzziis mercator // civitatis Florentiae*. See Wackernagel (1890), p. 375.

1775 StaBS, Klosterarchiv Kartause L, fol. 352: *Oretur pro Antonio de Florentia campsore, unde X flor. ad fenestram quandam in maiori Galilea et in elemosinam*. – See Baer (1941), p. 499.

1776 ASFi, Catasto 617, c. 295r. Nerozzo was faring much better. He was now paying taxes on several houses and estates which, however, nearly all belonged to his daughter Sandra, who had inherited them from her mother's side.

1777 Österreichisches Staatsarchiv in Wien, Haus-, Hof und Staatsarchiv, Reichregister vol. N, fol. 16v. This entry only has three lines. See Chmel (1840), p. 130. – After the bankruptcy and death of Bernardo da Uzzano on 17 February 1440 in Rome, Cruschi had founded a new company with Francesco di Giachinotto Boscoli, who had gone bankrupt with Bernardo da Uzzano a short time before. Bankruptcy proceedings regarding

for crossing the Alps. What he was really after was the money that Deگو degli Alberti owed him and Francesco Boscoli from their former company; in other words, they wanted their share of the investment they had made along with any realized profit.¹⁷⁷⁸ Deگو accepted these demands but was unable to fulfil them. All the attempts undertaken by Ognibene Sagramoso and Lorenzo Becchi, the procurators appointed by Cruschi and Boscoli, to collect this money in Basel, failed. On 27 August 1445, the Mercanzia ordered Deگو to pay f. 1,500, which he was probably never able to do.

When, in 1442, the majority of participants at the Council left Basel, leaving behind very few wealthy prelates, the city quickly lost in significance as an international banking centre. Instead, Geneva became ever more important for Deگو and Antonio's business ventures. The first records of the presence of their representative in the city on the Rhone date back to 1439 and 1441. They soon decided to open a branch office there.¹⁷⁷⁹ While Deگو remained in Basel and continued to pursue his banking and trading businesses, his partner Antonio set up a new company in Geneva. On 10 November 1442, the bank of Antonio della Casa cashed in a bill of exchange in Rome for the first time for *Antonio Gianfigliuzzi e co. di Ginevra*.¹⁷⁸⁰

When nothing more than a residual Council was left in Basel, which was then forced to move to Lausanne acting on the orders of King Frederick III, there was practically no business left to be made. In view of such dismal prospects, Antonio Gianfigliuzzi signed a contract for a new joint-stock company in Geneva on 19 July which he himself managed.¹⁷⁸¹ In 1447, Deگو and Antonio closed their exchange office in the "Schlüssel" and bought a house in Geneva in Antonio's name.¹⁷⁸² Three years later, they sold the property on the Schlüsselberg for 470 Rhe. fl. to Heinrich Halbisen.¹⁷⁸³ At this time, *Anthonis von Jan Vigliacys* is already listed as a citizen of Geneva.¹⁷⁸⁴

We learn more about their business activities from the 1454 *Libro Giallo* of the company of Antonio della Casa and Simone Guadagni in Geneva, where Antonio and Deگو are mentioned

his estate were opened in Florence in 1447. See ASFi, Mercanzia 1334, c. 66v and ASFi, Mercanzia 10874, c. 124r. – Gianfigliuzzi, too, was in Frankfurt, as we learn from his mother in the Catasto. ASFi, Catasto 619, c. 25r: *E truovasi in Franchoforte nella Magna drieto allo 'mperadore*.

1778 ASFi, Mercanzia 7151, c. 67r. They don't seem to have bothered about Giovanni, the son of Bernardo da Uzzano, who had died in the meantime.

1779 AOIF 12735, cc. 37 right, 170 left, and 173 left.

1780 AOIF 12735, c. 173 right.

1781 ASFi, Diplomatico normale, S. Croce, 1446 luglio 19: The capital amounting to 2,000 ducats was provided by ser Giovanni di Luca Martini, Niccolò di Piero di Buonaccorso, and Zanobi di ser Martino. ASFi, Diplomatico normale, S. Croce, 1466 dicembre 23: Verdict of the Mercanzia against Bartolomeo Gianfigliuzzi, who still owed the depositors the 2,000 ducats that Martino di ser Giovanni di Luca Martini had invested in the limited company and who was now asked to settle with their heirs.

1782 Geering (1886), p. 278.

1783 Saporì (1946); Ehrensperger (1972), p. 278.

1784 Koelner (1953), p. 243.

several times.¹⁷⁸⁵ Here Antonio Gianfigliuzzi is referred to as *sensale*, which means he was working as a broker in the meantime.¹⁷⁸⁶ Deگو degli Alberti now appears to have been no more than one of Antonio's employees: on 24 August 1454 Antonio della Casa gave him f. 30 for Antonio Gianfigliuzzi: *paghammo chom'ordinò a Degho Alberti suo, quando andò a Firenze*.¹⁷⁸⁷ Whether this occasion was referring to Deگو's final homecoming to Florence – he was just on sixty years old – or whether it was simply a business trip we do not know. But it is certainly the last time we find mention of his name. Nor do we know when exactly he died. In 1465, Antonio Gianfigliuzzi is listed as a taxpayer in Geneva, where he died in 1467.¹⁷⁸⁸ He left his businesses to his widow Tita and their son Adovardo, who both remained in Geneva. In 1493, Adovardo took his uncle Bartolomeo's descendants to court in Florence in the firm belief that they – that is, he and his mother – were entitled to the proceeds from the estates that his father had left to his brother in Florence.¹⁷⁸⁹ It appears that he won the case before court because, in 1499, he wrote a will in which he left his wife and their four sons houses in Geneva as well as in Florence. He wished to be buried in Santa Trinita in Florence.¹⁷⁹⁰

Medici

Company History

In the autumn of 1432, the Medici sent the head of their Geneva branch, Giovanni d'Amerigo Benci, to Basel to assess the commercial prospects of the upcoming ecclesiastical assembly.¹⁷⁹¹ Since he had already worked in Constance, Benci was accustomed to the financial opportunities of a Council and the general conditions in Germany.¹⁷⁹² But it seems that he did not feel really

1785 StaBS, Schlüsselzunft 55 and 243. – See Geering (1886), pp. 274–276; Schulte (1900), pp. 342 and 512; Wackernagel (1907–1916), II / 1, p. 512; Eckstein (1911), pp. 23 and 27.

1786 See index of persons in Cassandro (1976b).

1787 Cassandro (1976b), p. 208.

1788 Bergier (1963), pp. 308–310. Contains Gianfigliuzzi's tax payment in Geneva in 1465.

1789 Archivio Buonomini di S. Martino di Firenze, Archivio Gianfigliuzzi, Processi.

1790 Archivio Buonomini di S. Martino di Firenze, Archivio Gianfigliuzzi, Testamenti 1340–1759. – The ceiling in the main chapel of S. Trinità still bears the crest of the Gianfigliuzzi today. The family crypt is under the main altar.

1791 In his *ricordanze*, Roberto di Niccolò Martelli describes the founding story of the Basel company, see Weissen (2021), p. 513.

1792 Giovanni d'Amerigo Benci was born in Florence in 1394 as the son of a petit-bourgeois family. From 1408 on, he was in the service of Giovanni d'Averardo de' Medici, where, a year later, he was registered as *giovane di bottega* in Rome and in 1415 in Constance. ASFi, MAP 153, no. 1, fol. 79. Before 1420, he was made responsible for the bookkeeping in this branch office. In 1431, he married Ginevra de' Peruzzi, who followed him to Geneva. Shortly afterwards, Cosimo de' Medici summoned him back to Italy to act as general director of the Medici enterprise, together with Antonio Salutati da Pescia. When Salutati died in 1443, he took over sole responsibility for the job, which he carried out with great success until his death in 1455. In the Catasto of

comfortable in the city on the Rhine, mentioning in a letter to Geneva that he would prefer to be there: *Noi qua stiamo tanto agi quanto si po dire, ma a me non fa troppo pro; più tosto vorrei essere costà, e anche non poso per più cagioni.*¹⁷⁹³ Notwithstanding, he seems to have come to the conclusion that the Council could be commercially promising for his *maggiori* although, without the Council, the city held no economic prospects. In Florence, the *maggiori* decided to set up an agency that was to be temporally limited and bound to the Council. Together with Tommaso Ruffaldi of Siena – who was in the service of the Milanese merchant Mariano Vitali – and Franceschino Sangiorgio of Piacenza, the company Giovanni d’Amerigo Benci e co. di Basilea was established and began operating on 28 November 1432.¹⁷⁹⁴ The first bill of exchange transaction is documented by a power of attorney issued in Nantes on 20 March 1433.¹⁷⁹⁵ How important the presence of the Medici bank was for the Council elders is evidenced by a letter of safe conduct they issued for Benci: *Cum spectabilis vir Iohannes Americi Benci, [...], ad nostram instantiam personaliter cum suis sociis rebus et bonis, invenibus et servitoribus ad civitatem Basiliensem et Concilium ibidem existens se transtulerit, sitque eius huiusmodi accessus dicto Sacro Concilio utilis et expediens, [...].*¹⁷⁹⁶

In May 1433, Roberto di Niccolò Martelli, an experienced factor at the Roman office, was sent to Germany and appointed director of the Basel branch.¹⁷⁹⁷ Benci returned to Geneva in August to manage the branch office there¹⁷⁹⁸ but remained in overall charge of operations in Basel.¹⁷⁹⁹ Soon afterwards, the joint Florentine-Milanese-Piacenza company collapsed. Ruffaldi left the company as well as Basel. Sangiorgio was evicted by Martelli, who accused him of being a thief: *detto Francischino lo quale era ladro.*¹⁸⁰⁰ On 27 June 1434, the company name was changed to Cosimo e Lorenzo de’ Medici e co. di Basilea.¹⁸⁰¹ From 1435 on, an account

1457, his heirs declared assets worth f. 26,338, the second largest estate in Florence next to that of the Medici. See Roover (1963), p. 53, and many others; Renouard (1960–).

1793 ASFi, MAP 88, no. 119.

1794 On Tommaso Ruffaldi see Mainoni (1982), pp. 91–93; del Bo (2000/1), pp. 189–190; Tognetti (2004), p. 37; Spinelli et al. (2006), p. 72; on Francesco Sangiorgio, see del Bo (2000/1), p. 12; on Mariano Vitali, see del Bo (2008).

1795 Camerani Marri (1951), pp. 44 and 46. ASFi, Diplomatico, Medici, 1433 marzo 20.

1796 ASFi, Diplomatico, Medici, 1433 marzo 22.

1797 ASFi, MAP 131 C, cc. 1ff. We know that Benci was back in Basel on 9 September. See Roover (1963), p. 450; Roover (1974), p. 304; Ehrensperger (1972), p. 281. – In his *ricordanze*, Roberto Martelli left behind a description of his career until he took over the leading position in Basel. ASFi, Fondo Martelli, no. 303, c. 60r. Published in Weissen (2021), pp. 513–518.

1798 ASFi, Catasto 429. He received f. 15 to cover the living expenses for his stay in Basel.

1799 Bergier (1978), p. 286.

1800 ASFi, Fondo Martelli, no. 303, c. 57r: ‘Said Francischino, who was a thief’. Published in Weissen (2021), pp. 513–518.

1801 ASFi, Fondo Martelli, no. 303, c. 57r. Published in Weissen (2021), pp. 513–518. – For the first use of the name, see Camerani Marri (1951), p. 46.

for *i nostri di Basilea* was also kept in Florence.¹⁸⁰² In the contract issued by the head office in that same year, Basel is referred to as a branch office: *la compagnia di Firenze, quella di Corte e di Basilea, quella di Vinigia e di Ginevra*.¹⁸⁰³

For the first years of its existence, the legal status of the Medici branch in Basel remained more or less undefined as we have no article of association. This does not mean that such a contract once existed but was lost in the course of the centuries. On the contrary, it appears more likely that such an agreement never existed, considering that the Medici were in exile in Venice in 1433 and 1434. During this period, they did not even renew the contract for the main company, which, in principle, would have been necessary in view of the death of a partner. Instead, they waited until 1435 when they were back in Florence and in political power. During this interim period, it was impossible to conclude a contract for a branch office, as the legal entity of the main partner was not given in the first place. As the Medici probably never considered establishing a permanent branch in Basel – borne out by the fact that they rented and did not purchase office premises¹⁸⁰⁴ – a deed of partnership for this branch would not have made any sense since a contract would have had to be concluded for a fixed period. Moreover, the enterprise needed to remain extremely flexible, allowing for the possibility of a move should the Council decide to switch to a new location, or instant liquidation should the Council be terminated at short notice.

As we glean from the *libro segreto giallo*, the Medici furnished their branch in Basel with capital totalling f. 324 in the years 1433 and 1434.¹⁸⁰⁵ Such a small sum was probably not considered as an actual working capital, but merely as start-up aid and money to cover expenses. Roberto Martelli noted that he had to work without sufficient assets for five years.¹⁸⁰⁶ In the balance sheet for 1442, too, we find no reference to any substantial *corpo* deposited by shareholders.¹⁸⁰⁷ This is actually not surprising considering that the Rome branch had no equity either.¹⁸⁰⁸ The lack of self-financing is explainable when one considers that these two specific branches had their client focus on the high echelons of the Church: as these clerics were not so interested in receiving loans as in investment, the coffers were usually full of borrowed capital.¹⁸⁰⁹ Thus, for instance, among the depositors at the Basel bank was Cardinal Jean de la Rochetaillée with a balance of over f. 2,000.¹⁸¹⁰

1802 ASFi, MAP 153, no. 3.

1803 Roover (1974), p. 549.

1804 ASFi, MAP 104, no. 60, cc. 598–602. Published in Weissen (2021), pp. 497–508.

1805 ASFi, MAP 153, no. 3.

1806 ASFi, Fondo Martelli, no. 303, c. 57r: *sanza avere corpo alcuno*. Published in Weissen (2021), pp. 513–518.

1807 ASFi, MAP 104, no. 60, c. 599. Published in Weissen (2021), pp. 497–508.

1808 Roover (1974), p. 90.

1809 Roover (1974), p. 78.

1810 ASFi, MAP 104, no. 60, c. 60r. Published in Weissen (2021), pp. 497–508. – Cardinal Jean de la Rochetaillée, also known as Jean de la Plaigne.

Soon after establishing the Basel agency, Giovanni d’Amerigo Benci appointed so-called *fattori* to the management; these were employees with power of attorney, who received a fixed salary but had no share in the company capital.¹⁸¹¹ One of these men was Roberto Martelli, born in 1408.¹⁸¹² He came from a respected merchant family with close commercial ties to the Medici. Many of his brothers were directors of Medici branches: Antonio in Pisa, Bartolomeo in Ancona, Ugolino in Pisa, and Alessandro in Venice.¹⁸¹³ Roberto began his career in banking working for the Albizzi before joining the Medici, to whom he felt a political allegiance his entire life. From 1424 onwards, he worked at the Rome branch, where, over the course of time, he rose to the position of factor and chief accountant.¹⁸¹⁴ He then moved to Basel, where he lived until 1438. His rapid departure from Basel was mainly politically motivated, given that, after his active involvement in the so-called “seal affair” was revealed, his presence in the city was opposed by the great majority of Council participants. He himself saw his life in danger there: *mi trovai sendo in Basilea quasi in pericolo di morte*.¹⁸¹⁵ By 26 August 1438 at the latest, he was in Ferrara where he became director of the Medici’s local Council bank.¹⁸¹⁶ His reception in the city seems to have been close to triumphal, for he was heaped with honours: from the Greek emperor he received the title *conte paladino*, from his German counterpart the privilege of legitimizing any out-of-wedlock children.¹⁸¹⁷

1811 Regarding these terms, see Edler de Roover (1934); Roover (1963), pp. 116–118.

1812 We have two different dates of birth for Roberto. Litta gives 1408, a date which is supported by the Catasto entry of 1433, where Roberto is described as being 25 years old. Litta (1819–1894), VI, tavola 1 and ASFi, Catasto 473. In the Martelli family archive (in the ASFi) his date of birth is given as 17 September 1406.

1813 Roover (1963), p. 66. – Litta (1819–1894), VI, tavola 1: This branch of the family died out in 1752.

1814 In 1431, he drew up the annual balance sheet for the Rome branch, AOIF 12744.

1815 ASFi, Fondo Martelli, no. 303, c. 60v. Published in Weissen (2021), pp. 513–518. – ASFi, MAP 96, no. 15: In a letter to Bartolomeo de’ Battiferri of 20 January 1438, he writes about his plans: *Non dubitate del mio istare qui. Sono in buona gratia di Palermo e di messere Lodovico, et per conservarla fo tucto quello m’è possibile. Tais non credo abbia tanta possanza. Io non potrei senza grandissima incomodità e danno della compagnia lasciare qui, e però non posso come e voi e io disidero venirvi ad vedere: quanto più presto potrò, fia. Voglio, partendomi, lasciare qui ordinato in forme la cosa passi con honore della compagnia*. Published in Weissen (2021), pp. 494–495.

1816 ASFi, MAP 13, no. 15: Letter of 26 August 1438 from Ferrara to Cosimo de’ Medici.

1817 Litta (1819–1894) makes these two claims without providing any evidence. On the award of the title Imperial Count Palatine, see Beinhoff (1995, pp. 20–21). After Martelli’s return to Italy, he became a partner in the Medici’s Rome branch, where he remained until he died. From 1438 to 1443 and from 1447 to 1458, he served as general depository to the pope, in 1439 and 1446 as one of the *priori* of the Florentine Signoria. Cosimo sent him twice to Rome with the task of representing his interests at conclaves. In both cases, with the election of Nicholas V and Callixtus III, men were chosen who could be considered friends of the Medici at the time of the election. Pius II knew Martelli from their joint time in Basel. He received privileges from all the popes he served. – In art history, Roberto is known to have been a friend and sponsor of Donatello, who sculpted a statue for him. Donatello is also said to have designed the palazzo that Roberto built on Via de’ Spadai, called *Poscia dei Martelli*. But he certainly did not spend his youth in Roberto’s house, as some have reported, because the artist was 23 years older than the banker. Martelli died in 1464, a respected and wealthy citizen. Roover (1963), pp. 96, 198, 314, and 421. See Cambi (1785–1786), p. 228; Cavalcanti (1821), p. 127; Kauffmann (1935), pp. 43–45; Cornelio (1961), pp. 174–176. – ASFi, Archivio Martelli, Documenti in

At the same time as Roberto Martelli, Giovenco di Lorenzo della Stufa moved from Rome to Basel where he is mentioned on 23 February 1434 for the first time.¹⁸¹⁸ As treasurer, *cassiere*, he was responsible for the cash book. Cosimo sent him to Flanders and England on repeated occasions to settle business matters there. In 1436, he met up with Alessandro Ferrantini in London, the manager of the bankrupt Alberti branch, to enquire about business opportunities.¹⁸¹⁹ As head of the bank in Basel, he is officially mentioned for the first time in the records of 8 May 1439, although we may assume that he took over from Roberto Martelli a few months before that.¹⁸²⁰

When the ecclesiastical assembly transferred to Ferrara and from there to Florence, leading to its split, and the number of well-heeled prelates in Basel dwindled, the Medici gradually lost interest in sustaining a branch in Basel. In the *libro segreto giallo*, the ledger of the main office in Florence, the Basel branch office is mentioned for the last time in 1440.¹⁸²¹ The company was liquidated as of 1 August 1441 and Giovenco della Stufa returned to Florence.¹⁸²² The company that took over was called *Giovanni d'Amerigo Benci e co. di Basilea*.¹⁸²³ From this day on, a distinction was made between *ragione vecchia* and *ragione nuova*.¹⁸²⁴ The *maggiori* in Florence barely took notice of this change in the legal basis and name, and kept on referring to it as Cosimo and Lorenzo de' Medici's bank in the records over the next months.¹⁸²⁵ The fact that, on the one hand, reference was still made to the *Medici di Vinegia* and the *Medici di Corte di Firenze* and, on the other, to the *nostri di Ginevra* when a deal was cleared in Basel, indicates that one

Pergamena, no. 37. To date, there is only one small study on Martelli, which describes his part in the creation of Benozzo Gozzoli's frescoes in the Cappella dei Magi: Crum (1996).

1818 ASFi, MAP 131 C, c. 9r.

1819 ASFi, MAP 13, no. 77. Published in Weissen (2021), pp. 484–485. - On 12 November 1436, he was in Bruges with Roberto's brother Giovanni. See ASFi, MAP 11, no. 611 of 8 February 1438.

1820 ASFi, MAP 13, no. 114. - He was born around 1413, the son of a very wealthy father. He received his training in business and banking from the Medici in Rome, where he kept the account books from 25 November 1432 onwards; this had been begun by Roberto Martelli in 1422 and was later continued by Antonio della Casa and Girolamo de' Bardi. After returning to Florence from Basel, he served the Republic of Florence and the Medici family in various important capacities. On 1 January 1444, he is documented as *padrone di navi mercantili*, as he described himself in a letter to Cosimo. He describes in it the arrival of the Florentine fleet. Probably he was the commander of the fleet at the time. His name is mentioned in the chronicles of his home city when, in 1459, he played an important part in the reception of the pope and the son of the Duke of Milan there. His date of death is not known but it must have been after 1469. AOIF 12508; ASFi, MAP 5, nos. 469 and 525; Messeri (1894), p. 297; Anonimo (1907), p. 45; Watson (1963), pp. 326, 330 and 332; Roover (1974), p. 304.

1821 ASFi, MAP 153, no. 3.

1822 ASFi, MAP 5, no. 525: Letter from Bartolomeo di Giovanni di Nettolo Becchi to Giovanni di Cosimo de' Medici of 5 August 1441: *Questa mattina e tornato da Basilea Giovencho della Stufa sano e salvo. Di tutto laddio sia lodato.*

1823 ASFi, MAP 97, no. 5; MAP 104, no. 60, c. 60r. Roover (1974), p. 409. Published in Weissen (2021), pp. 497–508.

1824 ASFi, MAP 104, no. 60, c. 60r. Published in Weissen (2021), pp. 497–508.

1825 Thus, for instance, in a document issued in Basel: ASFi, Diplomatico, Medici, 1442 novembre 12.

was again dependent on Geneva.¹⁸²⁶ Furthermore, the head of the agency is still referred to as *actori et negotiorum gestori Cosme de Medicis, sive Johannis Benci in Basilea*.¹⁸²⁷ All this indicates that the Medici had entered into a contract with Benci regarding the Basel branch in 1441, thus transferring the main responsibility for the company to him. The fact that we are talking about a liquidated company here becomes evident from the circumstance that Basel's entire reserves were transferred to the company in Geneva.¹⁸²⁸ The staff was reduced to a single factor and a *garzone* and a large part of the business premises was closed down.¹⁸²⁹ Business activity, too, sank markedly: in March 1442, only three transactions by the current factor were outstanding, while twenty-seven loans from his predecessors had not yet been settled.¹⁸³⁰

During the last phase of its existence, the Basel branch of the Medici bank was headed by Lorenzo di Giovanni Becchi, who by then had already become a member of the Arte della Seta and the Arte del Cambio in Florence. This suggests that he was not only a factor, but actually a partner.¹⁸³¹ He had become the agency's manager by 1 August 1441 at the latest; in January 1444 he is mentioned in a notarial deed in Basel: *Laurencio Iohannis Nettoli de Florentia, factori*

1826 ASFi, MAP 104, no. 60, c. 600. Published in Weissen (2021), pp. 497–508.

1827 StaBS, St. Urk. 1275.

1828 ASFi, MAP 153, no. 3, c. 20.

1829 ASFi, MAP 104, no. 60, c. 601. The rent for the period from 25 March 1441 to 31 July 1441 was f. 40. For the following twelve months, only f. 50. This has probably more to do with the circumstance that premises were given up and returned to the landlord than with a fall in rental costs. Published in Weissen (2021), pp. 497–508.

1830 ASFi, MAP 104, no. 60, cc. 598–602. Published in Weissen (2021), pp. 497–508.

1831 His identity is somewhat blurred in the written tradition, for in the contemporary sources he is named as either Lorenzo di Nettolo, Laurencio Iohannis Nettoli, Laurentius de Medicis, or Lorenzo di Giovanni. ASFi, MAP 97, no. 5; StaBS, St. Urk. 1275; ASFi, Diplomatico, Medici, 1442 novembre 12; ASFi, MAP 104, no. 60, cc. 598–602. Published in Weissen (2021), pp. 497–508. - De Roover, and later Losi and Ehrensperger, made him a relative of the predecessor: Lorenzo di Giovanni della Stufa. Thereby, they refer to documents in Camerrani where, without reference to a family name, mention is of a Lorenzo di Giovanni. Camerani Marri (1951), nos. 148–150; Losi (1968), p. 187; Roover (1974), p. 304. However, there is no historical evidence of a Lorenzo della Stufa in this period. Since it is almost impossible that a man of such standing and family heritage would not appear somewhere in the files of the *tratte*, the Catasto, the Mercanzia or the Arte del Cambio, this identification must be mistaken. I myself suggested the name Lorenzo di Giovanni Nettoli in an essay, as a Lorenzo Nettoli was in fact commissioned to transport cash from Geneva to Florence in early 1444: Roover (1974), p. 402. The Medici archives contain evidence of the existence of a Lorenzo Nettoli: ASFi, MAP 22, no. 222 and MAP 28, no. 283. But Nettoli is not the family name of our Basel Medici man; it is the Latin genitive form of the first name of his grandfather Nettolo: Lorenzo di Giovanni di Nettolo. A Giovanni di Nettolo is mentioned only once as the head of the Becchi family in the Florentine Catasto of 1427. Until 1414, this Giovanni Becchi worked for the Medici before establishing his own trading company in Imola. His son Bartolomeo can be traced to 1439 as an employee of Roberto Martelli in the Medici branch in Rome. His second son Lorenzo became a member of the Arte del Cambio in 1439 and joined the Arte della Seta in 1441. In November 1446, he signed a legal document in the Medici office in Rome; as a merchant, he was in contact with the bank of Antonio della Casa and submitted a tax return as late as 1480. His brother Francesco was a *priore* like his father. The younger brother Guglielmo was the bishop of Fiesole from 1470–1490: Roover (1970a), pp. 65, 66, 310, and 332; BNCF, Carte Passerini 176; ASFi, MAP 131, A, c. 24v; ASFi, Catasto 79, c. 243; Catasto 93, c. 45r; AOIF 12737, c. 117v; ASFi, Diplomatico normale, Dono Gondi,

*et negotiorum gestori Cosme de Medicis, sive Iohannis Benci in Basilea.*¹⁸³² Three weeks later, he was in Geneva, where he wrote a letter to Florence saying that he would be in Basel in four days' time.¹⁸³³ It's the last record we have of his connection to Basel. The evidence suggests that Becchi did not permanently reside in Basel but travelled back and forth between Geneva and Basel as the circumstances required.

The Basel Medici company is still listed in a balance sheet of the Borromei in Rome dated 24 March 1443: *Giovanni Benci e compagni di Baxilea f. o s. 12*,¹⁸³⁴ but by 12 July 1443, this Medici branch had suspended all activities: *prestantissimus vir Cosma de Medicis, civis et mercator florentinus olim Sacrum Concilium Basilee sequens*. As the Council still owed them money, Giuliano Barrati was appointed as procurator on the same day and given the task of reclaiming the outstanding sum. His appointment is rather surprising, because this Roman merchant was not an experienced banker. He was a small spice trader facing bankruptcy, who had come to Basel because of the Council and from whom the local Medici branch had purchased paper, candles, and other items of daily use. In 1436, Tommaso Spinelli had obtained a laxative from him.¹⁸³⁵ About a year before his appointment, the manager of the Medici bank wrote in letter that Barrati still owed the bank f. 350, noting at the same time that his entire shop was not worth more than f. 100.¹⁸³⁶ Baratti did not remain in Basel very much longer; by June 1445 he was back in Rome.¹⁸³⁷

In his *ricordanze*, Roberto Martelli proudly noted how successful his work had been. Before he came to Basel, the branch office had earned merely 200 ducats, with expenses running at 300 ducats. Creditors had f. 6,000 to f. 7,000 worth of claims against the Medici; these were offset by debtors' obligations of approximately the same amount. There was roughly f. 2,000 in the till. In his first year as manager, the bank earned an income of more than f. 1,557 by 27 June 1434 (see Table 12), although the people in Geneva consistently owed him something between three and four thousand florins; the entire profit he made from transactions with

no. 45. – In 1427, Lorenzo Becchi was 8 years old. Thus, it is actually quite realistic to believe that, at 22, he headed the still very small branch office in Basel.

1832 StaBS, St. Urk. 1275 - Little is known about Lorenzo's life before his arrival in Basel. In January 1434, he was active in his father's company in Imola. In that summer, he appears to have switched to the Medici in Rome. Cf. ASFi, MAP 5, nos. 284, 297, and 298.

1833 Bergier (1978), pp. 289–290. Letter of 25 January 1444: *E xi truova a Baxilea uno vantagatiximo maestro [...], e questo vi dicho perchè mi ritrovai in chanpo con questi tedeschi a Lafenbergh, indixino d'agosto, [...]. In fra 4 di xarò a Baxilea.* – ASFi, Diplomatico, Medici, 1443 giugno 17: The cardinal of San Martino confirmed he had received from Lorenzo di Giovanni, the director of Cosimo e Lorenzo de' Medici e co. in Basel, f. 100 for the cause of the Holy Roman Empire at the Council of Basel.

1834 YUSA 90, 1704.

1835 YUSA 645, 8949.

1836 ASFi, MAP 104, no. 60, cc. 598–602: *Giuliano Baratti f. 350 Reno. Costui nonn à a mala pena tanto possi vivere non che pagarci. Trovaxi una bottega di speciale che quando si vendesse tutto saria faticha di ritrarne f. 100.* Published in Weissen (2021), pp. 497–508.

1837 RTA XVII, p. 670.

correspondents were credited to the branch in Geneva. On top of that, the *maggiori* had never provided him with the f. 6,000 they had promised to contribute to the *corpo*. He was so short of cash that he had to borrow money from the chairman of the Council, Cardinal Cesarini. Despite all the adversity, business had flourished under him, and, in September 1434, he had been able to report to Florence that he was expecting to make a profit of several thousand florins: *abiate per fermo che al continovo mi troverò d'avanzo costà migliaia di fiorini*.¹⁸³⁸

Resulting from his work between 1 August 1433 and 24 March 1438, Roberto Martelli transferred a total of 8,966 florini 14 soldi 1 denaro to the *maggiori*, after deducting the costs of f. 2,961 from the proceeds.¹⁸³⁹ Until the end of Gioenco della Stufa's assignment, Cosimo de' Medici entered a profit of merely f. 5,065. The difference is mainly due to provisions for *mali debitori* (Table 15).¹⁸⁴⁰

The only surviving balance sheet we have of this company, dated 24 March 1442, lists a revenue of duc. 518 s. 11 d. 2 for the financial year of 25 March 1441 to 24 March 1442; in the following year, it had shrunk to duc. 370 s. 10 d. 6.¹⁸⁴¹ The income of duc. 889 s. 1 d. 8 recorded

Table 15 Revenue of the Basel Medici branch, 1433–38

Period	Revenue in f.
01.08.1433 - 26.06.1434	1,557.05.01
27.06.1434 - 24.03.1435	3,895.18.01
25.03.1435 - 24.03.1436	3,347.01.11
25.03.1436 - 24.03.1437	2,007.01.00
25.03.1437 - 24.03.1438	1,119.09.09
Total	11,927.00.00

1838 ASFi, MAP 20, no. 50. Published in [Weissen \(2021\)](#), pp. 485–488.

1839 ASFi, Fondo Martelli, no. 303, c. 57r. Obviously, a small error had occurred in Martelli's calculations, probably caused by rounding.

1840 ASFi, MAP 153, no. 3: In the financial year of 1435 (25 March 1435 to 24 March 1436), profits amounted to f. 3,570 15s., and the next year to f. 1,605. These sums were pooled on 16 May 1439 and sent to Florence. Of the total of f. 5,175 15s., f. 1,983 were left in Basel as a reserve for *i mali debitori*. The profit of f. 3,192 15s. was divided between the partners Cosimo and Lorenzo de' Medici (2/3), Antonio Salutati (1/6), and Giovanni Benci (1/6). In the years 1437, 1438, and 1439, gross profits amounted to f. 776 11s. 1d., f. 899 25s. 10d., and f. 722 28s. 1d. After accounting for deductions regarding defaulters and money to cover staff salaries, the net profit for these three years amounted to f. 1,872 14s. 6d. This last sum included f. 324 that had been held in Basel as a reserve in 1433 and 1434. The f. 1,872 14s. 6d. were transferred to Florence in 1441, where they were divided up according to the aforementioned key.

1841 ASFi, MAP 104, no. 60, cc. 598–602. Published in [Weissen \(2021\)](#), pp. 497–508.

in the balance sheet for these two years, was eaten up by the costs and assets that were no longer collectible (*si perderanno*), with the result that there was no profit to be distributed among the partners: *non vi fu avanzo*.¹⁸⁴² The balance sheet shows how revenue and costs came about (see Tables 16 and 17). However, the accounting entries are so short that it is not always apparent what kind of business is behind the sums mentioned. Nevertheless, what we do see is that the profit resulting from the trade in goods was, at something over 26 ducats, very small indeed, which can be explained by the predominance of money transactions in connection with the Council banks. Four accounts belonging to clerics had been closed at a profit, presumably involving proceeds from advanced annate payments or consumer loans. The revenue also included the premium for an insurance transaction with the Bardi in Bruges. Accounts with the Medici in

Table 16 Revenue of the Basel Medici branch, 25 March 1441 – 24 March 1442

in ducati d'oro camera	f.	s.	d.
Account of the Borromei in Milan	5	10	
Account of the Medici in Venice	73	7	
Account of Gherardo Gianfigliuzzi in Valencia	5		
Interest on an account with the Medici in Venice	16		
Insurance for the Bardi in Bruges	28		
Account of <i>maestro Guglielmo di Berda</i>	3		
Account of <i>messere I. da Trevigi</i>	1	6	
Account of the Cardinal of Palermo	7	4	
Account of the Bishop of San Penxò	54	10	
Profit from the sale of goods	14	11	4
Profit from the sale of silver wares	11	11	1
Cash book (24. 3. 41 – 6. 5. 41)	5	7	5
Cash book (6. 5. 41 – 24. 8. 41)	62	13	3
Cash book (24. 8. 41 – 24. 12. 41)	40	12	8
Cash book (24. 12. 41 – 24. 3. 42)	41	17	9
Total revenue	370	10	6

1842 ASFi, MAP 104, no. 60, c. 599. Published in [Weissen \(2021\)](#), pp. 497–508. – The bishop of San Penxò mentioned in the text could not be identified.

5 Market Spaces

Table 17 Expenses of the Basel Medici branch, 25 March 1441 – 24 March 1442

in Rhenish florins	f.	s.	d.
Minor expenses up to 1. 8. 41	80	4	
Board for a merchant from Lübeck (Gherardo Bueri?)		17	8
Purchase of wine from Wernli von Kilchen	18		
Board for Giovanni Talani and a second employee of Gherardo Bueri from Lübeck	1	3	
To Giuliano Baratti for paper, wax, food, and alms (1 RG)	8	8	4
To Giuliano Baratti for the board of Lorenzo and a certain <i>giovane</i> for 8 months	48		
Rent to Heinrich Halbisen (24. 3. 41 – 1. 8. 41)	40		
Rent to Heinrich Halbisen (1. 8. 41 – 1. 8. 42)	50		
For fodder to Heinrich Halbisen (24. 3. 41 – 1. 8. 41)	2	11	6
Letter charges	9		
4 books for the bank	1	21	
4 paper notebooks	1	17	3
Debts of Ianni, a former cook	4		
Debts of a page	1	8	
Debts of Giovanni Ciedeler, a former servant	1		
Expenditure	250	16	4
Expenditure in cameral ducats	200	12	

Venice, Gianfigliuzzi in Valencia, and Borromei in Milan showed a surplus. The ledger, which was used for all exchange transactions, showed a surplus of almost 150 ducats.

The main positions on the expenditure side included the rent paid to Heinrich Halbisen and board for employees and their guests; the foodstuffs were purchased from Wernli von Kilchen, a local merchant, and from the Roman Giuliano Baratti. The correspondence costs and the purchase of account books amounted to a mere 12 Rhe. fl. Strangely enough, no reference is made to salaries. Overall, the Basel Medici branch was a very small bank in the year under review, with very little commercial initiative. Expenditure in Basel amounted to a total of almost 271 Rhe. fl., which equals around 200 cameral ducats.

The development of the Medici's return on business confirms Traugott Geering¹⁸⁴³ and Franz Ehrensperger's¹⁸⁴⁴ finding that the boom triggered by the Council reached its climax in Basel in the years from 1433 to 1437/38. This also shows that it was not so much the number of participants, which peaked in 1439, but the purchasing power of the people present that was the decisive factor.¹⁸⁴⁵ This was especially true for the Medici bank, which specialized in doing business with wealthy clients and was not overly involved in the small loan sector. An important indicator of the development of business intensity refers to the costs of sending and receiving letters. In the period from 13 December 1433 to 27 June 1434, the bank spent f. 10 on postage,¹⁸⁴⁶ while for the entire year of 1441/42 it amounted to merely f. 9.¹⁸⁴⁷ If one assumes that the decline of traffic through Basel after 1439 probably also led to an increase in postal charges (the fewer letters a messenger was given to transport, the higher the postage for a single letter), the remarkable decline in business volume also becomes evident.

As far as the different branches of business are concerned, the annual balance sheet reveals that in Basel, too, most of the profit resulted from financial transactions. Although the stock of goods was considerable, they were by far outweighed by money deposits (f. 763 16s. 6d. in goods compared to a deposit of over f. 2,000 made alone by Cardinal de la Plaigne).¹⁸⁴⁸ In that same year, 1441, the bank's profit from the goods trade amounted to merely f. 25 22s. 5d.¹⁸⁴⁹

The Basel branch accounted for 5.2 per cent of the Medici enterprise's total profits (not counting wool and silk manufacture), which puts them at fourth place in the overall ranking behind Rome, Venice, and Geneva (Table 18).¹⁸⁵⁰ Only in Ancona, Bruges/London, and Florence was less profit made.

The *fattori* did not share in the profits but neither did they have to bear the losses, a circumstance that bitterly disappointed and frustrated Roberto Martelli. In 1439, he complained that the *maggiori* had earned f. 8,966 14s. 1d. a oro di camera in Basel, thanks to his efforts for which he had received a mere annual salary of 100 ducats, not even a quarter of what he believed he deserved. If they had not made him a partner in 1439, he would have left the company.¹⁸⁵¹

1843 Geering (1886), p. 289.

1844 Ehrensperger (1972), p. 331.

1845 Wackernagel (1907–1916), I, pp. 520–521.

1846 ASFi, MAP 131 C, c. 14.

1847 ASFi, MAP 104, no. 60, c. 601. Published in Weissen (2021), pp. 497–508.

1848 ASFi, MAP 104, no. 60, cc. 599ff. Published in Weissen (2021), pp. 497–508.

1849 ASFi, MAP 104, no. 60, c. 601. Published in Weissen (2021), pp. 497–508.

1850 Roover (1963), p. 69.

1851 ASFi, Fondo Martelli, no. 303, c. 57r: + *Somma f. 11927 0s. 5d. De quali i maggiori n'ebbono f. 8966 14s 1d. a oro di camera che il resto si spese e per salari e per altre spese e tucto questo si fece senza avere corpo alcuno e a mme fu assignato per mio salario ducati 100 l'anno che non mi fu dato il quarto di quello meritavo e se non fusse istato che poi dell'anno 1439 mi fecero loro compagno non vi restavo contento. In his ricordanze, which are only a few pages long, he addressed this bitterness a second time. ASFi, Fondo Martelli, no. 303, c. 61r: fu proveduto come factore con salario sì piccolo che se non fusse la speranza del tempo a venire parendomi essere molto male tractato, non*

Table 18 Profits of the Medici enterprise (not including manufactories), 1435–41

Branch	f.	s.	d.	Share in %
Rome	35,960	21	0	36,9
Venice	27,740	1	10	28,9
Geneva	19,924	25	6	20,2
Basel	5,065	0	6	5,2
Ancona	4,168			4,3
Bruges / London	2,350	0	0	2,4
Florence	2,200	0	0	2,1
Total	97,408	19	10	100,0

Roberto's successors in Basel probably received the same amount in annual salary. In order to work on Cosimo's behalf, they must have had power of attorney although we actually know very little about their decision-making powers.¹⁸⁵² Only in a letter from Cardinal Cesarini to Cosimo do we hear that to be able to conclude very large transactions they required the go-ahead from head office.¹⁸⁵³ The same probably pertains to financially or politically risky transactions in general.¹⁸⁵⁴ Still, Roberto Martelli was able to grant the Council bills of exchange worth 8,000 Rhe. fl. in Nuremberg for the war against the Hussites without having to ask for permission from Florence. But, considering the size of the sum, it again seemed advisable to have Cardinal Cesarini assure Cosimo that the bank was taking no risk by granting these loans, because they were covered by Church dues and the cardinal's personal liability.¹⁸⁵⁵

restavo mai contento perché sapevo in VI anni avere durato in extimabile fatica e per honore e grande reputazione e ancora utilità di compagnia avere facto grandemente mio debito. Published in Weissen (2021), pp. 513–518. – The assertion that he had become rich in Basel is certainly not true. The claim that he had lent the Holy Roman Empire f. 8,000 from his own purse, with which the latter ransomed the city of Plzeň from the Hussites, is based on a wrong interpretation of Medici business records. See Litta (1819–1894), I, tavola I.

1852 Giudici (1850), II, p. 78, quotes a corresponding provision from the *Statuti dell'Arte di Calimala*.

1853 ASFi, MAP 12, no. 417.

1854 ASFi, MAP 20, no. 50. Published in Weissen (2021), pp. 485–488.

1855 ASFi, MAP 12, no. 417: *Et quia pridie erant necessaria quatuor milia florenorum Renensium, induxi Robertum ut facerat litteram cambii in Norimbergam ut solverentur pro succursu eiusdem fidelissime civi tatis Pilznensis obsesse ab hereticis. Rehabuit de pecuniis que quotidie colliguntur circa tria milia, et ante non multos dies habebit residuum, et multo plus de semidecima imposta in Alamania. Et quia maior pecunia erat necessaria nec in promptu inveniebatur, ut res fidei non paterentur aliquid detrimentum induxi dictum Robertum ad mutuandum alia quatuor milia nationi gallicane, oro qua summa se obligarunt circa 25 prelatos et alias personas usque ad summam*

The fact that staff from the Medici branch at the Curia were sent to Basel has a lot to do with the type of business conducted at the two banking centres. Benci, Martelli, della Stufa, and probably also Becchi, had experience in dealing with high clerical representatives. They were familiar with the wishes and quirks of this special clientele and knew what cooperating with them meant. Of course, it was also of great advantage that these employees knew many of the participants at the Council personally from their time in Rome; this made business dealings much easier.

The branch managers were supported by so-called *garzoni* and *giovani* – that is, young and subordinate employees – by servants (*famiglio*) and a host of helping hands (*anciullo*, *ragazzo*, *paggio*, *cuoco*). Their task consisted of transporting valuables from one office to the other and of performing less sensitive chores (secretarial, minor accounting, assembling, and dispatching of goods, etc.). In Basel, we repeatedly come across the *giovane* Piero Malzi who, however, never became a *fattore* during his time with the Medici.¹⁸⁵⁶ In all positions in which banking know-how was required, we only find Italians; simpler tasks, however, were also performed by Germans.

Unfortunately, it is no longer possible to determine the number of staff that worked for the Medici in Basel. In an account book containing records from December 1433 to June of the following year, there is mention of eight people. Since one probably has to count in one person responsible for the kitchen and one for household chores, we can reckon with roughly ten men.¹⁸⁵⁷ From 1 August 1441 on, after the bank had scaled down activities, only the manager and a *giovane* (Zacheria Müller) were left in Basel; a *cuoco* (Ianni) and a *fanciullo* (Giovani Ciedeler) had recently been dismissed or had at least left work, leaving behind debts.¹⁸⁵⁸

German Merchants as Clients of the Medici Bank

Economic activity in the regional and local markets in Germany was only a sideline for the Basel Council banks.¹⁸⁵⁹ Trade and banking with the Germans alone would not have generated enough turnover and profit to induce Florentines to take up residence north of the Alps. Moneys could be transferred between German cities and the Council – also without the participation of Italians – via the inner-German payment system. For example, on 15 September 1436, Heinrich

6 milia florenorum et plus. Nichilominus ne sotietas vestra posset terminare in damno, ego me oblogavi ipsi Roberto in solidum usque ad dicta quatuor milia que sine dubio recolligentur et plura. Nichilominus si quo casu non recolligentur usque ad illam summam ut scitis non potestis perdere quia adhuc esse debent apud vos quatuor milia et quadringenti vel circa ducati, ymo multo maior mihi deberetur si fieret mihi certa ratio.

1856 ASFi, MAP 153, no. 2, c. 32d. 25 May 1440: In 1439, Piero Malzi received an annual salary of 32 scudi in his role as a *giovane* at the Geneva Medici branch. The branch in Bruges referred to him as Piero Malzi di Friborgho in 1441, ASFi, MAP 134, no. 3, c. 21v.

1857 ASFi, MAP 131 C: Ruberto Martelli (*fattore*, branch manager), Giovenco della Stufa (*fattore* or *garzone*), Ghaltieri (*famiglio*), Francesco (*nostro* without specification), Giacomo (*famiglio*), Rubino (*famiglio*), Piero Malzi (*nostro* without specification), Iodoco (*ragazzo*).

1858 ASFi, MAP 104, no. 60, cc. 598–602. Published in Weissen (2021), pp. 497–508.

1859 On the three levels of banking activity in Germany, see Hildebrandt (1991), p. 831.

Halbisen from Basel paid in his own name and that of the mint master Peter Gatz 200 Rhe. fl. to the Apostolic abbreviator Nicolaus Volrat, which the Nuremberg merchant Fritz Usmer had issued to Cardinal Cervantes.¹⁸⁶⁰ During the Council of Basel, the influx of German funds was integrated into the Florentine financial network. At this time, the city transformed into a global trading hub, allowing German traders to access financial services from Italian merchants comparable to those available in Venice or Bruges.

Prominent merchants in Basel – such as Halbisen, Wernli von Kilchen, and Niklaus Gottschalk –¹⁸⁶¹ as well as German bankers who had come to town because of the Council, such as Johannes Westfeling,¹⁸⁶² – made, as clients, extensive use of the services of the Florentines. Shortly after the establishment of the Medici branch office, they took out loans there and bought bills of exchange. The fact that Halbisen hosted the Medici and Wernli von Kilchen the Borromei bears witness to older relationships between these German and Italian merchants.¹⁸⁶³ The Upper Rhine high finance “with international tentacles” that Wolfgang von Stromer found in the invoices of the general treasurer of the counts and dukes of Savoy undoubtedly worked closely with the Medici in Basel and Geneva.¹⁸⁶⁴ The last documented transaction between leading Basel merchants and the Medici can be found in the general ledger of the subsidiary in Bruges from 1441. At that time, Heinrich Halbisen conducted business with Bruges and Geneva through the Basel Medici branch. In this way, he paid for the purchase of a large quantity of wool at Ubertino de’ Bardi in London. Payments were also made through his son, who was staying in Mechelen and visited the fair in Antwerp.¹⁸⁶⁵ After the Council banks departed, this golden age of Basel trade came to an end very quickly.

As far as the connection between Basel and Venice is concerned, in addition to Heinrich Halbisen, Wernli von Kilchen, and Hans Amelung, there were other merchants who used this service: the Diesbach-Watt company; Hans Bromm¹⁸⁶⁶ and Wolf Blum¹⁸⁶⁷ from Frankfurt; Matthäus Bachendens (Bacgarach) from Cologne; and Dibur (von Burg?) from Strasbourg (Table 19).¹⁸⁶⁸ They twice used the mediation services of Jakob, the landlord of the inn Zur Krone in Basel. On

1860 ASFi, MAP 89, nos. 23/24. Usmer at Stromer (1970a), p. 375.

1861 ASFi, MAP 131 C, cc. 11, 12, 13, 17, and 36.

1862 Wäckernagel (1907–1916), II, p. 512.

1863 On the relationships between the Borromei and the Diesbach-Watt-Gesellschaft with Peter von Watt and Wernli von Kilchen, see above p. 202. – Is Bernart Altisan in Rocchi (1980), p. 96, one Bernhard Halbisen? If so, a man from Basel would already have been active as a merchant in Spain around 1394.

1864 Stromer (1995a), p. 155: “mit internationalen Tentakeln” (‘with international tentacles’). He did not realize that Michele di Ferro was one of the most important Medici bankers of the time: correspondent of the Medici in Geneva between approximately 1420 and 1424; then, with Amerigo Benci, shareholder of the bank in Geneva. Cassandro (1976b), p. 574.

1865 Sieveking (1906), pp. 46–47; Apelbaum (1915), p. 27; Ehrensperger (1972), p. 319.

1866 Simonsfeld (1887), I, p. 224; Sieveking (1906), p. 21; Braunstein (2016), pp. 253–257.

1867 Stromer (1995a), p. 83, according to Barbarigo’s Mastro B fol. 88a/b, 97 b.

1868 ASFi, MAP 134, no. 1.

Table 19 Bills of exchange for German merchants from Basel to Venice, 1436/37

deliverer	Deposit	payee	Disbursement	Lire
Piero Bachirech	28.06.36	Piero Bachirech (Peter von Bacharach) o a Giovanni Brome di Franchoforda	28.07.36	20.00.00
Matteo Bacchendens di Cholongna	14.07.36	Matteo Bacchendens di Chologna	30.07.36	40.00.00
Iachopo, ostiere della corona	15.06.36	Piero Bacherech e Giovanni Brome	01.08.36	50.00.00
Iachopo della Corona	12.07.36	Piero Bacherech e Giovanni Brome	01.08.36	60.00.00
Ghuernieri della Chiesa	19.07.36	Giovanni Charlini, fattore di Piero di Vatt, o Bartolomeo, famiglio di Ghuernieri della Chiesa	02.08.36	60.00.00
Ghuarnieri della Chiesa	19.06.36	Giovanni Charlini, fattore di Piero Devunit di Norinbergho, o Bartolomeo, famiglio di Ghuernieri della Chiesa	04.08.36	100.00.00
Giovanni Amelonch da Basilea	21.08.36	Giovanni Amelonch da Basilea	20.09.36	10.00.00
Arigho Elbison	21.10.36	Giovanni Cherlini	12.01.37	40.00.00
Arigho Elbison	07.12.36	Giovanni Bruno, fattore di Buolf Brumm di Franchofordia e per lui gli demmo alla chomeseria di Luigi de' Richoverati	22.01.37	40.00.00
Arigho Elbison	21.01.37	Churado Dibur o Giovanni Dibur	15.02.37	10.00.00
Egdo Stang	07.01.37	Churado Dibur, Giovanni Dibur da Strasborgho	15.02.37	10.00.00

the other hand, they were not involved in arbitrage transactions between the banks, although many of them transferred bills of exchange between Venice and Bruges through the Medici.¹⁸⁶⁹

What is striking about the composition of the group of German merchants who processed bills of exchange via Basel is the absence of merchants from Nuremberg; for them, the presence of the Medici in Basel brought no new business options.

There was also cooperation between Heinrich Halbisen and Gherardo Bueri in Lübeck. When the Florentine died, Friedrich Sennheim from Basel came forward as Halbeisen's procurator. He received 346 Lübeck marks from the executors of the estate. Whether this debt was due to goods deliveries or exchange transactions cannot be ascertained.¹⁸⁷⁰

Correspondent Structure

No other Florentine bank in Germany achieved a trading volume comparable to that of the Medici branch office at the Council of Basel, which existed between 1432 and 1444.¹⁸⁷¹ Until 1436, the nucleus of its network of correspondents was composed of the Medici in Venice, di Corte in Florence and Geneva (Amerigo Benci e co.), Ventura & Pazzi in Avignon and Barcelona, Gherardo Bueri in Lübeck, and Ubertino de' Bardi in Bruges and London. This structure is extensively reflected in the dispatch charges recorded in an account book from 1433/34 (Table 20).¹⁸⁷² The large number of letters to Venice seen there is certainly due to the fact that Cosimo und Lorenzo de' Medici were themselves staying in the city at the time, so that all *lettere private* had to be sent there. The importance of Basel for transactions with Bruges, transactions which then continued on to London, is confirmed. As their own messengers were constantly on the road to Geneva and would carry the letters for free, the actual volume of correspondence between these two places, along with Avignon and Barcelona, must have been much higher. The fact that there are no German cities among them shows that letters to these cities were not conveyed by paid postmen but rather by friendly clerics and merchants.

An account book of the Medici in Venice from 1436/37 shows the bankers in Basel and the recipients of their letters as a circle of Italian banks that conducted a lively trade in bills of exchange. Most of them were for more than 50 Rhe. fl. The posting texts are too succinctly worded to enable identifying which of these transactions involved the balancing of accounts and which involved bankers trying to make a profit by exploiting exchange rate fluctuations in

1869 ASFi, MAP 134, no. 1: Stefan Volkmeier (5r), Wilhelm and Georg Mendel (5r, 32r, 37v, 48v, 136v), Ludwig Poltus (30v), Lienhard, Karl, and Wilhelm Hirschvogel (30v), Georg and Heinrich Rummel (31v), Nikolaus Wolf (32r), Hans Meuting (75v). Published in [Weissen \(2021\)](#), pp. 550–552. - On Volkmeier, see letter from Lienhardt in Nuremberg to his brother Stefan in Venice from 4 February 1435 in ASFi, MAP 68, no. 484.

1870 Fouquet (1998), p. 218.

1871 In this chapter, only the bankers' business with persons will be addressed. On transactions on behalf of the Council as an institution, see p. 288.

1872 ASFi, MAP 131, C.

Table 20 Number of letters to and from Basel, December 1433 – June 1434

from	to Basel	from Basel	to
Venice	5	14	Venice
Bruges	1	4	Bruges
Geneva		4	Geneva
Barcelona	2	2	Barcelona
Avignon	1	1	Avignon
Rome		1	Rome
Florence		1	Florence

the international banking centres. Basel was the only German city that, during the time of the Council, was involved in moving such large sums of money.¹⁸⁷³ The branch office in Basel was fully integrated into the framework of the Medici interbank strategy. Nevertheless, the Rhenish florin commonly used in Basel was a little-known currency for the Florentines and trade with it was not simple. In February 1433, Giovanni d’Amerigo Benci wrote from Basel to the manager of the Medici bank in Geneva, warning him against arbitrage transactions with these coins, as the exchange rate had evidently not evolved as expected: *Credetti fosse grascia in questi fiorini di Reno: egl’ è il chontrario; non ve ne traete più a pregi in mercatanti, e avere costì uno marco d’oro a fiorini 83 sono contento, e non lo fate di somma che potesino avere verghogna.*¹⁸⁷⁴

In addition to the main network, there was a second one with merchants who only engaged in occasional money transactions with the Medici in Basel. These were primarily the other Italian companies in Basel and Curia-based bankers: Guarienti, Borromei, Alberti, della Casa.¹⁸⁷⁵ The pan-European origins of the Council participants also led to relationships with unusual trading centres: of these was the Breton city of Nantes. It was where Jacopo Tomucci from Lucca worked, and the Medici in Basel issued a bill of exchange to him for 111 scudi on 9 July 1436

1873 An example of such a posting from ASFi, MAP 134, No. 1, c. 49v: *A’ nostri di Basilea per loro, lire cinquanta di grossi, sono per la valuta a grossi 48 1/2 per ducato, che insino a di 21 del passato rimettemmo per loro a Bruggia a’ Bardi da Luigi Benbo in somma di lire 127 11s. di grossi, sono per tanti qui a ser Francesco Balbi e fratelli, portò ser Francesco detto; posto a libro grande, a c. 16 – L. 50.* Published in Weissen (2021), pp. 550–552. - De Roover and Stromer have described how these arbitrage transactions functioned: Roover (1963), pp. 112–123; Stromer (1970a), p. 438.

1874 ASFi, MAP 88, no. 119. Probably written shortly after 5 February 1433: ‘I thought there was profit in these Rhenish florins: but it’s the opposite; you don’t extract more value from merchants, and I am content to get one gold mark for 83 florins there, and don’t make an amount that could bring shame.’

1875 ASFi, MAP 131 C, cc. 5v, 9r, 17r, and 18r. – AOIF 12737, cc. 11r, 37v, and 236r. Published in Weissen (2021), pp. 553–566.

for the canon Jean Billy. On 29 May 1437, Tomucci sent the mandate back, refusing to settle it, and gave instructions to pay the amount to Colo della Mossaya.¹⁸⁷⁶

Until the bank was closed, basically nothing changed regarding the composition of the Medici network, as the balance sheet of the correspondent accounts from March 1442 shows (Table 21).¹⁸⁷⁷ The only change was in Bruges, where the Bardi were superseded by the newly established Medici bank as correspondents; the Bardi subsidiary in London remained part of the system. Even though this information comes from a balance sheet that only reflects a snapshot in time on a particular day, it nevertheless expresses the fact that many more bills of exchange were honoured in Basel than were issued, for correspondents in Basel had almost no assets. The close connection to the trading centres of Geneva and Venice are clear, whereas the Curia and the Council of Basel had by this time drifted apart to such an extent that there was little monetary traffic between the two places.

The involvement of the Medici bank in Basel in the Florentine system of financial transactions by means of bills of exchange is shown in many supporting documents for bills of exchange issued in Basel or serviced there. In this way, the participants of the Council could have funds sent to them for their own subsistence; and the envoys of ecclesiastical or secular institutions could get the florins with which they tried to gain the favour of the decision-makers and paid the costs of the proceedings. The Curial clerics made up a particularly large and wealthy group. They were mainly served by Cosimo's bank in Basel, as it was the only one with a *di Corte* sister

Table 21 Balances of the correspondents of Giovanni Benci e co. in Basel on 24 March 1442 (sums in cameral ducats)

		Liabilities	Assets
Avignon	Jacopo Ventura		16
Barcelona	Jacopo Ventura	2	
Bruges	Bernardo Portinari	4	
London	Ubertino de' Bardi		46
Corte	Borromeo Borromei	1	
Corte	Cosimo de' Medici	64	
Geneva	Giovanni Benci		2,248
Venice	Cosimo de' Medici		777

1876 ASFi, Diplomatico, Medici, 1436 luglio 9. – Billy did not agree with this course of action and had a protest notarized in Venice: ASFi, Diplomatico, Medici, 1437 ottobre 7.

1877 See [Weissen \(2021\)](#), pp. 497–508.

company until 1438, when, commercially speaking, the zenith of banking business in Basel had already been reached. Therefore, it dominated bill of exchange transactions between the Council and the Curia during the first phase of the synod. The protonotaries, secretaries, and procurators generated a lot of revenue for it with a large number of transfers, albeit mostly for small amounts. Business with the cardinals was certainly much more lucrative, for the bank had a near monopoly. Only for money transactions with exchange marketplaces outside Italy could other banks carry out transactions for *porporati*: a payment for Cardinal Prospero Colonna from London to the Rhine was executed by the Alberti; the Spanish cardinal Ram had money from his homeland transferred by the Borromei.¹⁸⁷⁸

The Italians and the French were the predominant clients for the Medici's bills of exchange in Basel that were not connected to their sister company in Rome (*i nostri di Corte*).¹⁸⁷⁹ The small number of *pagatori* and *beneficiari* from the sphere of influence of the Duke of Milan is noteworthy. This fact can be easily explained by the political situation of those years, for Milan was facing an alliance of the pope, Venice, Florence, and Genoa in 1435.¹⁸⁸⁰ Among the German clients were primarily people from the north and Scandinavia; transactions to Upper Germany or the Rhineland are documented much less often. Thus, the connection to Gherardo Bueri in Lübeck is reflected in the sources with great clarity.¹⁸⁸¹

Mercantile Trade

The Medici's range of goods was completely tailored to the needs of its clerical customers. In 1442, it included golden cups, chalices, and silver spoons.¹⁸⁸² They even had two bishop's mitres (*2 capelli da vescovi, chollì cordoni*) in stock.¹⁸⁸³ Nevertheless, business with the holy gentlemen was not always easy. Roberto Martelli ordered expensive cloth (*domaschino bianco broccato d'oro*) in Florence for Cardinal Albergati in 1434.¹⁸⁸⁴ The cardinal had already left Basel when the cloth arrived, and Martelli was left sitting on the goods (*mi restò adosso*). The gold on the borders of the cloth got blacker and blacker, so nobody else wanted to buy it. The purchase price was debited to the Medici account in Florence and is possibly the same amount that is mentioned in the Basel balance sheet of 1442.¹⁸⁸⁵

1878 YUSA 90, 1700. Published in [Weissen \(2021\)](#), pp. 523–527.

1879 A complete list of the documentation for bills of exchange transactions with the Italians and the French is much too long to be included here. A few examples from the ASFi must suffice. MAP 13, no. 94, Diplomatico, Medici, 1435 gennaio 15, 1436 luglio 9, 1437 ottobre 7, 1442 agosto 8, 1443 giugno 18. See StaBS, St. Urk. 1275.

1880 Odenweller (2019), pp. 105–107.

1881 On bills of exchange transactions with Gherardo Bueri in Lübeck, see p. 290. On Venice, see [Weissen \(2021\)](#), p. 550.

1882 ASFi, MAP 104, no. 60, c. 601. Published in [Weissen \(2021\)](#), pp. 497–508.

1883 ASFi, MAP 104, no. 60, c. 602. Published in [Weissen \(2021\)](#), pp. 497–508.

1884 ASFi, MAP 104, no. 60, c. 601. Published in [Weissen \(2021\)](#), pp. 497–508.

1885 ASFi, MAP 131 C, c. 5.

Success in the goods trade was highly dependent on the course of the ecclesiastical assembly. Roberto Martelli wrote to Lorenzo de' Medici in 1434 that cloth for 800 ducats was sold within a few days. Only a few years later, he reported to Florence that no real profit could be made in the cloth trade in Basel.¹⁸⁸⁶ The branch manager in Bruges, Bernardo Portinari, was asked to have goods (*alchuni broccati d'oro*) that were stored in Basel sent to him in Bruges if they could be sold there.¹⁸⁸⁷ The balance sheet and inventory from 1442 are evidence of the almost complete collapse of mercantile trade, which in the previous year had only yielded a profit of f. 25 22s. 5d.¹⁸⁸⁸ Three items for over f. 56 were debited on the balance sheet, as the goods had not been paid for. Cloth worth f. 478 was still in the warehouse; it had come from London, Rouen, and their own workshops in Florence.¹⁸⁸⁹

Miscellaneous Services (Building Trust)

The worldly-wise merchants also offered their international clientele in the unfamiliar German cities assistance that went far beyond banking strictly speaking. These services show that the money business was already largely based on personal relationships at that time. Important customers, for example, were helped with the arduous transport of luggage. This work was undertaken by specialized carters or young bank employees who had to make the sometimes quite perilous journey between the individual trading centres. It was understandable that the bank was asked to include other goods in its commercial shipments. This developed into a small business that the financial institutions offered as a service to their customers without any expectation of profit. In 1430, Cardinal Antonio Panciera from Aquileia had to pay the Medici in Rome somewhat more than a ducat for the transport of a case: *furono di spesa a una valigia mandamo*.¹⁸⁹⁰ Detailed lists of the crates to be transported were drawn up in order to make sure that the carters did not steal anything. Such a document is the only source for the fact that transport services like this were also offered from Basel.¹⁸⁹¹

The transport of goods was connected to the trade in insurance contracts. Cosimo de' Medici, however, always warned his people against taking part in these transactions.¹⁸⁹² For this reason,

1886 ASFi, MAP 20, no. 50. Published in [Weissen \(2021\)](#), pp. 485–488.

1887 ASFi, MAP 68, no. 588: *A Basilea et Ginevra restano anchora molti drappi di detta ragione, fra' quali sono alchuni broccati d'oro, come per una nota vedrai. Se ti paresse o tu credessi finirli chostà a pregio che noi ce ne salvassimo, puoi scrivere nell'uno luogo e nell'altro che tti siano mandati, che chosi s'è ordinato faranno. Ma abbi a righuardo di non farli venire se non credi spacciarli con profitto.*

1888 ASFi, MAP 104, no. 60, c. 601. Published in [Weissen \(2021\)](#), pp. 497–508.

1889 ASFi, MAP 20, no. 50, 22 September 1434: *Abiamo in questi di venduti drappi per ducati 800 con poco utile, che altro non s'è potuto fare, e di quelli ci restano faccian quanto si può. Sono in buon luogo e bene governati.* Published in [Weissen \(2021\)](#), pp. 485–488. – ASFi, MAP 104, no. 60, c. 602. Published in [Weissen \(2021\)](#), pp. 497–508.

1890 ASFi, MAP 131 A, c. 80v. Published in [Weissen \(2021\)](#), pp. 534–549.

1891 ASFi, MAP 68, no. 641.

1892 Roover (1974), p. 127.

evidence of activity of Medici subsidiaries in this branch of trade is very rare. It is, therefore, not surprising that only one insurance transaction can be documented for the Basel branch: It gave an insurance guarantee for a transport of the Bardi company in Bruges. As the goods arrived at their destination undamaged, the substantial premium of f. 28 was booked as profit.¹⁸⁹³

In the best cases, the bond of trust between banker and client could also assume very personal forms, as a letter of Cardinal Albergati to the manager of the Medici branch in Basel documents. In the letter, the clergyman not only asks for a small loan, but also for assistance in finding suitable accommodation in the city.¹⁸⁹⁴ Tommaso Spinelli once lent a prelate tableware for a dinner, and the latter could not give all of it back.¹⁸⁹⁵ Often, through the fulfilment of personal wishes like these, a close relationship developed, one which positively affected the solidity of the business relationship.

Political Activities of the Medici in Basel

In addition to all of the positive economic prospects, political interests also influenced Cosimo de' Medici's decision to establish a subsidiary in Basel. During his year-long exile in Padua and Venice from October 1433 on, he continued to pursue his political agenda.¹⁸⁹⁶ He was intent on learning everything that happened at the Council and tried as far as possible to influence the political decisions of the ecclesiastical assembly for the benefit of the Republic of Florence. He expected regular reports on the proceedings of the Council from the heads of his bank. Moreover, he had many other Italians send reports to him from Basel.¹⁸⁹⁷ Thus, there is a letter in the Medici archive from the cardinal of Cyprus about the course of the proceedings in Arras involving the cardinal of England and the duke of Burgundy, as well as the report of Marchus Marinonus to Cardinal Branda da Castiglione about the course of events in Basel in September 1435.¹⁸⁹⁸ The favours were, however, reciprocal, as cardinals who supported Cosimo hoped that he would intercede with the pope on their behalf when they had a request. One example is the letter from the six cardinals residing in Basel to Cosimo, in which they asked him to intercede with

1893 ASFi, MAP 104, no. 60, c. 60r. Published in [Weissen \(2021\)](#), pp. 497–508.

1894 ASFi, MAP 46, no. 10, 15 March 1436: *Mandiamo là ad Basilea Iacomo Spagnolo, nostro famigio, presente portatore, ad provederze d'una casa apta per noy. Pertanto vi preghiamo che vi piazza essere cum luy se bisognerà ad cerchare la dicta casa. Et bisognandoli per fare fornire la dicta casa, denari, vi preghiamo che per fine ad 20 o ad 25 fiorini li paghiati, e metete ad nostro conto.*

1895 YUSA 90, 1700: *miser Charlo Adelangno da Trevigi, per resto di taze li prestamo a una ciena fecie, che li furo abbatuti, sianne in parte sichuri e dovrà pagare presto.* Published in [Weissen \(2021\)](#), pp. 523–527.

1896 Cosimo and the Council of Basel is too extensive an issue to deal with comprehensively in this investigation of banking strategies. The following remarks are therefore limited to a summary of the political activities of his factors in Basel.

1897 ASFi, MAP 20, no. 72: Letter of 9 December 1438 from Francesco da Todì in Basel to Cosimo de' Medici.

1898 ASFi, MAP 72, no. 436; MAP 12, no. 173. – Additional letters from the Council with no direct connection to the Medici: ASFi, MAP 66, no. 34.

Eugene IV for the release of funds from Cardinal Colonna at the Curia.¹⁸⁹⁹ For their part, the Medici were helped by the Council fathers to collect moneys in the Kingdom of Castile by getting the Council president to send an official letter to Spain on the matter.¹⁹⁰⁰

Since the Signoria of Florence had no official delegates in Basel after the Council moved to Ferrara, Cosimo's branch managers served as nunciature substitutes¹⁹⁰¹ and as sources of information, without the Republic having to take a prominent stance. Roberto Martelli, Gioenco della Stufa, and Lorenzo Becchi had the assignment to report to Florence everything that they could find out about political developments at the Council or elsewhere in northern Europe. Nine letters from the branch managers in Basel to the *maggiori* in Italy are kept in the Medici archive in the Archivio di Stato di Firenze. Business matters play only a minor role in these letters; they are mainly reports on the proceedings at the assembly, personal assessments of the situation, and prospects.¹⁹⁰²

In his *ricordanze*, Roberto Martelli describes two courses of events that he participated in and was proud of because they had contributed to the renown of the company he represented.¹⁹⁰³ In 1434, he provided the German nation at the Council with an interest-free loan of 8,000 florins, which played a crucial role in organizing the successful campaign against the Hussites.¹⁹⁰⁴ A year later, he had provided 12,000 ducats for the costs of reunification with the Greek Church at the request of all the Council participants.¹⁹⁰⁵

1899 ASFi, MAP II, no. 548: Letter of 17 December 1434 from Cardinal Colonna to Cosimo de' Medici. – ASFi, MAP 148, no. 43: Letter of December 1434 from the six cardinals residing in Basel to Cosimo in support of Cardinal Colonna.

1900 MC, II: 1435 August 19, Deputatio pro communibus.

1901 Helmraht (1987), p. 257.

1902 ASFi, MAP II, nos. 543, 609, 611, and 618; 13, nos. 77 and 114; 20, nos. 50, 55, and 76.

1903 ASFi, Fondo Martelli, no. 303, c. 60r: *perché la nostra compagnia mediante lo mezo mio vi fe' due cose degnie di memoria a laude e gloria della detta compagnia*. Published in Weissen (2021), pp. 513–518.

1904 ASFi, Fondo Martelli, no. 303, c. 60r: *negli anni MCCCCXXXVIII l'exercito degli ussi ovvero boemi a campo incontro alla ciptà di Pilsna e quella avendo per fame quasi ridotta all'ultima disperazione e conoscendosi che dove quella a terra vi fuse perduta tucta la Magna e per conseguente tucta la cristiannità era opressa da i detti infedeli prestammo f. 8000 di reno alla nazione giermanica senza alcuna utilità e fussi tale sforzo che non solamente si dette soccorso alla detta terra ma mediante l'operazione del cardinale di Santo Agnolo si misse tra i detti boemi tale discordia che in tra lloro per 2 battaglie furono insieme se n'amazzorono ben XXVIII mila di che in tucto n'è conseguito la loro disfazione e mai poi preso armi contro e cristiani*. Published in Weissen (2021), pp. 513–518.

1905 ASFi Fondo Martelli, no. 303, c. 60v: *E da ppoi nell'anno MCCCCXXXV sendo per lo Concilio già ordinato di fare la unione de' greci e mancando al Concilio e per mandare l'imbasciadori in Gostantinopoli e quivi fare convenire tucti quelli della Chiesa orientale acciò disponessino e deliberassono la passata dell' Omperadore e di tucti quelli che passarono in Ytalia ducati d'oro XII mila e non possedendosi a questa somma provedere per lo Concilio non obstante moltissime provisioni avessono facte. E protestando l'imbasciadori greci che per la nostra Chiesa occidentale non si servava l'operarsi facto e che tucto lo Concilio insieme congregato mi richiesono gli volessi aiutare e sobvenire in tanto loro bisogno avendo preso la obligatione di tucti e prelati verano e factomi ben sicuro gli servi di decta somma donde ne seguì che l'imbasciadori del Concilio insieme con quelli de' greci e accordorono allora la passata de' greci di qua e passarono*. Published in Weissen (2021), pp. 513–518.

The most direct and public intervention of the Florentine bankers in the political proceedings of the assembly was the seal affair. When, on 5 May 1437, the Council fathers passed a decree according to which the Union Council with the Greeks would take place in Avignon, a minority drafted a decree in favour of Florence or Udine. As a representative of Cosimo de' Medici, Roberto Martelli became involved in a conspiracy,¹⁹⁰⁶ the goal of which was to affix the Council seal on the minority decree. In the night of 13 to 14 June, the bottom of the coffer of seals – secured with four locks – was prised off, the seal affixed to the decree, and sent off. Although the seal was put back in the coffer, the fraud was soon discovered. The theft was kept secret at first, and the roads leading to Italy were blocked. The messenger was intercepted and the dubious document, together with a number of letters of the archbishop of Taranto, were taken back to Basel.¹⁹⁰⁷ People from the circle of the Council president Cesarini were quickly identified as the perpetrators: his servant Alexander, his secretary Bartolomeo de' Battiferri, and Roberto Martelli. The main culprit, however, was Giovanni Berardi da Tagliacozzo, the archbishop of Taranto. Cardinal Cesarini swore that he had nothing to do with the affair. The Council believed him and decided not to investigate him. However, he subsequently lost much of his previous influence. Battiferri fled to Italy; Alexander was arrested in Strasbourg and imprisoned in Basel.¹⁹⁰⁸ The archbishop confessed that he had asked Martelli to transport the decree but denied that he had broken open the coffer of seals.¹⁹⁰⁹ He evaded the trial, which began on 21 June, by fleeing to the papal court in Bologna.¹⁹¹⁰ Margrave William of Hachberg-Sausenberg, the representative of the council protector, and Baron Rudolf of Ramstein, an influential figure in the Basel region, aided in his escape.¹⁹¹¹

Among the letters intercepted were those of Roberto Martelli, which caused some resentment when they were read before the Council assembly. Omitting the connection to the Medici bank, Enea Silvio Piccolomini reports: *Robertus, ut erat dicax, furere synodum ajebat, patres quosdam temulentos asserebat, quosdam ignavos, asinos, boves appellabat*. Martelli had sarcastically described the Council fathers as drunkards, donkeys, and oxen.¹⁹¹² This kind of humour was not well received by the prelates. In the end, he was briefly placed under house arrest and interrogated. The manager of the Borromei bank, Giovanni da Castro, was subjected to the same procedure, but he does not

1906 Sources: Piccolomini, (Pius II) (1823), pp. 73–75; MC II, pp. 979–982. Secondary literature: Zhisman (1858), pp. 171–173; Valois (1909), pp. 63–65; Becker (1935), pp. 52–54; Clifford (1972), pp. 435–439.

1907 Becker (1935), p. 53; Clifford (1972), p. 436. Sources: MC II, p. 979; CB, V, p. 253.

1908 Clifford (1972), p. 437. Sources: MC, II, pp. 982–983 and 985. According to Piccolomini, (Pius II) (1823), p. 75, he renounced worldly life and entered a monastery.

1909 Clifford (1972), pp. 437–438.

1910 MC, II, p. 990. – Clifford (1972), p. 438.

1911 Wurstisen (1883), pp. 236–237.

1912 Piccolomini, (Pius II) (1823), pp. 74–75. “Robert, as he was witty, said that the synod was mad, claimed that some of the fathers were drunk, others lazy, and called them donkeys and oxen.”

seem to have become involved in the affair.¹⁹¹³ Many details of the story are unclear, and Josef Zhisman even considers it fictional.¹⁹¹⁴ A letter that Roberto sent to Battiferri in Ferrara does not contain any clear proof of his guilt, but does confirm that something happened that made his stay in Basel very unpleasant: He was abandoned, had to struggle alone because he had no one to talk to and was hated by all those who followed the *Tais* (Cardinal Louis Aleman?). The fact that he, too, had not left for Ferrara was only out of consideration for the reputation of his bank.¹⁹¹⁵ He even wrote in his *ricordanze* that he believed he was *in pericolo di morte*. He did leave Basel a few months later and went to Ferrara to take over the management of the Council bank there.¹⁹¹⁶

Borromei

Company History

Tommaso Spinelli and Galeazzo Borromei entered into an ideal partnership for operating a bank at the ecclesiastical assembly. Tommaso brought his experience in business with the high clergy to bear and could expect that the greater part of his clerical clientele, whom he had met as head of the Alberti bank in Rome, would betake themselves to the city on the Rhine. The two men probably assumed that the pope with the Curia would also undertake the journey. It is possible that the initiative for this partnership also came from the Borromei, for Galeazzo's brother Antonio knew the conditions at the Council from his own experience: the *insignito et venerando dotor miser Antonio Bon Romei* had accompanied, with twenty horses, a delegation of the city of Venice to the Council in Basel in 1433. He was knighted by Emperor Sigismund on 3 October 1433.¹⁹¹⁷ Galeazzo, on the other hand, was able to provide a great deal of money and the services of an existing network of subsidiaries (London, Bruges, Venice). In this new enterprise, Tommaso took on

1913 MC, II, p. 990.

1914 Zhisman (1858), pp. 171–172.

1915 ASFi, MAP 96, no. 15. Published in Weissen (2021), pp. 494–495.

1916 ASFi, Fondo Martelli, no. 303, c. 60v: *L'anno MCCCCXXXVIII e venono a Fferrara e per la contradizione che ffu in Basilea per rispetto del luogo dove lo Concilio per la decta unione cielebrare si doveva che cchi voleva in Vignione e chi in Firenze, mi trovai sendo in Basilea quasi in pericolo di morte solo perché chi lo voleva in Avinione che erano la più parte istavavano da mme tucte le difficoltà avevano e invero insieme con monsignore di Santo Agnolo ne feci una exactissima diligenza e perché nella fine del MCCCCXXXVIII in quello Concilio non n'era rimasto se non passione e ogni mala visione faceva me ne parti e venni a Ferrara del mese di maggio 1438 dove trovai Cosimo e Piero e Giovanni suoi figliuoli*. Published in Weissen (2021), pp. 513–518. See Crum (1996), pp. 404–406. –The Council fathers in Basel did not give up the idea of having the Greeks come to the city on the Rhine, when the latter had long since reached agreement with the papal party. Evidence of this is an entry written by the Council protector Konrad von Weinsberg, in which he describes the best route for the Greeks to take from Ferrara to Basel. Generallandesarchiv Karlsruhe, GA 15 Schubl. G no. 57/15, p. 49.

1917 Beinhoff (1995), pp. 311, 320, 198, and 201. Andrea Gatari reports on this journey and on Antonio Borromei in a diary, see Gatari (1904), p. 378.

the function of manager. The account of the *libro segreto* of the company showed assets of f. 5,454 on 22 December 1435. How much of this was *corpo* and how much profit can no longer be broken down.¹⁹¹⁸ Presumably, all the equity came from Galeazzo, who in return had a three-quarters share in the profits. Tommaso was entitled to the rest of the profit and brought his knowledge and manpower into the company.¹⁹¹⁹ The firm was named *Galeazzo Borromei e co. di Basilea*.

In an explanation, probably given in connection with financial demands of Galeazzo's daughters, he reports on this sojourn in Basel.¹⁹²⁰ He waited there for six months before he opened a bank, probably to look into the prospects of success. The first piece of evidence for his presence at the Council is an entry in an account book of the Medici bank on 3 June 1434.¹⁹²¹ Since the anticipated profits failed to materialize, he left the Council: *visto ch'io mi perdea lo tenpo*.¹⁹²² He returned to the papal court in Florence, to which many of his Basel clientele had also gone.¹⁹²³ Thanks to an account of expenses from his stay north of the Alps,¹⁹²⁴ and the information that Galeazzo died six or seven months after his departure from Basel, the time span of Spinelli's stay in Basel can be determined as from 16 February 1434 to summer 1435.¹⁹²⁵

Tommaso worked in Basel with only a small number of employees. His deputy was Giovanni da Castro, whom Galeazzo had sent from Padua to Basel as a *garzone*, presumably to have a trusted overseer there. His father was the renowned jurist Paolo di ser Angelo da Castro, a friend of Enea Silvio Piccolomini, who was Giovanni's godfather.¹⁹²⁶ Giovanni's principal task was to keep the books. The second *garzone* was the son of Tommaso's sister Isabella, Lionardo di ser Piero Doffi, who, like the servant (*famiglio*) Ianno of Maastricht (*todescho, da Traiecto*), are shown to have been in Basel from 22 December 1435 to 30 May 1437. Two other Germans, Michele and Ruggieri, and one Benedetto da Miscia, servants, had already left the service of the Florentines in December 1435.¹⁹²⁷

After Tommaso's departure, da Castro ascended to the position of manager in the rank of a *fattore*, without being made partner. He stayed until the closure of *Borromeo Borromei e co. di Basilea* in Germany; the last surviving balance sheet was drawn up on 30 May 1437. The closure of the bank seems to have been closely related to the seal affair.¹⁹²⁸ On 3 August 1437, Tommaso Spinelli in Ferrara wrote a letter to Giovanni da Castro in Basel in which he reported on a conversation with his

1918 YUSA 90, 1700. Published in [Weissen \(2021\)](#), pp. 523–527.

1919 YUSA 85a, 1585a.

1920 Tommaso's text: YUSA 85, 1584. Published in [Weissen \(2021\)](#), pp. 511–513. - Quarrel with Galeazzo's daughters: YUSA 85, 1585.

1921 ASFi, MAP 131 C.

1922 YUSA 85, 1584. Published in [Weissen \(2021\)](#), pp. 511–513.

1923 Caferro (1995), p. 728.

1924 YUSA 645, 8949b.

1925 Galeazzo died in Venice. YUSA 85, 1574a.

1926 Martines (1968), pp. 499–500. See Mueller (1997), p. 221.

1927 YUSA 90, 1700 and 1703. Published in [Weissen \(2021\)](#), pp. 523–532.

1928 See below p. 364.

father, who wanted him to return home immediately. Behind this demand is the seal affair, in which Giovanni was involved. The two main culprits, Battiferri and Taranto, had fled from Basel to the papal court, and Tommaso had been in contact with them for business reasons a few days before his letter. In Ferrara, there were concerns that da Castro might also have to flee Basel hastily, as he had also been questioned by the council authorities about his involvement. Tommaso advised him to depart soon, leaving only one employee behind at the bend of the Rhine.¹⁹²⁹ This is exactly what da Castro seems to have decided a few months later, for, on 10 March 1438, the director of the Medici bank wrote a letter to Cosimo, saying that Giovanni da Castro had left Basel and the young employee who had been left behind and who was the bearer of the letter had also left.¹⁹³⁰

Correspondents

There are no goods accounts on the balance sheets of the Borromei company in Basel, and mercantile transactions are not mentioned in the surviving letters. A diamond is the only asset in the accounts that does not derive from a purely monetary transaction. Presumably, Tommaso Spinelli largely focused on the banking business.¹⁹³¹ The system of correspondents with whom he and da Castro collaborated can be reconstructed on the basis of four extant balance sheets.¹⁹³² The nucleus was composed of the other enterprises of Galeazzo Borromei in Venice, Bruges, and London, as well as the companies of the Milanese relatives in Bruges and Milan. This family-based entrepreneurial system was supplemented by bankers who, in individual transactions, were able to issue bills of exchange directly to Basel: Martini (Avignon), Aitanti (Barcelona), Rau (Genoa), Giachinotti & Cambini (Corte), Rucellai (Florence), da Como (Milan and Geneva), Bardo di Neri (Geneva), da Meleto (Bologna), and Spinelli (Mantua). Jacopo Tomucci in Nantes and the Franchi Sachi in an unnamed location (Tournai?) could send bills of exchange to Basel as a commission transaction via Galeazzo Borromei in Bruges. Since the most important business in Basel consisted of servicing the bills of exchange of the Council participants or paying out loans secured with bills of exchange, the bank in Basel was drawn upon much more frequently with bills of exchange than it obliged its correspondents to pay out. As a result, the company found itself indebted to nearly all of its partners (see Table 22).¹⁹³³ The only exception was the Borromei bank in Milan, which reported a positive balance.

1929 YUSA 89, 1694a. Published in [Weissen \(2021\)](#), pp. 489–492.

1930 ASFi, MAP II, no. 618: *Questo de' Bonromei in tutto s'è levato di qui, e quello giovane ci era rimasto per loro, sarà aporatore di questa.* – On 8 May 1438, Alessandro Borromei, head of Antonio Borromei's company in Bruges, was at the Council, as evidenced by his signature as a witness to a procura of Vieri de' Medici for Bernardo Portinari attests. However, he was almost certainly only passing through at the time. See ASFi, MAP 89, no. 27.

1931 On Tommaso Spinelli, see [Caferro \(1995\)](#); [Caferro \(1996\)](#); [Jacks/Caferro \(2001\)](#); [Caferro \(2008\)](#).

1932 See [Weissen \(2021\)](#), pp. 523–532.

1933 If one adds up the correspondent accounts of the four balances, the amount for debtors is about nineteen times greater than that for creditors. These numbers can only serve as an indication of the imbalance between the Basel bankers and their partners, as they are subject to too many imponderables.

Table 22 Negative balances of the Borromei bank in Basel, 1435–37.

	Debitors	22.12.1435	24.03.1436	24.03.1437	30.05.1437
?	Giovanni e Francolino de' Franchi Sachi		55		
Bruges	Filippo Borromei e co.	10		0.5	
	Galeazzo Borromei e Antonio di Francesco e co.	17		46	50
London	Galeazzo Borromei e Antonio di Francesco e co.	4	20	0.5	0.5
Avignon	Martino Marti e co.				12
Barcelona	Piero Aitanti	4 067			
Genoa	Oddo Rau				25
Bologna	Nicholò di Piero da Meleto	19	9		
Corte	Adovardo Giachinotti e Andrea Cambini e co.	22	22	24	1 244
	Borromeo Borromei e co.			137	1 163
	Galeazzo Borromei e co.	1 938	2 573	4 235	2 873
Florence	Giovanni Rucellai e co.	23			
Geneva	Ambrogio e Iac Jacopo omo da Como di Milano			137	89
	Bardo di Neri e co.		58		
Milan	Ambrogio e Iacomo da Como		7		
	Filippo Borromei, Alexandro e Paolo da Castagnolo				24
Mantua	Buonsignore e Conte Spinelli e co.	34	34		
Nantes	Jacopo Tomucci		18	10	217
Venice	Galeazzo Borromei e Lazaro di Giovanni	313	6		

5 Market Spaces

Table 22 (continued)

	Creditori				
Venice	Niccodemo Spinelli	67	67		
Milan	Filippo Borromei, Alexandro e Paolo da Castagnolo		17		0.5
	Ambrogio e Jacopo da Como	41		790	
Bruges	Galeazzo Borromei e Antonio di Francesco e co.		52		
	Filippo Borromei e co.			4	4
Corte	Galeazzo Borromei e co.		3		

The most important connection points were the Curia, Venice, and Bruges. From Barcelona, only one single transaction can be found in the Aitanti account. However, as the lists of creditors has many Catalans on them, this payment method must have been more important than the balances express. Most of the banking centres served by the Borromei were also catered to by the Medici bank; they also had at their command, however, a connection to Milan, which was certainly very important. They were also able to serve Council visitors from Genoa and Mantua directly.

Among the clients that Spinelli served in Basel were a striking number of personages from the Duchy of Milan and the Venetian domain, where the Borromei themselves were anchored.¹⁹³⁴ In addition to Bretons, Englishmen, and Spaniards, many German clients are recorded. However, as there are no accounts of correspondents in Nuremberg or Lübeck, it can be assumed that business in these cities was transacted via the Basel merchants Heinrich Halbisen, Wernli von Kilchen, and Wernli Fridigman from the Diesbach-Watt company, who are mentioned on the balance sheets, in some cases with considerable amounts. On the other hand, hardly any Florentines and Frenchmen are represented. The first were probably sufficiently served by the Medici and Alberti; the bank apparently maintained no relations with France. In his analysis of the political affiliations of the clients, Caferro comes to the conclusion that the Borromei bank served supporters of the pope exclusively, whereas the Medici succeeded in doing business

¹⁹³⁴ See the balance sheets from Basel in [Weissen \(2021\)](#), pp. 523–532.

with Council supporters as well.¹⁹³⁵ A surprising finding given that Cosimo's support of the pope was not only obvious since the seal affair.

Business Performance

Business performance in Basel was very disappointing for Tommaso Spinelli, and expenditures were, according to his own words, higher than profits: *non vi si faciea nulla, altro che spendere*.¹⁹³⁶ The four surviving balance sheets of the Borromei bank do not cover all the booking periods, nor do they give the period of time balanced; therefore, the gaps make a reconstruction of the business transaction impossible.¹⁹³⁷ Only for the period from 24 March to 30 May 1437 are the numbers complete to the extent that a small profit of 23 cameral ducats can be determined. However, this balance only bears on the last months of business activities, when the Basel based company was in liquidation and did not conclude any new business transactions. Consequently, the ledger no longer lists any creditors. The negative development of the *libro segreto* account (from 5,454, 5,453, 5,353 to 5,327 cameral ducats), to which earned profit or loss was usually allocated, shows a decline in business from December 1435 to May 1437. On the second to last balance sheet, a small loss of somewhat more than f. 27 was reported, which was almost compensated for in the final accounts by a surplus of f. 23. This leads to the conclusion that the business result cannot have been very good. Either a very small profit or even a loss was generated. With regard to the decline of the amount named on the balance sheet in the *libro segreto*, the first hypothesis is probably the more likely one.

In the balance sheets of the di Corte bank, which were issued after the death of Galeazzo Borromei on 16 June 1436, Chomesseria di Ghaleazzo Borromei e co. di Basilea was listed under the creditors with f. 346 14s., Galeazzo Borromei e co. di Basilea with f. 2,398 17s.¹⁹³⁸ On another balance sheet from 15 July, the amounts of the Basel branch on the list of creditors amounted to f. 2,612 10s. 4d., respectively f. 790 14s.¹⁹³⁹ In the last compilation of assets and liabilities of 15 October 1436, the creditors in Basel totalled f. 722 4d. and f. 1,793 1d. respectively.¹⁹⁴⁰

1935 Jacks/Caferro (2001), pp. 42–43.

1936 Tommaso claimed to Galeazzo's daughters that the keeping of a *libro segreto*, which had been begun in the hope of registering profit-sharing, had therefore been abandoned. See YUSA 85, 1584. Published in Weissen (2021), pp. 511–513. – However, the *libro segreto* is always mentioned on the four Basel balance sheets (YUSA 90, 1700 and 1703). Published in Weissen (2021), pp. 523–532. – The court decision: YUSA 235, 4376.

1937 On the basis of the balance sheets of 24 March (A) and 30 May 1437 (B), it can be seen that the profit was determined according to the following procedure: (debtors of the ledger A + entrata B) – (creditors of the ledger A + uscita B).

1938 YUSA 90, 1701.

1939 YUSA 90, 1702.

1940 YUSA 90, 1702.

Il Banco da Verona

Benzi & Guarienti

The company of Buonsignore Benzi from Siena and Pace de' Guarienti from Verona had – together with its successor companies – the longest corporate history of all the Basel Council banks, but it is the most poorly documented. In the archives in the hometowns of the two merchants, there is – in contrast to the huge holdings in Florence – hardly any archival materials on the commercial activities of its citizens. And in the family archive of the Guarienti in Tamassia, anything that recalls the commercial era in the history of the count's family has been weeded out over the centuries. Therefore, the history of the company can only be described in fragments.

By virtue of their size and experience in the Curial financial business, the bankers from Florence would have been perfectly capable of covering all the important monetary needs of the Council of Basel. At a time, however, in which Sigismund, the Roman-German king, was residing in Italy, and fierce battles between Florence, Venice, Milan, and the pope were being waged, it probably seemed too risky and politically imprudent to the Council fathers to place themselves solely in the hands of bankers from one city.¹⁹⁴¹ It was, therefore, not the major companies of the Alberti or Pazzi for whom they lobbied the Basel city council for tax and customs relief alongside the Medici, but for Benzi and Guarienti.¹⁹⁴² *Buonsignore Benzi e Pace de Guarienti e sociis* appears in Basel for the first time on 7/8 April 1433. As is often the case in ecclesiastical records, the legal designation of the firm is not used, but rather the name of the director of the usiness: *Guilielmi de Guarentis, depositarius concilii*.¹⁹⁴³ Guglielmo, the son of Pace, was thirty-three years old when the bank opened. It cannot be determined with certainty how long he stayed in Basel, but soon business was being run by his brother Pietro, who was nine years younger.

While Pace de' Guarienti left the management of the northern European branches to his sons and factors and lived in Verona himself, his partner Buonsignore Benzi remained active as a Curia-based banker in Italy. From there, he also briefly played a political role in an episode of the Council of Basel. The Council fathers had agreed with the Greeks to conduct negotiations for the reunification of the two churches in Italy and to bear all the costs for this. When Siena was being discussed as the future location of the Council, the Signoria of the city wrote to Benzi, who was in Bologna in the pope's entourage, on 12 July 1436. Although he had also been a citizen of Bologna for many years, the Signoria asked the *concvivis noster*, if he could

1941 See Beinhoff (1995), pp. 167–194.

1942 See above p. 321.

1943 StaBS, Politisches C2, Akten Concil von Basel, c. 31.

grant them a credit of f. 30,000. In the end, Siena was not chosen and Benzi did not have to provide the huge sum.¹⁹⁴⁴

For the partners of the bank *da Verona*, as this company was called by the Florentines,¹⁹⁴⁵ Basel was not only a temporary subsidiary of the main company based at the Curia, but also the base of operations for entry into business with Curial moneys from the Baltic Sea region, from which the Alberti had just withdrawn. The first documented contact to a German client is the personal pledge from Andreas Pfaffendorf, the representative of the Teutonic Order in Basel, at the *banco Bonisniorum* for a loan of 112 ducats. The city council of Gdańsk pledged to Pietro de' Guarienti in a letter of 24 November that he would receive this money via *Bruck in Flandern bynnen korcz*.¹⁹⁴⁶ After this first transaction with a client in this market space, further revenue was expected to be generated there. In a letter written on 30 September 1434 to Paul von Rusdorf – the Grand Master of the Teutonic Order – Pietro de' Guarienti first of all complained that another loan to Andreas Pfaffendorf for 446 Rhe. fl. had not yet been repaid despite several interventions to the Order's representative in Bruges. Surprisingly, he then offered the Grand Master to lend him in *necessitatibus et requestis necessariis* not only 400 or 600, but rather the enormous sum of 10,000 or 20,000 Rhe. fl.¹⁹⁴⁷ Apparently, this offer was not taken up, as there are no further financial contacts between the bank and the Order; it illustrates, however, quite an aggressive move in an only recently abandoned market.

As the changes in the Guarienti company structure after Benzi's death coincided with the great crisis of the Council in spring 1438, the Medici assumed that the Veronese would leave Germany.¹⁹⁴⁸ However the latter decided to stay, and Pietro continued to work in a company under the name of his father, *Pace de' Guarienti e co*.¹⁹⁴⁹ In 1439, he became a citizen of Basel as *Dominus Petrus de Verona, mercator*.¹⁹⁵⁰ The appearance of two new representatives of the *banca de Verona* in Basel also points more to an expansion of business activity than a reduction. In 1438, *Omninea Bonum von Bern usser Lamparten* granted the Council protector Konrad

1944 Brandmüller (1994): Comprehensive depiction of the negotiations between the Council of Basel and the Signoria of Siena with literal text of the letter to Benzi. – As additional possible creditors, the following were taken into account: Giovanni Tagliacci, fellow citizen and residing in Venice; the Florentines Cosimo de' Medici and Andrea de' Pazzi. See Brandmüller (1994), p. 220.

1945 ASFi, MAP II, no. 618.

1946 Hirsch (1858), pp. 237–238: 'soon via Bruges in Flanders'; Neumann (1863), p. 147; Dombrowski (1913), pp. 80–81; Forstreuter/Koeppen (1973), p. 651.

1947 Forstreuter/Koeppen (1973), p. 695. Forstreuter mistakenly believes Guarienti is a Council official. The source of this error is the signature of the banker, who signs as *Petrus de Guarientis de Verona, Sacri Basiliensis Concilii depositarius*, although he did not write this letter in that function.

1948 ASFi, MAP II, no. 618.

1949 AOIF 12737, c. 173r, 2 July 1441 and c. 218r, 26 February 1442. Published in Weissen (2021), pp. 553–566. – This firm can be found in ASFi, NA 19069, cc. 278v–279r.

1950 StaBS, Missiven A 9, 93; Öffnungsbuch I, 49; GA o I, c. 281v.

von Weinsberg a credit for 234 Rhe. fl.;¹⁹⁵¹ and in a Council notification of 19 June 1439, *Omnibinum de Sacramosia de Verona, Angelus de Portiis de Roma mercatores de banca de Verona* are mentioned.¹⁹⁵² In what capacity Ognibene de' Sagramoso and Angelo de Porciis acted for the company, whether as employees or partners, is not clear from the Council records.¹⁹⁵³

The Guarienti established enterprises with a focus on the Council bank in quick succession, whose dates of existence and shareholding circumstances can no longer be ascertained in detail. First, they entered into a partnership agreement with Andrea da Casale, a native of Imola, who – in conjunction with Ludmann Meltinger, Jacob Waltenheim, Heinrich Halbisen, and other merchants – promoted the production of paper in Basel.¹⁹⁵⁴ A document from 1441 – in which Burkart von Mutzwiler, known as Ziegler, and Lienhart von Rotenburg confirmed a loan of 30 Rhe. fl. – also bears witness to their connection with the local economy.¹⁹⁵⁵ After the cessation of cooperation with da Casale, two Florentines became partners of the Guarienti.¹⁹⁵⁶ Lamberto di Bernardo Lamberteschi lived in Basel, and Giovanozzo de' Mozzi (in Basel sources: *Johann Notzo*) operated a trading company in Geneva.¹⁹⁵⁷ Corporate capital of f. 1,000 for the businesses in Basel and Geneva was made up of three equal deposits. Guarienti was the manager of the enterprise, the *si mit knaben und sust geregiert und versorget, besetzt und entsetzt, in genomen und ussgeben*; the Florentines were silent partners.¹⁹⁵⁸ This relationship also had a political aspect, as Lamberteschi's mother was an Alberti and his wife a Pazzi. He had come to Basel as a refugee, banned from Florence by Cosimo de' Medici.¹⁹⁵⁹ The Guarienti banks were, therefore, to be considered as competitors of the Medici in the 1440s.

1951 Albrecht (1850), p. 91; Ammann (1966), p. 178. There are several ways of spelling for the name Ognibene Sagramoso in the sources: Sagramori, Sacramori, Sacramoso. The variant used here is the one that his descendants use today.

1952 CB, VI, p. 506. – CB, VI, p. 57: De Portiis was already in Basel before 24 May 1437. – ASFi, MAP 12, no. 433: He invested money in the spice trade of a fellow countryman, Giuliano Baratti, who was working in Basel, and lost it. Letter to Cosimo de' Medici complaining that Baratti's account books had been handed over by the courts to Roberto Martelli. Martelli had given them back to Baratti, as the two men were friends: *el libro dove stavano scripte le nostre rasonni, el quale sigillato fo deposto in nelle mano de Roberto Martello, homo della vostra Signoria, con esserli facto expresso commandamento avesse quel libro cosi sigillato ad conservare sopte certa pena. Roberto predicto non avendo alcun respecto al commandamento et al dovere, tirato da amicitia contracta già bon tempo con decto Iuliano, à rassignato el libro al dicto Iuliano senza altre licentia della Corte aspectare, in grave dampno e prejudicio e iactura mia, e ancho in pocho suo honore.* – CB, VI, p. 694: He is documented in Germany for the last time on 2 November 1439.

1953 CB, VI, pp. 506 and 644; Gilomen (1998), p. 98.

1954 Apelbaum (1915), p. 52; Mainoni (1982), p. 138.

1955 StaBS, GA A 23, c. 16. – Further mentions of Guarienti in court documents: GA A 24, cc. 17, 17v, 18, 21v, 39v, and 42v. See Ehrensperger (1972), p. 277.

1956 See below p. 378.

1957 According to Ehrensperger (1972), pp. 277–278, Mozzi was living in Basel and only went to Geneva later.

1958 Ehrensperger (1972), p. 277: 'they have led and equipped it with young employees and others, hired and dismissed, taken in and spent.'

1959 For a detailed account of Lamberteschi, see below p. 373.

Very little is on the record about the Guarienti company's bill of exchange business in Basel. That they must have had at their command a broad network of correspondents in Upper Germany is shown by a Council document from 19 June 1439, in which the *banca de Verona* pledged to transfer shrove money to Basel that was deposited in Ulm with Johannes Rieter, in Ravensburg with Joss Humpis from the Great Ravensburg Trading Company, in Constance with Anton Geisberger, and in other locations.¹⁹⁶⁰ From a bill of exchange transaction protested in Florence, which Pietro Guarienti had initiated from Basel in November 1441 for one Bartolino di Dono de Gaeta, connections to Antonio e Pietro de' Pazzi e co. in Rome can be discerned, the extent of which cannot be specified.¹⁹⁶¹

The partnership between Guarienti, Mozzi, and Lamberteschi only lasted until 1445, and ended in fierce disputes, which were also fought with weapons and kept the Basel magistrates court busy.¹⁹⁶² Pietro de' Guarienti was ordered to pay Piero di Domenico Lamberteschi, Lamberto's nephew, a reparation of three florins. A few weeks after this verdict, the two families met again before the court.¹⁹⁶³ This time they were litigating over unspecified business disputes. Lamberteschi insisted on seeing the account books of the company, and Guarienti refused. The court decided that the account books (*rödelen, registren und rechenbücher*) were to be examined by neutral arbiters, *der ouch ir sprach sy und sich der sachen verstand*. The parties agreed on Antonio di ser Paolo, Simone Guadagni, the manager of Antonio della Casa's company in Geneva, and the Venetian Giorgio Corner. However, this arbitration did not settle the *spenne* and *zweytracht* (tensions and discord) and a complicated legal battle ensued, which was carried out in Geneva and Basel. Pietro Guarienti was no longer in Basel at this time: he was running the bank in Rome. On 8 May 1446, he appointed Giovanozzo de' Mozzi as his procurator and tasked him with collecting *Gebennis vel Basilee* money from Lamberteschi.¹⁹⁶⁴ The amount at stake before the magistrate's court was 220 Rhe. fl., which Lamberteschi eventually had to pay.

1960 CB, VI, p. 506. These German merchants probably constituted a consortium in order to be able to process this large sum. Members of the Geisberger family (today Baron Gaisberg von Schöckingen) are documented as employees of the Great Ravensburg Trading Company in the second half of the fifteenth century. See Schulte (1923), I, p. 163.

1961 ASFi, NA 19069, cc. 278v–279r. Note from Lorenz Böninger.

1962 StaBS, GA E 3, c. 35r.

1963 Apelbaum (1915), p. 52. – On Mozzi and the proceedings in the dispute between Guarienti and Lamberteschi, see StaBS, GA O 1, cc. 298–300, 311. – StaBS, GA E 3, cc. 35, 51, 52, 58, 66, 126, 127, and 167. – StaBS, GA A 23, cc. 16 and 23. – GA A 24, cc. 17, 17v, 18, 21v, 39v, and 42v. – StaBS, GA A 26, c. 283v. – StaBS, Öffnungsbuch I, c. 247; II, c. 194.

1964 ASFi, NA 12518, c. 87r: 'who also spoke their language and understood the matters.' – Although he was a partner in a trading company operating in Geneva and Basel, Giovanozzo de' Mozzi pretended to be a poor man before the Florentine tax officials in 1442. ASFi, Catasto 608, cc. 856rv: *Per questa scritta vi si mostra la povertà di Rubaconte e Giovanozzo d'Antonio de' Mozi el quale Rubaconte è stato infermo circha d'anni 8 o più [...] più non anno di rendita; Giovanozzo se n'è ito di fuori per disperato e di lui non so chesene sia pel debito del chomune e di spezielta. Rubaconte d'età d'anni XXVII o circha e Giovanozzo d'età d'anni XXVIII o circha abiaticci buona discrizone che queste sono teste d'averre provigione dal chomune e no paghare.*

Ognibene Sagramoso

The successor to the Guarienti Bank in payment transactions with Germany can be considered to be the company of Ognibene Sagramoso; he resided in Basel as a banker and merchant from 1438 to 1447. He first worked in a managerial capacity in Guarienti's company. By 1442, he had become independent, for the balance sheets of the Rome Borromei bank compiled by Tommaso Spinelli mention him in 1443 and 1444 as a correspondent bank in Basel: *Ognibene de' Sagramori di Baxilea*.¹⁹⁶⁵ In 1447, he took over rooms in the cloth merchants' guildhall "Zum Schlüssel" from Dego degli Alberti as a tenant and remained there until the end of the Council.¹⁹⁶⁶ Afterward, he went to Rome, where he ran a *di Corte* bank.

Life in the Florentine Colony in Basel during the Council

The group of bankers from Italy was somewhat smaller in Basel than in Constance and probably numbered around fifteen during the period of greatest business activity. The resident bankers were joined by merchants travelling to Bruges and those coming from there. Vieri di Nicola de' Medici is also documented as being in Basel on 26 July 1437.¹⁹⁶⁷ He was a direct descendant of Vieri di Cambio, with whom Giovanni de' Medici had spent his first years as a merchant. The reason for his stay in Basel is not known. Further evidence of a Florentine presence can be found in the Charterhouse of Basel. Next to a depiction from the life of St Bruno was the coat of arms of the Guicciardini family: three horns. The donor of this image could not be determined. He was probably a visitor to the Council of Basel; but he most certainly was not an employee of the Medici bank, as Casimir Baer postulated.¹⁹⁶⁸ Ehrensperger, while searching through the Basel legal archives for Florentines, also found *Franciscus Damaryge de Zati* and the barber *Lucas Bartolomei* in addition to the moneychangers. The first one is Francesco d'Amerigo Zati.¹⁹⁶⁹

1965 YUSA 90, 1704: Balance sheet of 24 March 1443. On it, Ognibene has a debt of 13s. – YUSA 90, 1707: Balance sheet of 1444. – See Caferro (1995), p. 736.

1966 Geering (1886), p. 278.

1967 Camerani Marri (1951), p. 51.

1968 Baer (1941), III, pp. 480, 487, 489, 500, 512, 514, 561, and 586. See also Ehrensperger (1972), p. 357, who dispensed with the reference to the Medici.

1969 Francesco d'Amerigo Zati: StaBS, GA E 1, 153. Ehrensperger (1972), p. 447, thinks he is a medical doctor, but the man certainly belongs to the very wealthy Florentine mercantile family Zati, which held a very important position in trade in Buda at that time. See Prajda (2017), p. 53. The Catasto of 1433 attests to the wealth of the family: ASFi, Catasto 73, cc. 177 and 183. Francesco declared a fortune of f. 1,378 that year. His younger brother Uberto was counted among the ten richest Florentines with a fortune of f. 20,486. – The barber Lucas Bartolomei, who, in the account books of the Basel Medici branch dating from the years 1433 and 1434, often appears under the name of Luca barbiere, and who, in 1437, sued Ennelin Frigk on matters concerning outstanding wages and a loan (StaBS, O1, c. 41v). – On 26 July 1437, Vieri di Nicola de' Medici signed a document in Basel in his capacity as a witness. See Camerani Marri (1951), p. 51. He was a direct descendant of Vieri di Cambio with whom Giovanni de' Medici had trained as an apprentice for several years. The reason for his visit to Basel is not known. – In the Basel Charterhouse, a picture was kept depicting the

On the other hand, it is impossible to identify the barber, who appears frequently in the Medici branch's account book from 1433 and 1434 as *Luca barbieri* and whom Ennelin Frigk sued in 1437 for outstanding wages and loans.¹⁹⁷⁰ Giuliano Baratti had travelled from Rome to try his hand as a junk dealer in Basel, with little success.¹⁹⁷¹

In the Medici bank's statement of account of 1442, there are various amounts relating to rentals of residential and commercial premises. For the period from 25 March to 1 August, 40 cameral ducats were paid out, for the following twelve months only 50. Heinrich Halbisen is named as landlord: *Arrigo Albixon, nostro oste*.¹⁹⁷² Further documentation of this is an entry in the annual financial statement of the city, where it says: *Item empfangen XVII guldin zinses von den wechszelern in Heinrich Halbysens hus*.¹⁹⁷³ It is known that Halbisen rented out chambers at the house "Zum Schlüssel" to *walchen* (Italians) on Ascension Day in 1433.¹⁹⁷⁴ It is doubtful that the tenants were the Medici bankers, as the rents paid in the house "Zum Schlüssel" were significantly lower than the amount entered by the Medici under rentals.¹⁹⁷⁵ It is possible that they had immediately taken lodgings in his residence "Unter den Becherern 22" (today: the lower section of the Freie Strasse).¹⁹⁷⁶ In any case, the bank was not only located in the immediate vicinity of the market square, but had as neighbours Basel citizens, who enjoyed a very high standing as merchants, such as Niklaus Gottschalk, Hans Irmie the Elder, and the Medici's landlord.¹⁹⁷⁷ The Florentines worked in spacious and imposing rooms. This fact reflects not only the reputation of the bank, but also the nature of its trade, which did not consist of the small bill of exchange business with walk-in customers, but of contracts with a very distinguished clientele.

life of St Bruno. Next to the image – which shows the saint visiting the hermit Raymundus – was the crest of the Guicciardini family from Florence: three horns. However, it was impossible to identify the donor of the picture. It was probably a visitor to the Council of Basel but certainly not an employee of the Medici bank, as once assumed by Baer. Baer (1941), III, pp. 480, 487.

1970 StaBS, OI, c. 41v. – The only way to search for this name is in the data files of Herlihy/Klapisch, which they drew up from the Catasto declarations of the year 1427. Four men named Luca di Bartolomeo figure in them; none of them mentions a family name or profession.

1971 See below p. 371.

1972 ASFi, MAP 104, no. 60, c. 600. Published in [Weissen \(2021\)](#), pp. 497–508.

1973 Harms (1909–1913), I, p. 157: 'Item received 17 florins rent from the money changers in Heinrich Halbysen's house.'

1974 StaBS, SI 10, 45v. – Koelner (953), p. 206: "1434 vermittelte er [Heinrich Halbisen the Elder] – der italienischen Sprache mächtig – die Vermietung des einen Zunftgadens zum Schlüssel an einen *walchen*, und *söllent min herren mit dem walchen nüt ze schaffen han*. Die Namen der Mieter zum Schlüssel sind nicht überliefert." ('In 1434, he [Heinrich Halbisen the Elder] - who spoke Italian - arranged for the rental of one of the Schlüssel guild rooms to a *walchen*, and *söllent min herren mit dem walchen nüt ze schaffen han*. The names of the tenants have not been handed down.') See Geering (1886), p. 270.

1975 See Geering (1886), pp. 270–271.

1976 Geering (1886), pp. 275–276, reports that Halbisen rented out his own house from 1440 on. See Schönberg (1879), p. 608.

1977 Claus Gottschalk's house was at "Unter den Bechern 4", Hans Irmie the Elder's at "Unter den Bechern 19". Both details in Schönberg (1879), p. 608.

During their first years in Basel, the Alberti had their living and business premises in the Schlüssel guildhall (Schlüsselzunft) and paid 192 Rhe. fl. a year for them. Basel sources show that after their separation from da Uzzano and Boscoli, Dego and Antonio realigned themselves in the city and prepared to settle for good north of the Alps. In 1441, the two men acquired the status of citizens of Basel and became members of the guild zum Schlüssel, in which the merchant princes Peter Gatz, Claus Gottschalk, Wernli von Kilchen, and Andres Wiler were important members.¹⁹⁷⁸ Dego bought the house “Zum weissen Bären” on Schlüsselberg 5, and Antonio became *kaufher zer Strolen* (today: Freie Strasse 11).¹⁹⁷⁹ Their properties were close to the house of the cloth merchants’ guild, where they rented an exchange office and a chamber for 16 Rhe. fl.¹⁹⁸⁰ They gave up these premises again in 1447 and sold the property on the Schlüsselberg three years later to Heinrich Halbisen for 470 Rhe. fl.¹⁹⁸¹

There is little surviving information about where other Italian bankers lived during their stays in Basel. Tommaso Spinelli rented rooms from the Basel merchant Wernli von Kilchen (*Varnieri della Chiesa, nostro oste*), which were also situated near the cloth merchants’ guildhall. Thus, he worked in the immediate vicinity of the Medici, the Alberti, and Basel’s wealthiest citizens Heinrich Halbisen and Claus Gottschalk (*Niccolò Chociale*), whom he called *vicino*.¹⁹⁸² Regarding the bankers from Verona, only Ognibene Sagramoso is documented; he rented the premises of Dego degli Alberti in the house “Zum Schlüssel” in 1447.¹⁹⁸³ There is a clustering of banks around the cloth merchants’ guildhall in Basel. Their landlords were long-distance traders known to the Florentines from the international marketplaces of Bruges, Venice, and Barcelona. Lamberteschi, however, is in every respect a special case. He lived at some distance from the small colony of Florentine bankers, to which, as an exile, he did not belong. He lived with his wife and children in the house “Zum Liebenstein” on today’s Gernsbach 8, which was a fashionable neighbourhood. Namely, his neighbour was the former Basel mayor Jacob zu Rhein, who was closely related to two fifteenth-century prince-bishops of Basel.¹⁹⁸⁴ The fact that there is no evidence that he bought a house during his twenty years in Basel is not due to gaps in the archive collections, but rather to his hope that he would not have to stay there forever.

Information on the daily lives of the Florentines on the Rhine can be found on the balance sheets of the Medici and Borromei/Spinelli, as well as in Roberto Martelli’s ledger (*stracciafoglio*), which covers the period from 13 December 1433 to 27 June 1434. Its thirty-eight pages account

1978 Koelner (1953), pp. 11 and 23.

1979 Koelner (1953), pp. 55 and 230.

1980 StaBS, GA, Öffnungsbuch, I, 120. – Ehrensperger (1972), p. 446, note 160, maintains that they are one and the same person. – See Geering (1886), p. 278; Koelner (1953), p. 55; Ehrensperger (1972), p. 278.

1981 Ehrensperger (1972), p. 278. See Saporì (1946) on the Gianfigliuzzi.

1982 YUSA 90, 1700. Published in [Weissen \(2021\)](#), pp. 523–527.

1983 Geering (1886), p. 278.

1984 Schönberg (1879), p. 617.

for his modest expenses and earnings; in contrast to Bartoli's notebook from Constance, it does not mention any bill of exchange or large credit transactions.¹⁹⁸⁵ The Florentines spent a lot of money for their own needs in the local economy. Martelli notes the purchase of horses, paper, candles, wine, and clothing. Citizens of the city and immigrant craftsmen received commissions: tailors, carters, horse traders, knackers, and many others. Many of these purveyors and service providers were not, however, citizens of Basel, as the Italians preferred to work with their fellow countrymen: they understood their language and their requirements. Everyday comestibles like meat, wine, and bread were bought from the Germans; everything else – candles, paper, spices, and medicine – were bought from compatriots if possible. The barber also came from Italy. The Florentines endeavoured to continue the way of life of their homeland in the North as well and lived in an almost self-contained world.

To a small extent, goods from Basel were sold to southern Europe: gold wares to Venice¹⁹⁸⁶ and musical instruments to Florence.¹⁹⁸⁷ And, of course, the local servants and cooks hired by the bankers, as well as the landlords of their dwellings and business premises, profited from the Florentines.¹⁹⁸⁸

There is no documentation regarding social contacts of the Florentines with the local populace. They undoubtedly crossed paths almost every day in the small city, but nothing is known about shared festivities or other friendly occasions. They would certainly have joined the citizens of Basel in the lavish celebrations on the feast day of the patron saint of Florence, John the Baptist. Nevertheless, one gets the impression from the letters of Tommaso Spinelli and Roberto Martelli that they mainly kept a close eye on one another. The years of absence from home led to new friendships and networks among the Italians that could last for many years.¹⁹⁸⁹ The importance of these friendships from the Basel years are evident in the life of Enea Silvio Piccolomini, later Pius II, who lived in Basel for nearly ten years. The time together in Basel became even more important for Giovanni da Castro later on, because – when he was persecuted by creditors around 1460 – Pius II granted him special protection in the Eternal City. He used this freedom to pursue his interest in minerology in the course of which he discovered important alum deposits in Tolfa, which were important for the economic history of the fifteenth century.¹⁹⁹⁰ Another acquaintance of Enea from his time in Basel was Giuliano Baratti, a not

1985 ASFi, MAP 131 C.

1986 ASFi, MAP 131 C, c. 4.

1987 Bergier (1978), pp. 289–290.

1988 ASFi, MAP 104, no. 60, cc. 599ff. Published in [Weissen \(2021\)](#), pp. 497–508.

1989 YUSA 89, 1685a. The years of living together as an Italian colony in a small German town were alluded to by a cleric as late as 1467 when he asked Tommaso Spinelli for a favour: *Per amore dela bona memoria di messer lo vescovo nostro, che sapete quanto singolare amore et affectione vi portò sempre, e, a Roma, e, persino a Baxilea in farvi sempre honore e utile.*

1990 Roover (1963), p. 438. See Gottlob (1889), pp. 278–305; Istituto della Enciclopedia italiana (1960–), XXII, pp. 225–227; Delumeau (1963); Caferro (1995), pp. 726–727. – Tommaso also remained in touch with da

very successful merchant who traded in spices and medicines in Basel and acted as a procurator for the Medici bank in settling their accounts. In 1445, Enea referred to him as his soulmate and *veterem et Basiliensem amicum*. An indication of their close relationship was Enea's decision to live with Baratti when he was sent by King Frederick III to act as ambassador to the Pope.¹⁹⁹¹

Old Basel connections were also sought to be utilized by Ognibene Sagramoso who, in 1453, wrote to the imperial court at Wiener Neustadt; he wanted King Frederick III to grant him a *littera familiaritatis*, and therefore requested the intercession of Bishop Enea with the emperor on his behalf. Ognibene, who had been allowed to use the title of count for some years already, was addressed by Enea as *Magnifice comes, amice honorande* in the letter of reply from Austria of 27 January 1454. The bishop continued that it had not been easy, as the emperor did not like to grant merchants such privileges (*nam qui negotiantur his Cesar hujusmodi litteras egre concedit*). He would send his deed to Rome through his nephew Pietro Piccolomini along with the ducats that Sagramoso had sent him, as they were too light. Where had he got such inferior coins, he asked (*miratus sum unde aureos tam malos extraxeris*)? He went on to say that his actions violated their friendship (*Quod jus amicitie minime patitur*). Nevertheless, he still considered him an honourable merchant who did not want to deceive him. Their friendship was certainly worth more than a couple of grams of gold (*Existimo tibi pluris esse amicitiam meam quam auri parvum pondus*).¹⁹⁹² This passage does not shed a good light on Sagramoso as a banker. He is documented in account books as being involved in bill of exchange transactions until December 1455 in which money was transferred via the Medici in Florence and Jacopo Attavanti in Venice to Naples, London, and Rome.¹⁹⁹³ His bank no longer existed when Enea ascended the Chair of St Peter as Pope Pius II in 1458. Around 1456 he had returned to Verona, where he held the office of a *provveditore* in 1460. He made his last will and testament there on 2 June 1473. His descendants today form the family branch of the Counts Sagramoso di San Paolo di Campomarzo.¹⁹⁹⁴ Contacts with Florentines he knew from Germany were very scarce in Enea's later years.

A few weeks after his coronation as Pius II, Giovenco di Lorenzo della Stufa became the father of a son. He had him christened Enea. There are only two Florentines with this given name in the *tratte* of the Republic of Florence. The other one is Enea di Jacopo di Domenico di Bernardo Lamberteschi, who was a great-nephew of the Lamberto Lamberteschi living in Basel.¹⁹⁹⁵ When

Castro. In 1465, Spinelli had 3,914 pounds of alum transported for him from Rome to Florence. YUSA 87a, 1187.

1991 Piccolomini, (Pius II) (2003–2007), p. 1; Izbicki (2006), pp. 215 and 231.

1992 Weiss (1897), pp. 269–270. The letter from Ognibene to Enea is not extant.

1993 ASFi, MAP 134, no. 3, c. 13v; AOIF 12615, c. 2 sinistra.

1994 See Oneto (1938). I would like to thank Counts Cesare and Gabriele Sagramoso for their assistance with my archival research.

1995 Florentine Renaissance Resources, Online *tratte* of Office Holders, 1282–1532. Machine readable data file. Edited by David Herlihy, R. Burr Litchfield, Anthony Molho, and Roberto Barducci. Florentine Renaissance Resources/STG: Brown University, Providence, R.I., 2002 <http://www.stg.brown.edu/projects/tratte/>, 08.06.2021.

Enea and Roberto Martelli met again as pope and director of the Medici bank in Rome, their relationship was definitely not a good one. The humanist had not portrayed the banker in a very flattering light in his account of the Basel seal affair; furthermore, he evidently dashed any expectation the latter had for the office of depositary of the papal coffers.

5.6.2 Lamberto di Bernardo Lamberteschi

Lamberto di Bernardo Lamberteschi came from a very wealthy and eminent mercantile family, one that can be counted among the political and economic elite of Florence around 1430. His grandfather Lamberto was an Alberti factor from 1347 to 1367,¹⁹⁹⁶ as was his nephew Tommaso di Niccolò (1355–1370).¹⁹⁹⁷ His father Bernardo was one of the richest businessmen in Florence in the first decades of the 15th century.¹⁹⁹⁸ In the *Prestanze* of 1403, he ranked seventeenth in the quarter of Santa Croce; ahead of him were five Alberti households; in the *Catasto* of 1427, he was the biggest taxpayer in the quarter with assets of f. 41,727. The richest Alberti, Filippo di Tommaso, followed in third place with f. 19,000; Francesco d'Altobianco was only sixteenth with f. 10,752.¹⁹⁹⁹ Bernardo Lamberteschi had made his fortune primarily as an investor and not as a merchant. He invested his money mainly in *accomenda* contracts in which cloth was traded between Catalonia, Flanders, England, and Hungary. He also invested in shops of silk and cloth merchants in Pisa and Florence.²⁰⁰⁰ In his tax returns, he reported close business relations with the Alberti: Filippo di Tommaso names mutual debtors for f. 6,000 in 1427; Giannozzo and Antonio were his creditors.²⁰⁰¹ His close connection to the Alberti is also expressed by the fact that he married Ravenna di Duccio degli Alberti in 1391.²⁰⁰² His interconnections in Florentine society have often been the subject of historical social research.²⁰⁰³

Lamberto was born in about 1402 and, because of the great wealth of his father and his distinguished ancestry, occupied an important position in Florentine society as a young man. He played a leading role in public, state-sponsored plays in Florence in 1427 and 1429, as the chronicler Cambi recorded.²⁰⁰⁴ In 1427, his father sent him to Flanders on one of the Republic's

1996 Foster (1985), p. 175. She provides here three pieces of evidence from ASFi, *Notarile Antecosimiano* showing that Lamberto acted as procurator of the Alberti. Lamberto also APS, I, no. 537, p. 554.

1997 Renouard (1938), p. 57; Foster (1985), p. 175.

1998 Martines (1963), p. 353; Conti (1984), p. 73.

1999 Martines (1963), pp. 353 and 365–366.

2000 Foster (1985), p. 175.

2001 Foster (1985), p. 190.

2002 Renouard (1938), p. 57; Foster (1985), pp. 175 and 269.

2003 Doreian et al. (2005); Wasserman/Faust (1999).

2004 Cambi (1785–1786), XX, pp. 173 and 175. See also Kent (1978).

galleys.²⁰⁰⁵ Shortly before 1430, he married Lena d'Andrea Pazzi, who was then about fourteen years old. Their union underlines his being a member of the city's elite.²⁰⁰⁶ Since 1422, his father-in-law had been a partner at Francesco di Giachinotto Boscoli e co., which was the Rome branch of the bank of Francesco d'Averardo de' Medici.²⁰⁰⁷ This puts him in close company with families that stood in political opposition to Cosimo de' Medici. Namely, Lena Pazzi was the aunt of the conspirators who, on 26 April 1478, stabbed Giuliano de' Medici to death in the cathedral of Florence.²⁰⁰⁸

In the middle of the 1430s, Lamberto and his closest relatives abruptly fell out of the circle of the city's ruling elite, as the Lamberteschi were on the side of the Medici adversaries in 1434. Chronicler Cambi noted the names of Lamberto and Domenico di Bernardo Lamberteschi on the list of the *rubegli del Chomune di Firenze*, who were banished from Florence after the return of Cosimo from exile in Venice.²⁰⁰⁹ In the official city records, there is an entry saying that Domenico was banished to Verona or Civitave in Friaul (*quale luogo de' due vorrà*) for five years on 11 September 1434.²⁰¹⁰ This is consistent with the fact that Domenico's son Piero states in the Catasto of 1469 that his family had not paid any taxes since 1434.²⁰¹¹ At first, Lamberto was not affected by this banishment. Banking transactions were still carried out in his name from Florence until 1436. On his orders, the bank of the Pazzi – his relatives – issued two bills of exchange to the Medici branch in Venice.²⁰¹² He was still in Florence on 16 August 1436, when he gave the *uffiziali* of the city information about the assets of his banished brother Dominico.²⁰¹³ Father Bernardo was already dead by then.

2005 ASFi, Catasto 68, cc. 41r–46r.

2006 Ansell/Padgett (1993), p. 1276: Padgett and Ansell – who have tried to determine the network of relationships of the Florentine elite on the basis of lists of creditors and debtors in the Catasti of Florence – have only been able to establish the Lamberteschi as trading partners of the Velluti.

2007 Roover (1963), p. 38.

2008 See Spallanzani (1987), p. 314.

2009 Cambi (1785–1786), XX, Domenico di Bernardo: p. 364, and Lamberto di Bernardo: p. 365. The banishment of Domenico is also in the chronicle of the Morelli/Morelli (1774), p. 125.

2010 ASFi, Capitani di Parte, numeri rossi 70, c. 3r and ASFi, Otto di Guardia e Balìa della Repubblica, 224, c. 50v. On his banishment, see Shaw (2000), pp. 70 and 88.

2011 ASFi, Catasto 911, cc. 444r–445: *dal 1434 in qua è stata ispenza per essere stati ribelli*.

2012 ASFi, 154a, 64r, 1 October 1436: *A Lamberto Lamberteschi di Firenze per lui duc. cinquanta di grosso. Sono per tanti ci trassono per lui da Firenze à tratto per lui da Firenze i Pazi per loro lettera di cambio de di 13 di settembre. Insomma di duc. 73 di grossi in messer Antonio Borromei e chompagni e a lloro gli demmo contanti per Robertino loro. Sono per la valuta n'ebono da' Rucellai. Posto a libro grande a c. 28. duc. 50*. A second bill of exchange was honoured in Venice for Lamberteschi on 20 June 1436. Here, too, the transaction was processed by the Pazzi in Florence. ASFi, 154a, c. 52r.

2013 ASFi, Capitani di Parte, numeri rossi 70, c. 69v. – ASFi, Emancipazioni 3, cause inopie, f. 175r, 23 September 1437. Lena Lamberteschi requests that the municipal authorities separate her dowry of f. 2,000 from her husband's estate. Presumably, by taking this step (*emancipazione*), she was protecting her own money from

Lamberto's name appears in Basel for the first time in 1438, when *her Lambertus the Lamparter*, probably under the impact of the murderous plague epidemics of those years, joined the Seelzunft (religious community) of the cloth merchants' guild Zum Schlüssel.²⁰¹⁴ In the same year, *Lampertus Bernardi de Lampertesii de Florencia* bought citizenship of the city.²⁰¹⁵ He must, therefore, have taken up residence in Basel shortly before. He appears as an exile in Florentine documents on 24 December 1439, when he was declared a *rubello* by Capitano della Balia.²⁰¹⁶ In his history of the city, Rudolf Wackernagel rightly describes him as a Florentine refugee.²⁰¹⁷

In spite of becoming a citizen of Basel, Lamberto had only one objective: the fall of the oligarchy around Cosimo de' Medici and, consequently, his own return to Florence.²⁰¹⁸ To this end, he joined – from Basel – other like-minded men, and even took an active part in an armed campaign against Florence. Giovanni Rucellai reports in his *zibaldone* that Lamberto was one of the Florentines who rallied around Rinaldo degli Albizzi and worked to overthrow the Medici. In April 1440, he was among the men who attempted a military attack on Florence under the leadership of the condottiere Niccolò Piccinino and was only defeated in June at the famous battle of Anghiari.²⁰¹⁹ Since the Florentines were unable to capture Lamberto after the battle,

the city authorities, who were taking action against the banished members of the family with confiscations. From this point on, she was considered as an independent household by the Florentine officials so that she – in contrast to her husband – also had to pay taxes there in the following years. In return, she received four properties from the Lamberteschi estate, which her father-in-law Bernardo had mentioned in his Catasto in 1427. – Additional documentation on the confiscation of the Lamberteschi estate in ASFi, Capitani di Parte, numeri rossi 65, cc. 44r and 164r–v.

- 2014 StaBS, Öffnungsbuch I, 3 Missiven A 9, 93: 11 July 1438. – See Wackernagel/Thommen (1890–1910), VII, p. 400, no. 243; Koelner (1953), p. 55.
- 2015 Koelner (1953), p. 224.
- 2016 ASFi, Otto di Guardia e Balia della Repubblica, 224, c. 74r.
- 2017 Wackernagel (1907–1916), II/1, p. 397.
- 2018 The struggle for his estate in Florence is documented in many sources: ASFi, Archivi della Repubblica, Notificazioni di atti di emancipazione, no. 3; Archivio Bardi, Series III, no. 133, cc. 8v, 15r, 22rv, and 28r; Capitani di parte Guelfa, numeri rossi 65, cc. 44r, 163r, and 164r; Capitani di parte Guelfa, numeri rossi 70, cc. 44v, 53r, 90v, and 91r; Capitani di parte Guelfa, numeri rossi 71, c. 1r; Diplomatico normale, Archivio generale appendice, no. 648; 1444 novembre; Diplomatico, S. Maria del Bigallo, 1437 ottobre 5; Diplomatico, S. Maria del Bigallo, 1446 ottobre 7; Manoscritti 441, cc. 50r and 74r; NA 20611, c. 17v; Otto di Guardia e Balia della Repubblica, no. 224, c. 74r.
- 2019 The text by Giovanni Rucellai at Kent/Perosa (1960–1981), p. 50; Battista (2013, p. 169). Another chronicle describes, certainly erroneously, a Lorenzo Lamberteschi, but he is otherwise historically unidentifiable: *ipse Nicolaus Piccinninus cum omni ejus exercitu et posse et maxime cum d. Rainaldo, d. Maso de Albizis, Ludovico de Rossis, Laurentio de Lamberteschis, Roberto de Antilla, Io. Pieri Arrigi, Antonio Nicolai Barbadori, Francisco Joanni alias Carnesecca et d. Nicolao Antonii Gianfigliazzis et multis aliis publicis inimicis et rebellibus comunis Florentie contra territorium florentinum hostiliter*. On these events, see Griffo (1986), pp. 283–289. Lamberteschi's participation in this campaign against Florence is also mentioned by chronicler Dei (1985), p. 56.

they had Andrea del Castagno paint a larger-than-life image of him, hung it from a window in the Palazzo del Podestà and added a mocking verse by Antonio Buffone:

*Io son Lamberto Lamberteschi, a cui
Ben si può dire : A te volò il cervello !
Con questi traditor farmi rubello
Della mia patria, ove già ricco fui.*²⁰²⁰

In a document from 1448, Lamberto Lamberteschi also displayed bellicose behaviour in Basel. The books of the merchants' guild "Zum Schlüssel" note that he was in possession of *zwey armbrest, zwen wellkropfen, zwen gurtel, zwen lidrin kocher* from the guild. Evidently, he actually took part in military activities of the city of Basel and went to war against the neighbouring nobility together with his fellow guild members.²⁰²¹

While Lamberto refused to continue paying taxes in Florence, he fulfilled his duty in Basel. In the Basel tax list of 1454, he figures as *der Lamparter* with assets of 3,950 Rhe. fl.²⁰²² He thus was among the wealthy inhabitants of the city, although there was a host of other inhabitants who declared much greater wealth. How far this information corresponded to the actual circumstances must remain open, because certainly no one in the city on the Rhine knew about the extent of his holdings in Italy.

His wife was not among those banished; she could have stayed in Florence to represent the interests of the family.²⁰²³ However, in the Catasto of 1446, it was noted that she resided with her husband in Parma. Furthermore, the information about her residential address in Florence, which is normally customary on tax returns, is missing. She not only joined her husband in Parma, but also followed him across the Alps and lived in Basel for several years.²⁰²⁴ Their children Venna, Bernardo, and Carlo very probably were born in Basel between 1453 and 1457.²⁰²⁵

2020 Martines (1980); Edgerton (1985); Spencer (1991). The text of the poem at Cavalcanti (1838–1839), p. 578. The gist of the poem: I am Lamberto Lamberteschi, to whom one can say your brain has flown away! I have joined these traitors in rebelling against my homeland, where I was once rich.

2021 Koelner (1953), p. 224: 'Two crossbows, two winding flasks, two belts, two leather quivers.'

2022 Schönberg (1879), p. 617; Koelner (1953), p. 224.

2023 Foster Baxendale (1991) has been able to document this behaviour frequently with the women of the exiled Alberti men.

2024 ASFi, Catasto 658 (II), cc. 590rv: *oggi si ritrova a Parma chol marito*. – StaBS, GA A 36, sabbato ante palmar, 1487.

2025 ASFi, Catasto 911, cc. 316rv: Lena lists in 1469 the members of her household: *Mona Lena sopra scripta 54 anni in circha, Venna Maria sua figliuola 15 in circha, Bernardo suo figliuolo 13 in circha, Charlo suo figliuolo minore 11 in circha*.

Lamberto often left Basel for business and political reasons and stayed in Upper Italian cities, avoiding the territory of Florence. During these absences, he had citizens of Basel represent him in his affairs, such as Burckart Fry.²⁰²⁶ Nevertheless, he is documented so frequently as being in Basel that it was certainly his principal residence.²⁰²⁷

In addition to the politician and the merchant, another facet of Lamberto de' Lamberteschi can be found in the *manoscritto veneziano* in the British Library, namely, that of a healer and an early alchemist. The Lamberteschi couple is named in manuscript Sloane 416 as the source of very different recipes: for the production of the perfume *de Valens*, for pregnancy tests, but also a recipe for how to make a weak horse look strong and healthy. These were persons with a broad spectrum of interests and profound knowledge. What they did with these interests and this knowledge in Basel, and whether they found friends with similar interests, eludes clarification from the sources available.²⁰²⁸

As the Florentines hardly did any business with Lamberteschi – banned from Florence by Cosimo de' Medici – he had to find other partners. Between 1438 and 1441, Lamberto established a company with Pietro di Pace Guarienti.²⁰²⁹ His older brother Domenico, who had been banned to Verona, may have been in the background. In 1445, the collaboration ended in a dispute that led to protracted litigation in the Basel courts.²⁰³⁰ Subsequently, the wealthy Florentine did business with Basel merchants. It is confirmed that he started a company with Hans Waltenheim the Younger:²⁰³¹ *guette zyt xellschafft und fruntschafft*.²⁰³² What kind of business the two men did is not documented.²⁰³³ In 1452, Lamberto issued a bill of exchange for his business partner, which entitled him to receive 200 Rhe. fl. The partner from Basel did this with Arrigo degli Orsi in Bologna and confirmed receipt of the money in writing.²⁰³⁴ The transaction was offset through the bank of Ognibene de' Sagramoso in Rome.²⁰³⁵ Thus, Lamberto had found

2026 StaBS, GA A 26, c. 283v.

2027 StaBS, O I, pp. 286b and 298–299. – StaBS, GA E 3, 23: In 1446, Peter Scherrer of Basel blocked his wife's assets, which lay with Lampertus de Lamberteschi. In the same year, Meister Peter of Neuenburg blocked assets that lay with *den bankierern in Lambertus von Lamberteschis hus*. – StaBS, GA 24, cc. 271–272. Fights over promissory notes, etc., between Lamberteschi, Meltinger, and others, who had vouched for Guarienti. – StaBS, GA A 26, c. 83v: Burkart Fry took a letter in Latin to Bologna. – StaBS, GA 38, cc. 31–34: Lengthy minutes about relations between Lamberteschi and merchants in Basel. StaBS, GA B, c. 172v: In 1451, bond from Ludman Meltinger, Hans Zschach, and Rudolf Herstrass for Andres Wiler in trust of Lambertus of the Lamberteschi. – StaBS, Schlüsselzunftarchiv 10, c. 51: Business with the guild. – See Ehrensperger (1972), pp. 66 and 280–281.

2028 Tosatti (1991).

2029 See above p.366.

2030 See above p.367.

2031 See StaBS, Schlüsselzunftarchiv 196 and 199.

2032 StaBS, GA A 26, c. 283v: 'Good times, companionship, and friendship.'

2033 Apelbaum (1915), p. 52.

2034 Files of this family in ASBo, Archivio Banzi. Arrigo cannot be found in them.

2035 Sagramoso also had connections with the Medici in Florence in 1455. ASFi, MAP 134, no. 3, c. 13v: *Rimetemo a Vinegia a nostri per loro conto [...] d'uso da Ognibene de' Sagramosi [...] qui a Giovanni Buorromei*.

a way to carry out exchange transactions without involving the Florentines. This transaction has survived because Lamberto's son Bernardo unsuccessfully filed a suit against the Waltenheim heirs in the Basel courts in 1487. He claimed that the 200 Rhe. fl. had never been paid back to his father in Basel.²⁰³⁶ A court decision in a dispute with Piero and Jacopo de' Pazzi on 30 December 1454 – which has not survived in detail – also shows a connection with Sagramoso, whom Lamberto knew from Basel.²⁰³⁷ These names point to another probable partnership, for the Pazzi surely tried to help him, being related to his wife. In their tax declaration of 1457, Arrigo degli Orsi in Bologna figures as their correspondent. After the closure of Sagramoso's Curia-based bank, the Pazzi may have taken his position in Lamberto's money transfers.²⁰³⁸

It should be noted that the relationship between Lamberteschi and Sagramoso may have gone beyond a mere correspondent relationship, for there was also a connection between the two of them through Christoph Roder from the diocese of Naumburg. This jurist advocated for the interests of the Veronese in dealings with the executors of Gherardo Bueri's will in Lübeck. Moreover, he was the procurator of Lamberto and Lena de' Lamberteschi. He was in Florence for them twice in order to appoint notaries as procurators for them there.²⁰³⁹ It is also striking that Sagramoso closed his bank in Rome almost at the same time as Lamberteschi's death. Nevertheless, any further assertions in this regard would be pure speculation.

Only two more money transfers of Lamberto to Rome are documented. In the Burger archive of the city of Thun, a letter from *Uwer williger Lambertus de Lambertheschis burger ze Basel* to the city council dated 9 January 1454 has been preserved. It concerns a bull that a messenger could collect from him against payment of more than f. 33 in Basel coins. On 5 February, he acknowledged receipt. He gave the messenger a small promotional gift: *das mir geschicket ist von Rom von unsrem heiligen vatter bobst Nicolaus etlich agnus dei*.²⁰⁴⁰ He issued the last evidenced

2036 StaBS, GA A 26, c. 283v; GA A 36, sabbato ante palmarum. 1487: *Heinrich von Ursis am zweinzigsten und nünden tag des monatz junii im jar gezalt thusent vierhundert funffzig und zwen jor. Lieber fründ, es ist harkomen Johannes Waltenheim von Basel mit einem uwren briefe uff lyhung zweyhundert guldin, der da gesandt ist zue Omne bene zu Rom und statt uff zweintzig tag des octobers, und ein uwren breif an mich, der mir vest den selben empholhen hat und ein andren sinen gesellen, genant Jacob Oppermano, der nit harkomen ist; harumb üch und uwer schriben angesehen, so ir zu mir gethan, und ich ime gezalt hundertfunffzig und syben ducaten, sechtzehen schilling uff geld ze rechnen. Welt üch hie mit warnen, daz ir daselbs zue Basel mögen bezalt werden. Nit me, dan gott helff uch. Und wyset die übergeschrift Lamperto Lamperteschi.* See Ehrensperger (1972), pp. 280–281.

2037 ASFi, NA 2557, inserto 2. Reference from Lorenz Böninger.

2038 ASFi, Catasto 829, c. 528v.

2039 ASFi, Diplomatico normale, Archivio generale appendice, no. 648: Christoph Roder was probably a jurist. In November 1444, Christoph Roder appeared in Florence and appointed a notary as procurator. The latter was to represent the interests of Lamberto Lamberteschi at the execution of his father Bernardo's will. In 1466, he was in Florence because of Lena Lamberteschi. See ASFi, NA 20611, c. 17v. According to information from Lorenz Böninger, there are many sources mentioning Christoph Roder in Florence. In 1473, he is named *habitor populi Sancti Proculi* (ASFi, NA 13146, cc. 171–231).

2040 Burgerarchiv Thun, Missiven 1447–1472, vol. 3a, BAT 665, nos. 109, 111, and 113: 'Since then several Agnus Dei have been sent to me from Rome by our Holy Father Pope Nicholas.'

bill of exchange in 1456. Although his name is not mentioned in the documents, there can be no doubt which Florentine in Basel contracted a payment with the city of Lucerne: *und sint also zu ein Florentzer ein Lantparter komen, der dann gelt usslicht gen Rom; dann in aller statt Bassel nit mer dann ein wechsele ist der gen Rom gelt oder wechsel brieff gebe.*²⁰⁴¹

When Basel clerics needed to borrow money from a banker in Rome in 1451 for the servitia of Bishop Arnold of Rotberg, they evidently could not find anyone with a correspondent in their hometown. Eventually, the Medici Bank granted them a loan of 440 Rhe. fl., which was to be repaid on August 21 at their branch in Geneva. The debtors would certainly have avoided this detour via the city on the Rhône if repayment in Basel had been possible.²⁰⁴² Seven years later, the servitia of the bishop of Basel Johannes von Venningen also went through Geneva banks; the first instalment was paid through Antonio della Casa and the second through Piero and Giovanni de' Medici.²⁰⁴³ Lamberteschi's standing with the Curia seems to have been weak, and his turnover in the bill of exchange business must have been very low.

As far as other fields of business Lamberteschi was active in are concerned, there are only scattered references. In the account book of the Geneva branch of Antonio della Casa and Simone Guadagni, it is mentioned that they bought white taffeta for him from Guasparre Bovattieri in Bologna. It was sent to Basel and had to be paid for by the next All Hallows' fair.²⁰⁴⁴ Finally, the Basel sources tell us that he also put his money to use as a creditor in the pawnbroking business. He granted Dorothea von Wittenheim a loan of 14 Rhe. fl. against deposit of her jewellery.²⁰⁴⁵

Piero Lamberteschi was also a member of Lamberto's household at times. Piero was assuredly not Lamberto's brother, as Ehrensperger writes, but rather his nephew: the son of Domenico, born in about 1429.²⁰⁴⁶ *Petrus Lamberteschis de Florentia* was given Basel citizenship after taking

2041 Amiet (1876–1877), p. 324, attachments 31 and 209: 'And thus they came to a Florentine counterpart, who then paid out money for Rome; for in all of Basel there is no more than one moneychanger who provides money or bills of exchange for Rome.' – Amiet (1876–1877), p. 210; Ehrensperger (1972), p. 279.

2042 StaBS, Domstift VI, p. 5. See also Esch (1998), p. 298.

2043 Wirz (1911–1918), I, p. 112, nos. 326 and 327. – On the back of an official document of 21 July 1458 (StaBS, Domstift VI, no. 61) – in which Cardinal Jacob (St Anastasii) confirms having received the servitia of Bishop Johannes von Venningen from Piero and Giovanni de' Medici – is the name N. de Bonaparte. This is not a banker, as Ehrensperger (1972), p. 282, assumed, but rather the cameral cleric Niccolò di Bonaparte. See ASFi, MAP 28, no. 208.

2044 Cassandro (1976b), p. 332. He paid this amount at the All Hallows' fair of 1453: Cassandro (1976b), p. 333.

2045 StaBS, GA E 3, 68: *da ist inn ein ein granat und drü perlin, in dem andern ein saffyr mit vil kleinen perlin und in dem dritten ein Ribulin mit dry klein perlin* and two rings *hat der ein ein rubin, ein türckis und zwy perlin uff den siten.* 'In one there is a garnet and three pearls, in the other a sapphire with many small pearls, and in the third a ruby with three small pearls. And one of the two rings has a ruby, a turquoise, and two pearls on the sides.' See Ehrensperger (1972), p. 279.

2046 Ehrensperger (1972), p. 280. In the literature, a Piero Lamberteschi can be found; he is most probably not the same man as the Piero living in Basel. The latter was at the court of King Sigismund in Hungary in 1422. He acted as a middleman between the royal court and Poggio Bracciolini, who was to write the official chronicle

part in a military action together with other townsmen: *receptus est in civem quod nobiscum fuit in campis multotiens*. Unlike his uncle, however, he never became a member of the cloth merchants' guild.²⁰⁴⁷ As no independent business activities of his have been documented, it can be assumed that he was in the service of his uncle, or perhaps he was his partner. He was still in Basel in 1448, as a notation in the court archive regarding the purchase of a stallion attests.²⁰⁴⁸

On 6 November 1458, the banishment of Lamberto and his brother Domenico was extended by the Medici for another twenty-five years. This news did not reach Lamberto, as he had passed away on July 8 of that year and was buried in the Barfüsser Church in Basel, which was part of the Franciscan monastery. The inscription on his gravestone is extant, thanks to a transcription from the seventeenth century:

Anno Domini M.CCCC.LVIII
Hic jacet
LAMPERTUS de BERNHARDI
de Lampertescus,
civis Basil.
expulsus de Florentia indigne.
*Cuius anima requiescat in pace*²⁰⁴⁹

These few words make clear Lamberto's inner conflict between his hometown, to which he always wanted to return, and the city that granted him exile and citizenship. He probably always felt that he was a guest in Basel and did not even buy a house there. Upon his death, Basel's direct connection to the Europe-wide payment system was cut off. For a journey to Rome in 1468, the city's preaching friar Heinrich Schnetz obtained a bill of exchange from banker Zilli in St. Gallen, who was able to issue bills of exchange to Tommaso Spinelli in Rome.²⁰⁵⁰ Apparently, there was no longer the possibility of processing transactions like this via Basel.

of the king. In 1423, the king granted him, Antonius Frontis, and Zenobius de Panzaciis (Panciatici) in Buda facilities in trade with Hungary. See Davies (1982), p. 167; Beinhoff (1995), p. 172. – Additional relatives have been documented in Hungary: Niccolò served under Filippo Scolari in the Hungarian army. However, he and Giovanni de' Lamberteschi were sentenced to imprisonment in 1401 during Sigismund's measures against the Italians. See Beinhoff (1995), p. 173.

2047 Koelner (1953).

2048 StaBS, GA A 24, c. 168.

2049 According to Benno Schubiger of the Basel Historical Museum, which is located in the former Barfüsser Church, this gravestone no longer exists but is documented in Tonjola (1661), p. 251. – See StaBS, Schlüsselzunftarchiv, 224. See Ehrensperger (1972), pp. 280–281.

2050 See above p. 213.

After the death of her husband, Mona Lena stayed on in Basel for two or three years with her young children.²⁰⁵¹ Only on 26 October 1464 is she documented in Florence, where she sold one of the last family estates – Torre al Gallo – to the Lanfredini family.²⁰⁵² The levy to the Catasto of 1469 contains no indication of a connection to Basel. Her children Bernardo and Venna can be detected in Naples in 1475, where the daughter was married to Antonio Villani and the son had an account with the silk merchant Tommaso Ginori.

Piero di Domenico was in Rome in 1458 and had a connection with the bank of the Baroncelli. On 12 July 1460, he was declared a rebel by the Republic of Florence along with his brothers Antonio, Jacopo, and Andrea.²⁰⁵³ The first documentation that he had returned to the city of his birth is from 1469, when, as head of household, he wrote a summary of the property of the descendants of Domenico di Bernardo Lamberteschi to the Catasto. There is nothing about his time in Basel in this text. He was not living in Florence then, but in Prato. His wife Cilia, who was twelve years older than he, lived in Rome, where he wanted to go again soon.²⁰⁵⁴ According to Florentine custom, it was extremely rare for a wife to be significantly older than her husband. Presumably, Piero had married a rich widow. In 1480, the Catasto only mentions his small inheritance.²⁰⁵⁵ Because of the long years of exile, the fame of this noble family had faded in Florence and most of their huge wealth had been lost. Bernardo di Lamberto got back citizenship of Florence in 1494, as can be found in the Cittadinario, but the family never recovered from their banishment.²⁰⁵⁶

2051 StABS, GA A 36, sabbato ante palmar, 1487.

2052 ASFi, Carte Gondi, no. 10.

2053 ASFi, Otto di Guardia e Balia della Repubblica, 224, c. 104r.

2054 ASFi, Catasto 9II, cc. 444r–445r. – On 10 September 1469, Piero is documented in Florence when he acted as procurator in an inheritance dispute against the heirs of Cipriano di Lionardo Spinelli. See YUSA 87, no. 1644b. On the Pazzi as heirs of Piero, see Kuehn (2008), p. 146.

2055 ASFi, Catasto 1002, c. 481r.

2056 ASFi, Cittadinario Fiorentino, Manoscritto 419, consorti dei Rinucci e Tigliamochi.

6 Market Space Strategies

6.1 Organization of Trade

The term “network”, which has figured very much at the centre of economic history in recent years, is not used in the study submitted here for the relations between Curia-based banks and their correspondents in Germany. The simplest characteristic of a network is the fact that all merchants connected in a system benefit from one another. However, there was no commercial contact whatsoever and no exchange of information between the Bueri banking family in Lübeck and the Rummel banking family in Nuremberg. There were no networks across national borders. There was no solidarity and absolutely no community awareness within the business system of the Medici, Alberti, and Spinelli.²⁰⁵⁷ Instead of a network, the correspondent structure was made up of individual relationships. The organization functioned via the Curia-based bank as a central hub from which all external relationships originated in a spoke-like system. Therefore, the concept “hub and spoke” is more apt than “networking”.

There were – with the Medici, Guarenti, Alberti/da Uzzano, and Borromei – independent subsidiaries of the Curia-based banks in Germany, endowed with equity capital and able to conduct business in their own names only during the Council years in Basel. The Medici-Bagliioni-Bueri entities in Lübeck and Alberti-Biliotti entities in Cologne were hierarchically dependent entities which could be described as agencies. They drew their equity capital from the *corpo* of a parent subsidiary. All other business relations went from the Curia to correspondents, who were not legally or organizationally dependent on their partners.²⁰⁵⁸ By foregoing their own companies in Germany, the Curia-based bankers were able to increase their profit prospects, while at the same time reducing expenditure and risk. In this constellation, the transport problem, the problem of providing the counter values for the bills of exchange, and the turnover problem were completely transferred to the partners in Germany. To reduce risk, limits were stipulated on the amount of the bills of exchange and deadlines were set for the delivery of the money in Bruges or Venice. The Curia-based banks opened *nostro* or *loro* accounts for direct exchange transactions for only a few trusted associates. Most clients were only allowed to issue bills of exchange if they were guaranteed by Florentine banks in Venice or Bruges. Through these *lettere per commissionem*, the Curia-based banker delegated risk control to the place where the flow of goods from the North could be closely monitored. Many additional details of cooperation were regulated in long letters; they were not notarized in any case that

2057 Selzer/Ewert (2010), p. 30.

2058 For an introduction to how these correspondent systems functioned, see Leone (1988).

is known. It was stipulated, for example, which bank employees were authorized to sign a bill of exchange; and, contrary to all Italian banking practices, bills of exchange had to be sealed. In summary, a distinction can be made between three forms of collaboration between German and Florentine bankers. (1) The first and largest group was made up of German merchants who agreed to cooperate with the Italians in the international banking centres and bought from them bills of exchange for their customers at home to other places or used the Italian payment system to settle their accounts between different markets. (2) A second group of merchants had, thanks to their permanent presence in Venice or Bruges, acquired so much creditworthiness with the Florentines that they were allowed to write in Germany bills of exchange to Rome and to other locations outside the German payment system. These transactions were settled in places where both enterprises were represented. (3) The closest form of cooperation came about when Germans were in a direct correspondent relationship with Florentine banks in Rome and the settlement of the transaction took place without having necessitated bank guarantees in Venice or Bruges.

6.2 Sectors of Business

The range of financial services offered by the Curia-based banks and the Florentines living in Germany was dominated by the transfer of money by means of the bill of exchange. In this way, the pope's collectors or those of the Council of Basel transported the collected moneys to the Apostolic Chamber or to the financial administration of the synod. High clergy thus paid the annates that were due and people travelling to Rome or living there were provided the needed cameral ducats from Germany. Italian bankers knew of additional possible uses of the bill of exchange, though they only rarely or never brought them into play in Germany. Apparently, only the Council-based banks of the Alberti and Medici were involved in arbitrage business.

The concentration on transferring money through the Curia-based banks is the reason why commercial bills of exchange for credit creation were without importance within Germany. This was not part of their business model in Italy either. As Michael North has noted, the commercial bill of exchange was not used by Hansa merchants, who – aside from a few exceptions – only worked in Bruges.²⁰⁵⁹ Northern Germans did not need Italians to generate cash by means of drawn bills of exchange, because they had their own financial instruments.²⁰⁶⁰ Upper German enterprises, such as the Paumgartner and the Humpig companies, availed themselves of the

²⁰⁵⁹ North (1999), p. 44; Stefke (1999), p. 36.

²⁰⁶⁰ Stark (2000), p. 104.

Florentines to pay for goods between Bruges and Venice and also to have credit limits set up for them.

As far as payment methods are concerned, a distinction must be made between large orders, sometimes amounting to several thousand Rhenish florins, and the bulk business of many small bills of exchange. It was not particularly difficult, at least in the fifteenth century, to find a banker in Germany who was able to transfer small amounts of money. Although the Nuremberg banker Müllner had unlimited authority and would have been able to give his compatriot Gartner up to 2,500 ducats, the actual amounts of bills of exchange remained very modest: the majority were for less than one hundred ducats.²⁰⁶¹ The servitia payments of the archbishop of Cologne, which came to 15,000 Rhe. fl., as well as a few other large transfers, are great exceptions. The bill of exchange as a money order or traveller's cheque were also named *lettera di credito* by Raymond de Roover.²⁰⁶² This conceptual differentiation, however, cannot be found in contemporary sources.

The most important clients of the Basel Medici bank were the cardinals and bishops among the participants of the Council, who were readily granted large loans. Cardinal Hugh Lancelot of Lusignan was granted a loan of 1,100 gold ducats in 1435, for which the bank received as a guarantee the revenues from the Abbey of Montevergine at Avellino.²⁰⁶³ In the promissory letter, the transaction was called a *nomine meri et amicabile mutui*, which is nothing more than a euphemism for loan: needless to say, the Medici did not want to forgo a profit. Four months later, the same prelate received a loan of 2,000 gold ducats, for which he gave as a guarantee various bills of exchange issued to banks in Venice with a total value of almost 4,000 ducats.²⁰⁶⁴ The fact that no notary was brought in in either of these agreements shows how important trust was. Indeed, although the contracts were written on parchment, the personal signature of the cardinal sufficed as legal notarization. This procedure had the advantage of making the transaction significantly faster and more discreet. Sometimes a simple payment commitment on paper was enough.²⁰⁶⁵ The archbishop of Milan, on the other hand, had to issue a drawn bill when he took out a loan from Tommaso Spinelli.²⁰⁶⁶ The services of notaries were rarely

2061 See Weissen (2021), p. 568. – The figures from the analysis of the exchange transactions in the Datini archives can be considered in comparison: on average they amounted to about 350 ducats. Amounts of less than 200 ducats were very rare. This is evidence that bills of exchange were not used for arbitrage. Reference from Reinhold C. Mueller.

2062 Roover (1963), p. 110.

2063 Camerani Marri (1951), no. 105, p. 47.

2064 Camerani Marri (1951), no. 111, p. 49.

2065 Examples of such simple payment commitments: ASFi, MAP 93, no. 606: Bishop Martial Formier of Evreux pledges to pay back a loan in Lyons (2 July 1434). See ASFi, MAP 139, no. 119.

2066 YUSA 90, 1700, Franciscus Piccolpasso, Archbishop of Milan: *miser Francesco, arcivescovo di Milano, costui n'abiamo obligato per sua lettera di cambio, e scritto l'altra è doua a Milano*. Published in Weissen (2021), pp. 523–527. – The representatives of the Teutonic Order in Basel had to commit to repayment in Bruges for each of their loans. See Forstreuter/Koepfen (1973), p. 737.

used by the Medici and the Spinelli for prelates.²⁰⁶⁷ Not all loans to ecclesiastical princes were for large amounts, for even prelates sometimes ran out of small change and had to borrow a few florins from the bankers. Vital de Mauléon, bishop of Saint-Pons and patriarch of Alexandria, once borrowed 25 Rhe. fl.: *i qua' li prestamo*.²⁰⁶⁸

For the banks, there was a risk of running into liquidity difficulties if loans were not repaid punctually. So, the Medici in Basel could no longer expect any money from a bishop who had lost his seat in Volterra, as he did not even have enough to support himself: *perchè à fatica di vivere*.²⁰⁶⁹ Therefore, it is understandable that the *maggiori* in Florence were worried when they heard that their countrymen in Basel had problems with clients with large debts. In December 1434, they requested from Roberto Martelli information about a loan of 2,550 ducats that had been granted to two unnamed cardinals. Martelli reassured them that he had already got 1,000 back and had sufficient collateral for the rest. Moreover, he said that the Medici had so many friends that this loan could not possibly be lost.²⁰⁷⁰ Under pressure from headquarters, the bankers relentlessly collected the debt. Roberto Martelli admonished even Cardinal Aleman with blunt words because of a large debt. He told the cardinal that his behaviour was very bad and that he had to see to it that the Medici would not be further inconvenienced concerning the outstanding money: *Ò detto al chardinale quanto questo v'è grave e che dovrebbe provvedere di non farvi oramay più incomodità dei vostri danari*.²⁰⁷¹ Nevertheless, his eminence had to put the banker off for a month, because only then did he expect to receive 5,000 ducats, which he promised to pay back in full.

In de Roover's opinion, the Italian companies dreaded lending to the high nobility because doing so went hand in hand with very high risks, as the example of the Bardi and Peruzzi in England had shown. However, they found it difficult to forego transactions with princely courts, for that was where they wanted to sell their luxury products.²⁰⁷² The Florentines in Germany did not have this problem, as there were not yet the splendid residences as found in Italy, France, Hungary, and England. There is no evidence of substantial loans from the Bueri, Rucellai, or Biliotti to German sovereigns. They left these transactions completely to German merchants and conducted credit business only on a manageable local scale.²⁰⁷³

2067 For example: Camerani Marri (1951), no. 102, p. 46. YUSA 90, 1700. Published in Weissen (2021), pp. 523–527. For a loan of f. 80 to Cardinal Domingo Ram: *miser Domenico, chardinale di Termo, abbiamo sua scritta obliigatione*.

2068 ASFi, MAP 131 C, c. 4r.

2069 ASFi, MAP 104, no. 60, c. 599. Published in Weissen (2021), pp. 497–508.

2070 ASFi, MAP 20, no. 50: *Abiate per fermo che quelli debitori ci si son fatti aranno fine buono e presto, e per l'avenire farò ongni cosa per non ne far più*. Published in Weissen (2021), pp. 485–488.

2071 ASFi, MAP 20, no. 50. Published in Weissen (2021), pp. 485–488.

2072 Roover (1963), pp. 2–3.

2073 In the 13th century and at the beginning of the 14th century, the Roman kings were still regular clients of Florentine bankers. See Weissen (2006).

In the urban economy, the Medici and the Borromei in Basel granted small loans to spice and paper merchants, chandlers, goldsmiths, dressmakers, barber surgeons, tailors, straw hat makers, and many others, who are mentioned in the merchants' documents. Butchers made up a strikingly large group among their debtors. In 1433 and 1434, *Ruedi, Ans Puchel, Hans Smel, Burchardo, Obize Glauche, and Sechinger* borrowed money from them.²⁰⁷⁴ The reason for these loans is certainly the greatly increased demand for meat in the city during the Council.²⁰⁷⁵ This change in the market forced butchers to make major buying trips to oxen markets, which took them far beyond the boundaries of the city.²⁰⁷⁶ Only in one case can the location of a purchase be precisely determined on the basis of the entry in the accounts. *Sechinger* received the loan in Basel paid out in the currency of Burgundy, so it can be assumed that he purchased his goods in that currency region: *contante in moretti di Borgongnia*.²⁰⁷⁷ After the Council lost general recognition, these transactions broke down completely. There is no mention of these butcher accounts in the Medici balance sheet of 1442.

For the citizens of German cities, deposit transactions with the Florentines were of little financial interest, as they only paid an interest rate of 5 per cent.²⁰⁷⁸ This return was also possible on the local capital market, where the risks were significantly lower.²⁰⁷⁹ Therefore, not one native merchant can be found among the deposit clients of the Italian banks in the North. Surprisingly, however, the Basel Council used the services of the Medici when it deposited the sum of f. 1,600 at interest with the banking house in 1440/41.²⁰⁸⁰

6.3 Safety on German Roads

6.3.1 Trade Routes

Florentine merchants frequently travelled back and forth between their hometown and the most important northern trading centres in Flanders. They transported an almost unimaginable quantity of goods and cash on these journeys. The traffic of people, goods, and news on these routes posed one of the biggest economic problems of the Middle Ages, for the roads had

2074 ASFi MAP 131 C.

2075 On the significance of the European trade in oxen in the Late Middle Ages, see Westermann (1979); Blanchard (1986).

2076 Koelner (1948), pp. 36–38.

2077 Koelner (1948), p. 69.

2078 For the transaction with the bishop of Barcelona, see below p. 423.

2079 Gilomen (2011).

2080 Harms (1909–1913), I, p. 157: *Item empfangen XVII guldin zinses von den wechszelern in Heinrich Halbysens hus als die etwas zites XVII guldin hinder inen hatten, die der räten worent, fecerunt XIX lb XI s.*

not got better since Roman times: they were even worse in most cases.²⁰⁸¹ From Flanders, an overland route, supplemented in places by inland navigation, led via Ghent or Brussels, then via Paris through the Rhone Valley (*via rodania, lo chamino di Parigi*) to Avignon. From there, one continued on foot to Marseilles or Arles, then by ship to Pisa, and overland again for the remaining kilometres to Florence.²⁰⁸² As an alternative to the routes through the Rhone Valley, the Florentines already used the roads of Flanders through the Rhine Valley to Basel in the thirteenth century (*lo chamino della Magna*),²⁰⁸³ then on to Geneva via the Swiss Plateau. From Geneva, they often went through the Rhone Valley to the South of France or over the Mount Cenis, Great St Bernard, or Simplon passes to northern Italy.²⁰⁸⁴

Jean-François Bergier's thesis that the Gotthard had been the *liaison privilégiée entre l'Italie et l'Occident*²⁰⁸⁵ does not hold for the Florentines, as this pass played only a minor role for them.²⁰⁸⁶ Information about the transport of Florentine merchandise in which the Gotthard

2081 Gömmel (1987), pp. 1039–1040. See Kellenbenz (1965).

2082 Pegolotti describes the route from London to Florence by ship: to the mouth of the Garonne, through this to Libourne on the Dordogne, overland via Montpellier to Aigues-Mortes in Provence, by ship to Porto Pisano, up the Arno by barge via Pisa to Signa, and then by wagon to Florence. See Friedmann (1912), p. 76; Pegolotti (1936), pp. 209–212 and 256–258. According to Perroni (1968), p. 134, this was the most important route by 1335. Inland navigation was also very important. See Eckolt (1980). On the history of transport routes from Italy to the North, Schulte (1900) should still be consulted, even though there are a number of more recent studies in the meantime that revisit and amend different aspects. – Davidsohn (1896–1925), IV/2, pp. 319–320. – Pegolotti reports that wares bought in *Borgogna dello imperio* had to be exported through the Rhine Valley, because otherwise they would fall into the hands of the French king. The Rhone route was only open for goods from *Borgogna nel reame* (France). See Pegolotti (1936), p. 232.

2083 In January 1313, Jacopo Perivoli from Castelfiorentino, an employee of the Frescobaldi in Bruges, took this route to Basel in his escape from English justice. In Basel, he met Mancino Benci, whom the shareholders from Vienne had sent to meet him. Nothing more is known about their stay in Basel, as these reports are based only on the expense claims of the two merchants. See Saporì (1955–1967b), p. 908. – Further evidence of the use of this route from Flanders via Basel to the South of France can be found in the bill for the transport of cloth that the Alberti carried out from Flanders to Avignon in 1348: *della mandata di panni cinquantadue che 'nostri di Fiandra mandarono loro per lo chamino della Magna e da Basola*. See Saporì (1952), p. 298; Ehrensperger (1972), p. 267.

2084 On the western Alpine passes, see Hassinger (1978–1981). On the Simplon route in the 14th century, see Daviso (1951); Fournier (1981).

2085 Bergier (1975), p. 29.

2086 In his investigation of customs registers that recorded transports over the Gotthard in the years 1493 to 1505, Glauser (1968), p. 243, does not mention a single Florentine; it was almost exclusively merchants from Upper Germany, Asti, Milan, and Como whom one met on the pass. As a result of his work, he came to the conclusion that although the Gotthard was an important Alpine pass in the Late Middle Ages, the eastern passes (particularly the Brenner Pass) were more important. What he formulated for the transport of all goods certainly applies to an even greater extent to the Florentines, and this also in the period up to 1474. – See Martini/Vismara (1956), p. 287; Ehrensperger (1972), p. 266; Frangioni (1983); Frangioni (1994). – The following statement by Kellenbenz (1985), p. 334, must be limited to certain Italian trading cities: “*La strada più importante in direzione della Renania era quella che attraversava il Gottardo e passava a Basilea, continuando alla sinistra del Reno via Strasburgo fino a Magonza e scendendo la valle del Reno, a Colonia.*”

is mentioned are quite rare.²⁰⁸⁷ It was not only the arduousness of the crossing that played an important role in this, but also the dominant position of Milan, which did not allow access to its opponents during the many years of conflict with Florence and Venice.²⁰⁸⁸ Around 1350, the Alberti transported cloth together with Venetians in convoys over the pass many times.²⁰⁸⁹ The next piece of evidence regarding the transport of Florentine goods over the Gotthard comes from 1369, when Lando d' Antonio degli Albizzi in Mechelen commissioned a *conduttore* to transport cloth from Flanders via Basel and Milan to Florence.²⁰⁹⁰ It is more frequently recorded that travellers who were not carrying goods crossed the Gotthard. For example, one of them was the famous chronicler Benedetto Dei when he, accompanied by Accerito Portinari, returned from the North to his place of employment in the Medici subsidiary in Milan.²⁰⁹¹ Nevertheless, the mid-Alpine passes were not particularly popular even with individual merchants. One learns from the detailed reports of Buonaccorso Pitti of his different trips to France and Germany that he never used a mid-Alpine pass. He usually circumvented the Gotthard to the west, crossed the Simplon, the Great St Bernard, or took the route through Provence and the Rhone Valley.²⁰⁹²

From the second half of the fourteenth century on, more and more goods for Cologne, Frankfurt, and Upper Germany were transported across the Brenner Pass and the neighbouring eastern Alpine crossings.²⁰⁹³ These passes were especially important for the Florentines in Lübeck and Nuremberg, who had their factors transport goods and cash between Italy and Germany: *la via di Verona*. The merchants did not always choose the most direct route, but wanted to visit the important trading centres on the way. From a letter that Gherardo Bueri wrote to Giovanni de' Medici on 25 April 1446, we learn that he planned his route from Florence to Lübeck via Geneva and then probably Basel.²⁰⁹⁴ He had most likely chosen this route before, as documentation of his stay in Basel shows. It is very likely that he decided on this route in order to take care of business in Geneva on the way. Geneva was an important waypoint for merchants who wanted to travel from there via Schaffhausen or Constance to the markets of Upper Germany. However, definitive evidence that a Florentine travelling to Germany chose this route cannot be found.

When the Strait of Gibraltar was open to Italians, many traders switched from land to sea. By 1277, the Genoese were sending galleys around the Iberian Peninsula to Flanders and England.

2087 Schulte (1900), p. 458.

2088 See Mainoni (1984).

2089 See Goldthwaite et al. (1995), pp. LII, 41, 86, 123, 125, 126, 135, 152, 156, 213, 214, and 222.

2090 ASFi, Mercanzia 1160, 1371 novembre 13.

2091 Schulte (1900), p. 455.

2092 Pitti (1905), pp. 57, 100, 106, 117, and 209–228.

2093 Kellenbenz (1977b), pp. 199–206; Rösch (1982), pp. 43–44; Kellenbenz (1985), p. 335. – Map in Braunstein (1986), p. 36.

2094 ASFi, MAP 8, no. 162.

These routes were plied regularly from 1298 on, and Sluis, the seaport of Bruges, became the harbour for journeys to the west.²⁰⁹⁵ However, it was only from 1325 on that this became a truly important transport route and Bruges an important centre of German-Florentine relations. The mercantile ships known by the Tuscans as *navigli di alemanni* came by the hundreds from Bremen, Hamburg, and the Scandinavian countries.²⁰⁹⁶ The sea route gained in importance for the Florentines when they conquered Pisa in 1406 and bought Livorno from Genoa in 1421, for they thus came into possession of harbours from which they carried out regular galley voyages to Bruges.²⁰⁹⁷

There were, therefore, a large number of possibilities to choose from for the journey between Bruges and Italy. Based on the Alberti account books, Marco Spallanzani was able to work out that Jacopo and Bartolomeo degli Alberti (1348–50) preferred the route through the Rhone Valley to the Gotthard Pass in a ratio of 4.5 to 1.²⁰⁹⁸ The *compagnia* of Bartolomeo (1352–58) preferred the *chamino di Parigi* to an even greater extent and chose only once to take the route through Germany. During the seven accounting years that were analysed, 4,100 textile items were transported between Paris and Avignon; on the alternative through Germany there were only 93.²⁰⁹⁹ The preference of the Alberti for the overland journey via Paris is quite typical for Florentines, as many economic historians show: Florentine merchants seldom crossed the Alpine passes on the way to Flanders; they took the *via rodania* much more frequently.²¹⁰⁰ On the other hand, it was atypical that the Alberti only once – during the period of time analysed – chose the direct maritime route from the North Sea to the Mediterranean, when they had three bales of cloth transported by Venetian ships from Flanders to Italy.²¹⁰¹ That is to say, ships were often preferred to wagons from the second half of the fourteenth century on. Giovanni da Uzzano confirms shortly before 1440 in his *Pratica di Mercatura* that merchants transported more goods by sea than overland: *ma è più mandano per mare, che per terra*.²¹⁰² Spallanzani calculated that although the average costs for transport over the Gotthard were a third lower than those

2095 Roover (1948a), p. 50. – The first known passage of a galley sailing from Genoa to Flanders has been documented in 1277; the Venetians came from 1314 onwards. See Houtte (1985), p. 153; Melis (1990a), p. 362. Basque sailors had already transported wine from France on this route in 1210. See Houtte (1994), p. 259.

2096 Melis (1984), pp. 135 and 148–149.

2097 Doren (1901–1908), p. 109; Kuske (1909), p. 411; Roover (1963), p. 2; Watson (1963).

2098 Goldthwaite et al. (1995), p. XLIX. – Courier service between Florence and Champagne/Flanders, which had existed since the 13th century, usually took this route. See Simon (1974), p. 23.

2099 Goldthwaite et al. (1995), p. LXXIV.

2100 Melis (1974b), p. 304; Bergier (1979b); Soldi Rondinini (1978); Hassinger (1979); Kellenbenz (1985).

2101 The Alberti were among the first Florentines to take the maritime route. In Holmes's opinion, they were also "certainly unusual", because they owned their own ships for trade with northern Europe. They are said to have organized their own transportation network before the end of the 14th century. See Holmes (1960–1961), p. 196.

2102 Da Uzzano (1766), IV, p. 128. This growth of transport by ship by the Florentines stands in contrast to the development of other big trading nations. See Lexikon des Mittelalters (1980–1999), II, col. 747.

for the route via Avignon,²¹⁰³ the time it took was in inverse proportion: Goods transported through Germany to Florence took 101 to 167 days, whereas for the route via Avignon it took 50 days less.²¹⁰⁴ On the maritime route through the Strait of Gibraltar, textiles were underway for sixty-seven days, whereby this time could be halved when the ships docked in Porto Pisano and no longer had to take the detour via the Venice harbour.

6.3.2 Dangers

The sea route was not only much faster than the land route, but it was also much safer, even if one considered the risk of a ship sinking. In the North, for long periods of time, war raged (Hundred Years' War, Burgundian Wars); the Gotthard route was intermittently blocked by conflicts between Austrians and the Swiss Confederacy; and, in the South, coalitions changed again and again between the great powers Venice, Milan, and Florence.

Many perils lurked on the German roads; there were common criminals, robber barons, and noblemen who, for whatever reason, harassed the merchants with reprisals.²¹⁰⁵ When Ludovico Baglioni was on the road in southern Germany in 1419, he lost a very valuable unicorn in Schaffhausen.²¹⁰⁶ Eight years later, Gherardo Bueri was robbed while he was on his way to collect papal dues in the bishopric of Schwerin.²¹⁰⁷ Several transient Venetians were robbed near Nuremberg.²¹⁰⁸ On an Alberti transport from Flanders over the Gotthard (*il chamino*

2103 Goldthwaite et al. (1995), p. tav. 3.1, 3.4, and 3.5. See Kellenbenz (1977b), p. 206.

2104 Goldthwaite et al. (1995), p. LXXXV.

2105 Schulte (1900), pp. 185, 203, 497, etc.; Doren (1901–1908), p. 109. On the precariousness of roads in Germany, see Schulte (1900), pp. 453 and 494–497; Afflerbach (1993), pp. 36–38. On 1 April 1361, Emperor Charles IV had established an imperial customs duty in Basel and had pawned it to the city. It was a half-guilder customs duty per load, which soon became a whole guilder. This made the transients feel exploited, and, in 1370 and 1391, the Milanese tried – through diplomatic demarches – to have this duty lowered. Schulte (1900), p. 417; Ehrensperger (1972), p. 267. – On 13 March 1361, Rudolf IV, duke of Austria, gave the Italian merchants, including those from *Florentia*, a letter of safe conduct for the road from Ottmarsheim via Basel, Rheinfelden, the Bözberg Pass, and Brugg to Lucerne. Reprinted in Schulte (1900), pp. 24–25. – On 22 December 1368, Count Siegmund of Thierstein gave the *mercatores* from Florence (as well as those from Milan, Como, and Venice) a letter of safe conduct. Reprinted in Schulte (1900), pp. 25–26 and 420. – In 1415, a safe conduct for Milan, Como, Lucca, Venice, Tuscany, and Lombardy from Duke Charles II of Lorraine and various other gentlemen for the route from the Mosel to Strasbourg. Ehrensperger (1972), p. 268. – Friedmann (1912), p. 105: “Immerhin ist es eigentümlich, dass auch noch damals die Verkehrsbeziehungen zwischen Florenz und Deutschland keine sehr regen waren und die Urkunden, welche auf diesen Verkehr Bezug nehmen, an Zahl sehr spärlich sind.” (‘All the same, it is odd that even then the traffic between Florence and Germany was not very busy and the documents that refer to this traffic are few in number.’)

2106 RG Online, RG IV 01123, <http://rg-online.dhi-roma.it/RG/4/1123>, 02.07.2021. Schuchard (2000b), p. 77. – In the Middle Ages, narwal tusks were sold as unicorn horns.

2107 Schuchard (2000b), p. 80.

2108 Braunstein (1967), p. 378.

della Magna), a convoy of wagons belonging to a count – who is variously named in Italian sources as *conte Giovanni di Brainborgo*, *Bramborgo*, *Braynborgoi*, and also *Vraimborgho* – was detained on the road between Basel and Lucerne. The carter responsible for the transport, Stefano da Vinciona, immediately sent a messenger to his clients with the bad news. Among the clients were, in addition to Venetians, also the Alberti and Bardi from Florence: *per farci sapere dell'arestamento*. Apparently, most of the goods belonged to Venetian merchants, because the Florentines sent the Alberti factor Ticcio di Bonaccorso Bonaccorsi to Venice first, in order to agree on a joint approach with the principal stakeholders for the recovery of the confiscated goods.²¹⁰⁹ The Venetian Jacopo Merhadelli made his way to Lucerne, but had no success there. Therefore, the Alberti decided to take things into their own hands (*per riavere quattro nostri torselli di panni*). As they did not have a branch office in Germany from which they could have sent a representative versed in the language of the Swiss Confederacy, Bonaccorsi was entrusted with the matter, even though he had only worked in southern Italy previously. From Milan, he set across the Alps for Lucerne in August and actually managed to recover the Alberti wares.²¹¹⁰

Around 1430, the Franconian knight Albrecht von Egloffstein and his three sons, whose castle was situated north of Nuremberg, held up a goods train. The victims, merchants from Lübeck, went all the way up to the king and the superior court of justice in order to get their goods back. After the four Franconian knights failed to comply with a summons three times, they were outlawed by King Sigismund on 25 January 1431. Nevertheless, the merchants' goods still had not been handed over on 1 October 1434. Perhaps they never were. In January 1441, Konrad and Leonhard von Gumpfenberg raided a goods transport of Hanseatic merchants at Castle Scherneck. After an intervention by Elector Palatine Louis IV, the merchants confirmed the prompt return of their goods on 3 July 1441.²¹¹¹ In both cases Gherardo Bueri was among the aggrieved merchants. Francesco Rucellai did not fare any better. He was commissioned by the Curia to transport moneys of the collector Marinus de Fregeno from Lübeck to the South.

2109 Two Venetians were deployed, one as *camerlengo* (*messer Niccolò Leoni*) and the other as *ricompratore* (*messer Bartolomeo Merhadelli*). – There was most certainly not a robber baron behind this incident, but rather the ventures of Emperor Charles IV, directed against Venice, and undertaken in the economic interests of Nuremberg. The conflict that broke out between the Habsburgs and the Swiss Confederacy at this time may also have played a role, as both powers tried to direct the merchants through the territory that each controlled. On the imperial side, the knight Burkard Münch of Basel particularly distinguished himself; see Stromer (1978b), p. 68. Moreover, a not yet identified Count Hans von Froburg was involved in the incident described here. These noblemen were owners of the lower Hauenstein Pass, which was the most important crossing of the Jura mountains since the opening of the Gotthard Pass; see Schulte (1900), p. 183. The Venetians were robbed many times in the upper Rhine region in those years. As early as 1348, a Venetian ambassador was in Basel to reclaim requisitioned goods and to hold talks about traffic privileges. Three years later, Venetians on their way to Flanders lost 34 bales of goods. See Mone (1854), pp. 20–21; Cessi (1952), pp. 143–148; Ehrensperger (1972), p. 267.

2110 On the background of this confiscation, see Cessi (1914), pp. 73–92.

2111 UBStL, VIII, no. 11, p. 10; no. 22, pp. 25–26. – See Fouquet (1998), p. 217.

The Duke William of Braunschweig and his son Frederick had the caravan raided between Norheim and Göttingen in the summer of 1462. They claimed that they thought they were dealing with goods from the town of Lüneburg, against which they were executing reprisals because of a feud. Everyone involved in the act was excommunicated by Rome. Whether these measures had any effect is at the least doubtful, as no evidence documenting a restitution of the money can be found.²¹¹²

General statements about safety on German trade routes are hard to make. On the one hand, reports mainly recorded unpleasant incidents. On the other hand, in addition to the facts, subjective feelings are also responsible for whether one feels safe or not. In 1436, the Medici sent their employee Bernardo Portinari to Bruges to set up a branch office there. The instructions (*ricordi*) given to him contain comprehensive information on how he should travel through Germany. He was to travel via Basel, where, because of the Council taking place there, it was easier to find travelling companions and travel safely. Nonetheless, he should not let it be known that he was a merchant; he should only explain that he was going to the Council.²¹¹³ What is striking is the advice that Portinari should in no case be recognized as a Florentine in Germany for fear of reprisals. This could only refer to the measures taken by King Sigismund in 1418 due to the complaints by Friedrich Deys against Matteo Borromei. The two Florentines were instructed to pose as Romans and servants of the cardinal of *S. Angelo* (Giuliano Cesarini).²¹¹⁴ Merchants thus took advantage of the fact that, during the Council of Basel, traffic on the roads to and from the synod greatly increased. Therefore, it was easier to form larger groups of travellers. Added to this was the protection accorded to Council participants who travelled with an imperial letter of safe conduct. But even a clerical vestment and the protection of the pope did not always keep robbers away, as the many raids on papal collectors in Germany document.²¹¹⁵ Portinari was instructed to pay particular attention to his safety during his journey. If he had suspicions of danger lurking anywhere, he should wait for company: better to wait and travel safely than fast and dangerously.²¹¹⁶

2112 Krantz (1546), p. 348; Krantz (1574), p. 846; Voigt (1968), p. 161.

2113 ASFi, MAP 68, no. 588: *Per ogni chaso ci pare pure sia meglio d'andare a Basilea che per l'altre via. Molte più compagnie e più sichuro camino troverai, senza altre dimostrazione se non che vai al Choncilio, e quando sarai a Basilea ti sarà trovato buona compagnia per Brugia, e dando tu bocie di volere andare a Ginevra, tirerai a tuo chamino.*

2114 ASFi, MAP 68, no. 588: *Una cosa abi a richordo, che per tutta la Magnia tu non ti faccia da Firenze, per cierte rapresagle vi sono. Potrai dire essere del paese di Roma e servidore del chardinale di Sancto Agnolo, e così avisa il famiglo.* On reprisals because of Friedrich Deys, see p. 61.

2115 Denzel (1995b), p. 327. – See Renouard (1941), pp. 139–146, 208, 213, and 310–313; Roover (1948a), p. 238; Despy (1952), pp. 102–108; Militzer (1993), p. 35.

2116 ASFi, MAP 68, no. 588: *Prima t'ingegnerai a ogni modo d'andare a salvamento chom più presteza potrai non rimettendo però a pericolo dove chonosciessi dubio, fosse per lo chammino o per altro che bisognando soprastare per attendere chompagnia o chose che schifassi pericholo e sospetto, più tosto ti confortiamo a soprastare alchuni*

6.3.3 Channels of Communication

One of the fundamentals of trade with bills of exchange was a postal system that ensured the quick and reliable transport of documents. Branch offices with Italian parent companies provided information on the course of business, gave instructions and explanations regarding particular transactions, as well as information on the development of the competitive situation. Headquarters and correspondents were also informed of political events. Twelve such letters have been preserved from the employees of the Medici bank in Basel alone.²¹¹⁷ These dispatches – between Bruges, Geneva, Venice, Rome, and all the other important financial centres – could be handled without difficulty most of the time. There were also stable courier systems in the fifteenth century that were available to the Florentine merchants in Germany.²¹¹⁸ Correspondence from Italy was sent overland to Bruges; from there, couriers regularly rode to Cologne and Lübeck. Gherardo Bueri advised the Medici to send letters to Lübeck by this route and not via Nuremberg; evidently, it seemed to him less susceptible to losses. In the middle of the fifteenth century, it took messengers twelve days to ride from Flanders to the Hanseatic city.²¹¹⁹ It is surprising that Bueri never reported in his letters that he had made use of this messenger service in the opposite direction, although he did write that he often had difficulty in sending his correspondence to the west and the south. Because of this difficulty, he had to give his documents to his own servants, who then travelled to Bruges, Venice or Basel, or to other persons who were willing to do him this favour. A letter he wrote on 30 January 1447 but was only able to send on 15 March shows how onerous this was at times: *Tenuta a dì 15 di marzo per non essere achaduto per chi mandarla.*²¹²⁰ It did not look any different a generation later, when the Spinelli were in lively contact with Cologne and Nuremberg. The correspondence list that Lionardo Spinelli made in 1464/65 in Venice shows that he hired messengers to deliver papal documents to Cologne who only carried out the assignment for him alone.²¹²¹ It is easy to understand that he did not want to give just any traveller such important documents. There was a courier service between Venice and the Upper German cities that was capable of taking letters to Nuremberg within five days.²¹²² Spinelli, however, like Bueri, did not use

dì andando sichuro che l'affrettarti andando con pericholo. On fast and safe journeys, see Renouard (1941), pp. 549–550; Perroni (1968), p. 134.

2117 ASFI, MAP II, nos. 543, 609, 611, and 618; 13, nos. 77 and 114; 16, no. 21; 20, nos. 50, 55, and 76; 88, no. 119; 96, no. 15.

2118 Drossbach (2001).

2119 Neumann (1980–1981), p. 13.

2120 Weissen (2003), p. 76. See Sieveking (1906), p. 25.

2121 For example, YUSA 93, 1779, c. 53 left: *Richordo questo dì 30 di dicembre io diè a Pangrazio, chorriere, quando lo mandai a Colongna, per parte di suo salario, ducati 15, e patti ò cho' llui ne richordo in questo, c. 99.*

2122 Roeck (2000), p. 48.

these official messengers but, rather, sought out German merchants who were willing to add his correspondence to theirs.²¹²³

The difficulties in sending bills of exchange by messengers led to the fact that, as a rule, no fixed payment deadlines were set for German bills of exchange after they were issued. Instead, they were honoured a certain number of days after they had been presented (*vista*) to the payer. Compared to the normal situation, during the Council in Basel it was much easier to find travelers who could be given letters, while bankers commissioned their own couriers for very important letters.²¹²⁴ In October 1438, for example, an employee of Filippo Borromei's bank sent letters from Geneva to the manager in Antwerp via Basel and included them in the correspondence of the Medici to Basel: *Ultimam meam tibi scripsi per Basileam sub litteris illorum de Medicis*.²¹²⁵ The Council of Basel also used the Medici bank as a postal courier many times. For example, in 1436, when various letters had to be taken to Constantinople.²¹²⁶ A small account book of the Medici in Basel names not fewer than seven messengers who worked for them several times between 13 December 1433 and 27 June of the following year.²¹²⁷

6.4 Florentines and Germans

6.4.1 The Lagging behind of the Germans

It is difficult to give a definitive explanation for the scant interest of the great Florentine trading companies in Germany, as no direct sources make any statements about it. The most important factor cited in the literature on economic history is the different level of development between the two economic areas. This difference can be seen in the volume of trade and the simple business methods, as Raymond de Roover stresses again and again: “The business methods of

2123 For example, YUSA 93, no. 1779, c. 100 right: *A Norinbergho, per mano di Lionardo Risfolgore* [Lienhard Hirschvogel]. *Una a Gian Muler e compagni* [Hans Müllner].

2124 ASFi, MAP 131 C, c. 10.

2125 ABIB, Famiglia, Filippo di Vitaliano. – A reason why this letter was written in Latin is not apparent. – On the transport routes to Geneva, see also Breittmayer (1904); Hugentobler (1949).

2126 ASFi, MAP 131 C, c. 120. – On 24 December 1436, the Medici in Venice had the Council correspondence taken by sea to Constantinople: *A' nostri di Basilea per loro, lire quattro di grossi, posto debbino avere al quaderno di chassa a c. 38, sono per tanti facciamo di spese in mandare una barcha a Duratzo chon loro lettere andavano in Ghostantinopoli agli 'nbasciadori del Choncilio; posto a libro grande, a c. 152, f. 4. ASFi, MAP 134, no. 1, c. 120v. Published in Weissen (2021), pp. 550–552.*

2127 ASFi MAP 131 C: *Gianino, coriere del'nbasciadori, per lettere portò a Vinegia; Porina, coriere, per lettere ci recò da Vinegia; Mateo, coriere; Gioschin; uno coriere degl'nbasciadori di Vinegia; Tritachio, coriere; Ricio, coriere; Ianni da Norinbergo, coriere.*

the German merchants were much more primitive than those of the Italians.”²¹²⁸ “However, business methods in Northern Germany were backward in comparison with those of the Italian merchant-bankers; this was perhaps the main reason why the latter failed to develop Lübeck into a banking center.”²¹²⁹ “Dans l’Allemagne du Nord, les méthodes commerciales rétrogrades de la Hanse tuetonique furent lentes à changer.”²¹³⁰ Gerhard Fouquet also speaks of a ‘lagging behind in the Hanseatic Baltic region’ which he sees in the lack of ‘expansion of cashless monetary transactions and credit creation’.²¹³¹ This thesis can be endorsed if one looks at market activities within German economic regions. Complex banking transactions based on exchange rate fluctuations can definitely not be found among German merchants of the Late Middle Ages either.

This so-called lagging behind, however, must be seen in a differentiated manner when one considers the German merchants whose fields of business went beyond their own business spheres. Many of them knew exactly how a bill of exchange functioned. The *ricordanze* of Lionardo Spinelli have unequivocally shown that German merchants knew how to manage credit and credit limits with this financial instrument. Even without Italian involvement, they were able to provide the funds needed in Bruges or Venice not only by transporting cash, exporting precious metals, or selling goods, but also by relying on an organized payment system. Directives to Bruges, Venice, and – in all probability – Milan were possible; from these cities onwards, however, the transactions were controlled solely by the Italians.²¹³² The same thing was true in the other direction: payments from the South to the North had to be processed via intermediate stations in such commercial towns on the periphery of the German economic area.²¹³³ Thus, two closed circles of payment systems came into being: the German-northern one and the Italian one. The two were linked in a few places in order to enable the transfer from one sphere to the other. Direct transactions of the Florentine Curia-based banks with partners in German cities only partially breached these boundaries, for without the banking centres they were not possible. The accusation that they had no idea of double-entry bookkeeping is also irrelevant, as the qualitative state of bookkeeping has no influence whatsoever on the business of transferring money.²¹³⁴ This could also have been managed – albeit laboriously – with

2128 Roover (1948a), p. 60.

2129 Roover (1963), p. 196.

2130 Roover (1970b), p. 28.

2131 Fouquet (1998), p. 192: “Rückstand des hansischen Ostseeraums ... Ausweitung des bargeldlosen Geldverkehrs und der Kreditschöpfung.”

2132 Beuttel (1999), p. 266, note 556: On 29 April 1322, the bishop of Kurland pays part of the Servitium Commune in Avignon through *Bonaiuti Rogerii de societate Perutorum de Florentia*; on 11 September 1324, the bishop of Kurland pays servitia via Bardi (*Lorinus de Bardis de societate Bardorum*).

2133 Stromer (1971), pp. 51–52.

2134 On the commercial skills of the Germans, see Braunstein (2016), pp. 407–490.

a pure paper economy. The complex transactions with bills of exchange, with which currency fluctuations were speculated on, are, on the other hand, dependent on a more sophisticated accountancy. The decisive advantage of the Florentines in German transactions with the Curia was the organization of their clearing system between the banking centres supported by commodity trading and the comparatively finance dominated business in Rome. The know-how that they had accumulated in their banking transactions with the Apostolical Chamber and the clerics of the Curia was also important. For these reasons, the Florentines were superior not only to the German merchants, but also to all other trading nations.

The basis of every commercial cooperation is trust between the parties involved. The personal encounters between the Florentines and the Germans were of central importance in Venice. Giovanni de' Medici met up with Wilhelm Rummel there in order to organize payments of the Republic of Florence to the Roman-German King Rupert of the Palatinate. From then on, the two families worked together on into the 1430s. When Giovanni d'Amerigo Benci was looking for premises for the Medici bank and its employees in Basel, he found them with Heinrich Halbisen, who was well known in Venice.²¹³⁵ Tommaso Spinelli took lodgings with the Venice merchant Wernli von Kilchen. He explained that the reason he did business with the Basel merchant in 1437 even though it was very risky was that he knew him personally and trusted him. He went on to say that von Kilchen was discreet and he also did not begrudge business partners honour and profit: *nondimancho perché io chonoscho Varnieri discreto e ama l'onore mio e l'utile, sono chontento di questa differenza dello avere in prima ducati 100 per ducati 105 di camera.*²¹³⁶ Lionardo Spinelli went to Venice to meet Friedrich Humpis on 6 February 1465 to negotiate the modalities of a credit transaction by means of bills of exchange between Venice and Bruges. Two days later, he met Hans Tucher, Anton Paumgartner's factor in the city, and discussed the implementation of the servitia payment of the archbishop of Cologne.²¹³⁷

6.4.2 Obstacles

Trading with bills of exchange involved a high degree of literacy, as it only functioned through extensive correspondence between the banks involved. Written language competence was, therefore, much more important than it was in local commodity trade or credit transactions. Consequently, problems of understanding had to be seen as serious malfunctions. Tommaso Spinelli was evidently quite annoyed when Peter von Watt and Wernli von Kilchen wrote to him

2135 ASFi, MAP 104, no. 60, cc. 598–602. Published in [Weissen \(2021\)](#), pp. 497–508.

2136 YUSA 89, 1694a. Published in [Weissen \(2021\)](#), pp. 489–492.

2137 YUSA 93, 1779, cc. 57 left and right.

in German. As he did not understand a word of the language, he had to bring in a German to translate the letters. He feared there would be misunderstandings and losses because of this.²¹³⁸ His nephew Lionardo seems to have been somewhat more flexible, for he also accepted bills of exchange written in German in Rome. On 5 January 1467, Hans and Erhart Vöhlin issued a bill of exchange in Venice for more than 17 cameral ducats to the credit of frater Petrus de Caprarino, who is described as the preceptor of the priory of the Augustinian monastery in Memmingen. The preceptor received the sum on 10 February. The brothers issued a second bill of exchange on 25 January 1468 in Memmingen. In return, the Spinelli were to pay out 30 cameral ducats in Rome to the superior of the Augustinian monastery in Memmingen, Filipp Vogel.²¹³⁹ The bill of exchange was, in fact, honoured on 20 April of that year, which the clergyman named above acknowledged.

The chances that a Florentine in Rome would be able to read German correspondence were very slim. Other than Ugolotto Agli,²¹⁴⁰ there is no evidence that any Florentine bankers or silk merchants living in Germany learned the local language. Gherardo Bueri will, of course, have learned more than a few scraps of the language. The Grand Master wrote to him in German, even though he certainly could have done so in Latin. Bueri kept his books in Italian, and not a single piece of writing from him in German is extant. Francesco Rucellai on the Trave, Bartolomeo Biliotti on the Rhine, and Benvenuto Aldobrandi on the Pegnitz probably acquired a basic knowledge of German for everyday use; however, they never made it their business language. Three short letters in German to the city of Thun from Lamberteschi have been preserved. The handwriting, however, is that of a German: thus, he brought in a person from Basel to write them.²¹⁴¹ There is only one single entry in the German language in a Florentine merchant's book. It is on the last page of the *manuale di mercatura di Saminiato de' Ricci*.²¹⁴² This connection to Germany is based on the specific situation of the writer, for Antonio di ser Francesco Salutati da Pescia had been in the service of Giovanni de' Medici since 1416 and had probably spent some time at the Lake of Constance.²¹⁴³

2138 YUSA 89, 1694a: *Troppa soma fu avere tratto, e poi e' ci scrive in tedesco [...] Credo che a Varnieri no' farò altra risposta a una sua, avuta pure in tedesco, dove mi parlla di detti ducati 3 mila e si del tempo. [...] a nullo modo intendo d'avermi a inbochare per le mani d'altri d'avermi a fare leggiere le lettere, ché ssai quanti a quelli erori a mio danno si potrebe pigliare.* Published in Weissen (2021), pp. 489–492.

2139 YUSA 98, 1850: *Bezalt vir disen ersten wechselfrieff bruoder Filipp Vuogel, superior sant Augustin orden im chloster ze Meingen biss uff 30 fl. di kamera als er fil er von [...] biss uff die sum alls drissig fl. di kamera und waz ir im geben daw, niempt quittantz von im und sendet sy messer Nicodemo Spinely gen Venedig. Wen er mir die gibt, so will ich in ze Venedig bezallen, wie er mit uns ainss ist worden. Und dez ze verkind hab ich, Hans Fechlin, daz geschriben mit miner hand geschrift vir mich und min bruoder Erhart und unser geselschaft.*

2140 Sacchetti (1970), pp. 199–200.

2141 Burgerarchiv Thun, 665, nos. 109, 111, and 113.

2142 See below p. 409.

2143 Ricci (1963). See Guidi Bruscoli (1960–).

Ach liber her got hilf und berat.

*Meyn wylligen trewn dinst zuvor. Liber her, ewre gnaden las ich zu wyssen, als mir meyn bruder
Iohannes myr alle meyne gutte und geld genommen hat, und das hat er geton [...?] eyn rechte
scholkeheit als eyn peine und frouter harn [...?].²¹⁴⁴*

The fact that few Florentines were interested in learning German is documented in a manuscript from 1467 with the title: *Questo libro lo quale si chiama Introito e porta di choloro che voglono inparare tedescho e partito in quattro parti secondo la quattro alimenti.*²¹⁴⁵ On c. 82v of this manuscript, it says: *questo libro è di Nicholo Rucelai e chonpangni in Firenze.* A connection to Francesco Rucellai in Lübeck seems probable, cannot, however, be proven.²¹⁴⁶ It was easy to find somebody in Rome who knew the German language and was able to translate a bill of exchange into Italian. There were always enough clerics from Germany at the papal court who could help the bankers. In other places, interpreters were used. Presumably, there was a problem of understanding at the beginning of the emergence of the brokerage profession. Germans in Bruges sought out middlemen who understood the Italians and their business when they wanted to transfer sums of money to western or southern Europe. They found their partners among the landlords and landladies of the inns where they stayed. This was completely normal for the Italians, because they worked in many places in Europe with innkeepers whom they visited regularly on their travels. The word *oste* was used as a synonym for business partner/correspondent in the fourteenth century.²¹⁴⁷ The van der Beurse innkeepers in Bruges were particularly important. As brokers between the Hanse and the Italians, they played such a central role that their house became one of the most important meeting places for merchants of both nations.²¹⁴⁸ The German word “Börse” derives from their name. In Venice, too, official brokers were engaged.²¹⁴⁹

The Medici in Venice made transactions with Germany easier for themselves when, around 1427, they employed a German: *Gianni di Lubiche, nostro garzonetto.*²¹⁵⁰ This servant may have arrived in the city through the good offices of Gherardo Bueri. Ghuglemo, tedescho, worked

2144 Ricci (1963), pp. 89, 97, 111–115, 122, 133–134 and 148. – BNCF, Fondo Panciatichi 71, c. 33v.: ‘Oh dear Lord God, help and advise. My willing faithful service beforehand. Dear Lord, I let you know your grace, as my brother Johannes has taken all my goods and money from me, and he has done this [?] as a real knavery, as a torment and severe hardship [?].’

2145 BNCF, Magliabechiano IV, no. 66. For more detail, see Rossebastiano Bart (1984).

2146 On the foreign language skills of Florentine merchants: Weissen (2000); Guidi Bruscoli (2015); Soldani (2017).

2147 See Goldthwaite et al. (1995).

2148 Houtte (1978–1981), V, pp. 237–250.

2149 Simonsfeld (1887).

2150 ASFi, Catasto 49, c. 1188v.

in the Rome branch.²¹⁵¹ Numerous German employees can be found in the accountancy of the Spinelli: *Averardo della Magna, nostro famiglia* (1460); *Burcardo* (1463); *Sifredi* (1465); *Jachopo di Nicholayo della Magna, mio famiglia* (1466); *Arigho della Magna, nostro famiglia* (1466); and *Gherardo della Magna, nostro famiglia* (1466). Tilimano, whom Spinelli described as mio servidor, may also have been a German. Tedeschi are to be found in large numbers among the assistants employed by the Florentine Gherardo Bueri in his bank in Lübeck, while only cooks and ancillary staff have German names on the lists of the temporary banks at the Council of Basel.²¹⁵²

There is a great deal of evidence of Upper Germans and Hanseatic merchants who used the Italian language in their contacts with Venice. They mostly learned it during apprenticeships in La Serenissima. In 1449, Carlo de' Ricci wrote a letter to Abel Kalthoff in Cologne in Italian and evidently expected him to understand it as a matter of course.²¹⁵³ If you wanted to be accepted as a long-distance trader in Germany in the fourteenth and fifteenth centuries, you had to have spent time in Italy. The first document that tells us that young Germans went to Italy to be trained dates back to 1308. In addition to learning arithmetic with the abacus, they also went to schools *ad audiendum gramaticam*.²¹⁵⁴ In 1342, it was recorded regarding a certain Georg of Regensburg: *Qui est Veneciis causa adiscendi linguam*.²¹⁵⁵ Jakob Fugger also spent several years in Venice and later liked to sign his letters with Jacopo.²¹⁵⁶ There were at times whole groups of *adolescentes Theotonicos* staying at the Fondaco dei Tedeschi, *missos per parentes eorum ad hanc urbem nostram, ut discant linguam nostram et abachum*.²¹⁵⁷ Thus, if Tommaso Spinelli was annoyed that the two Germans wrote to him in their mother tongue, it is not surprising. He was probably right to expect two such experienced merchants – who were themselves in close business relations with Venice and who in all probability had also been there for a long time – to write to him in Italian.

A few German merchants sent their sons to Florence to be apprenticed. The first German merchant apprentice in a bank on the Arno is documented in July 1434. It was a young man from Lübeck whom Gherardo Bueri sent to Cosimo de' Medici in order to learn Italian. It was

2151 ASFi, Catasto 49, cc. 1162 ff.

2152 The image of Germans in the Italian literature was analysed by Amelung (1964) and Voigt (1973). They reported that Germans were above all reproached for their barbarism. Under this blanket term, they were blamed for stupidity, drunkenness, gluttony, cruelty, filthiness, debauchery, rapacity, greed, etc. The following practice sentence from a 15th century textbook for Venetian business parlance, is an expression of this assessment: “Go ahead and say the Germans are always drunk.” Quotation from Esch (1994b), p. 120. The Italians considered craftsmanship and unpretentiousness as their positive qualities. Nevertheless, German servants evidently played an important role in aristocratic Florentine families during the Renaissance.

2153 ASFi, MAP 82, no. 179. Published in [Weissen \(2021\)](#), pp. 508–511.

2154 Simonsfeld (1887), I, p. 8.

2155 Simonsfeld (1887), I, p. 484.

2156 Pölnitz (1942).

2157 Simonsfeld (1887), I, p. 289.

Bueri's intention to deploy him in the trade between northern Germany and Venice. However, this undertaking failed, as Cosimo did not find the apprentice suitable. Bueri, therefore, fetched him back home again.²¹⁵⁸ Lienhard II Hirschvogel describes in his chronicle the training of his younger brother Franz: 'In the year of our Lord 1460, on the 16th of December, his father sent him out to Florence, there to learn to speak Italian. Then, in the year 1465, on the 18th of April, he then set out and came back home.' He was eleven years old when he left. To date, it has not been possible to ascertain in which Florentine bank young Hirschvogel did his apprenticeship. Nevertheless, it is noteworthy that he can be found four years later in business relations with Florentines who had settled in Nuremberg.²¹⁵⁹ Around 1470, Wilhelm V Rummel lived for several years in the palace of Guasparre Spinelli as a young man.²¹⁶⁰ Finally, Wilhelm Rem, the son of an Augsburg merchant, went to Florence for an apprenticeship in 1478.²¹⁶¹

However, Tommaso Spinelli, at any rate, liked it best when Germans who did not know Italian wrote to him in Latin: *E si vogliamo cha da hora innanzi, de' danari che la lettera del cambio sieno in latino.*²¹⁶² This request was usually easy for the Germans to fulfil: Most long-distance Hanseatic traders used Latin well into the middle of the fourteenth century, not only for notarial acts,²¹⁶³ but also in their correspondence and bookkeeping. Moreover, many merchants among the Upper Germans were fluent in Latin. Franz Pirckheimer the Elder (1388–1449) was a silk and brocade merchant who had a large collection of medical, scientific, alchemical, and theological books. This direct forefather of the famous humanists Willibald and Caritas Pirckheimer single-handedly copied Latin works. His library was so important to him that he named it first in his will.²¹⁶⁴ This educated, humanist merchant may well be an exception, but it was usually quite easy for a less-educated merchant to find a notary who could help out. There are numerous commercial documents prepared by notaries from Germany in the Medici archive in Florence.²¹⁶⁵ Nikolaus Perckheimer sent bills of exchange in Latin from Cologne to Rome.²¹⁶⁶

2158 ASFi, MAP 13, no. 74: *El mio gharzone vi lasciai, dite, è triste, e però di più presto in qua lo rimanderete, arei charo; e di chossi vi priegho mi diciate che vizio à perch'io facievo chonto, inparata la lingham, metterlo a lo viaggio di Vinegia. Mecho istette 3 anni, e non gli trov(a)i vizio se none ch'era molto istizioso. Avissatemene in servizio lo meglio potete.*

2159 Bruchhäuser (1989), p. 184; Böninger (2006), p. 264: *Ano domini 1460 a di 16. Dezember hat ihm sein Vater von hinaus gesendet gen Florenz, da welsch lernen reden, darnach in den 1465 Jarn dj 18 abril zog er dan auss und kom her haym.*

2160 See p. 209.

2161 Schulte (1900), p. 595; Bruchhäuser (1989), p. 184.

2162 YUSA, 89, 1694.

2163 Schneider (1988b), p. 25.

2164 Reimann (1935), pp. 1–7.

2165 See Camerani Marri (1951).

2166 See Weissen (2021), pp. 568–570.

For the Italians, Latin was always on hand, although it had already been largely replaced by the vernacular as the language of business in the thirteenth century. For a *garzone*, not only the *abacco* and the *mercatura* were part of his apprenticeship in a bank, but always *grammatica* as well. Although Italians, for understandable reasons, preferred to speak their mother tongue whenever possible, they were still almost always capable of reading a letter in Latin, and were frequently able to write one in the language. However, Latin was almost never used between Italian merchants. Thus, a note from October 1438, written by an employee of Filippo Borromei's bank in Geneva to his colleague in Antwerp, represents a significant exception: *Ultimam meam tibi scripsi per Basileam sub litteris illorum de Medicis*.²¹⁶⁷ Nevertheless, there were Florentine merchants, such as Francesco d'Altobianco degli Alberti, who even composed poetry in Latin.²¹⁶⁸

As Italians dominated the business, they not only set the rules of the game, but also to a large degree the working language. They hardly suffered from a language barrier, because they expected as a matter of course their counterpart to solve the problem. It was up to the Germans to learn Italian or to look for other ways of exchanging information with the Italians. For the Florentines, therefore, there was hardly any pressure to learn foreign idioms. Armando Saponi formulated succinctly: "Il problema dell'apprendere delle lingue straniere ... era pressoché inesistente."²¹⁶⁹

The experiences of Biliotti, Bueri, and Rucellai proved to the Curia-based banks that many of the challenges of commercial activity in a market in which they had little familiarity with its language, laws, and customs could be solved directly on the spot. Language barriers did not alarm them: they were used to doing business in many foreign lands. A hostile attitude of local trading forces against the Florentines existed briefly towards Baglioni, but it was quickly overcome. The reprisals against Florentines authorized by King Sigismund in 1418 at the request of Frederick Deys appear to have impressed them, but no actual damage can be ascertained.²¹⁷⁰ In the following decades of the fifteenth century, no trade barriers in a German city are known of that were explicitly directed against Florentines.

Disputes between Florentines were always put before the courts in their hometown. Bartolomeo Biliotti and Deigo degli Alberti carried out their conflicts regarding business in Cologne and Basel in Florence. In all other cases, the venue was the seat of the company. Lamberteschi, who as an exile could not be summoned before the Mercanzia, argued with his fellow-countryman Giovanozzo Mozzi and the Veronese Pietro Guarienti before the court in Basel (*Schultheissengericht*). If account books were decisive for the judicial decision, Italians were commissioned to evaluate them. Notaries also played a role as translators, as a quarrel

2167 ABIB, Famiglia, Filippo di Vitaliano.

2168 Weissen (2000).

2169 Saponi (1975), p. 52.

2170 On Baglioni's position in Lübeck, see Esch (1966), p. 348; Fouquet (1998), p. 198. – On Deys, see page 58.

between Raffaello di Jacopo Vecchiotti and a woman from Nuremberg shows. When the Florentine demanded the outstanding funds after the death of her husband, the account books of the deceased written in German were translated into Italian by a notary, so that the two parties would have a level playing field.²¹⁷¹ Guasparre Spinelli despaired around 1470 in his attempts to have the courts in Nuremberg collect his deposits from the Rummel and the Meuting families. Not even the pope's intervention brought him so much as a florin.²¹⁷² Nevertheless, no complaints regarding the administration of German justice have been documented, and fears of not getting justice in Germany seem not to have played a role in the strategic deliberations of the Florentines.

2171 StadtAN, B 14/II, N, cc. 37v, 70r, and 88v.

2172 Staatsarchiv Nürnberg, B Laden, Urkunde Nr. 32.

7 Conclusion: Market Allocation

This investigation of the market space strategy applied by the Curia-based Florentine banks corroborates the concentration of the banking presence in Cologne, Nuremberg, and Lübeck. In the fifteenth century, Wrocław was only of short-lived importance, as were – during the Councils – Constance and Basel. Thanks to the presence of Lamberto Lamberteschi, banished from Florence, the city on the Rhine retained its status for a few more years beyond the duration of the great ecclesiastical synod. Moreover, Mainz, Lüneburg, Leipzig, and Tartu – which transacted business via their parent companies in the exchange centres – were also only of minor and short-lived importance. German economic space consisted of two spheres of influence, ‘divided roughly by a line rising from Basel towards the north-east.’²¹⁷³ This subdivision corresponds with Peter Moraw’s distinction between an “older (economic) Europe” with the Greater Lower Rhine area around Cologne connected to Bruges and a “younger Europe” with Nuremberg and Lübeck oriented towards Venice. In their core territory of Upper Germany, the people of Nuremberg also had to tolerate merchants from Augsburg, Memmingen, Ravensburg, and other mercantile towns. Florentines only made a dismally failed attempt there around 1473 to be directly active in payment transactions with Rome.²¹⁷⁴ Lübeck and Cologne, on the other hand, were cities of conflicting priorities, because Italians and Upper Germans took turns as bankers there and at times competed with local merchants as well.

Already in 2003, Esch established that large parts of Germany were not covered by Florentine banks. Only moneys from the surrounding regions and the towns economically connected to them were served by the centres of exchange. Moraw is correct to write of a ‘constellation of leading metropolises, each with spaces developed by them [...], of course with complementary wide-ranging economic relations and with overlapping areas of interest.’²¹⁷⁵ In Münster, Bremen, or Magdeburg, on the other hand, there were hardly any persons or institutions that used the bill of exchange as a means of payment.²¹⁷⁶ These circumstances were not a consequence of the differing concentrations of the Florentine presence, as the analysis of the “Introitus et Exitus” (income and expenditure) register of the Apostolic Chamber from 1458 on by Götz-Rüdiger Tewes shows. He was not interested in how the annates got to Rome, but rather only in the number and amount of the annate payments from individual bishoprics. In addition to

2173 Esch (1966), p. 336: “geschieden ungefähr durch eine von Basel gegen Nordosten steigende Linie.”

2174 See above the passage about Benvenuto di Daddo Aldobrandi, p. 214.

2175 Moraw (1987), p. 602: “[einer] Konstellation führender Grossstädte mit jeweils von ihnen erschlossenen Räumen [...], natürlich mit ergänzenden weit gespannten Wirtschaftsbeziehungen und mit überlappenden Interessengebieten.”

2176 Esch (2003a), p. 33.

the principal payers Mainz, Cologne, Augsburg, and Passau, he found twenty-one bishoprics for which one or no receipt of money was recorded from 1458 to 1461. These bishoprics were mostly located in northern and north-eastern Germany.²¹⁷⁷ Therefore, the conclusion must be that there were only Florentines where there were customers who were willing and able to pay; those who paid no annates did not need bills of exchange.

Until the end of the Great Schism, bills of exchange to the Curia were possible from Bruges, Venice, Geneva, and probably Milan, after the equivalent of the sum to be paid out had been made available at these locations. From there on, however, the transaction was controlled solely by the Italians. The same was true in the other direction: payments from the South to the North – which, however, were exceptional – had to be transacted via intermediate stations in the mercantile towns on the periphery of the German economic region. Two closed circles of payment systems thus came into being: the German-northern one and the Italian one. The bankers from Lucca and Bologna were the first ones who, by the establishment of their own branch offices and the inclusion of correspondent relations with Germans in Cologne and Nuremberg, joined the international payment system directly.

From the point of view of the Florentine guilds and the Signoria, Upper Germany was for a long time mainly a transit country on the way to Flanders. Characteristic of this disregard for this economic region are the contacts with the city of Constance at the beginning of the fifteenth century. On 14 September 1409, the Signoria wrote instructions to their envoys Piero Cambini and Bartolomeo del Bambo Ciai, whom they sent to *Vineczia et nella Magna* to see if they could get more security and customs concessions for merchants who wanted to take goods overland from Florence to Flanders (*Ponente*).²¹⁷⁸ The two were evidently successful, for on 11 December 1409, the city of Constance granted the Florentine merchants safe conduct across the Lake of Constance.²¹⁷⁹ Although Constance itself had an important economic position in Upper Germany at the time, the Italians apparently were not interested in these markets. They only wanted to travel through the city in order to get safely to north-western Europe. The Alberti dominated Curial payment traffic from the Baltic region via Bruges and for decades saw no competitor emerge to contest their monopoly. The first contacts between the Medici and merchants from Nuremberg took place in Venice, but there is no evidence of any efforts to penetrate across the Alps into the northern economic region.

Germany south of the line dividing the north and the south (*Mainlinie*) only became important for Florentine Curia-based bankers after 1409.²¹⁸⁰ The Council of Pisa led to a sharp rise in collection moneys, gushing in from northern and eastern ecclesiastical provinces to John XXIII's

2177 Tewes (2005), pp. 214–215.

2178 Reproduced in Schulte (1900), pp. 173–174. – See Mone (1853), p. 41.

2179 Reproduced in Schulte (1900), pp. 217–218. – See Wielandt (1950/53), pp. 20 and 27.

2180 Denzel (1991), p. 197.

treasury. The handling of these transfers promised large profits and led almost simultaneously to the beginning of the partnership of Giovanni de' Medici and Ludovico Baglioni in Lübeck and the founding of the Ricchi branch office in Wrocław. It seems that these two up-and-coming banking houses were not out to take away revenues from the Alberti, but to profit from the increase in the cash flow. The founding of an Alberti branch in Cologne was not a counter-measure against ambitious competition, but rather gaining a firmer hold on a market that one had already cornered. The presence of the Guadagni and the Medici in the city on the Rhine in the person of Simone Sassolini was certainly not a commercial threat to them.

In 1427, the balance sheets of the Giachinotti-Cambini company were still largely dominated by business they had transacted in Germany in association with Vieri Guadagni. Shortly thereafter, the bank focussed almost entirely on the Mediterranean region and completely abandoned its partnerships with Cologne and Wrocław. Michele di Giovanni di ser Matteo was replaced by Giovanni Panciatichi as correspondent in Venice. The reasons for neglecting German business are not only to be found in the personal interests and relationships of the shareholders, but also in the changes in the market situation in Cologne and Wrocław. In Cologne, Cosimo de' Medici had established a correspondent relationship with Simone Sassolini, which was probably more interesting for the Bolognese than that with his old partners.²¹⁸¹ With the Alberti branch office and the Medici-Sassolini collaboration, this market was completely covered.

In the middle of the 1430s, the German market was reshuffled by the bankruptcies of the Alberti, Rummel, and Kress banks. The Medici gave up their broad preference for Nuremberg and Lübeck, which they handled via the Venetian banking centre, and in return increased their presence in Bruges. As the small-sum business in Cologne did not interest them, they controlled it indirectly via their former employee Antonio della Casa in Rome, who ran it with Bartolomeo Biliotti. The partnership dominated exchange traffic between Cologne and the Curia until 1446. It was endangered neither by the collaboration of Antonio de' Rossi with Bernardo da Uzzano and Francesco Boscoli, nor by Giovanni d'Alberto Rinieri's collaboration with the Medici and Borromei/Spinelli. When the Council of Basel closed, only Lamberto Lamberteschi was in a position to issue bills of exchange there. The presence of the Florentines in the Rhine Valley ended with his death in 1458.

Between 1445 and 1450, the business of the Borromei/Spinelli in Cologne and Upper Germany, as well as the connections of Ognibene Sagramoso to Germany, constituted only a brief interlude. At the same time, the Medici withdrew nearly completely from Germany. The last Florentine bank ended its work in Cologne, Gherardo Bueri died in Lübeck. The problems caused by the policy of neutrality of the electoral princes in the new schism and wars around Nuremberg evidently had a drastic effect. The disruptions of the banking centres at the beginning of the 1450s, on the other hand, had little impact, as they could probably be circumvented. It

2181 See below p. 223.

was primarily obstructions to intra-German trade that led to the breaking off of the connection all the way to Rome.²¹⁸² Around 1450, there were no Florentine banks directly connected to Germany. Ognibene Sagramoso from Verona was the only Italian who – albeit to a very limited extent – transferred moneys from Germany directly to the Curia.

The consequences of the collapse of the Florentine presence in Germany highlight the difficulties the Teutonic Order had – beginning in the middle of the 1440s – in finding a reliable, permanent Curia-based banking partner. Again and again between 1447 and 1452, the Order had to seek new ways to transfer its moneys to Rome. In the summer of 1445, the Grand Master gave the *Pfundmeister* (manager of finances) in Gdańsk the instruction to buy a bill of exchange for 500 Rhe. fl. in Mechelen. On 24 July 1445, the former wrote to Marienburg that he had asked a number of men from Holland and Brabant, ‘who would willingly lend such money in Gdańsk and repay it in Mechelen.’ However, they had demanded a 4-florin fee per f. 100. He went on to write that he thought that he himself would be able to find men to *obir lant lossen tragen* (‘would carry overland’) the money which would make the purchase of bills of exchange in Mechelen cheaper.²¹⁸³ One year later, the city of Gdańsk had to inform the *Deutschmeister* (Master of the Teutonic Order in Germany) that bills of exchange to Cologne and Nuremberg could not be bought anywhere, which meant that cash would again have to be transported.²¹⁸⁴ Were a banker to be found for this service, it would only lead to a single transaction; a new, permanent route for transferring money could not be established. Thus, money was sent from Riga via Bruges;²¹⁸⁵ payments received by Francesco de’ Baroncelli and, in 1450, by the Medici also went through this banking centre.

In these years, money came to Rome through three connections. Konrad Paumgartner sent it via correspondents in Venice to the Medici, the Great Ravensburg Trading Company used its relationship with Antonio della Casa, and an unknown banker in the North directed it to Ognibene Sagramoso. The fact that evidently not only Florentines in Lübeck, but also German merchants were not able to carry out cashless money transfers at this time, leads one to the conclusion that it was not one single enterprise that was in trouble, but rather that there was a more widespread emergency for exchange transactions. The causes of this exceptional commercial situation cannot be clearly identified or even attributed to a specific economic or political development. They were turbulent years during which the Teutonic Order experienced tensions involving Burgundy, England, Poland, and other powers. At the same

2182 This is made clear by the negotiations between the *Pfundmeister* in Gdańsk, who was supposed to transfer money to Nuremberg on behalf of the Grand Master. He negotiated with Hans Kerstand, who refused to transfer money for the Order for a long time. See OBA 9767.

2183 OBA 8829: *die al sulch gelt wol zcu Danczik uffnemen unde geben es zcu Mechelen widder aws.*

2184 Hirsch (1858), pp. 237–238.

2185 OBA 10094. This amount was paid in Riga by the merchant Heinrich Gendena. A man from Lombardy who had provided a guarantee for the damage incurred is mentioned in this letter. It is probably Gherardo Bueri. See p. 200. – Schuchard (1992), p. 87; Brück (1995), pp. 156–161.

time, there were massive disruptions on the international trading routes in southern Germany and Upper Italy.

It was only hesitantly that local merchants in Cologne replaced the old banking connections and, in Lübeck, a former employee of the late Gherardo Bueri began to set up his own business. From 1455 on, through the endeavours of the Spinelli family, Germany had a commercial importance for Florentine bankers never seen before. Particularly between 1460 and 1467, Lionardo Spinelli single-mindedly put into place a market space strategy that produced a very large turnover. Due to the bankruptcy of his most important German partners, this collapsed in a short time and Germany was again abandoned as a target for economic expansion. The years between 1450 and 1475 were marked by a far-reaching structural reorganization of Curial payment transactions in Germany. In the end, there were no more Florentine bankers there: they had either died or returned home. There were no enterprising Florentines willing to embark on a commercial venture in the country. Merchants from Upper German towns by and large took over their function and concentrated transactions in Nuremberg. Simultaneously, the old forms of collaboration between bankers in Germany and their partners at the Curia were reorganized.

In the first half of the fifteenth century, payment transactions from a major region with the Curia were usually dominated by a banker who always worked with the same company at the Curia. In place of these bilateral collaborations, more complex forms of relationship structures developed from 1445 onwards. The Curia-based bankers concurrently serviced the bills of exchange of several correspondents from the same German town; moreover, German merchants no longer limited themselves to only one partner at the Curia. Whereas money from northern Germany had previously gone either via the Alberti or the Medici, via Bruges or Lübeck, there was now a much greater number of possibilities for transferring money.

Germany was a secondary market for which there was no competition between different Florentine banks at any time in the fifteenth century. After a short phase of interest at the end of the Great Schism, its attractiveness rose sharply only during the Councils, immediately falling again when they ended. Thus, Arnold Esch was certainly correct to call the markets east of the Rhine ‘the unloved German business’.²¹⁸⁶ Furthermore, none of the bankers from Siena, Verona, Lucca, Genoa, or Naples – who were active at the Curia in the fifteenth century, and who were occasionally able to oust the Florentines from the office of general depositary – were present in Germany. Nor did the Florentines face any competition from German merchants, because, until the 1490s, there were no German banks in Rome with a connection to the international payment system. At the same time, Florentines played no role in intra-German regional financial transactions, as these were firmly in the hands of local merchants. There is no evidence – apart from the bills of exchange drawn on the Council banks – that they transferred money on behalf of German clients by means of a bill of exchange within the economic area east of the Rhine.

2186 Esch (1966), p. 186: “das ungeliebte deutsche Geschäft”.

Neither did Germany offer the Florentines any opportunities for sophisticated financial transactions either. Transactions common in the international banking centres, in which exchange rate fluctuations were leveraged for arbitrage profits and to circumvent the Church's ban on usury, were not conducted east of the Rhine and did not involve German banks.²¹⁸⁷

No banking innovations were needed to process a bill of exchange, as the financial instruments required for this had long existed and were also familiar to merchants in the North. The fact that all attempts to permanently integrate Germany into the Curial payment system of the respective banks in the fifteenth century failed was due to the low turnover in this business and the recurring disturbances in German trade. These factors made the delivery of goods to Bruges and Venice in return for the payment of bills of exchange in the South difficult and at times impossible.

What the Florentines found attractive about the German market was determined more by the development of relationships of German Church leaders and worldly rulers with the papacy than by changes in the German economy as a whole. All Florentines who settled in big German mercantile towns did business and sometimes formed partnerships with local traders in their new place of residence. This economic activity in regional and local markets in Germany was not the main purpose of their presence, but rather a side business.²¹⁸⁸ Trade and banking business alone would not have generated enough turnover and profit to get Florentines in large numbers to take up residence north of the Alps. Even though most of them probably did not intend to stay there forever, but planned to return home after a few years. Only persons seeking asylum – who had been banned from Florence for political reasons and could no longer be integrated into the Europe-wide trading network of their fellow countrymen – had to try to achieve their financial objectives primarily within the local economy of their place of exile.

The relationship between the Medici and the Alberti – whose interests intersected incessantly in Germany in the first third of the fifteenth century – was very complex and many-layered. Were they in tough competition with each other? Or were there quiet agreements regarding the allocation of the markets?²¹⁸⁹ Did the concept of competition exist at all in the mentality of Renaissance merchants? Did the Florentines behave differently in their hometown, which was regulated by guild laws, than they did in the markets in the other trading centres? The most recent research on the competitive behaviour of Florentine merchants abroad leads one

2187 On the importance of the bill of exchange as a credit instrument that was accepted by the Church because of the unpredictability of exchange rates, see Roover (1963), pp. 10–14. I concur with Spufford's (1986), pp. XXXVII–LIV, considerations on the subject of bills of exchange as instruments of the transfer of money and as an investment. Many historians have investigated the technical aspects of this practice, among them Raymond de Roover, Giulio Mandich, Giovanni Cassandro, and Reinhold C. Mueller should be named in particular. See the bibliography in the appendix.

2188 On the three levels of banking activity in Germany, see Hildebrandt (1991), p. 831.

2189 Hunt (1994), p. 63, writes of “joint monopolies” and “market-allocation arrangements” between Florentine banks in the first half of the 14th century.

to conclude that competition was largely limited by social control and silent agreement on what was honourable behaviour.²¹⁹⁰ It goes without saying that every banker tried to get more clients and make higher profits than his competitor; however, he also knew that he depended on the existence of strong trading partners. Just as he knew that damage to the reputation of one Florentine had a negative effect on the reputation of all Florentine enterprises.

The commercial relations among Florentines abroad were strongly shaped by the desire for peaceful coexistence and solidarity-based action in uncertain market conditions.²¹⁹¹ The ethical principle can be paraphrased with “Make use of your own advantage, but do not hurt your competitor.” This maxim finds its expression in a practical piece of advice in the *Libro di buoni costume* by Paolo da Certaldo from the middle of the fourteenth century: ‘If you are a merchant and you get your letters along with those for others, be careful to read your letters first and only then hand the others on. And if your letters advise you to buy or sell goods for your profit, go to the brokers at once and do what your letters advise you to do. Only then pass on the other letters.’²¹⁹² Only when families feuding in their hometown of Florence extended their quarrels to economic fields did competition take on a much sharper character in foreign markets as well.

Coexistence and quiet marketing arrangements were the basis of the competitive behaviour of the five to seven Florentine Curia-based banks. In markets where a lot of money and goods traffic was to be expected, a number of the banks usually had their own branch offices or at least correspondents. In addition to the important Italian marketplaces, this was true of Barcelona, Avignon, Geneva, Bruges, and London. In this context, it can be observed that Giovanni de’ Medici’s banks showed a clear tendency to operate a self-contained network of cooperation, whose members concluded transactions exclusively among themselves, while all other banks following the Curia remained open to all other competitors. Thus, someone who worked in London with the Medici’s Rome branch, for example, usually did not do so with any other Florentine company; while the London partners of the Pazzi also issued bills of exchange to the Baroncelli, Spinelli, and other banks in Rome.

The starting point of this work was the debate between Wolfgang von Stromer and Arnold Esch on how extensive the activities of Florentine bankers were in Germany in the Late Middle Ages. As a highly compressed conclusion of this research, I concur with Esch: Financial contacts with the Apostolic Chamber from Germany were – until the opening of a subsidiary of the Augsburg Fuggers in the year 1495 – always directly or indirectly transacted via the trading

2190 See Esch (1971–1972), p. 774; Goldthwaite (1987), pp. 23–24; McLean/Padgett (1997).

2191 For basic information on this, see Guidi Bruscoli (2000).

2192 Branca (1986), p. 86: *Se fai mercatantia e co le tue lettere vengano legate altre lettere, sempre abbi a mente di leggere prima le tue lettere che dare l'altrui. E se le tue lettere contassoro che tu comperassi o vendessi alcuna mercatantia per farne tuo utile, subito abbi il sensale, e fa ciò che le tue lettere contano, e poi dà le lettere che sono venute co le tue.*

7 Conclusion: Market Allocation

centres Bruges or Venice. Payments of German moneys to the Apostolic Chamber were made exclusively through Italian Curia-based banks. On the other hand, it has been shown here – in the sense of Wolfgang von Stromer – that the direct involvement of the Florentine bankers in Germany was much more extensive and was at times significantly more intensive than was previously known.

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.'²¹⁹³ 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;²¹⁹⁴ Germany's trade balance was evidently permanently adverse.²¹⁹⁵ The import of cloth and wool from north-western Europe and the

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.²¹⁹⁶ 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.²¹⁹⁷

Fouquet's assertion that it was not possible to steer cashless transactions 'without trade in goods, without the flow of merchandise' is correct.²¹⁹⁸ 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

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.²¹⁹⁹ 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.²²⁰⁰

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.²²⁰¹

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.²²⁰² 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*.²²⁰³

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*.²²⁰⁴ Bueri's factor Giovanni Talani was hosted by the Medici in Basel, and Rosenberg is documented in Bologna and Florence as well.²²⁰⁵ 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).²²⁰⁶ 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).²²⁰⁷

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.

8.1 Balancing an Account in Bill of Exchange Transactions

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 ⁱ
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 $\frac{1}{4}$ 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.

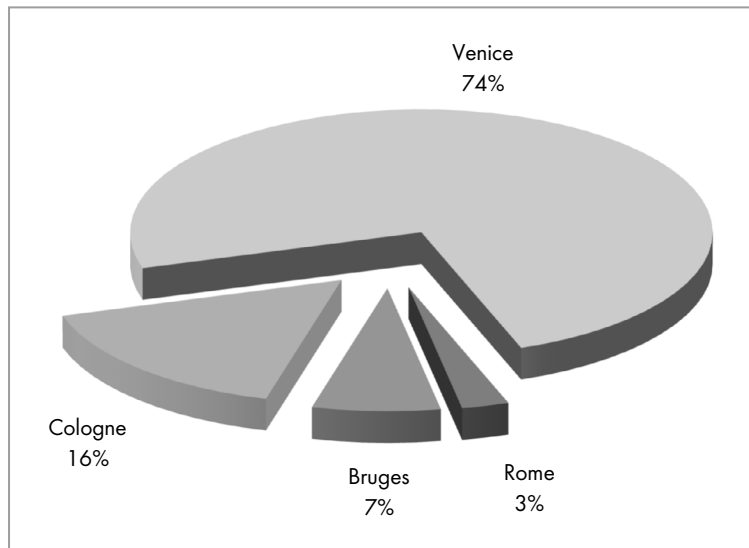
8.1.3 Biliotti in Cologne

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).²²⁰⁸ 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

²²⁰⁸ AOIF 12736 and 12737.

8.1 Balancing an Account in Bill of Exchange Transactions



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.²²⁰⁹ 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.²²¹⁰

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

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,²²¹¹ 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.*²²¹²

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.²²¹³ 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.²²¹⁴ In this same way, gold valued at over 8,600 Rhe. fl. was transported to Venice in 1436/37 alone.²²¹⁵ 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).²²¹⁶

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 münzc 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.²²¹⁷ 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, [...]’²²¹⁸ 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.²²¹⁹ 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.²²²⁰

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,²²²¹ and why Bernardo Portinari sent a shipment of English nobles (gold coins) from Bruges to the city in 1438.²²²²

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.²²²³ 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.²²²⁴ 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*.²²²⁵ 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.²²²⁶ 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*.²²²⁷ 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. 3,400.²²²⁸ 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.²²²⁹ 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.²²³⁰

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.²²³¹ 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^o, per lui al dipintore*.²²³² 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.²²³³ 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').²²³⁴

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 1404.²²³⁵ 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.²²³⁶ 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.²²³⁷ 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.²²³⁸

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.²²³⁹ 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.²²⁴⁰

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:²²⁴¹

	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.²²⁴²

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. 25.²²⁴³ 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:²²⁴⁴

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 1460²²⁴⁵ 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.²²⁴⁶

	f. di cam.
• <i>messer Giorgio Heseler e altri hobrigathi a paghare a Cholognia</i>	23
• <i>misser 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 ²²⁴⁷

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.²²⁴⁸ 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.'²²⁴⁹ 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.²²⁵⁰

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.²²⁵¹

*Solvate pro questa tercio pro secunda ut prima littera cambii adeorum voluntatem Iheronimo*²²⁵² *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.*²²⁵³

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.²²⁵⁴ 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.²²⁵⁵

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.²²⁵⁶ 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.²²⁵⁷ 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. 7,000.²²⁵⁸ The servitia for the archbishopric of Cologne were set at f. 10,000; the Basel mitre cost only one tenth of this amount.²²⁵⁹ 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.²²⁶⁰ In general, the money had to be repaid in no more than six to twelve months after the loan was granted.²²⁶¹ 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.²²⁶²

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

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.²²⁶³

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.²²⁶⁴ 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.²²⁶⁵ 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.²²⁶⁶ 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.²²⁶⁷

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

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.²²⁶⁸ 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 1463.²²⁶⁹ 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.²²⁷⁰ On 4 June 1464, Pius II allowed him to encumber his priesthood and his monasteries with a *subsidiium 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.²²⁷¹

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.²²⁷² Spey was very familiar with the situation at the Curia in Rome through earlier stays there.²²⁷³ 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.²²⁷⁴ 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.²²⁷⁵

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 volebant 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.*²²⁷⁶ Whether it went as far as the actual imposition of excommunication – as Joseph Schlecht wrote – cannot be answered unequivocally based on the known sources.²²⁷⁷ 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.²²⁷⁸

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.²²⁷⁹ He wrote down all the notes connected to this transfer in a booklet,²²⁸⁰ 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,²²⁸¹ 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.²²⁸²

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*.²²⁸³ 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.²²⁸⁴ 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.²²⁸⁵ 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.²²⁸⁶ Four remittances came from the biggest Venetian banker of those years, Giovanni di Vettore Soranzo (Spinelli calls him *Sovranzo*).²²⁸⁷ 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,

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. ⁱ				
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) ⁱⁱ	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 avanza 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.²²⁸⁸ 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.²²⁸⁹

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.²²⁹⁰ 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*.²²⁹¹

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*.²²⁹² 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

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.²²⁹³ Hans Koeppen calculated an average interest rate of about 24 percent for the Alberti loans to the procurators.²²⁹⁴

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.²²⁹⁵

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.²²⁹⁶ All these risks had to be

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.²²⁹⁷ 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.²²⁹⁸ These documents were written by the payee in Latin or German.²²⁹⁹ In one case, in 1427, a confirmation was drawn up in Rome by a notary and was confirmed by German witnesses.²³⁰⁰

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.²³⁰¹ 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.²³⁰²

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.²³⁰³ 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.²³⁰⁴ 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.²³⁰⁵ 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. 15.²³⁰⁶ 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.²³⁰⁷ A document from 1442 listing ten pledges (*pegni*) deposited at the bank has been preserved.²³⁰⁸ Most of the time, it was items of gold (coins, rings), but a Bible served as collateral as well.²³⁰⁹ 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*.²³¹⁰

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 ²/₃ 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.²³¹¹ 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: *Richardo 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 vegniente; 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-Wiek²³¹²

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.²³¹³ 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*.²³¹⁴ 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.²³¹⁵

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.²³¹⁶ 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

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.²³¹⁷ 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.²³¹⁸ In Constance, Carlo di Geri Bartoli billed a man named Giovanni Roderigo for the cost of posting his excommunication on a church door.²³¹⁹ 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.²³²⁰ 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. 26.²³²¹ Petrus Schonevelt, whom the Spinelli had had excommunicated for outstanding debts on 28 December 1466,²³²² was able to free himself from banishment by donating a precious book to the bankers.²³²³ 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.²³²⁴

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.²³²⁵ 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.²³²⁶

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’.²³²⁷ 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 Wroclaw for a bill of exchange for f. 124 that was not paid out in Constance, he was also claiming back the commission paid.²³²⁸

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*.²³²⁹

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 fründtschaft 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.²³³⁰ 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*.²³³¹ 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.²³³² 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.²³³³

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*.²³³⁴ 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.²³³⁵ 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.²³³⁶

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.

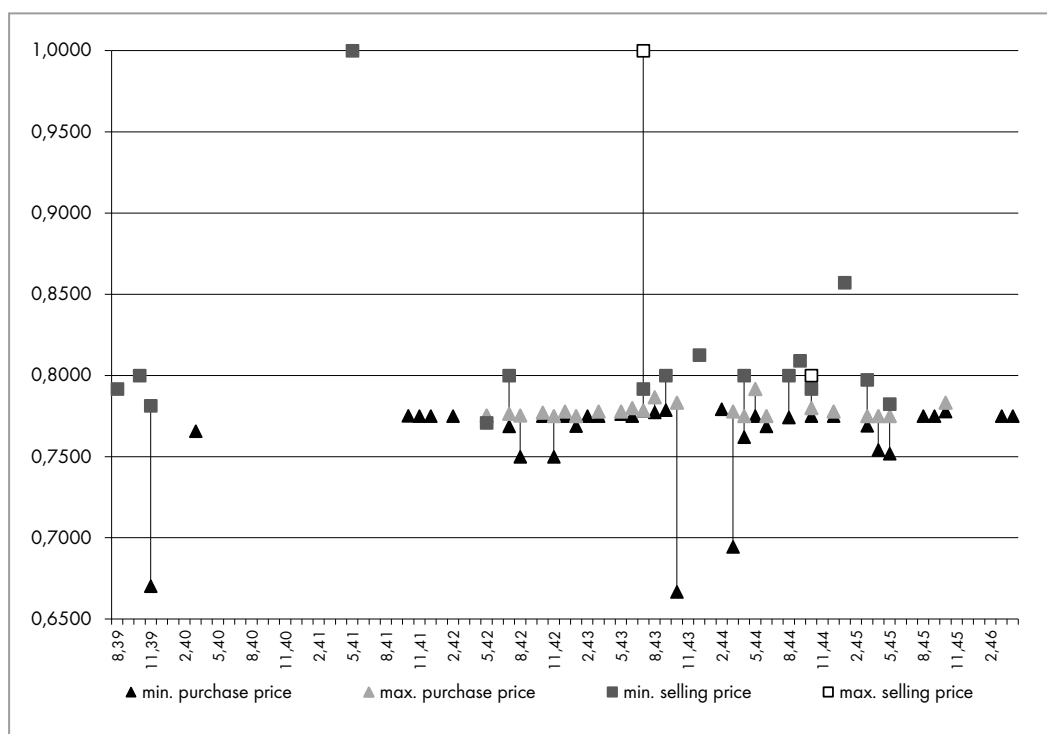
2333 In 1465, he calculated 18,000 Roman for 19,800 Venetian ducats: YUSA 91, 1731, p. 13. – See Mueller (1997), pp. 303–314, for a detailed investigation of influences on the development of exchange rates in Venice.

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 0.771.²³³⁷ 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 Rome²³³⁸ 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*.²³³⁹

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*.²³⁴⁰ 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.²³⁴¹ 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'.²³⁴²

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.²³⁴³ 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.²³⁴⁴

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.²³⁴⁵ 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.²³⁴⁶

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.²³⁴⁷ 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

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.²³⁴⁸ 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.²³⁴⁹ 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. 600.²³⁵⁰ 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.²³⁵¹ The bill was handled by the Spinelli in Rome.²³⁵² 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*.²³⁵³ Georg's brother Johannes soon became a customer there as well.²³⁵⁴ 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.²³⁵⁵ 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 1477.²³⁵⁶ 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 pretonotario 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.²³⁵⁷

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.²³⁵⁸ 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.²³⁵⁹

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.²³⁶⁰ 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.²³⁶¹ On his departure, Jamnitzer promised to pay f. 41 in Venice.²³⁶² 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.²³⁶³ 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.²³⁶⁴

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.²³⁶⁵ One year later he was named Comes Palatinus.²³⁶⁶ 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.²³⁶⁷ As only 60 ducats were paid in, Spinelli had the German excommunicated on 18 June 1474.²³⁶⁸

2365 YUSA 24a, 546i.

2366 ASFi, NA 16828, cc. 263v–267v.

2367 YUSA 55, 1182, c. 32v.

2368 YUSA 55, 1182, c. 43v.

9 Appendix

9.1 Abbreviations

9.1.1 Currency Units

lbr.	libbra oder lira a fiorini ²³⁶⁹
f.	fiorino d'oro a fiorini
s.	soldo
d.	denaro
RG	Rheinischer Gulden, fiorino di Reno
cam.	(fiorino di) Camera
Vin.	(ducato di) Vinegia
ung.	ungheresi
duc.	ducato
st.	sterlini
∇	scudi

9.1.2 Archives

ABIB	Archivio Borromeo, Isola Bella
ADP	Archivio Datini, Prato
AFPB	Archivio della Fabbriceria di S. Petronio, Bologna
AOIF	Archivio dell'Ospedale degli Innocenti, Firenze
ASBo	Archivio di Stato, Bologna
ASFi	Archivio di Stato di Firenze
ASFi, MAP	Archivio di Stato di Firenze, Mediceo Avanti il Principato
ASFi, NA	Archivio di Stato di Firenze, Notarile Antecosimiano
ASRo	Archivio di Stato di Roma
ASVe	Archivio di Stato di Venezia
BNCF	Biblioteca Nazionale Centrale, Firenze
OBA	Berlin, Geheimes Staatsarchiv Preußischer Kulturbesitz, Staatsarchiv Königsberg, Ordensbriefarchiv

²³⁶⁹ Vgl. Goldthwaite et al. (1995), CXIX.

StaBS	Staatsarchiv Basel
StaBS, GA	Staatsarchiv Basel, Gerichtsarchiv
StadtAN	Stadtarchiv Nürnberg
YUSA	Yale University, Beinecke Library, Gen. Mass. 109, Spinelli Archive

9.1.3 Printed Primary Sources

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APS	Bååth, Ludvig Magnus (ed.): <i>Acta Pontificum Suecica I, Acta cameralia</i> . Vol. II: <i>Ann. MCCCCLXXI–MCDXCII</i> . (<i>Diplomatarium Svecanum</i> , appendix). Holmiae 1957.
CB	Haller, Johannes (ed.): <i>Concilium Basiliense. Studien und Quellen zur Geschichte des Concils von Basel</i> . 8 Bde. Basel 1896–1936.
DN	Lange, Christian Christoph Andreas; Unger, Carl Richard (eds.): <i>Diplomatarium Norvegicum. Oldbreve til kunsskab om Norges indre og ydre forhold, sprog, slægter, saeder, lovgivning og rettergang i middelalderen</i> . 21 Bde. Kristiania 1849–1976.
HUB	Rundstedt, Hans-Gerd (ed.): <i>Hansisches Urkundenbuch</i> . 11 Bde. Weimar 1876–1916.
LivUB	Bunge, Friedrich Georg von; Hilderbrand, Hermann (eds.): <i>Liv-, est- und kurländisches Urkundenbuch nebst Regesten</i> . 12 Bde. Reval 1853–1914.
MC	Birk, Ernst; Beer, Rudolf; Palacky, Franz (eds.): <i>Monumenta conciliorum generalium seculi decimi quinti ediderunt Caesareae Academiae scientiarum socii delegati. Concilium Basiliense, scriptorum</i> . 4 Bde. Wien, Basel 1857–1935.
UB Lübeck	Böhmer, Johann Friedrich; Techen, Friedrich (eds.): <i>Urkundenbuch der Stadt Lübeck (1139–1470)</i> . 11 Bde. Lübeck 1843–1932 (<i>Codex diplomaticus Lubecensis, Abt. 1</i>).

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9.7 Indexes

The indexes of names and places in this volume are carefully curated to include only those who can be clearly identified and placed within the historical context, considering the medieval period's linguistic diversity and variable name spellings. This is particularly challenging for Germans in Italian records, where names often appear significantly altered. Therefore, individuals with uncertain identities or heavily modified names are excluded to ensure the index's accuracy and reliability. This selective approach reflects the high scholarly standards of medieval history studies, aiming to enhance the index's clarity and utility for scholars and readers, and to illuminate the complex relationships among historical figures.

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“Florentine Banks in Germany” offers a thorough examination of the market strategies employed by the influential Florentine banking families Alberti, Medici, and Spinelli from 1400 to 1475. Kurt Weissen reveals how these powerful merchants navigated the challenges and opportunities of the German market, facilitating key financial transfers between Germany and the Roman Curia. By leveraging advanced banking practices and building extensive networks across Europe, they played a crucial role in shaping medieval trade and finance, leaving a lasting impact on the development of economic systems in the early modern period, particularly within the realms of commerce and banking.



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