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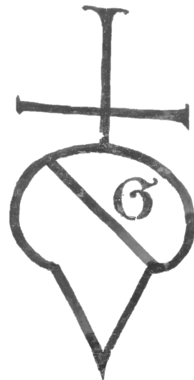
Dissertation in Economic History – SECS P/12

Money and Credit in Early Modern Europe

The *banco* Capponi in Florence and at the fairs of
Lyon and Besançon, 1553-1584

by

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*To the memory of my aunt Iaia, who, every time, a large
smile painted on her face, asked me when I would be done
writing this*

... a lo que el señor Bubis respondió que sí, que era la cifra correcta, o incorrecta, qué más daba, una cifra, pensó cuando volvió a quedarse solo, siempre es aproximativa, no existe la cifra correcta, sólo los nazis creían en la cifra correcta y los profesores de matemática elemental, sólo los sectarios, los locos de las pirámides, los recaudadores de impuestos (Dios acabe con ellos), los numerólogos que leían el destino por cuatro perras creían en la cifra correcta. Los científicos, por el contrario, sabían que toda cifra es sólo aproximativa. Los grandes físicos, los grandes matemáticos, los grandes químicos y los editores sabían que uno siempre transita por la oscuridad.

Roberto Bolaño, 2666

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Research is an inherently social process, it is, essentially, a collective and shared intellectual journey, which feeds on suggestions, on diverging ideas, on debate, on discussions. It comes as a consequence that, by the end of these three years, the outstanding debts are many. Eventually, with this scriptural offsetting to express my gratitude, I hope that they might be considered to be cleared, so that the *fluxus et refluxus gratiarum*, as Aristotle would put it, might continue to keep us all together.

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In these years, survival was imperative, cooperation indispensable, friendship inevitable. Confrontations and discussions were interminable, grills quite frequent, aperitifs a consolidated practice. Though from the second year the pandemic has divided us, relegating each and every one of us in our solitude, the strong bond that we have formed with Cristina, Peppe, Pippo, Marco, Fernando, Anna, Guilherme, and Netsanet has been, is, and will be invaluable. Similarly priceless are the moments spent together with all the other colleagues of the cycles from the XXXIII to the XXXVII, as well as with Alessio, Filippo, Eugenio, Jessica, and Ramiro. For what we have shared, Gabbo deserves a special mention, even only for having saved me during the fire emergency trials.

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Abbreviations

AML	Archives Municipales de Lyon
AS	Archivio Salviati presso la Scuola Normale Superiore of Pisa
ASF	Archivio di Stato di Firenze
BNCF	Biblioteca Nazionale Centrale di Firenze

Corpus Iuris Civilis, ed. T. Mommsen, R. Krüger and R. Schöll, Berolini 1872:

C – Codex
D – Digest

Corpus Iuris Canonici, ed. E. Friedberg, Leipzig 1879:

<i>Decr.</i> – Decretum Gratiani	C. – <i>causa</i>
	D. – <i>distinctio</i>
	q. – <i>quaestio</i>
	c. – canon

X – *Liber Extra* of the *Decretales*

Frequently used abbreviations for monetary units are the following:

∇	– <i>scudo di marchi</i> , ecu of mark, either of the fairs of Besançon or of Lyon		
sc.	– <i>scudi</i> , ecus.		
f.	– florin of account of lire seven the florin.		
l.	– <i>lire</i> , pounds	Recall that:	1 l. = 20 s.
s.	– <i>soldi</i> , shillings		1 s. = 12 d.
d.	– <i>denari</i> , pennies		
mk.	– mark	Recall that:	1 mk. = 8 ou.
ou.	– ounces		1 ou. = 24 dn.
dn.	– denier of the mark		1 dn. = 24 gr.
gr.	– grains		

Some dates in the ensuing pages follow the Florentine style of the Incarnation (ab incarnatione Domini), according to which the new year began with the 25th of March, rather than the 1st of January of the common style. When dates follow the Incarnation, it will be noted by the postille ab inc. (=ab incarnatione) after the date, reporting the common style year between brackets. Thus, the 11th of January 1565 ab inc. is actually the 11th of January 1566.

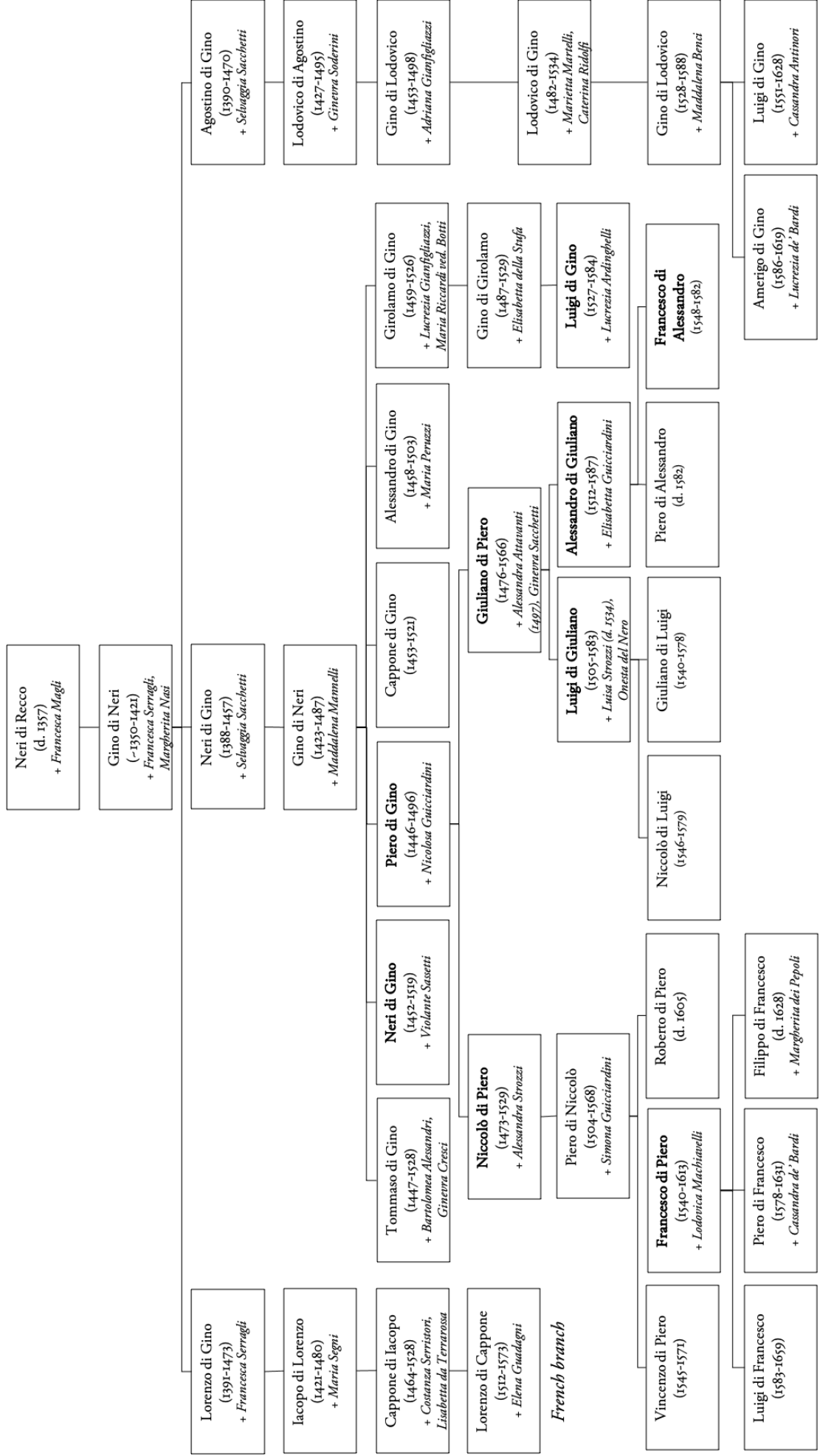
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Partial genealogical tree of the Capponi family,
branch of Neri di Recco



Introduction

Bref, que l'histoire du capitalisme est une histoire de structures et celle-ci n'est-elle pas encore à faire?

F. Braudel, *Expansion européenne et capitalisme (1450-1650)*, Paris 1997

The first of January 1552, Luigi Capponi, who had just returned from an embassy in France at the court of Henry II, started, at the age of forty-eight, a personal ledger in which to keep track of his extensive business interests, to register the rents accruing from the vast land estates of the family, to account for the expenses of his *ménage*. This ledger, duly compiled in double-entry in the Venetian way, was the second of its kind, thus marked B: from the previous one, the A, Luigi transferred to the new book the net result of his personal account of profits and losses, where he noted the income streams that were credited to him personally. This net profit, turned to the ledger B¹, amounted to the handsome sum of 19,824.9.10 florins of seven lire – the customary money of account in Florence since the beginning of the century². In the following thirty-two years and by the time of his death, the 10th of November 1584, the account of profits and losses on the new book was to reach the staggering gross sum of 164,591.10.5 florins³. This enormous income, which translated in a princely lifestyle, in the extension of the landed properties of the family, and, alas, ended in a troublesome heritage process⁴, originated mostly in his mercantile investments along with his brother Alessandro

¹ BNCF, *Libri di Commercio dei Capponi*, 19, f. 18.

² R. A. Goldthwaite, G. Mandich, *Studi sulla moneta fiorentina, secc. XIII-XVI*, Olschki, Firenze 1994. V. *infra*, pp. 33-34.

³ The net fared not quite below at f. 158,869.11.0, the most relevant entry on the liabilities side being charitable givings, with 1341.1.5 florins and f. 625 given to the Hospital of the *Incurabili*, while losses on merchandise and monetary exchange weighed for 831.12.7 and 818.16.11 florins respectively. V. *infra* **Table A.1** in the Appendix. Elaboration from BNCF, *Libri di Commercio dei Capponi*, 19, ff. 18, 38, 51, 64, 78, 98, 108, 127, 140, 157, 174, 190, 207, 214, 223, 241, 254, 257. The account at f. 257, the last of the volume, was left open: Luigi Capponi compiled in his own hand the ledger to a few months before his death, the last entry being dated the 12th of April 1584. By that time his handwriting had become thinner, unsteady, and trembling.

⁴ Luigi outlived his two male sons, Giuliano (1540-1578) and Niccolò (1546-1579) – a third son died in swaddling cloth –, while his only daughter, Luisa (1548-1585), married to Vincenzo di Giovanni Girdali (whom she married

(1512-1587). The two, together, building on the sound foundations left by their father Giuliano (1476-1566), organised a network of societies and commercial interests that spanned good part of Western Europe and reached from Alexandria of Egypt to Spain, from Northern Europe to Messina and Palermo⁵. They dealt in brocades, silk and woollen cloth, spices, they advanced loans to princes and sovereigns, but, most of all, they negotiated in bills of exchange, on their own account and on behalf of others⁶. At the core of their fortune, as of that of many Florentine families of the time, there was the activity of their *banco*.

Fernand Braudel remarked that the evolution of capitalism is the history of the chances that were «offered or denied» to merchant-bankers and, *latu senso*, businessmen, rather than being that of the opportunities they seized or caused. In brief, noted the French historian, that of capitalism is a «history of structures», of the complex interplay of institutions, techniques, cultures, that shaped the socio-economic landscape in which capitalists were playing. It is nonetheless also a history of capitalists, as there is «no capitalism without capitalists», whose actions and choices are what we might eventually observe to-day:

Capitalism, all in all, is not well known, even though it is often the matter of discussion; as for capitalists, instead, we can see them, we can question them, listen to them, try to fit in their shoes: a game at which the historian has no more rivals. Here we are, then, at our leisure, side by side with the Medici, with Francesco Datini of Prato (passed in 1410), with the Capponi in Florence, with Andrea Barbarigo (1418-1449) in Venice... we can even satisfy our curiosity by paying a visit to Jacob Fugger and to his accountant Matthäus Schwarz, in the Gold Chamber of the Fugger house in Augusta⁷.

in May 1564, with a dowry of 4000 florins and 1000 florins of *donora*, the clothes, jewels, and furniture she brought forth in the new household; his grandfather Giuliano gave her a further dowry of f. 305, a gain on the Monte delle Doti, a remunerated public fund), BNCF, *Libri di Commercio dei Capponi*, 19, f. 130), was to inherit the good part of his fortune.

⁵ From the profits on his participations in the various societies in which he had an interest, he gained 109,853.19.0 florins, the 66.74% of gross profits, most of which, namely 45,138.4.10 (41.09%), came from the *ragione* of Luigi and Alessandro Capponi di *banco*; the Neapolitan companies contributed significantly to his income, accounting for 14.61% of income from business investments, closely matched by the woolmaking interests in Florence (12.62%) and by the *ragioni* of Pisa (10.69%).

⁶ On the negotiation he carried out on his own account, that is, not in the name of his companies, Luigi gained f. 12,971.9.2 from merchandise (mostly from silk), the 7.88% of gross profits. His account registered gains on monetary exchange for f. 20604.15.6 (12.52% of gross profits), of which 12,004.8.7 were from negotiations back and forth from the fairs of Lyon, while f. 4010.17.9 came from placements on the genoese fairs of “Besançon”; of the other exchange centres, only Antwerp was a continued and significant interest, with f. 475.10.3 of profits.

⁷ F. Braudel, *Expansion européenne et capitalisme (1450-1650)*, in F. Braudel, *Les Ambitions de l'Histoire*, eds. R. de Ayala and P. Braudel, Editions de Fallois, Paris 1997 [English translation: *European Expansion and Capitalism: 1450-1650*, in J. Rotschild et al (eds.), *Chapters in Western Civilisation*, Columbia University Press, New York 1961, vol. 1, pp. 245-288]. Consider as well: Id., *La dynamique du capitalisme*, Champs histoire, Paris 1985 [Italian translation: *La dinamica del capitalismo*, Il Mulino, Bologna 1981]; see C.A. Aguirre Rojas, “La vision braudelienne sur le capitalisme antérieur à la Révolution Industrielle”, in *Review (Fernand Braudel Centre)*, Vol. 22, No. 1 (1999), pp. 61-85.

Capitalism, then, though problematic as it is as a concept – particularly when coming to its historical coordinates –, might be studied by taking good stock of what were the strategies, the choices, the actions of capitalists within the structures that shaped that very context. In this spirit, this work aims at being a study into the origins of capitalism by assuming the privileged eye of one of the most prominent families of merchant-bankers of Sixteenth century Florence: the Capponi. By taking the merchant’s perspective, the objective of this research is to discuss the institutional forms taken by the monetary and credit systems of the early modern period, with particular attention to the international fairs of monetary exchange of Lyon and, later, of Besançon, in the second half of the Sixteenth century. The two fairs, with swinging fortunes, were to be the two most important European commercial, credit, and financial centres in the XVI century: there, at quarterly intervals, exchange fairs were held and, at the moment of the payments, the effects of commerce, centralised at the venue, were compensated one against the other, with the aim of minimising the disbursement of cash and facilitating European-wide commerce. In the following pages we will concentrate our attention on the activity of the *banco* Capponi between their hometown of Florence, where was located the heart and mind of the company – and a good portion of their business stakes –, and their presence at the fairs of Lyon and Besançon, the two vibrant centres of European-wide commerce, credit, and finance. Delving into the accounting records of the Capponi will thus allow to capture the role and the strategies of the mercantile élites of the Arno city in the Sixteenth century⁸, contributing to what has been called a business history of capitalism⁹.

Money and credit will be at the very core of this inquiry. The hypothesis that animates this research is that the changing monetary exchange practices that might be observed in the second half of the XVI century represent a cleavage in the history of how money and credit were conceived and related to in the Western world, a turning point between two worlds, two systems, two different conceptualisations of what were money, capital, and interest. The second half of the *Cinquecento* represents a moment of transition, a laboratory, where some ideas and practices on money were first conceived and institutionalised. At the same time, the fairs in themselves might be regarded as a living embodiment of this transition, where multiple levels and different practices coexisted: between the slow breath of the world and the sore travails of the merchants¹⁰, the gatherings of Lyon, apogee of

⁸ S. Tognetti, *I Gondi di Lione. Una banca d'affari fiorentina nella Francia del primo Cinquecento*, Olschki, Firenze 2013, p. 2.

⁹ F. Trivellato, “Renaissance Florence and the Origins of Capitalism: A Business History Perspective”, in *Business History Review*, vol. 94, 2020, pp. 229-251. See also O. Gelderblom and F. Trivellato, “The Business History of the Preindustrial World: Towards a Comparative Historical Analysis”, in *Business History*, vol. 61, no. 2, 2019, pp. 225-259.

¹⁰ F. Braudel, *Civiltà materiale, economia e capitalismo, Secoli XV-XVIII*, 3 voll., Einaudi, Torino 1981-1982, particularly at vol. 1.

the preindustrial monetary system, embodied as well, during their *démise*, a paradigm shift towards what would then constitute the financial revolution of capitalism. What was at stake then – as it is today –, is the generativity of monetary capital *in itself*, that is, *ex ante*: the pretence of commanding a price for money defined before it has been exposed to the perilous tides of commerce and production in their inherent, uneliminable, radical uncertainty, which might harvest, eventually, a profit *ex post*.

In the historiography, it is often maintained that actually the roots of the marvellous riches of merchant-bankers were to be found in the fact that their activity was centred on the disguise of interest lending, that the economic significance of the exchange bill was to be found in the circumvention of the quixotic prohibitions of the Church¹¹. The commercial and financial practices that marked the renewed commercial life of the late centuries of the Middle Ages and the canonical reprimands of mercantile usurious practices have often been seen as coming at odds¹², as if the Church were constantly chasing a temporal utopia, in a doomed attempt to inform to Christian morality a reluctant socio-economic reality. What seems to be quite compelling, in light of the evidence brought forward, is that what was advanced was, rather than an outright prohibition, a different conceptualisation of economic activities and a therosiation on the forms taken by enrichment and accumulation.

It is in the distinction between interest and profit that the key to unravel this period might be found, in the practices of the merchants as well as in the institutional structure of the fair. In this sense, our choice of not translating *banco* into the modern English “bank” is already quite evocative. A *banco* is way more than a bank, and, at the same time, something altogether different: something less. It is way more in the sense that its business interests were universal: the strategy pursued by the Capponi was one of vertical integration of the production chains, mostly of silk and woollen textiles,

¹¹ For instance, by R. De Roover, *L'Evolution de la Lettre de Change. XIVe-XVIIIe siècles*, Armand Colin, Paris, 1953, *passim*.

¹² The image is borrowed from Odd Langholm's *The merchant in the confessional. Trade and practice in the pre-reformation penitential handbooks*, Brill, Leiden-Boston 2003. The stage for such a critique is the one set by J. A. Schumpeter in his *History of Economic Analysis*, ed. E. B. Schumpeter, Routledge, New York 2006 [or. ed. 1954], in particular at pp. 74-75, a framework that has been rightly singled out by A. Spicciati, *Capitale e interesse tra mercatura e povertà nei teologi e canonisti dei secoli XIII-XV*, Roma 1990, pp. 10-11. In the same vein, Raymond de Roover strived to find the intent of usury and the fixation of the interest rate as if it were masked in the letter of exchange, at the point of *assuming* its presence: R. de Roover, *L'Evolution de la Lettre de Change, XIVe-XVIIIe siècles*, Paris 1953, see e.g. at pp. 34 and 52. For a poignant critique, consider M. T. Boyer-Xambeu, G. Deleplace, L. Gillard, “Vers une typologie des régimes monétaires”, *Cahiers d'économie politique*, 18 (1990), pp. 31-60, in particular at pp. 55-56. On the line of De Roover one might also ascribe, albeit partially, the work of J. Kaye, as *Economy and nature in the fourteenth century. Money, market exchange, and the emergence of scientific thought*, Cambridge 1998; an early work that, in a most noteworthy fashion, strived to rationalise the usury prohibition is J. T. Noonan, *The Scholastic Analysis of Usury*, Harvard, 1957, while modern scholarship finds in the school and the works of Giacomo Todeschini and his school the most noteworthy contributions to a reassessment of the sources and medieval mentality.

and of horizontal control of the sales in different countries, via a system of firms, a network of companies in their own names, partnership with other merchants, *accomandite* or temporary ventures (*incette*). At the same time, they devoted themselves to the commerce of spices, of grains, of books, jewellery, works of art, even of ostrich feathers and some capers; they were moneychangers *per arte*, offering their services to other merchants, but also to those who needed to transfer funds at the four corners of Europe; they were financiers, dealing in loans to privates, sovereigns and republics alike; they engaged as well in some interest-bearing operations: they dealt in deposits, offering sorts of a treasury service to other merchant-bankers from fair to fair, and they indulged as well in some complex *partite* between the two fairs of Lyon and “Besançon”, or between two subsequent fairs, to exploit the differential on the exchange rate between the two fairs. A *banco* was, however, somewhat less than a modern bank, and it is that lack that characterises its radical difference, making it perhaps more akin, if we were to indulge in a modern comparison, to a venture capital fund. The capital that was at stake was their own, little deposits were accepted (in the modern sense: the *deposit* at that time had an altogether different meaning), nor savings were collected; credit to privates who were not merchants themselves was an exception rather than a rule, the determination of an interest fixed *ex ante* was rare, and the profitability of the company rested more on the fees from activity of commission (on merchandise or on monetary exchange) and on trade, rather than on the placement of loanable funds.

Methodologically, this study hinges between two historiographical traditions, that of the studies of the firms and companies of early modernity, in the technicality of their inner workings, their economic results, and a history that might be described as institutional, that focuses on the structure of the international monetary system of early modern Europe. On the one hand, then, building on the primary sources available at the National Library and at the State Archive of Florence, which host large collections of accounting books and commercial scriptures, the *banco* Capponi will be poignantly described, in its structure and in the international network it was part of – a closely-knit, intricate web of investments, partnerships, correspondents, factors, and workshops –, as well as in their business and accounting practices. On the other, the analysis of the vicissitudes endured by the *banco* under the lead of the two *maggiori*, Luigi and Alessandro di Giuliano Capponi, between 1553 and 1584, between Florence and the international fairs of Lyon and Besançon, will result, eventually, in a privileged observatory to try and add something to our current understanding of monetary exchange, of credit, and of the impact of monetary policy on mercantile activities. From the following pages will emerge a complex picture of one of the most prominent families of Italian merchant-bankers, of their activities, of the strategies and of the structure of the institutions they were embedded into; it will also represent the opportunity to discuss, in margin, a tentative reassessment

of continental-wide movements and secular trajectories: the sources seem to suggest a continued relevance of the Mediterranean world and of its monetary and credit structures to the very end of the XVI century¹³. The mercantile practices followed by the Italians, the capitals they were able to mobilise, their centrality in the Spanish flows of specie and in European-wide credit and monetary relationship, all point to a dominance that was far from being undermined, at the time, by the rising fortunes of the Englishmen and the Dutch¹⁴.

1. Money, credit, and the fair: a historiographical review

The international fairs of monetary exchange represent a unique key to study the historiographical problematics that have been outlined above, namely the nature of capitalism and the structure and role of the monetary and credit structures of the time. In this respect, this work is set within the stream of a rich literature that has delved into the nature of this peculiar institution and into the practices of the merchant-bankers of early modernity.

The role of Lyon as a central element in the European-wide geography of exchanges has been first proposed in an early study of Marc Bresard, who focused on the history and development of the fairs in the conflict between Geneva and Lyon, as well as on the juridical cadre of the franchise and on the organisation of the payments¹⁵. To this early scholarship followed the contributions of Richard Doucet, whose study on the *Grand Parti* of Lyon and the royal financing via the centre of Lyon is still of unsurpassed relevance to portray the rising importance of the French centre and the intertwined nature of the activities of the merchants and of the government financiers¹⁶; Doucet,

¹³ In addition to the already remembered contributions of Fernand Braudel – we refer in particular to the second volume of his *Civiltà materiale, economia e capitalismo, Secoli XV-XVIII*, 3 voll., Einaudi, Torino, 1981-1982 –, it is worth considering the classic works of Wallerstein, in particular: I. Wallerstein, *The Modern World System, vol. I: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century*, University of California Press, Berkeley, 2011 [1974], and Id., *The Modern World-System, vol. II: Mercantilism and the Consolidation of the European World-Economy, 1600-1750*, University of California Press, Berkeley, 2011 [1980].

¹⁴ R. Romano, *Opposte congiunture. La crisi del Seicento in Europa e in America*, Marsilio, Venezia, 1992; G. Arrighi, *The long Twentieth century. Money, power and the origins of our time*, Verso, London-New York, 2010, especially the second chapter. See also K. Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy*, Princeton University Press, Princeton, 2002.

¹⁵ M. Bresard, *Les foires de Lyon aux XVe et XVIe siècles*, A. Picard, Paris, 1914. To the work of Bresard might be matched as well by the earlier work of Marcel Vigne, who dedicated part of his study on the history of credit activities in Lyon in the modern period to the fairs, relying mostly on Lyonnais archival sources – of particular interest chapter IV, dedicated to the regulation of the payments of the fairs. M. Vigne, *La banque à Lyon du XVe au XVIIIe siècle*, A. Rey, Lyon 1903.

¹⁶ R. Doucet, “La banque en France au XVIe siècle”, in *Revue d'histoire économique et sociale*, Vol. 29, No. 2, 1951, pp. 115-123, and Id. “Le Grand Parti de Lyon au XVI siècle”, in *Revue Historique*, Vol. 171, No. 3, 1933, pp. 473-513.

moreover, has authored one of the few works explicitly dedicated to the *banco* Capponi, based on a survived registry of letters found in the municipal archive of the French city: though the information he supplies are all but scant, it allows to penetrate into the minds of these merchant-bankers and in their business strategies¹⁷. The Fifties and the Sixties saw a flourishing scholarship, from the fundamental study on preindustrial monetary systems of Marc Bloch, published posthumously in 1954, in which the French historian contrasted modern monetary arrangements and the working of the system of imaginary money¹⁸, to the works of Fernand Braudel¹⁹, Henri Lapeyre²⁰, Françoise Bayard²¹, and, lastly, of Richard Gascon.

In particular, Gascon has dedicated to Lyon a ponderous and fundamental study in two volumes²², whose richness of data and solidity, though grounded mostly on French archives, is still unrivalled to portray the structures and the conjunctures of Sixteenth-century Lyon. The study of Gascon dedicates several pages to the description of the commercial space of Lyon, to the networks of contacts it animated, to the stratified role of the different nations of foreign merchants who converged on the French centre, as well as to the dynamic dialogue between the city and the foreigners. As for the exchange fairs, he argues in favour of the rising centrality of Lyon in the European-wide trade and financial networks, on the other, he maintains that the Italians dominated the *négoce*, a primacy, in his opinion, hardly contested by the Lyonnais merchants or by the

¹⁷ R. Doucet, *La banque Capponi à Lyon en 1556*, Imprimerie Nouvelle Lyonnaise, Lyon, 1939.

¹⁸ M. Bloch, *Esquisse d'une histoire monétaire de l'Europe*, Armand Colin, Paris, 1954. Bloch's work was conceived in the late Thirties. Consider as well, in this respect, the coeval works of Luigi Einaudi: L. Einaudi, "Teoria della moneta immaginaria nel tempo da Carlomagno alla rivoluzione francese", in *Rivista di Storia Economica*, Vol. 1, No. 1, 1936, pp. 1-35; Id., "Intorno alla funzione della moneta immaginaria", in *Rivista di Storia Economica*, Vol. 1, No. 3, 1936, pp. 302-306; Id., "Della moneta «serbatoio di valori» e di altri problemi monetari", in *Rivista di Storia Economica*, vol. 4, no. 2, 1939, pp. 133-136. For a modern reading, see: L. Fantacci, "Teoria della moneta immaginaria nel tempo da Carlomagno a Richard Nixon", in *Rivista di Storia Economica*, a. 18, no. 3, 2002, pp. 301-325; Id. "Complementary currencies: a prospect on money from a retrospect on premodern practices", in *Financial History Review*, vol. 12, no. 1, 2005, pp. 43-61; Id., "The dual currency system of Renaissance Europe", in *Financial History Review*, vol. 15, no. 1, 2008, pp. 55-72.

¹⁹ V. *supra*, p. 1, n. 1. See as well: F. Braudel, *Le Méditerranée et le Monde méditerranéen à l'époque de Philippe II*, Armand Colin, Paris, 1982⁴ [It. Tr.: *Civiltà e imperi del Mediterraneo nell'età di Filippo II*, Einaudi, Torino, 2010]. We will quote from the Italian edition.

²⁰ H. Lapeyre, *Une Famille de Marchands: les Ruiz*, Armand Colin, Paris, 1955; Id., "La banque, les changes et le crédit au XVI^e siècle", in *Revue d'histoire moderne et contemporaine*, Vol. 3, No. 4, 1956, pp. 284-297; Id. *Les paiements des foires de Lyon en 1618-1619 d'après les archives de la maison Gloton*, in *Bullettin philologique et historique – Actes du 89^e Congrès national des Sociétés savantes*, 1964, Bibliothèque Nationale, Paris, 1967, pp. 221-230

²¹ F. Bayard, "Les Bonvisi, marchands banquiers à Lyon", in *Annales. Economie, Société, Civilisation*, XXVI, 1971, pp. 1234-1269

²² R. Gascon, *Grand commerce et vie urbaine au XVI^e siècle*, 2 vols., Mouton, Paris-La Haye, 1971; Id. "Nationalisme économique et géographie des foires. La querelle des foires de Lyon (1484-1494)", in *Cahiers d'histoire*, Vol. II, 1956, pp. 253-287

Germans²³; the key factors in the eventual decline of the fairs, in the conjuncture of the second half of the XVI century, were related to the political troubles and to the monetary disorders that characterised France from the Sixties to the Eighties²⁴.

Henry Lapeyre, on the other hand, has dedicated himself to the Spanish côté of the overall picture, by studying the figure of Simon Ruiz, an influent and affluent merchant-banker from Medina del Campo. Exploiting the rich personal archives left behind by Ruiz in Medina del Campo, he traced the lineages of commerce and banking in the second half of the XVI century, focusing on exchange by bills and on the relationship between France and Spain from the Sixties to the Eighties. Lapeyre has contributed to illuminate the disorder of the Lyonnais centre in the Seventies and the Eighties, maintaining, however, that its decline was not to start but by 1589, rather than in 1577-78. He also worked on the role of the *asientos*, the debt contracts of the Kingdom of Spain, in the structuring of the Genoese network that would eventually be centred on the fairs of Besançon.

Central to the historiography and the debate on banking and credit in early modern Europe²⁵ is the contribution of Raymond De Roover²⁶, in particular with his works on the letter of exchange and on the *banco* of the Medici, as well as with his essays on monetary thought²⁷. By relying on the accounting sources of the Medici, in particular, he testified the growing importance of the family and its financial strength, that was to see in Geneva first, and in Lyon afterwards, one of the central poles of their business strategies. The dynamism of Florentine mercantile élites appears vividly from the pages of De Roover, as well as the *rétraite* of the Medici from business in the second half of the XV century, a retrenchment in political service and landed estate that, however, was not shared by many

²³ R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 108-139 and 203-218; at pp. 339-340, Gascon argues that though Lyon seems the financial and economic capital of the Kingdom, «cette capitale est, en réalité, une dépendance, une colonie. Ce serait trop dire que sa grandeur commerciale et bancaire est une grandeur d'emprunt, ..., mais le pouvoir de décision, les initiatives créatrices ne lui appartiennent pas».

²⁴ *Ibidem*, pp. 549-581.

²⁵ For a perspective on the history of banking and credit in Venice, crucial for a thorough contextualisation, see F. C. Lane and R. C. Mueller, *Money and Banking in Medieval and Renaissance Venice: Coins and Moneys of Account*, Johns Hopkins University Press, Baltimore 2020 [1985]; R. C. Mueller, *The Venetian Money Market: Banks, Panics, and the Public Debt, 1200-1500*, Johns Hopkins University Press, Baltimore 2019 [1997]; consider as well some of the essays of Lane, collected in F. C. Lane, *Venice and History: the Collected Papers of Frederic C. Lane*, Johns Hopkins University Press, Baltimore 2020.

²⁶ R. De Roover, *L'Évolution de la Lettre de Change*, cit.; Id., “Anvers comme marché monétaire au XVI^e siècle”, in *Revue Belge de Philologie et d'Histoire*, vol. 31, no. 4, 1953, pp. 1003-1047; Id., *The Medici Bank. Its Organization, Management, Operations, and Decline*, Harvard University Press, Cambridge (MA) 1963; Id., *Gresham on Foreign Exchange: an Essay on Early English Mercantilism*, Cambridge University Press, Cambridge, 1949; Id. “Le marché monétaire au Moyen Âge et au début des temps modernes. Problèmes et méthodes”, in *Revue Historique*, vol. 244, no. 1, 1970, pp. 5-40.

²⁷ R. De Roover, *San Bernardino of Siena and Sant'Antonino of Florence. The Two Great Economic Thinkers of the Middle Ages*, Harvard University Press, Cambridge (MA), 1967; Id., “The Scholastics, Usury, and Foreign Exchange”, in *The Business History Review*, vol. 41, no. 3, 1967, pp. 257-271.

other families, such as the Gondi, the Strozzi, and the Capponi themselves²⁸, that, though partaking in the duties of the government of the State, maintained a shrewd eye for business investments, particularly after the return and the consolidation of the Medicean *signoria* in 1531. The research of De Roover might be matched by the studies of a veritable master of the Italian archives, Richard A. Goldthwaite, who dedicated to the economy of Renaissance Florence most of his scholarly work²⁹; his study on private wealth in Renaissance Florence, moreover, offers one of the few accounts of the vicissitudes of the Capponi family from the XV to the mid XVI century, being a crucial reference for the following pages³⁰.

The seminal studies of Italian historiography on money and credit, such as those of Giuseppe Felloni³¹, Carlo Cipolla³², and Giulio Mandich³³ – then completed by Goldthwaite³⁴ –, and those on the business studies, such as the works of Federigo Melis³⁵ and Armando Saporì³⁶ on Italian merchants and their culture, add to the vastness of the literature on the matter, contributing to shape the

²⁸ R. A. Goldthwaite, *Private Wealth in Renaissance Florence. A study of four families*, Princeton University Press, Princeton 1968. For the Gondi, see the already quoted study of S. Tognetti, *I Gondi di Lione*, cit.

²⁹ Among his many contributions, we recall just those on which we relied for the present research: R. A. Goldthwaite, *Private Wealth in Renaissance Florence*, cit.; Id., “Banking in Florence at the end of the XVI century”, in *The Journal of European Economic History*, vol. 27, no. 3, 1998, pp. 471-536; Id., “An Entrepreneurial Silk Weaver in Renaissance Florence”, in *I Tatti Studies in the Italian Renaissance*, vol. 10, 2005, pp. 69-126; Id., *The Economy of Renaissance Florence*, The John Hopkins University Press, Baltimore 2009; Id., “Le aziende seriche e il mondo degli affari a Firenze alla fine del ‘500”, in *Archivio Storico Italiano*, vol. 169, no. 2, 2011, pp. 281-342.

³⁰ R. A. Goldthwaite, *Private Wealth in Renaissance Florence*, cit., pp. 187-233. He focuses on the history of the family between Gino (-1350-1421) and Neri Capponi (1388-1457) and Giuliano Capponi (1476-1566), the father of our two *maggiori*, Luigi and Alessandro.

³¹ Now collected in G. Felloni, *Scritti di Storia Economica*, 2 voll., Atti della Società Ligure di Storia Patria, vol. 38, Genova 1998.

³² C. M. Cipolla, *Moneta e civiltà mediterranea*, Neri Pozza, Venezia, 1957; Id., “Currency Depreciation in Medieval Europe”, in *The Economic History Review*, Vol. 15, No. 3, 1963, pp. 413-422; Id., *Il Governo della Moneta a Firenze e a Milano nei secoli XIV-XVI*, Il Mulino, Bologna, 1990; Id., “La svalutazione monetaria nel Ducato di Milano alla fine del Medioevo”, in *Giornale degli Economisti e Annali di Economia*, Vol. 6, No. 9/10, 1947, pp. 540-550; Id., *Le Avventure della Lira*, Il Mulino, Bologna 2012; Id., *Studi di storia della moneta: I movimenti dei cambi in Italia dal secolo XIII al XV*, Pubblicazioni della Università di Pavia, Pavia 1948.

³³ G. Mandich, “Delle fiere genovesi di cambi, particolarmente studiate come mercati periodici del credito”, in *Rivista di storia economica*, Vol. 4, 1939, pp. 257-276; Id., *Le pacte de recours et le marché italien des changes au XVIIe siècle*, Armand Colin, Paris, 1953.

³⁴ R. A. Goldthwaite, G. Mandich, *Studi sulla moneta fiorentina, secc. XIII-XVI*, Olschki, Firenze, 1994. Of Goldthwaite consider as well: Id., *The Economy of Renaissance Florence*, The Johns Hopkins University Press, Baltimore, 2009.

³⁵ F. Melis, *Aspetti della vita economica medievale (studi nell'Archivio Datini di Prato)*, Olschki, Firenze 1962; Id., *Sulle fonti della storia economica*, Pubblicazioni dell'Università di Firenze, Facoltà di Economia e Commercio, Firenze 1964; Id., *Documenti per la storia economica dei secoli XIII-XVI*, Olschki editore, Firenze 1972.

³⁶ A. Saporì, *Studi di Storia Economica (secoli XIII-XIV-XV)*, Sansoni, Firenze 1955-1967; Id., *Le compagnie mercantili toscane del dugento e dei primi del trecento*, in A. Saporì, *Studi di Storia Economica (secoli XIII-XIV-XV)*, Sansoni, Firenze 1955-1967, vol. II, pp. 765-808; Id., *Mondo finito*, Istituto Editoriale Cisalpino, Milano 1971; Id., *La mercatura medioevale*, Sansoni, Firenze 1972; Id., *La cultura del mercante medioevale italiano*, in Airdi G. (ed.), *Gli orizzonti aperti. Profili del mercante medioevale*, Scriptorium, Torino 1997, pp. 139-174.

understanding of the tight relationship between the structure of the credit systems, monetary policy, and mercantile strategies. These researches have been later revived, in the Italian milieu, by Michele Cassandro³⁷, who first made good stock of a micro study on a family of Italian merchant-bankers, the Mannelli, to understand the intricacies of the Lyon fairs in the second half of the XVI century, a line that has been developed as well in his edition of the main ledger of the company of the Della Casa and Guadagni in Geneva. On a similar historiographical line might be found the works by Sergio Tognetti³⁸, who dedicated to the Gondi of Lyon an important monograph, Francesco Guidi-Bruscoli³⁹, who focused on the banking centre of Rome and the financing of papal policies⁴⁰, and Angela Orlandi⁴¹, that, via the registries of the Botti family, added to our understanding of governmental finance in the second half of the XVI century. An akin methodological spirit has informed the recent works of Nadia Matringe and Agnes Pallini-Martin, who have dedicated themselves to the study of the Salviati family and, via the registries of this unique archival collection, to illuminate the role of Lyon in the political and economic world of the first half of the XVI century; the thesis of Matringe, in particular, aims at challenging the pretended centrality of Lyon, highlighting how the French fair was but a node, though important, in a series of triangulations and commercial flows between different key areas, such as Flanders and Spain⁴². On a similar vein also the works of Heinrich Lang, who too dedicated himself to the Salviati archives⁴³.

The inner working of the fairs in the Sixteenth century have then been the object of an overall rereading in the Eighties by Marie-Thérèse Boyer-Xambeu, Ghislain Deleplace, and Lucien Gillard,

³⁷ M. Cassandro, *Le fiere di Lione e gli uomini d'affari italiani nel Cinquecento*, Baccini e Chiappi, Firenze, 1929; Id., *Lettere di cambio alle fiere di Lione (1569-1570)*, in G. Motta (ed.), *Studi dedicati a Carmelo Trasselli*, Rubbettino, Soveria Mannelli, 1993, pp. 189-205

³⁸ S. Tognetti, *I Gondi di Lione. Una banca d'affari fiorentina nella Francia del primo Cinquecento*, Olschki, Firenze 2013; Id., “Le compagnie mercantili-bancarie toscane e i mercati finanziari europei tra metà XIII e metà XVI secolo”, in *Archivio Storico Italiano*, vol. 173, no. 4, 2015, pp. 687-717; Id., “Attività mercantili e finanziarie nelle città italiane dei secoli XII-XV: spunti e riflessioni sulla base della più recente storiografia”, in *Ricerche Storiche*, vol. 48, no. 2, 2018, pp. 23-43.

³⁹ F. Guidi-Bruscoli, *Bartolomeo Marchionni «homem de grossa fazenda» (ca. 1450-1530). Un mercante fiorentino a Lisbona e l'impero portoghese*, Olschki, Firenze 2014; Id., *Papal Banking in Renaissance Rome. Benvenuto Olivieri and Paul III, 1513-1549*, Routledge, London 2007.

⁴⁰ Most notable his recent study on the nature of the bill of exchange with John Bolton, drawing on the archives of the Borromeo family. His interpretation of the nature of the bill of exchange not as a disguised debt contract, but rather in its complexity as a monetary instrument, will be further discussed in what follows. J. Bolton, F. Guidi Bruscoli, “‘Your flexible friend’: the bill of exchange in theory and practice in the Fifteenth century”, in *The Economic History Review*, vol. 74, no. 4, 2021, pp. 873-891.

⁴¹ A. Orlandi, *Le Grand Parti. Fiorentini a Lione e il debito pubblico francese nel XVI secolo*, Olschki, Firenze 2002

⁴² N. Matringe, *La Banque en Renaissance. Les Salviati et la place de Lyon au milieu du XVIe siècle*, Presses Universitaires de Rennes, Rennes, 2016; Id., “Le dépôt en foire au début de l'époque moderne. Transfert de crédit et financement du commerce”, in *Annales HSS*, Vol. 72, No. 2, 2017, pp. 381-423; Agnès Pallini-Martin, *Banque, négoce et politique. Les Florentins à Lyon au moment des guerres d'Italie*, Classiques Garnier, Paris, 2018.

⁴³ H. Lang, “Insolvenza sovrana. I prestiti alla Corona francese di mercanti-banchieri toscani e tedeschi meridionali (1500-1559)”, in *Annali dell'Istituto storico italo-germanico in Trento*, No. 1, 2015, pp. 11-38.

whose research programme aimed at highlighting how the fairs and the art of monetary exchange were, first and foremost, to be considered as an instance of private monetisation, a peculiar interaction of the prince and his monetary policy with the decisions of the merchants as a group⁴⁴. The idea of the three French economists was that the bill of exchange had to be considered in the cadre of monetary rather than credit relationship, and that the systematic gain of the merchant-bankers who managed the European-wide payment network was to follow from this monetary function of bridging across different sovereignties⁴⁵. Ultimately, in their reading, the perversion of the Lyonnais system by the Genoese financiers with the complicity of several monetary reforms in the kingdom of France, the turning of the mechanism of the fair towards a metallic principle to serve the interests of the Spanish crown and the financing of its enterprises, led to the eventual decline and *démise* of the mechanism of the exchange fair as a *monetary* system⁴⁶. A similar interpretation, in a wider theoretical framework which contrasts two different informing principles of monetary systems through time, is expanded and further explored by Massimo Amato and Luca Fantacci: in their work, the two scholars outline what might be described as a tension between what they call the “liquidity” principle, on which, following Keynes, modern financial and credit systems are based, and a “compensation” principle, that promotes, rather than the perpetual postponement of overall settlement and the marketisation of debt titles, the mutual and multilateral compensation of outstanding debts and credits, in light of the closure of all accounts, that is, in light of payment⁴⁷. This position echoes, to a certain extent, what has been suggested by Marc Bloch in his *Esquisse d'une Histoire Monétaire d'Europe*, where he remarked, with relation to the first French stabilisation of 1577-1578 (of which, *en passant*, the general of the Money, Turquam, said that it was a way to ensure that the creditors were not to be any more «frustré» by the occasional *rédressement* of the system⁴⁸) and, in general, to the

⁴⁴ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, Éditions du CNRS, Paris, 1986.

⁴⁵ M. T. Boyer-Xambeu, G. Deleplace, L. Gillard, “Unités de compte, monnaies et change”, in *Cahiers d'économie politique*, Vol. 8, 1982, pp. 5-36; Id. “Vers une typologie des régimes monétaires”, in *Cahiers d'économie politique*, Vol. 18, 1990, pp. 31-60; Id., “Du métal à l'espèce et du change à la banque”, in *Cahiers d'économie politique*, Vol. 18, 1990, pp. 129-147.

⁴⁶ M. T. Boyer-Xambeu, G. Deleplace, L. Gillard, “La crise du système de change lyonnais à la fin du XVI^e siècle”, in *Revue Internationale d'Histoire de la Banque*, 32-33, 1986, pp. 145-166.

⁴⁷ M. Amato, L. Fantacci, *Fine della finanza. Da dove viene la crisi e come si può pensare di uscirne*, Donzelli, Roma, 2012; consider also: L. Fantacci, “Complementary currencies: a prospect on money from a retrospect on premodern practices”, in *Financial History Review*, Vol. 12, No. 1, 2005, pp. 43-61; M. Amato, “The nature of money in a clearing system. From liquidity to liquidness”, in *Partecipazione e Conflitto: the Open Journal of Sociopolitical Studies*, Vol. 13, No. 1, 2020, pp. 409-439.

⁴⁸ J. Blanc, “La réforme monétaire française de 1577: les difficultés d'une expérience radicale”, in *Journées d'étude – La souveraineté monétaire et la souveraineté politique en idées et en pratiques: identité, concurrence, corrélation?*, Dec. 2011, Paris. <halshs-00656436>.

attempts in the XVII and early XVIII century to stabilise the money, with the related evolution in monetary practices:

Retarder les paiements ou les remboursements et faire perpétuellement chevaucher ces retards les uns sur les autres – tel fut en somme le grand secret de ce régime capitaliste moderne, dont la définition la plus exacte serait peut-être: «un régime qui mourrait d'un apurement simultané de tous les comptes». Il nourrit d'un optimisme qui, sans trêve, escompte les profits de l'avenir, son éternel porte-à-faux: quelque lointaines qu'en aient été les prémises, il ne s'est épanoui qu'au XVIII^e siècle – et c'est avec son avènement qu'ont, provisoirement, disparu les fréquentes mutations⁴⁹.

According to Bloch, there is a substantive difference between the mechanism that underlies capitalism, based on the indefinite postponement of debts, and what was the ratio behind the monetary system of *ancien régime*: while the former rests on a *private* optimism, that «discounts the profits of the future and makes a market of future debt entitlements, the latter, is based on a *public* faith in the money, in its equilibrate and balanced government – an equilibrium that requires, from time to time, a devaluation, to better serve the debt relationship, which is, all in all, not marketable⁵⁰.

To conclude our *vue à vol d'oiseau* in the literature, to the historiography on the fairs of exchange took no small part José-Gentil da Silva, whose pioneering study on the Besançon fairs, which proposes a reading centred on the Marxian concepts of centralisation and concentration of capitals⁵¹, was to open a rich debate on the nature of the Genoese-sponsored gatherings, to which, apart from the already quoted works of Giulio Mandich on the *ricorsa*, was to contribute significantly Domenico Gioffrè⁵² and, later, Claudio Marsilio, who studied in detail the archives of some of the most important Genoese family and, very recently, the archives of the fairs in Medina del Campo⁵³.

⁴⁹ M. Bloch, *Esquisse d'une histoire monétaire de l'Europe*, cit., p. 77.

⁵⁰ For a lengthy discussion on the matter, see M. Amato, *Le radici di una fede*, cit., especially at pp. 112-124. Consider as well T. Brollo, "Money in the debt relationship: notes on the medieval conceptualisation of money in Accursius and Bartolus of Sassoferrato", in *The European Journal of the History of Economic Thought*, 2021, vol. 28, no. 5, 2021, pp. 787-810.

⁵¹ J.-G. da Silva, *Banque et crédit en Italie au XVII^e siècle*, 2 voll., Klincksieck, Paris, 1969; Id., "Capitaux et marchandises. Échanges et finances entre XIVE et XVII^e siècle", in *Annales ESC*, Vol. 12, No. 2, 1957, pp. 287-300; Id., "Trafics du Nord, marchés du «Mezzogiorno», finances génoises: recherches et documents sur la conjoncture à la fin du XVI^e siècle", in *Revue du Nord*, Vol. 41, No. 162, 1959, pp. 129-152; Id., "Au XVII^e siècle: la stratégie du capital florentin", in *Annales ESC*, Vol. 19, No. 3, 1964, pp. 480-491; Id., "«Bisenzone», «Ferias» de Cambios de los Genoveses, siglos XVI-XVIII", in *Revista de Economía y Estadística*, Vol. 13, No. 3-4, 1969, pp. 109-132; J.-G. da Silva, R. Romano, "L'histoire des changes: les foires de «Bisenzone» de 1600 à 1650", in *Annales ESC*, Vol. 17, No. 4, 1962, pp. 715-721.

⁵² D. Gioffrè, *Génese et les foires de change: de Lyon à Besançon*, SEVPEN, Paris, 1960.

⁵³ C. Marsilio, *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo*, Città del Silenzio Edizioni, Novi Ligure, 2008; Id., "Le fiere di cambio nel XVI e XVII secolo. Piacenza nel cuore della finanza internazionale", in *Bollettino Storico Piacentino*, Vol. 102, No. 2, 2007, pp. 251-269; Id., "O dinheiro morreu. Paz à sua alma danada". *Gli operatori finanziari del XVII secolo tra investimenti e speculazioni*, Mediterranea. Ricerche Storiche, Palermo, 2012; Id., *Fiere di cambio e mercato monetario nell'Italia di età moderna (1630-1650)*, Città del Silenzio Edizioni, Novi Ligure, 2018; Id., *La colección de listini del Archivo Simón*

Marsilio, in particular, argues in favour of the continued centrality of the Italian credit network way into the Seventeenth century, as it represented a pivotal node on the communications between Northern and Southern Europe, as well as a key hub in the flows of metals towards Venice and, ultimately, the Eastern markets⁵⁴, echoing the Braudelian hypothesis of a “long XVI century”, and the reading of Giovanni Arrighi of a Genoese century⁵⁵.

2. *Outline of the work*

This research draws extensively on a wealth of primary sources, that have not been, up to now, the object of any systematic inquiry: the books and ledgers of the Capponi preserved at the National Central Library and at the State Archive of Florence. The two archival collections are the object of the first chapter of the dissertation. The aim of this first chapter is, on the one hand, to guide the reader through the intricacies of early modern accounting practices, distinguishing between the functions of preparatory notebooks, auxiliary ledgers, and main books, and, on the other hand, to give a complete picture of the archival collections, of their history and consistence, of the nature of the units that have been the peculiar focus of this study, and their place within the complex array of accounting books of the Capponi system of interlocking partnerships. The peculiarity of the Lyonnais accounting system, with the auxiliary books devoted to the fairs and to the activity on behalf of third parties, as well as the role of the *scartafacci* or notebooks of the fairs of Besançon, allows to further enrich the presentation. Other sources that have further contributed to inform the study, such as the manuscript statutes of the Besançon fairs of 1577, found in the collections Libraries of Genoa and Piacenza, and the details on the presence of the family in France from the archives of Lyon are duly presented.

The second chapter of the work describes the history of the Florentine *banco* of the Capponi and the structure of the network of the business interests of the family. The *banco*, founded in 1553 under the name of Luigi and Alessandro Capponi di banco di Firenze, was to last until 1575 and, under a different name, to the death of Luigi, in November 1584. By relying on the secret ledger of the *banco*, the chapter allows to present the changing capital structure of the company, its administration, and its economic results. In 1575, the second generation of the family, supervised by

Ruiz. *Las ferias de cambio de Medina del Campo en el corazón del mercado del dinero europeo (1580-1600)*, Fundación Museo de las Ferias, Medina del Campo, 2021.

⁵⁴ C. Marsilio, “Genoese financiers and the redistribution of Spanish bullion: the “Mediterranean Road” (1630-1700)”, in *The Journal of European Economic History*, vol. 50, no. 2, 2021, pp. 57-87.

⁵⁵ G. Arrighi, *The Long Twentieth Century*, cit., pp. 111-129.

Francesco di Alessandro and by a nephew of the two *maggiori*, Francesco di Piero, led to an overhaul of the business interests of the family in Florence and abroad, marked by the opening of a new company under the name of the two young cousins to negotiate in Florence and – significantly – at the fairs of Besançon, alongside a new trade name for Luigi and Alessandro. The chapter focuses then on the wide network of interests and investments of the family. What emerges from this picture is that of a closely-knit web of autonomous investments, partnerships, correspondents, factors, and workshops – what Federigo Melis used to call the «system of firms» –, coordinated by the unifying activity of the *maggiori*, Luigi and Alessandro di Giuliano Capponi, around a strategy that might very well be called of vertical integration, since they aimed at controlling every phase of the production and distribution process of valuable textiles, mostly silks and brocades, and of control over the commercial axis south-north. Thus, from the Calabrian *accomandite* that dealt in raw silk to the Florentine workshops, from the companies in Pisa and Naples to the company in Lyon, which were tasked with the commercialisation of the refined products, they oversaw with keen attention the whole sector. However important, though, the negotiations in merchandise were but a part of the activity of the family, that was soon to be centred on the activity on behalf of third parties (*commissioni*), around the *banco* and on credit activity, mostly by providing to the clientele the services of their extended network of contacts, by dealing and managing their merchandise and, most of all, by negotiating bills of exchange. Not by chance, the Capponi have been a constant presence at the fairs of Lyon first and, from the Seventies onwards, at the Genoese-backed fairs of “Besançon”.

The history of the fairs of Lyon are the object of the third chapter. This chapter offers a problematisation of what monetary exchange meant in the system of imaginary money, discussing at length the way in which the bills of exchange related to money and how they were accounted for in the ledgers. The inner structure of the fairs is the focus of this chapter, that offers an account of their history in the XV century, by contextualising them in the longer history of long-distance trade and credit within the European space, from the mercantile gatherings in the Flanders of the XI to the Champagne fairs of the XIII. Due attention is given to the inner working of the payments of the fairs of Lyon, to the nature of the money of account of the fairs, the *écu de marc*, and to the practices of exchange rate determination, the vote over the *conto*, that is, the exchange rates between the ecu and the different territorial moneys of account. What has to be highlighted is that the fair, far from being a market mechanism, followed a different and peculiar predicament: the *conto* did not answer to logics of supply and demand, or to a process of bid and ask for loanable funds, but it was rather an instance of government of the European-wide monetary system carried out by a congregation of private actors, the most prominent merchant-bankers, in order to pursue a public function: clearing out debts and credits, ensuring the perpetuation of the payments system through the turmoil of the time, so that

money, to use the words of an arithmetic manual of the time, that of Girolamo Cardano, «was but enough» to the needs of commerce.

The vicissitudes of the Capponi company of Lyon in the Sixties are at the centre of chapter four. The chapter discussed at length the activity of the company, their trade focuses in drapes, textiles, and spices, their network in the kingdom of France and abroad, their relationship with the other branches of the *banco*. The accounts of profits and losses allow to capture the sources of profitability of this commercial venture, that stemmed mostly from the activity on commission and from trade income. The unwinding of the Lyon company after the death of the administrator was particularly troublesome due to the tightened credit conditions in Lyon and to the several bankruptcies of these years, but resulted, eventually, in a handsome profit for the partners. The second half of the chapter focuses on the analysis of the monetary circulation and of the exchange rates dynamics between Lyon and Florence: by relying on the several entries of the Lyonnais main ledger and on some other sources, a series of exchange rates both in Lyon for Florence and in Florence for Lyon has been drawn, a series that covers the good part of fifteen years. The analysis focuses then on the interplay between the grand-ducal monetary policy, that of the kingdom of France, and the dynamics of the exchange rates. The relative shortage of gold and the flows of bullion, ever increasing at that turn of time, enter into the picture, for a compelling reading of the role of the international fairs and their relationship with the territorial financial centres and their governments.

The fairs of Besançon at the turn of the Seventies and their statute relatively to the fairs of Lyon are the focus of the fifth chapter of the dissertation. This chapter first offers a synthetic history of the fairs of Besançon from 1535 to the early Seventies, then moving to the portray of the Capponi company at the Genoese-backed fairs from 1575 to the mid-Eighties. By relying on the *scartafacci* of the company, the chapter then reconstructs both the details of how the clearing and payment mechanism of the fairs worked (the settlement and netting in the hands of the Consul, the drafts on the following fairs, the management of the *sospesi* and the overall volume of negotiations), and the troubled vicissitudes of the Genoese fairs in the years 1575-1577. Those years, in fact, were marked by the civil wars in Genoa and by a renewed state of belligerence in Europe, that prompted for a revision of the normative structure of the fairs, with the elaboration of the new statutes of January 1577, and the quest for a safe location of the gatherings, that after a period of nomadism between Trento, Chambery, Asti, Rivoli, and Coire, finally arrived, at All Saints 1578, in Plaisance, where the fairs were held for the next forty years. This chapter focuses then on the relationship between the fairs of Besançon and those of Lyon. Two hypotheses are advanced: first, what seems to emerge is sorts of a complementarity between the two systems, that, until the first half of the Seventies, served different purposes, different payment networks, and worked on different monetary predicaments; second, the

fairs of Besançon represents a changing paradigm that was, in turn, to reverberate on Lyon in the second half of the Seventies, absorbing it in its system as a comprary. By relying on the accounts of the Besançon trade name and on the Lyon company of 1578 with the Spina brothers, a different equilibrium relative to that of the Sixties emerges. The cashier's accounts of the Lyonnais company, in fact, suggests the existence of a significant flow of bullion from the kingdom of France and from the Iberian peninsula towards the Genoese fairs, that were to become a central venue for the negotiation of bullion.

The last chapter aims at retrieving the theoretical threads outlined in the previous chapters. Taking the perspective of the history of ideas, these pages want to discuss the changing nature of money and credit between the late middle ages and early modernity, by tackling the question of the forms of enrichment. The authors-text taken into consideration range from the late biblical commentaries and the theological treatises of the XIII century, that set the stage of later reflections, to the jurisprudential elaboration of Bartolus and Baldus, to arrive, in the Sixteenth century, to the treatises of Bernardo Davanzati, the manuals of arithmetic, and the *pratiche di mercatura*. In a diachronic perspective, then, the controversies on the lawfulness of the contract of monetary exchange allow to understand how the contemporaries thought of money, capital, and interest.

Sources: the system of the accounting books

This chapter will be devoted to a detailed analysis of the complex of sources considered in the study, with particular attention to the accounting books, their consistence, their relevance and reliability. The relationships that exist between the different elements on which we have relied are discussed in detail, by giving a primer on the structure of early modern accounting and bookkeeping.

This study is primarily based on a handful of commercial books of the Capponi from the second half of the XVI century. Some other sources, as, for instance, family documents such as contracts, marriages, diplomas, acts regarding the purchase of landed estates, as well as some fiscal documents from the Grand-ducal *Decima*, have been considered in order to reconstruct the context of their commercial ventures. As for the monetary policy of the Grand Duchy of Tuscany, central to the last part of this research, the collection of laws, provisions, and edicts of the National Central Library of Florence, as well as many edited sources, have been of the foremost importance: the collections of the *Magliabechiana* and of the *Landau Finaly* – section “Leggi” –, have allowed to cover most of the decisions of monetary policy adopted between the 1550s and the 1580s, while contemporary studies have been an indispensable complement to the inquiry¹, providing information, for instance, on the details of the mint activity. Some policy documents hitherto unedited, found in the Medicean miscellany of the State Archive, as well as other manuscript sources, such as the *Ragguaglio di Piazze* of Giovan Battista della Torre², have proven to be valuable to further ground the proposed interpretations. Last, the first known manuscript statutes of the Besançon fairs, found in

¹ Namely, by Carlo M. Cipolla in one of his studies on Florentine monetary policy, *Il governo della moneta a Firenze e a Milano nei secoli XIV-XVI*, Il Mulino, Bologna 1990, and, more recently, by A. Pucci in his series on the *Bollettino di Numismatica*: A. Pucci, *La Zecca di Firenze, Cosimo I (1537-1557, I semestre)*, in *Bollettino di Numismatica–Materiali*, Vol. 14, Febbraio 2014; A. Pucci, *La Zecca di Firenze, Cosimo I (1557, II semestre - 1569, I semestre)*, in *Bollettino di Numismatica–Materiali*, Vol. 15, Marzo 2014; A. Pucci, *La Zecca di Firenze, Cosimo I (1569, II semestre - 1574) e Francesco I (1574-1587)*, in *Bollettino di Numismatica–Materiali*, Vol. 19, Luglio 2014.

² G. B. della Torre, *Ragguaglio di Piazze*, ASF, *Decimario. Parte Antica*, 425; cfr. with F. Gondi, *Ragguaglio delle piazze, de' cambi e della moneta*, Kislak Center for Special Collections, Rare Books and Manuscripts, University of Pennsylvania, Ms. Codex 314.

the Libraries of Piacenza and of Genoa, have allowed to grasp the complexity of the Genoese-backed institution in the moments of its inception, in the very first years of its move towards Italy³.

The Capponi commercial books are currently preserved at the State Archive and at the National Central Library of Florence, while some documents still remain in the custody of the family, in one of the Florentine palace that was home to the Capponi for generations. The importance and the sheer size of these archival collections cannot be easily exaggerated. They capture, without any serious discontinuity, a good part of what Fernand Braudel labeled the «long XVI century». From the early books of the silk workshop and company at the end of the XV century to the notebooks of the Piacenza fairs in the middle of the XVII, from the early accounts of the Lyon partnership of 1485 to the ledgers of the Florentine *banchi* of the XVI century, the richness of these collections, though scattered in the two different sites, leaves the researcher in awe: there is always a new ledger to examine to get a better picture of the overall structure of their commercial and financial activities. For the second half of the Cinquecento, the period on which we focus in the present study, we have most of the books of the Florentine *banco* – both the secret books, the cashier’s books and the main ledgers, as well as some preparatory registers. Many accounts of the foreign branches survive as well, for Lyon, Besançon, Piacenza, Naples, Venice, and Pisa; of particular interest are the series of the *scartafacci* (notebooks) of the Italian exchange fairs from 1575 onwards, preserved at the State Archive of Florence.

1.1. *The system of accounting books*

Before discussing in detail the sources on which we have relied for this study, it is expedient to give a succinct exposé of how the system of accounting books in double-entry worked and what were the relationships among the various books, to get a better grasp of what means what – without any pretence of generality, as each and every company and place had its own traditions, according to the peculiarity of the local activity⁴. In what follows we shall call books or ledgers those units that are

³ *Ordini fatti circa li negoci e cambi che s'hanno da servare nelle fere*, Biblioteca Comunale Passerini-Landi di Piacenza, *Lascito Pallastrelli*, n. 397, ins. 2; *Ordini fatti circa li negoci e cambi che s'hanno da servare nelle fere*, Biblioteca Comunale Berio di Genova, Conservazione, m.r.III.4.13.14, Liber Decretorum, vol. 2, ff. 705-740. To both the documents follow further amendments of the Statutes. V. *infra* the Appendix, p. 294.

⁴ We shall rely extensively on F.C. Lane, “Double Entry Bookkeeping and Resident Merchants”, in *Journal of European Economic History*, Vol.6, No. 1, 1977, pp. 177-191; F. Melis, *Documenti per la storia economica dei secoli XIII-XVI*, Olschki editore, Firenze 1972, especially at the paragraphs 4 and 5; Id., *Sulle fonti della storia economica*, Pubblicazioni dell’Università di Firenze, Facoltà di Economia e Commercio, Firenze 1964. M. Cassandro, *Il libro giallo della compagnia fiorentina di Antonio della Casa e Simone Guadagni, 1453-1454*, Istituto

kept in double entry, *alla veneziana*, with the liabilities on the left (*dare*) and the assets on the right (*avere*), while by the name notebooks (*quaderni, giornali*) we will refer to those preparatory units that are not strictly kept in double-entry (though generally keeping debtors on the left and creditors on the right), with all the related cross-references and closings.

The *libro segreto* or *libro dei conti segreto* (secret book) is a small booklet in which all shares in a certain partnership, all profits accrued or distributed, all deposits, contributions, and participations of sorts, were duly noted by the merchant-banker himself, who generally kept the book in his personal custody. It consists in a very synthetic form of scripture, that records only the most significant variations to the capital structure of the firm and any change in the relationship among the partners, and it allows to portray the organisational choices and the evolution of the partnership on the medium run, though giving scant or little hints as to the origin of the profits or the activities of the firm itself – or, briefly, on the sources of that very profitability it gives account of.

The main ledger is the most frequent type of source considered in the present study: called *libro mastro*, *libro grande*, or, in our case, more often than not, *libro debitori e creditori* (book of the debtors and creditors), is kept in double-entry and it represents the central element in the accounting practices of a company. The *mastro* collects personal accounts (current accounts), *conti del tempo* (literally, time accounts: these were accounts that summarised the total exposition to or for the person involved), merchandise accounts, accounts of profits and losses, notes of the expenses, as well as those accounts of cross-reference with the other books of the system, most notably with the cashier's ledger or cash book. As the name suggests, the *mastro* is the centrepiece of the system of account books, where all the information from the secondary and complementary books is merged, in a brief but detailed way. In particular, the aim of the main ledger was to capture, at any point in time, what was perhaps the most cherished information by our merchant-bankers: the exposure towards each and every business correspondent, customer, or occasional interlocutor, the result of each operation, the overall solvency of their business enterprise. Periodically – but not regularly and customarily at the end of the *ragione* –, the accounts of profits and losses were closed and a balance sheet was dressed, summarising the accrued profits or the eventual losses, to whom they were ascribed, whether some debts were collected or collectables, and the resulting profits were then distributed to the partners according to their share. The agreements of the *banco* Capponi and the company contracts, especially

Internazionale di Storia Economica «F. Datini» di Prato, Prato 1976; N. Matringe, *La Banque en Renaissance. Les Salviati et la place de Lyon au milieu du XVIe siècle*, Presses Universitaires de Rennes, Rennes 2016. On the social significance of accounting practices in Florence, see S. Tognetti, “Una civiltà di ragionieri. Archivi aziendali e distinzione sociale nella Firenze medievale e rinascimentale”, in *Reti Medievali Rivista*, vol. 21, no. 2, 2020, pp. 221-250.

those regarding foreign branches, under the lead of their correspondents and agents, explicitly called for a yearly report on the activity to be sent to the *maggiori* in Florence.

The cash book (*libro di cassa*) is a complementary book to the *libro mastro*, collecting all the flows that come and go from the company, of any kind, partially mirroring the accounts of the main ledger; its results are generally summarised in a detailed account of the main ledger, that allows to cross-reference the operations of the *libro di cassa* to the consequences they bring forth in terms of credits and debts in the accounts present in the main.

The cash book and the main ledger were sided by other books, particularly in Lyon and at the fairs of Besançon. In the French city, the banco Capponi ran two other books, the *Libro di committenti* (the customer's book) and the *Libro di fiera* (the fair's book), to keep track, in double entry, of the activities that the local company was to perform in the name of others (their customers) and on their own account at the fairs and at the payments of the fairs. These two books, in turn, at least before 1575, were fed by single books opened for each fair, the *Quaderni di fiera*, similar to what would later be the *scartafacci*. In the last quarter of the century, these books have changed their name, probably answering the different business activity that they were called to perform: in the Lyonnais main ledger of the 1578 Capponi company, we find the accounts of the *Libro de' Banchieri* and the *Libro de' Committenti*, two reference accounts that, since the fair of Easter 1579, were united in a single book of bankers and customers. It is quite descriptive of the changing landscape of the Lyon fairs that the book of the fair had by then disappeared from the system of accounting ledgers: though the Capponi dedicated an individual *mastro* to recording trade in merchandise, distinct from that devoted to the *cambio*⁵, this shift in accounting practices is indeed telling. Unfortunately, no secondary book has survived in the Capponi collection, as it has been the case with the Salviati archive⁶ or some books of the Bartolomei; as it has been already noted, we know of their existence only from the related accounts in the Lyonnais main ledgers, and that they were relied upon to track the activity of the partnership, fair after fair. However, we might get an idea of what they ought to look like by resorting to those still existing in the Bartolomei collection: their *Quaderni de' Banchieri e de' Committenti*, all dating back to the last quarter of the XVI century, are kept in double-entry in the Venetian way, with some secondary notebooks for the *calcolo* and the *avalli*, as well as, for the later ones, the quotations

⁵ BNCF, *Libri di Commercio dei Capponi*, 59 and 61.

⁶ Whose wealth consists precisely in having preserved whole series of registries, from the *Quaderni di fiera* to the Fair and Customers books, down to the main ledgers, see N. Matringe, *La Banque en Renaissance*, cit., pp. 37-44.

of the exchange rate on the first page⁷. All in all, they are quite similar, in shape and function, to the *scartafacci* adopted by the Capponi at the Genoese payment fairs of “Besançon”, to which we shall now turn our attention.

In Besançon – as well as in all the other venues where the Genoese-backed payments’ fairs were later organised⁸ – at the side of the main ledger of the local branch there were as well the so-called “scartafacci”. These *scartafacci* were quite akin to the *Quaderni di fiera*: they registered the exchange operations fair by fair, both in the preparatory phase, by noting down the drafts and the remittances on the company for a certain fair, and after the fair, by keeping track of the bills drawn or of the remittances agreed upon at the fair. Apart from some preparatory lists (like the *sospesi*, the suspended payments), the *scartafacci* were kept in double entry, with reference accounts to the main ledger, where the results of the fair, that is, the operations that were concluded and the newly-agreed remittances or drafts, were registered and transcribed. We shall comment extensively on the inner working of a *scartafaccio* and on its peculiar accounts in the chapter devoted to the Besançon fairs, as it is closely related to their institutional structure: the different ways of closing and account, effectively settling an operation, by means of different kind of compensatory virements or, quite rarely (at least to the Eighties) by cash, are mirrored and detailed in the accounting practices⁹.

The entries in all these ledgers were fed by a host of preparatory notebooks, most notably by the *Libro giornale* (the daily notebook), where, day by day, all operations and occurrences were noted down before being copied in the ledgers. The secondary books, as the fairs’ and the customers’, were generally prepared by notebooks as well, as it has been already noted: The “scartafaccio” was fed by some preparatory notebooks (in some instances still preserved to-day), of various names, as “Quadernaccio di fiera”, “Quaderno del calcolo”, “Bilancio di Fiera”, and “Spartimento di fiera”, in which the operations were expressly noted for each centre the fair was corresponding with (for instance, Florence, Genoa, Milan, or Lyon), and by the “Quaderno degli avalli”, in which the new bills agreed upon during the fair were registered. In the Capponi archival collections, there are some examples of *libri giornale*; there are also some *scartafacci* for the fairs of Besançon with all the preparatory notebooks still preserved in the cover.

Other preparatory or side notebooks of pivotal importance, that contributed to populate the galaxy of our accountants, are the *libro dei cambi*, that kept track of the bills sent and received, and

⁷ For instance, refer to the *Quaderno di Banchieri e di Committenti della Fiera de’ Santi 1586*: ASF, *Bartolomei*, 4, with its joint *calcolo*, or to the *Libro dei Committenti segnato A*, dating back to the 1567-1568, ASF, *Bartolomei*, 17.

⁸ The Capponi started to attend the Genoese payment fairs from the late Seventies, from the fairs of Chambéry and Trento onwards, at the initiative of Francesco di Piero.

⁹ V. *infra* p. 102.

the *libro delle ricordanze*, a miscellaneous registry where contracts, operations, and accounts of a certain importance were all recorded before being transcribed or translated in the main ledger: the *libro delle ricordanze*, in particular, was probably to be relied upon as evidence in commercial proceedings or in court, as the contracts of which it kept track were undersigned by the interested parties, as for instance in the case of insurances.

1.2. *The archival collections*

The collection of the National Central Library, the *Libri di Commercio dei Capponi*, is comprised of 230 books of the family, from 1475 to mid-nineteenth century. It counts as well some accessions from other prominent families, integrated in the Capponi archive mainly due to marriage liaisons: the Frescobaldi (16 units), the Gherardini (13), the de' Medici (12), the Quaratesi (7), as well as some other sparse books (dell'Antella, Buratti, Formigli, Usimbardi, Celoni, Alamanni, Gentile); about fifty units are unclassified, being acephalous or without any header of sorts. The collection came to the Library as part of the bequest of Gino Capponi, the last of his branch, that in 1854 left to the Magliabechiana his manuscript collection; later, the Library was to complement the collection by a rich correspondence of the Senator and by the account books. The inventory of the *Libri di Commercio* is an old typescript that offers a concise catalogue of the books, not always precise as to the dates and the place of the single book in the complex system of the administrative books and ledgers of the companies' network, but good enough to navigate the maze of the collection¹⁰. The units in the collection are mostly main ledgers (*libri debitori e creditori*), and partnership accounts (*libri segreti*) of the companies in which the family was involved, many of them dating back to the XVI century. There are the accounts of the silk and woollen textiles companies of Giuliano di Piero Capponi, all the books of the Florentine *banco* without any discontinuity from the mid-thirties of the XVI century to the nineties, the accounts of the companies and the *accomandite* of Lyon, of Pisa, of Naples, and of Venice, some main ledgers of the fairs of Besançon, all the ledgers of the "heirs of Luigi Capponi" style partnership, that is, the name under which the businesses were run following the death, without direct heirs, of the *maggiore*.

The documents related to the activity of the family preserved at the State Archive of Florence are to be found in two collections, the *Fondo Capponi* and the *Fondo Libri di Commercio e di Famiglia*. The former is a collection consisting mainly of units related to family concerns, political

¹⁰ BNCF, *Manoscritti e Rari*, Cat. 9a.

responsibilities, and patrimonial matters, but also of some account books; of particular importance, for our purposes, are the acts of the various purchases of landed estate and some company contracts of the 1570s. The *Libri di Commercio e di Famiglia* are a huge collection consisting of more than five thousand units produced by Florentine commercial, artisan, and industrial partnerships from the second half of the XIV century to the mid-nineteenth century, from those of the great *banchi*, as the Capponi's, to the smaller craftsmen, carefully catalogued in 2012¹¹. In this archival complex, the Capponi books are 105 (from unit 996 to 1100), mostly from the XVI and XVII centuries; they consist of sundry summaries of their commercial activities, of letter registers and of *ricordanze*, of account books (mainly cashier's books of the Florentine *banco*, a complement to the main ledgers in the collection of the National Library), of registries of rents from their landed estates and their crop yield, a rich collection of *scartafacci* – notebooks of the fairs of Chambery and, later, Piacenza (including the rich series of *scartafacci* of Bernardino Capponi from the XVII century), with many preparatory booklets –, some other preparatory and accessory books, and it includes a series of balance sheets, collected in four books, that summarise all the activities of the partnerships in which the family was involved in the second half of the XVI century, a source on which we shall comment extensively later on.

The present research delves but into a shred of this wealth of sources. We have primarily relied on and have studied thoroughly a few commercial books, mainly pertaining to the activity of the Lyon and Besançon companies in the second half of the XVI century, but also the *libri segreti* and the balance sheets of the Florentine *banco*, to render as clearly as possible the activity of the family in those international centres and in their relationship with the central seat of the company, to understand their strategies *vis-à-vis* the institution of the fair, and to capture the complexity of the network that they wove in Western Europe. We have focused on the period 1553-1587, between the foundation of the first *banco* in Florence under the names of Luigi and Alessandro Capponi, when they took over the lead of the family from their father Giuliano (though he will be involved in business matters until his death), and the death of Alessandro Capponi (15th of February 1586 *ab incarnatione*, 1587 common style). In this window of thirty-five years, two periods might be distinguished: that between 1553 and 1575, when the two *maggiori* steered the *banco*, and the period between 1575 and 1587, with which the next generation, though troubled by an involvement of some of them in an alleged conspiracy against the Grand Duke Francis I, an accusation that forced the sons of Alessandro di Giuliano to flee Florence in 1575, supervised a complex overhaul of the companies network, marked – significantly – by a renewed expansion and, to a certain degree, a whiff of centralisation: to the

¹¹ ASF, Inv. N/422.

return to Lyon after an absence of something less than a decade, and to the inauguration of a company destined to operate at the fairs of Besançon, «wherever they might be», it should be added that the Seventies were marked by a renewed attention to the participation in the Vecchietti and Biffoli company in Naples and the transformation of the Venice branch from an *accomandita* with the Lioni to a full-fledged company under the name of Francesco di Alessandro Capponi and, later, under the “heirs of Luigi Capponi” style.

1.3. Between Lyon and Besançon: the sources considered in this study

Given the focus of the present research on the relationship of the banco Capponi with the exchange fairs of Lyon and Besançon in the second half of the century, we have concentrated our focus on the following archival units:

BNCF, *Libri di Commercio dei Capponi*, 19: libro di Luigi di Giuliano Capponi. This book of 262 folia is a small ledger bound in leather belonging to Luigi di Giuliano Capponi. In this volume he recorded, from 1552 to 1584, always by his own hand but to the very last entries, all his business involvements, the expenses of his family and his *ménage*, rent incomes, all transaction pursued individually, including quite a collection of mercantile endeavours done by himself and not via the *banco* or some of his other interests. It is a very useful source to complement the information of the secret ledgers and gives depth to the direct involvement of the *maggiore* in the main activities of the firms’ network. The account of profits and losses, in particular, that records the distribution of profits from those investments he was interested in, is particularly useful to side-track the other ledgers in understanding the profitability as a whole of the family interests. Some transactions on Besançon are quite useful in capturing the role of the Genoese fair in the strategies of the Capponi, especially at an early stage.

BNCF, *Libri di Commercio dei Capponi*, 22: *libro segreto di Luigi e Alessandro Capponi del banco di Firenze*. It is a small ledger covered in purple leather of 69 folia, of which several are left blank, written in the neat hand of Luigi di Giuliano Capponi, as it appears from the comparison with his individual book of debtors and creditors¹²; it covers the activities of the Florentine *banco* from 1553 to 1578, giving thus the results of the ledgers O, P, Q, R, S, T, V, X, and Z. It is particularly rich and detailed in the information it provides on the activity of the partnership, its renewals and periodic reformations, the entry and exit of the partners and of the administrators, as well as the shares in profits. This source has been fundamental in reconstructing in a synthetic yet comprehensive way the administration and the economic results of the Florentine *banco*, the central node of the Capponi network.

BNCF, *Libri di Commercio dei Capponi*, 27: *libro di Luigi e di Alessandro di Giuliano Capponi, conti di più compagnie e accomandite, 1560-1578*. This book, of 66 folia, bound, as the 22 above, in leather, turns out to be quite uncommon in the structure of the account books of the time, as it records all the limited partnerships in which the two Capponi brothers were interested into, from Naples and Messina to the activity in Alexandria of Egypt, from the company of Besançon to their correspondents in Venice.

¹² BNCF, *Libri di Commercio e di Famiglia*, 19.

Opened at a later stage relative to the secret book of the banco, it captures the expansion of their activities, the dense commercial network they were into, the international reach of their activities. The accounts of profits and losses allow to reckon the diverse profitability of the commercial interests of the Capponi.

BNCF, *Libri di Commercio dei Capponi*, 29: *libro di debitori e creditori di Alessandro di Giuliano e Luigi di Giuliano Capponi e compagni di Lione*, 1561-1566 (1570). This book is the first book of the Lyon company opened by Alessandro di Giuliano and Luigi di Gino Capponi, styled "A", in partnership with Prospero Monaldi and Giovanni di Domenico Bardelli. The book, a massive ledger of 621 folia, to which a missing "B" was following, has been studied in detail to understand the nature of the activity of the Capponi at the fairs, their mercantile and financial interests, the topology of their business. This book is of particular relevance to capture the reaction of the Capponi to the turmoil of the Sixties, marked by the Huguenot uprising of 1562-1563 and by the plague of 1564, which claimed also Prospero Monaldi, with the related hindrances that the mechanism of the payments of the fairs had to face. In the reconstruction of the activity of this partnership, a pivotal role has been played by a series of balance sheets that have been found within the ledger, copies of those that were sent by mail to the *maggiori* in Florence at the time, drawn in 1566, 1567 and 1568, that is, at the end of the formal activity of the firm and in the years that marked the progressive liquidation of the remaining claims, a process that, as it will be shown, was particularly cumbersome due to the several bankruptcies that marked those years and the presence of uncollectable or bad credits.

BNCF, *Libri di Commercio dei Capponi*, 58: *libro grande bianco segnato A di mercanzie di Francesco Capponi e Francesco e Niccolò Spina e compagni di Lione*, 1578-1581. This book is composed by 399 folia, to which follow several blanks, and is preceded by an alphabetical index or *rubrica*. It is the first main ledger of the Lyon company that ran in the name of the Capponi and the Spina in the years 1578-1581. Closely related to its twin (to which is related by an account named to the *Libro Grande Bianco segnato A*, at ff. 140, 309, 360, 381), the 61, a book devoted to accounts of exchange, it collects the accounts of the business in merchandise, and the related personal accounts. The usual cross-reference accounts, as the cashier's book (in the hands of Alessandro Scarlattini), and the closing accounts, as the brokerage fees (*provvioni*) and the profits and losses, are present. The preparatory notebooks (*quaderni*), the same of the book 61, are the *quaderno de' banchieri* e *quaderno dei committenti*, distinguishing the activity on their own account and that run on behalf of others; as for the other ledger, the two preparatory notebooks are coalesced into a single one at a certain latitude.

BNCF, *Libri di Commercio dei Capponi*, 61: *libro di conti concernenti cambi di Francesco Capponi e Francesco e Niccolò Spina e compagni di Lione*, 1578-1581; this book, as well as the 58, are the two main ledgers of the second Lyonnese company run by the Capponi, after the *rétraite* in the first half of the Seventies. It is particularly interesting so as it helps to understand the relationships existing between that branch and the partnership active at the fairs of Besançon.

BNCF, *Libri di Commercio dei Capponi*, 70: *libro grande bianco segnato E di Francesco e Francesco Capponi delle Fiere di Bisenzio*, 1581-1583; this book is the main ledger of the company of the fairs of Besançon, running in the name of Francesco di Alessandro and Francesco di Piero Capponi and financed by the two *maggiori*, Luigi and Alessandro. Composed of thirty folia, it mirrors the exchange operations negotiated from the fair of All Saints of 1581 to the fair of August 1582 (and the following liquidations in All Saints and Apparition 1583). The structure of these books is very different from the usual company *mastri*: very succinct, they are a complement to the *scartafacci* so as to register, fair by fair, the results of

the operations in terms of outstanding debts and credits, and how it impacts the parent company, that of Florence.

BNCF, *Libri di Commercio dei Capponi*, 73: *libro grande bianco segnato F di Luigi e Francesco Capponi delle Fiere di Bisenzio*, 1582-15; this book, significantly longer than the former, comprised of 66 folia and an alphabetical index, registers the exchange operations from the fair of All Saints of Asti of 1582 to the fair of All Saints of 1584, though the last entries, pertaining to the liquidation of the company, follow until 1586¹³.

Another source of information that has been quite valuable in understanding the dimension of the activities of the *banco* Capponi, namely the series of bilanci stemming from the process for the heritage of Alessandro Capponi between his seven daughters (and, later, their offspring), the heirs of Niccolò Capponi, and Francesco di Piero Capponi, who steered the family business interests since the Eighties¹⁴. The fiscal authorities were interested as well in the matter: after the 1575 process to the sons of Alessandro, allegedly involved in an aborted coup against the Grand Duke that was to be staged in 1570, the Camera Granducale (the Fiscal chamber) was to incorporate their belongings and half of the inheritance of Alessandro, while the other half was attributed to his daughters. The authorities of Florence had thus the need to evaluate in detail the substances of Luigi and Alessandro

¹³ While the G has been lost, the two Besançon books are followed by: BNCF, *Libri di Commercio dei Capponi*, 84: *libro grande verde segnato H di Rede di Luigi Capponi delle Fiere di Bisenzio*, 1586-1587; a book of 30 folia registers the exchange operations from the fair of All Saints of 1586 to the fair of Apparition of 1587. Very short, as it covered only two fairs and the subsequent liquidation, it was run in the name of the heirs of Luigi Capponi, a header that uniformed all the interests of the Capponi after the death of the maggiore, led by Alessandro and by Francesco di Piero. Two dressed balance sheets of the books of Besançon K and I are preserved at the State Archive: ASF, *Capponi*, 113, *Bisenzio. Libro Secondo del Calcolo*.

¹⁴ ASF, *Libri di Commercio e di Famiglia*, 1018, f. 102: «Nella causa vertente infra li signori creditori di Luigi di Giuliano Capponi da una, et li signori creditori di Alessandro Capponi suo fratello dall'altra. In esecuzione del comandamento fattone le signorie vostre dignissime il giorno ... di febbraio 1608, prorogato in diversi tempi sino al giorno presente. Visto i libri delle Ragioni sia di Firenze come fuori, tanto del banco, quanto di botteghe di lane, seta, et altro con l'interesse delli detti Capponi; visto li saldi fatti di gran parte di essi l'anno 1588 come in filza di giustificationi de' Capponi esistente nel Fisco et li spogli fatti in esecuzione di detti saldi; visto più scritte di compagnia e più libri della proprietà di Luigi et Alessandro; et finalmente, tutte le scritture per queste saldi da noi fatti, necessarie, et opportune, et uditi li interessati in debito e credito, et negotii più volte, noi appiè sottoscritti calculatori delegati dalle dette Parti Referiamo alle SS.VV.DD. tutto il contenuto nel volume de Calcoli delle Ragioni, et in questo presente ristretto generale. Per il quale restano debitori e creditori tutti li nominati nel precedente ristretto generale in questa medesima carta. Con dichiarazione che le partite messe in debito alla signora Cassandra ne' Ricasoli, et ne' Conti delle sette figliole per il signor Giuliano Ricasoli suo Marito, per li debiti però che non fussero sopra del signor Alessandro Capponi, si devino stornare, et da lei non far buoni, † e repartirsi alli interessati di quelli libri ove per prima egli era, et è debitore. Il che si sarebbe fatto, se dalla brevità del tempo non ne fusse stato impedito, et questo per restar devono le parti, e noi insieme con loro, detti debiti non toccare a pagare dalla detta signora Cassandra, ma spettassi alli creditori di detto signor Giuliano. E per il Calculatore delle Rede del signor Niccolò Capponi non si approva solamente il debito delle ragioni nuove, in somma di f. 584.15.20, in sei partite, né meno li f. 597.2.2 in debitori a Luigi Capponi in questo a f. 86, per la provvisione degli Altoviti, e similmente li f. 486.1.4 in debito al signor Francesco Capponi per la sua signora Madre. 15 agosto 1610». To this rescript follows a decree of the Captains of the Florentine Grand Duchy of the 1st of September 1610, asking for a thorough revision of some accounts.

Capponi, both real estate and movable properties. Several inventories were thus collected to assess their participation in many a partnership. The oldest, that probably informed the whole work, is a binding of balance sheets and other documents preserved at the National Library (BNCF, *Libri di Commercio dei Capponi*, 117), collected between 1580 and 1588, with a relation of Benedetto Busini and Guglielmo Scarapuccini «by the order of the Grand Duke»¹⁵. This inquiry led as well to three massive compilations of balance sheets now preserved at the State Archive of Florence, that shall be described in detail in what follows:

ASF, *Libri di Commercio e di Famiglia*, 998: calcoli e saldi delle ragioni de' signori Capponi di Firenze, Pisa, Bisenzone, Lione, Napoli e Venezia. It is a code of 450 folia bound in parchment, probably compiled later than 1586, most likely in the first decade of the XVII century, as a note at f. 332 suggests: «levato questo dì 14 di marzo 1608». In the repertoire, we read that the collection includes the accounts of the *banco* of Florence from the first *ragione*, O, down to C *primo*, in the name of Luigi and Alessandro Capponi; the books of Francesco di Piero and Francesco di Alessandro of Florence, from the C secondo to the F, and the books of the partnership bargaining in the name of the heritiers of Luigi Capponi (G and H). The inquiry has touched as well on the books of Jacopo Capponi of Florence (A, B), on the D of the Capponi and Rinuccini, on the E, F, and G of Francesco Rinuccini and c. of Florence, in which Alessandro and Luigi Capponi were co-interested. The volume presents as well the accounts of the “botteghe”, the workshops, the production of silk, and the possessions. As for the interests abroad, it calls into question the company of Pisa, the books of Besançon of Francesco and Francesco Capponi the books of Lyon opened by the Capponi and Spina and, later, by Francesco di Piero Capponi, the books of Naples of the Biffoli and Vecchietti, where the Capponi held a share, and the books of Venice of Francesco di Alessandro e Francesco di Piero. Each balance sheet, more or less detailed according to the material probably made available to the accountants deputed to compile them, presents the same structure: a cover, recollecting the start of the partnership and the shares in that very partnership, a balance sheet of the pending debtors and creditors, and the related cross accounts, the *avanzi* themselves, the table of those who appeared to be still in debt to the *ragione* and of those who had a credit on it, a closing account, the *ristretto*, with the accounts still unsettled to be carried over. In the registry ASF 1018 follows a *Ristretto generale de calcoli delle ragioni de' signori Capponi* dell'anno 1610, the summary of the accounts preserved in the 998; the 1018 is a long ledger of 139 folia. There, the deputy of the fisco (Camillo Bandinucci) did not approve the general summary of all the accounts, stating, at ff. 103, as he did not thought that the computations were correct, reserving to the Fisco the right of revision. To the *ristretto* was added a report, titled *Aggiunta al Ristretto Generale*, addressed to the Capitani di Parte by the two deputies of the daughters of Alessandro Capponi (Niccolò de Corella) and of the heirs of Niccolò Capponi (Vergilio Berti), highlighting the work and the rationale behind the compilation of the debtors and creditors.

ASF, *Libri di Commercio e di Famiglia*, 1071: calcoli e saldi de' Capponi. This registry of 478 folia is a second collection of balance sheets of the partnerships in which were involved the Capponi, bound in parchment. Without any cover or introductions, it opens with a repertoire that lists the documents there elaborated. Like the former, it gives an account of the very same books and ledgers. Though compiled in a different hand, and with more notes in margin to each balance sheet, especially making reference

¹⁵ BNCF, *Libri di Commercio dei Capponi*, 117, ins. 386, f. 1. To this first *spoglio* there followed three other preparatory collections that might be found in the State Archive: ASF, *Libri di Commercio e di Famiglia*, 996 (debitori levati dagli spogli de' Capponi), 1013 (spoglio 4°), 1014 (Spoglio 2°), 1016 (Spoglio 3°).

to some unclear accounts and the complex of books surveyed (it mentions that they had access to the secret ledgers), it replicates partially the same data, the same sums, the same structure, of unit 998 described above. This version might probably be due to a later revision of the instance, as the notes at f. 42v suggest: they detail that «si deve far la ragione conforme alli interessati di contro per quello che partecipano et il fischo deve solo restituire la metà di soldi 9.3 $\frac{3}{4}$ per la partecipazione del signor Alessandro». These notes allow to date the compilation in the first half of the XVII century, probably after or in 1642: it gives account of two payments of the Grand-ducal fiscal chamber of the 1597 and 1602; a later hand has written a note the 12th of June 1607 with a further payment of the fiscal authorities, making reference to the third *spoglio* or systematic inventory of the Capponi ledgers; at f. 106, reference is made to a *calcolo* dell'anno 1610; several balance sheets report having been “extracted” (stratti) in 1633, and, last, at f. 399 to the end is given the copy of the *ristretto generale de' Capponi* of the year 1642, that was missing from the 998, since it was given separately in the 1018.

ASF, *Libri di Commercio e di Famiglia*, 1092: this book represents the very same collection of balance sheets of the Capponi ledgers, from the early Florentine accounts of 1553 to the books of the late Seventies and early Eighties. Comprised of 385 folia bound in parchment, the front matter is severely damaged by the flood of 1966, making the first balance sheets, those pertaining to the Florentine banco, practically unreadable; the repertoire is at the end of the binding. The Capponi ledgers taken into consideration in this collection are the same of the other two. Written in a hand very close to the 1071, it is clearly a preparatory work of the former: its sundry notes are found, in an extended fashion, in the other book; this reading is further substantiated by some notes and computations found throughout the book, such as the conversion between the *lire venete* and the florins at f. 379v. A signature at the end testifies to the work of the compilers, Giovanbattista Carli for the heirs of Luigi Capponi, Salvatore Cocchi for the fiscal authorities, and an unreadable name for the heirs of Alessandro. This book does not include, however, the general *ristretto* of all the accounts of the Capponi. The following genealogy between the books might be drawn: the 998 is probably, with the 1018, the compilation and *calcolo* of 1610 to which the 1071 makes reference, representing the first instance of the inheritance process. This ledger, no. 1092, is the revision of that account prior to the general revision of all the accounts in the Forties, captured by the 1071.

What remains to be understood is the validity of these sources, compiled quite late from the very same books available to us (explicit notes in the 1071 lead to believe that the compilers had access to the main ledgers, to the secret ledgers, and to the *scartafacci*, to the point that they note that the activity of the Besançon companies cannot be understood but by a comparison with the *scartafacci* themselves; the references in the *bilanci*, moreover, are always matching the corresponding pages in the ledgers). While the overall picture that might be gained from these books on the extent of the activities of the Capponi is pretty accurate, insofar as they describe punctiliously their various interests, partnerships, and businesses at the four corners of Europe, not all the data there contained might be fully relied upon to reconstruct the underlying ledgers, as the intent of the compilers of these assessments was not that of a detailed assessment of the balance sheets and of the profitability of the various commercial endeavours. Moreover, the farther from the Seventies and the Eighties we go, the messier are the reconstruction: for instance, the balance sheets of the Florentine banco for the Fifties do not give any hint of the participation of the administrators to the capital and the profits,

and Paolo Carnesechi appears as having being co-interested in the *ragione* way later than his actual undersigning a share of the company¹⁶: according to the secret ledger, in fact, Carnesechi was a partner already at the first renewal of the banco after the death of the former administrator, Barbadori, alongside with Tommaso Biffoli¹⁷, whereas in the books collecting the balance sheets we have but Luigi and Alessandro co-interested in the *ragione*¹⁸: Paolo Carnesechi appears only in 1573, when he was bought out of the *ragione*¹⁹. On that very list, by the way, for the first time appears the account of the secret ledger of the X, recording a participation of f. 17,500 each for Luigi and Alessnadro, and 2,500 for Paolo Carnesechi, while the profits distributed amounted to 20,402 florins, of which 402 for the poor. This reconstruction squares out neatly with what is recorded in the secret ledger²⁰. Similarly for the following partnership, the Z of 1577.

A comprehensive comparison between some of these *ristretti* and the original main ledgers might be expedient to understanding their potentiality and their limits. Let us then first take the main ledgers E and F of the fairs of Besançon, quite limited in their dimension, and let us compare them with the account given of them in the collection of balance sheets²¹. The reported shares in the partnership are broadly correct: Luigi Capponi accounts for s. 4 d. 7, Alessandro Capponi for s. 4 d. 7 under the name of his own son (the 9.2 total of the *ristretto*), Francesco Capponi is accounted for s. 4 d. 7 of the profits, Giovanbattista Rimbotti for s. 2 d. 3 ½, and Filippo Magalotti for the same share, s. 2 d. 3 ½, while Girolamo Morelli for s. 1 d. 8 (as in the *ristretto*). It is only with the book F that the shares in the company match those of the *ristretto*, with Francesco Capponi credited with s. 3.8 of the partnership's profits, and Giovanbattista Rimbotti and Filippo Magalotti both with s. 2.9.

The books F closes the *Avanzi* at 21,477.7.II against 21,003.6.8, leaving a net undistributed profit of 474.1.3; notice: the profit is undistributed, for 21,000 écus were effectively distributed by the partnership to the partners, while only this sum was left standing – quite surprisingly, without closing the book. This missed closure mirrors the suspended account of Alessandro Quirini of Venice at f. 60 of the F, of 163.17.6 écus, «che non gli ha pagato», who had not paid; in a similar condition is the account of Vincentio Malipiero, not a good debtor as well, which lacks the closing for exactly 155.5.– écus of mark. The third entry in the balance sheet is to the mother company in Florence, whose

¹⁶ BNCF, *Libri di Commercio dei Capponi*, 22.

¹⁷ V. *infra* at par. 2.2, p. 44.

¹⁸ ASF, *Libri di commercio e di famiglia*, 998, f. II.

¹⁹ *Ibidem*, f. 47.

²⁰ BNCF, *Libri di Commercio dei Capponi*, 22, f. 63 and f. 66; the latter specifies that the profits have to be divided for s. 2.6 per lira to Pagholo Carnesechi and to Francesco di Alessandro Capponi for s. 1.3 per lira, while to the two maggiori go 8.1 ½.

²¹ ASF, *Libri di commercio e di famiglia*, 998, ff. 319-323 of

account «on our behalf» shows a pending debt of 150.15.3 écus. The accounts do not square out with the ristretto.

Taking instead the book H and comparing it with the account of it given at ff. 325-330 of the *ristretto* (ff. 282-285 of 1071), we find that several accounts square out: the amount of the brokerage fees, the overall value of the *ragione* of the book G and of the book H, as well as the profits at f. 29: the *avere*, in fact, sums up to scudi 2032.1, while the dare at 1426.1.4, for a positive difference of 606.19.8, while in the *ristretto* it is reported 605.19.8, a difference of a scudo; similarly, the sum of scudi 20930.8.1 transported to the *ragione* of Florence is correctly noted down (with an error of s. 1 in the ASF 998, corrected in the ASF 1071). In a similar vein, the accounts of the company of Lyon with the Spina brothers of 1578 present the same shares in the profit that appear in the partnership agreement, and the very same complex liquidation of the share of the Spina after the untimely passing of Francesco.

The intent of the compiler of these collections, especially for the most recent ones, is quite evident: they wanted to ascertain what was undistributed at the end of the partnership, who were the third debtors (then considered uncollectable), and to acknowledge the remaining profits and losses to the partners according to their capital key, so that the surplus might be divided, for the part of the two *maggiori*, between Francesco di Piero, the heir of Niccolò Capponi – for Luigi –, the fiscal authorities of the Grand Duke (la *Camera Granducale*) and the seven daughters of Alessandro Capponi – for Alessandro.

The result of this inquiry presents then a mixed record. The collection might represent a valuable instrument to reconstruct the wide network of the interests of the Capponi, in its ramifications in Western Europe in the second half of the XVI century. However, only some detailed information might be extracted, cross-checking them with the extant books and treading carefully: the partners, their share in the partnerships, some accounts (invested capital, overall size of some *ragioni*, the accounts of the brokerage fees). All in all, they are useful for a bird's eye view of the business interests of the two brothers, to fill in for the missing books (as the first books of Besançon, for instance), and to cross-check some pivotal accounts: as we shall discuss later on, the business model of the time was centred on the brokerage fees, whose data seem to be quite consistent in the balance sheet collection.

Lastly, in this work we have delved in depth in the *scartafacci* of the Capponi at the fairs of Besançon. They represent a priceless collection, dating from 1575 onwards and covering the first years of the Genoese fairs in their movement towards Italy in 1576 and 1577, and two ledgers of the Plaisance fairs at their heydays in the Eighties. Though not continuous, these registries that have been relied upon primarily to ascertain the institutional inner workings of the monetary exchange fairs, the

quotation of the exchange rate agreed upon by the bankers, the dimension of the several accounts registering the multilateral clearing. The collection, preserved at the National Archive, consists of the following units, here rearranged in chronological order:

ASF, *Libri di Commercio e di Famiglia*, 1058, *Scartafaccio di fiera di Pasqua fatta in Albaro al 12 e 14 di ottobre 1575*. It consists of 178 folia bound in parchment, with an alphabetical index and a preparatory notebook with the note “Calcolo di fiera di Pasqua”. Most notably, the title reads: «Questi negotii si son fatti in Albaro, villa vicino a Genova, et una parte chosì anco in Finale per causa delle discordie civili de’ genovesi»; its structure differs somewhat from that of the usual scartafaccio, due to the complexity of managing the payments between two different places, the Florentine being, as a matter of fact, a bridge between the Genoese nobles of the *alberghi vecchi* in Albaro and those of the *alberghi nuovi* in Finale.

ASF, *Libri di Commercio e di Famiglia*, 1059, *Scartafaccio di fiera di Agosto 1576*, that was held in Chambery the 18th of January «among us Tuscans and the Lombards», with the *conto* ordered the 21st, while the Genoese have gathered for the *accettazioni* the 23rd and fixed the prices the 26th. The scartafaccio consists of 152 folia bound in parchment, with an alphabetical index and some bills of exchange. It contains as well some loose *spacci*.

ASF, *Libri di Commercio e di Famiglia*, 1060, *Scartafaccio di fiera di Tutti i Santi, 1575*, held in Chambery, actually in April 1576. It consists of 142 folia bound in parchment, with an alphabetical index. It has been somewhat compromised by the flood, making it quite difficult to read.

ASF, *Libri di Commercio e di Famiglia*, 1061, *Scartafaccio di fiera di Apparizione, 1576*. It consists of 143 folia bound in parchment, with an alphabetical index. It is bound together with the following three units, namely 1062, 1063, and 1064.

ASF, *Libri di Commercio e di Famiglia*, 1062, *Scartafaccio di fiera di Pasqua, 1576*. It consists of 159 folia bound in parchment, with an alphabetical index.

ASF, *Libri di Commercio e di Famiglia*, 1063, *Scartafaccio di fiera di Agosto, 1577*. It consists of 180 folia bound in parchment, with an alphabetical index.

ASF, *Libri di Commercio e di Famiglia*, 1064, *Scartafaccio di fiera di Tutti i Santi, 1577*. It consists of 175 folia bound in parchment, with an alphabetical index and three preparatory notebooks: a “Saldo di conti”, a “Spartimento di Cambi” and a note of operations of remittances and drafts; the register preserves as well some loose bills of exchange.

ASF, *Libri di Commercio e di Famiglia*, 1055, *Scartafaccio di fiera d’apparizione fatta in Piacenza al primo e quattro di Febbraio 1585*. It consists of 191 folia bound in parchment, with an alphabetical index and some letters of exchange.

ASF, *Libri di Commercio e di Famiglia*, 1056, *Scartafaccio di fiera d’agosto fatta in Piacenza al primo e tre di agosto 1585*. It consists of 192 folia bound in parchment.

The last accounting book that has been taken in consideration and analysed is a registry of exchanges, *Libro di cambi*, dating back to 1583. There, all the drafts and the remittances between Florence and the foreign centres, most notably Lyon and Besançon, have been noted down. This

source is particularly useful so as to understand the (eventual) volatility of the exchange negotiations in Florence in the months prior to the fair, giving thus a picture of the functioning of the exchange practice on the place of Florence, and how it related to the two fairs. Ideally, a work on the registries of exchanges in the Salviati Archive²² would cover the evolution of the exchange dealings in Florence from 1535 to 1581, without any serious discontinuity, but our interest in this respect is merely exploratory of the potentiality of this kind of source, exploiting the Capponi archive:

ASF, *Libri di Commercio e di Famiglia*, 1088, *Libro segnato B con coreggie azzurre di Luigi e Alessandro Capponi et si chiama quaderno di cambi*, 1583. Composed of 191 folia, of which ff. 46-74, 103-124, and 145-191 left blank, is bound in parchemin with leather straps. It collects at ff. 1-45 the remittances and drafts from Florence to different centres, at ff. 75-103 the remittances received in Florence or on other places, and at ff. 125-145 the drafts on Florence from different places.

Complementary information, so as to understand the inner working of the Lyon fairs and complement for the lack of preparatory books in the Capponi collections, have been drawn from the collection Bartolomei, a family of merchant-bankers of Florentine origin who settled in Lyon already in the 1550s. The rich collection presents a series of books of bankers and clients for the Lyon fairs, that allows to capture the evolution of the accounting methods in the French centre. Most notable is the difference between the *Libri di Committenti*, an example of which is *Bartolomei*, 17, dating back to 1567-1568, and the *Quaderni di Banchieri e Committenti* of the Eighties, of which several exemplaries are still extant. The former, in fact, covers more than one fair and present several personal accounts of the clients of their company, then translated in the main ledger fair by fair. The *Libro di Committenti* was consistently “speaking” with the *Libro di Fiera* via a dedicated account, whose saldo was then brought to the following fair. The reference account of the main ledger was closed by a scripture in avere (in dare on the mastro) brought to the next fair in dare if the debts were more than the credits, while it was closed by a scripture in dare (in avere on the mastro) in the opposite case. To the accounts of the Fairs’ Book and of the main ledger there followed the accounts of the expenses (for brokerage fees, merchandise, sending letters), the account “vantaggi di pagamenti” – mostly profits on the payments in cash²³ –, the cashier’s account, and the “provvisioni”, brokerage fees for the transactions. The *Quaderni di Banchieri e Committenti*, on the other hand, are actually akin to the scartafacci described above, performing the same function and presenting the same layout and accounts predisposition.

²² AS, I, for the ragioni of Averardo of Florence, of Filippo di Averardo of Florence, and of Averardo and Antonio of Filippo, several units.

²³ Eg: «E per aggio per scudi 1050 pagati in moneta a 1 ½ per cento, sc. I.II.6», f. 75, reckoned at 103 in the account of the *Vantaggi*; ASF, *Bartolomei*, 17.

1.4. A brief note on money in Florence

A brief reference guide to the moneys that will be met in the following pages might be expedient for the reader to get acquainted with the sums and the symbols that he might find. The first characteristic that one has to bear in mind when approaching preindustrial monetary systems is the distinction between the unit of account and the means of payment; the first, the *moneta fixa*, expressed all contracts, exchanges, prices, values; the second, be them local to the transaction, such as a weight of wheat or other payments in nature, or global, as coins of gold, silver or billon decreed and cried by public authorities, that is, the *pecuniae mobiles*, were coined according to public specifications and priced in terms of the unit of account from time to time.

In Florence, since 1501, mercantile scriptures were kept in florins (called also ducats, the two terms were interchangeable) of lire seven (or 140 soldi), the *fiorino di moneta*, a money of account with no direct link, but temporary (there was a brief spell in which a scudo of seven lire was coined by Florentine authorities), to coined moneys either of gold or silver: its nexus with the different payment methods was by means of the *lira*, composed of 20 *soldi* and 240 *denari*. The *lira* was another money of account, that priced all coins. The florin of lire seven was divided in twenty *soldi di fiorini* and 240 *denari di fiorini*. The exchange money, that is, the money of account in which all foreign exchange were priced, was the *scudo d'oro* of lire 7 and soldi 10²⁴. Florence commanded the certain on some places, while on others, like the fairs, the exchange rate was quoted by the *uncertain*: for instance, a given number of scudi for a mark of gold ecus of Lyon. Payments were then settled, when they were settled in hard cash, in gold ecus, silver *testoni*, *giuli*, *mezzi giuli*, silver ducats, half ducats, and so on²⁵. We have thus the following equivalences that define the Florentine system of account²⁶:

$$1 \text{ fiorino di moneta} = 7 \text{ lire} = 140 \text{ soldi} = 1680 \text{ denari}$$

$$1 \text{ fiorino di moneta} = 20 \text{ soldi di fiorino} = 240 \text{ denari di florins}$$

On the other hand, the scudo d'oro, the exchange money of Florence, answered to the following equivalences:

$$1 \text{ scudo d'oro} = 7 \text{ lire } 10 \text{ soldi} = 150 \text{ soldi} = 1800 \text{ denari}$$

$$1 \text{ scudo d'oro} = 20 \text{ soldi di scudo} = 240 \text{ denari di scudo}$$

²⁴ R. Della Torre notices that the ecu was but «scudo come immaginato per che di lui non è se non vestigia del suo vecchio cammino», R. Della Torre, *Ragguaglio di Piazze*, ASF, *Decimario. Parte Antica*, 425. V. *infra* at chapter III, pp. 84-85 for further details.

²⁵ Goldthwaite R. A., Mandich G., *Studi sulla moneta fiorentina*, cit., *passim*.

²⁶ C. Cipolla, *Il governo della moneta*, cit., pp. 183-184.

Last, most of the contracts at the time were defined in gold marks, a third purely scriptural money, which was common in the negotiations between Florence and the fairs of Lyon to account for larger transactions. It was tied to the ecu of mark, of which it was a multiple – 65 ecus of mark made a gold mark –, and it was divided in 8 ounces, 24 deniers, and 24 grains. A remark: the deniers of the mark have nothing to share with the deniers of the lira. The equivalences are thus the following:

1 mark = 8 ounces = 192 deniers = 4608 grains

1 mark = 65 ecus of mark = 1300 soldi of ecu = 15600 denari of ecu

1 ecu of mark = 20 soldi of ecu = 240 denari of ecu

The money of account was distinct from the means of payment and the relationship between the two, between the name and the thing, was but episodic, according to the pricing in terms of the money of account of the effectively circulating specie, to which we shall now turn.

The species in circulation in Florence at the time were of three kinds. First, there were the gold coins, the *ducato* (though by the Fifties it was never coined) and the *scudo d'oro*, which were used in the larger transactions and in banking activities. The gold ecu of Florence was minted, as those of the other main Italian mercantile powers, on the mould of the French ecu, at an intrinsic of 21.7/24 carats of gold and a weight of 2 deniers and 16 grains, for a theoretical weight of 3.378 grams. It was initially priced at l. 7 s. 5 in 1535, when it was first minted, but by 1538 it was already priced at 7.10 lire, and by 1554 it was priced at 7.12 lire, while its quotation on the marketplace, according to Cipolla, rose as high as 7.14 by 1569, and to 8 lire by 1573.

Secondly, there were the large silver coins, made out of pure *popolino* silver, with a fineness of 11.5/12 ounces: the monnayage at the time included the *piastra*, the *testone*, the *cosimo* or *lira*, the *giulio*, and the *mezzo giulio*. The large silver specie were often resorted to for settlement, especially in the Seventies, when the gold ecus started to disappear from circulation, and at periods they were legal tender for the letters of exchange, with a fixed *agio* for the gold. The silver specie had large unitary value: the *piastra*, called also *ducato d'argento*, had a value of 7 lire for an intrinsic silver content of 31.20 grams throughout the Sixties and the Seventies; the *testone* of two lire weighed gr. 9.29; the *cosimo* or *lira*, of the price of – obviously – a lira, was instead weighing gr. 4.65. The *giulio* was first priced at s. 12.6 in 1504, but from 1530-31 it was evaluated at s. 13.4, for a weight of gr. 3.10²⁷.

Third, there were the petty currency made out of billon, a mixture of silver and copper, as the *crazia* and the *quattrino*, confined to the more modest transactions. The *crazia*, of the price of 20 denari, had a negligible intrinsic silver content of approximately 0.33 grams, while the *quattrino*, of 4 denari, had a silver intrinsic of gr. 0.06.

²⁷ C. Cipolla, *Il governo della moneta*, cit., pp. 194-195.

II

The banco Capponi and its structure

In may 1575, the chronicler Giuliano de' Ricci notes:

...li più arrisicati mercanti et quelli che, secondo il credere de' più hanno maggiori facultà di nessuno delli altri nella nostra città, sono li Capponi: quali oltre a diversi traffichi che hanno nella città ci hanno ancora due grossissime ragioni che dicono l'una in Luigi et Alessandro Capponi e compagni, et l'altra in Francesco di Piero di Niccolò et Francesco d'Alessandro Capponi e compagni¹.

The Capponi are portrayed in the chronicle as being among the most affluent merchants of Florence, with many ongoing businesses and two «very big» partnerships, that in the name of Luigi and

¹ G. de' Ricci, *Cronaca (1532-1606)*, ed. G. Saponi, Ricciardi, Milano-Napoli, 1972, p. 152. The mercantile activity of the Capponi in the early modern period has not been the object of any monographic study. The only works of a certain significance dedicated to the family are a short study of Roger Doucet, based on what remained of a 1556 book of copies of letters of the Lyon company of Lorenzo Capponi and Tommaso Rinuccini (R. Doucet, *La banque Capponi à Lyon en 1556*, Imprimerie Nouvelle Lyonnaise, Lyon 1939), and the lengthy chapter in Richard Goldthwaite's *Private Wealth in Renaissance Florence* (R. A. Goldthwaite, *Private Wealth*, cit., pp. 187-233) dedicated to the growth of the family's interests between the generations of Gino Capponi (-1350-1421) and his son Neri (1388-1457) to Giuliano Capponi (1476-1565), the father of Luigi and Alessandro Capponi. We have relied as well on the contribution of Paolo Malanima to the *Biographical Dictionary of the Italians* on Francesco di Piero Capponi, where, mostly on the ground of the information in the registries of the *Mercanzia* court preserved at the State Archive of Florence, he keenly – albeit concisely – reconstructed the activity of the merchant-banker in the last quarter of the XVI century (P. Malanima, “Capponi, Francesco”, in *Dizionario Biografico degli Italiani*, Treccani, Roma 1976, vol. 19, *ad vocem*); valuable information on the commercial activities of the two *maggiori*, Luigi and Alessandro of Giuliano Capponi, might be gathered from the related entries in the Biographical Dictionary: F. Angiolini, “Capponi, Luigi”, in *Dizionario Biografico degli Italiani*, Treccani, Roma 1976, vol. 19, *ad vocem*; A. M. Quaglia Pult, “Capponi, Alessandro”, in *Dizionario Biografico degli Italiani*, Treccani, Roma 1976, vol. 19, *ad vocem*. The family as a whole has been studied by Armando Saponi, in a dated, yet reliable, sundry contribution for the first edition of the Italian Encyclopaedia that, given the interests of the author in banking and financial history, frequently digresses into their mercantile activity: A. Saponi, “Capponi, famiglia”, in *Enciclopedia Italiana*, Treccani, Roma 1929-1937, vol. 8, *ad vocem*. Refer as well to the genealogical notes redacted by Luigi Passerini: L. Passerini, *Capponi di Firenze*, in P. Litta, *Famiglie Celebri d'Italia*, fasc. 25, no 1-2, Basadonna, Milano 1869-1875. Given their relevance in the European world of the affairs, references to the family and its economic activity in the XVI century are scattered throughout most of the works on the period, from the long study that Richard Ehrenberg devoted to the Fugger and their time (R. Ehrenberg, *Das Zeitalter der Fugger. Geldkapital und Kreditverkehr im 16. Jahrhundert*, 2 vols., Gustav Fischer, Jena 1896; we have relied on the recent French edition, *Le siècle des Fugger*, ed. L. Febvre et al., SEVPEN, Paris 1955), to the works of Fernand Braudel and the *opus magnum* of Richard Goldthwaite (R. A. Goldthwaite, *The Economy of Renaissance Florence*, The John Hopkins University Press, Baltimore 2009). References to the Capponi, especially for the last quarter of the century, are present as well in the volume that Ruiz Martín devoted to the correspondence of Simon Ruiz of Medina del Campo, a source on which we shall return frequently (Ruiz Martín F., *Lettres marchandes échangées entre Florence et Medina del Campo*, SEVPEN, Paris, 1965).

Alessandro Capponi, and that of Francesco di Piero di Niccolò and Francesco di Alessandro Capponi. The two *ragioni* – literally, the two *accounts*, though it might be broadly translated as partnerships or companies – were to be central in the architecture of the family economic interests at the time, that, quite interlocked in its management, covered a good part of Western Europe, from Venice and Naples to Lyon and Besançon, with correspondents in most of the other European trade and banking centres. In this chapter, the history and structure of the *banchi* Capponi in the second half of the XVI century will be discussed in detail, by focusing on their architecture, capital disposition, main activities, and economic results. The history of the family activities presents a discontinuity right in that 1575 captured by the chronicle of de' Ricci: starting from that year, in fact, Francesco di Pietro Capponi and Francesco di Alessandro Capponi, representing the new generation, open a partnership in their own name in Florence, and, along with several other companies in Besançon, Venice, and Lyon, they lead an overhaul of the overall network of partnerships of the family alongside the *banco* of the *maggiori*, Luigi and Alessandro – by then seventy and sixty-three years old respectively. However, the handover was far from representing a *rétraite* from business of the two old masters: Luigi and Alessandro, that steered the family activities through the turmoil of Europe since the late Forties, laying the groundwork for their eventual success, kept a significant stake in the capital of the new ventures, providing them with their name and consideration in the business world, and the related, explicit patrimonial guarantee², as well as reserving themselves an active role in the management of the Florentine *banco*.

In the following pages we shall discuss the origin, the structure, and the results of the *banco* Capponi of Florence throughout the second half of the XVI century, from its roots within the history and the fortunes of the family to its significant growth in the hands of the two *maggiori*, Luigi and Alessandro. The first part will focus on a portrait of the family between their mercantile and political activities, as well as of their patrimony and estate holdings. The second section will present the history of the Florentine *banco* of Luigi and Alessandro Capponi from 1553 to 1575, while the third will discuss the restructuring of the system of partnerships and investments from 1575 onwards. The last part will present the thriving and expanding system of *accomandite*, partnerships, investments, and correspondents of the Capponi throughout Western Europe, from Calabria to Naples, from Palermo to Pisa, from Lyon to Alexandria of Egypt.

² Consider, for instance, the agreement of the 1578 Lyon company with the Spina, where Alessandro, though not partaking in the capital, offers his name as a guarantee *in solidum* with the other partners; vide *infra* at p. 199, in the Appendix at pp. 257.258.

2.1. Portrait of a family: the Capponi between the mercatura and the uffici

«In the annals of Florentine history, from the beginning to the end, probably no family appears as frequently – almost on every page – as the Capponi», notes Goldthwaite in his *Private Wealth in Renaissance Florence*³. Early in the XIII century they appear as having settled in *Oltrarno*, the quarter of the city where the family was then to reside to the present days, and already in 1280 some family members appear as having seated in the main magistratures of the city, that is, among the Priors, the Standard-bearer of Justice⁴ – that together composed the *Signoria* –, and the colleges of the *Dodici Buonomini* (Twelve Good men) and the standard-bearers of the companies (*Gonfalonieri di Compagnia*)⁵. The Capponi family was keenly interested in the *mercatura*: they appear as being matriculated in most of the major guilds, as the *Lana*, the *Seta*, the *Cambio*, and the *Mercanzia*, of which they were often consuls⁶; they focused, in particular, on the commercialisation of the textile products typical to Florence, as woollen, silk, and, later, of brocade cloth. Already at the end of the XIII century they figure among those having a trade name in Milan (Cappone di Bonamico in 1297, whereas Filippo di Compagno extended a loan to the Visconti in 1299), while in the XIV century the activities of various members of the family spanned from the companies in Florence to the Apostolic Chamber of Rome, from Milan to sea traffic via Pisa. The economic solidity of the family corresponded to its political prominence, most of all with Gino di Neri (~1350-1421) and his

³ R. A. Goldthwaite, *Private Wealth*, cit., p. 187. In what follows, we have mostly relied on his work, on the bibliographical notes recalled in note 1 above, as well as on BNCF, *Passerini*, 48, Capponi, a manuscript, already known to Goldthwaite, on which the genealogist gave more details.

⁴ The *Gonfaloniere di Giustizia* was a magistrature created in 1292-1293 following the adoption of the Ordinances of Justice, by which to the college of the Priors was added a seventh name, the Standard-bearer, tasked with the execution of judicial sentences and the leader of the militia of the Arts. The number of Priors changed from time to time, according to the different political equilibria found in internal factional strife, from the original six to the twelve of the years of confrontation between the Cerchi and the Donati, to arrive at the eight of the popular republic of 1343. Similarly, the standard-bearers of the companies, tasked with leading the neighbourhood civic militias, were reduced from the initial nineteen to sixteen, when the basis of the organisation of the city moved from the *sestiere* to the *quartiere*. For a picture of the Florentine political system, refer to G. A. Brucker, *Florentine Politics and Society, 1343-1378*, Princeton University Press, Princeton 1962; for a description of the evolution of the system in the last quarter of the XIV century, see N. Rodolico, *La democrazia fiorentina nel suo tramonto (1378-1382)*, Multigrafica Editrice, Roma 1970 [1905], and Id., *Il Popolo Minuto. Note di storia fiorentina (1343-1376)*, Olschki, Firenze 1968 [1899]. Consider as well, for further details: G. Guidi, “I sistemi elettorali agli uffici del Comune di Firenze nel primo trecento: Il sorgere della elezione per squittinio (1300-1328)”, in *Archivio Storico Italiano*, vol. 130, no. 3-4, 1972, pp. 373-424; A. Molho, “Politics and the ruling class in Early Renaissance Florence”, in *Nuova Rivista Storica*, vol. 52, 1968, pp. 401-420.

⁵ *Florentine Renaissance Resources. Online Tratte of Office Holders, 1282-1532*, eds. D. Herlihy, R. Burr Litchfield, A. Molho, R. Barducci, Brown University, Providence 2002.

⁶ The Capponi are a constant presence in the consulates of the *Arti* throughout the XV century, mostly in the Wool guild (45 times from 1393 to 1498) and in the *Cambio* (22 times), but also in the court of the *Mercanzia* (24), whereas they were but a marginal presence in the Silk guild. Data from: *Florentine Renaissance Resources. Online Tratte of Office Holders*, cit.

son Neri (1388-1457)⁷, who were frequently selected for the offices of the standard-bearer of Justice (Gino in 1401 and 1418, Neri in 1421, 1422, and 1436) and for the priorate. In the *Catasto* of 1427, according to the record of the three sons of Gino, the family seems to have acquired a certain standing, that positions them among the patriciate of the Arno city (**Table 2.1**). For the sake of comparison, Giovanni di Bicci de' Medici, the founder of the fortunes of the de' Medici family, had a total income of 91,089 florins of account, of which f. 39,519 in business investments, f. 33,405 in Monte shares, and f. 18,165 in real estate holdings⁸. The richest among the patricians of Florence, Palla di Nofri Strozzi had a total wealth of f. 162,906, of which f. 53,040 in real estate holdings⁹. Matteo di Simone Strozzi, on the other hand, the father of Filippo Strozzi, the veritable founder of the fortunes of this branch of the family, had a comprehensive wealth of 7196 florins in 1427, gross of the house he lived in (which was not accounted in the *Catasto*)¹⁰, for a total appraised wealth of f. 5614, of which f. 1216 in business investments, f. 1024 in Monte credits, and f. 3374 in real estate assets¹¹. Matteo di Simone Strozzi, then, as the three Capponi, was not among those eighty-six that could boast a fortune of over 10,000 florins – like, for instance, Giovanni di Luigi Guicciardini, and Battista and Giovanni di Niccolò di Luigi Guicciardini¹² – but had a solid standing among the 247 men who had a taxable wealth of more than 4,000 florins after deductions, that is, they were in the top 2.5% of the wealth distribution of Florence¹³.

Table 2.1 – Catasto declarations of the sons of Gino di Neri Capponi in 1427

Assets	Neri	Lorenzo	Agostino	Total
Real estate holdings	1776	1699	1222	4697
Stock in Monte credits	4980	1738	3729	10447
Business investments	3884	2550	4091	10525
Total assets	10640	5987	9042	25669
Deductions	(10 bocche) 3920	(9 bocche) 1923	(6 bocche) 877	6720
Taxable wealth	6720	4064	8165	18949

Source: ASF, *Catasto*, 65, f. 97; 67, f. 83; 65, f. 40 respectively: see *Online Catasto of 1427*, eds. D. Herlihy, R. Burr Litchfield, A. Molho, R. Barducci, Brown University, Providence 2002

⁷ See the biography by B. Platina, *Vita clarissimi viri Nerii Capponi*, in L. A. Muratori (ed.), *Rerum Italicarum Scriptores*, Mediolani 1731, vol. XX.

⁸ ASF, *Catasto*, 975, f. 66; see *Online Catasto of 1427*, eds. D. Herlihy, R. Burr Litchfield, A. Molho, R. Barducci, Brown University, Providence 2002.

⁹ ASF, *Catasto*, 76, f. 169; see R. De Roover, *The rise and decline of the Medici Bank*, cit., pp. 35-52.

¹⁰ R. A. Goldthwaite, *Private Wealth*, cit., p. 45.

¹¹ ASF, *Catasto*, 76, f. 137.

¹² The first, firstborn son of Luigi Guicciardini, in turn only son of Piero Guicciardini, declared a wealth of f. 21728 (of which taxable f. 20995), of which f. 10637 in Monte titles and f. 9647 in real estate (ASF, *Catasto*, 65, f. 482), while his two nephews Battista and Giovanni claimed, respectively, a total wealth of f. 16557 and f. 13090 and a taxable wealth of f. 11645 the former and 11049 the latter (ASF, *Catasto*, 65, ff. 66 and 143).

¹³ See also R. A. Goldthwaite, *Private Wealth*, cit., p. 46. While Leonardo Gondi, for instance, was appraised at just f. 1831, for a taxable wealth of f. 1449.

It was only in the second half of the XV century, that the family further expanded their business reach, especially by the activity of Gino di Neri (1423-1487) and his sons Piero (1446-1496) and Neri (1452-1519). According to the *Catasto* of 1457, the Capponi figure among the ten richest households of Florence: Gino di Neri Capponi is the eighth to contribute to the direct tax, with a payment of f. 63.18.4 (though far below the f. 576.15.1 of Cosimo de' Medici)¹⁴. Gino was selected two times for the priorate and once for the office of the Standard-bearer of Justice in 1471, but he seems to have eschewed political offices, at least in comparison to his forebearers, focusing on consolidating the business interests of the family, further extended by the keen hand of his sons, Piero and Neri. While their brother Girolamo (1459-1526) was active in Rome and became, by the end of the century, Papal treasurer in Romagna, Piero and Neri opened a *banco* in Florence and were matriculated in the Bankers' guild (*Cambio*). They had as well a company in Pisa with the Strozzi and a *ragione* in Lyon with Bartolomeo Buondelmonti. The 25th of March 1485 a secret ledger was started to register the investments of «Piero, Neri, Cappone, Alessandro e Girolamo, fratelli e figliuoli di Gino di Neri Capponi»¹⁵, renewing their joint commitments in Florence and abroad, in Lyon, but also in Pisa and in Rome, as well as the workshops of wool and the *battiloro*. The company was endowed with 42,000 *ducati larghi* (or *fiorini larghi*) *di grossi* of capital¹⁶, quite a concentration by the time; the articles were renewed in 1487, and the partnership distributed profits for 21,000 florins by the 25th of January 1489¹⁷; part of the profit was reinvested in the company, whose capital was brought to 48,000 florins that very year¹⁸. The trade name in Lyon, that was to negotiate under the name of Neri Capponi and Bartolomeo Buondelmonti¹⁹, had a capital of 31,500 ecus, of which the Capponi contributed for 21,375

¹⁴ ASF, *Catasto*, 789, ff. 97r-102v. R. A. Goldthwaite, *Private Wealth*, cit., p. 192; compare with R. de Roover, *The rise and decline of the Medici Bank*, cit., pp. 29-30.

¹⁵ BNCF, *Libri di Commercio dei Capponi*, 2; this book is the secret book of the Lyonnais company, that is, the book where the participants to the commercial venture subscribed their shares of the *corpo di compagnia* (the capital) and noted the distribution of the eventual profits that accrued.

¹⁶ The company contract is copied at the end of the section of the ledger dedicated to this first venture, unnumbered, after a handful of blank folia. The ducato or fiorino largo d'oro was a Florentine money of account that the authorities of the Republic adopted in 1471, when the price of the gold florin over the fiorino di suggello had reached more than 20%. Thus, the money of account was brought in line to the (coined) fiorino largo of 1422, with unaltered weight and alloy (3,5 gr. at – theoretically – 24 carats, see P. Grierson, “The weight of the Gold Florin in the Fifteenth Century”, in *Quaderni ticinesi di numismatica e antichità classiche*, vol 10, 1981, pp. 421-431), though larger in diameter, at the price of s. 106. However, far from being a stabilisation, the ducato or fiorino largo di grossi was quickly to become a pure money of account, the price of the gold florin in lire being already 19% larger than that of the ducato largo di grossi by 1501, thirty years later; then, the officials decreed that all the debts in large florins were to be settled in gold florins at the price of s. 140 (or seven lire), that was to become, in turn, the new money of account, the *fiorino d'oro in oro* of lire 7. On the vicissitudes of the *fiorino largo*, see R. A. Goldthwaite, G. Mandich, *Studi sulla moneta fiorentina, secoli XIII-XVI*, Olschki, Firenze 1994, at pp. 30-31, 49, 54-55.

¹⁷ BNCF, *Libri di Commercio dei Capponi*, 2, f. 22.

¹⁸ BNCF, *Libri di Commercio dei Capponi*, 2, f. 32.

¹⁹ The latter was to assume the administration.

ecus, or 19,848 florins; the importance of their partnership, that, according to De Roover, was to outweigh the Medici on the fairs by the end of the century, was such that Neri di Gino was to become the financier that assisted the king of France, Charles VIII, in his payments for the Italian campaign of 1494²⁰. It was to the brother of Neri, Piero, that befell the duty of defending Florence from the extortive requests of the French king. Piero di Lorenzo de' Medici had fled the city, after having conceded the fortresses of Sarzana and Pietrasanta and the cities of Pisa and Lucca to the French without a fight. Shortly after the flight of the *Signore*, the French king was hailed as the protector of the newly found republican liberties and welcomed in Florence. Piero Capponi, close to Lorenzo de' Medici and already tasked with several embassies on behalf of the Signoria, at the time of the French entrance in the city in 1494 was the Standard-bearer of Justice. He had already been an ambassador to Charles VIII in March of that year; in November, he had to face the extortionate demands of the French king, that requested an enormous sum of money to leave the city and sustain his army. To the ultimatum of Charles VIII, that threatened a violent reprisal were the city to refuse his demands, Piero Capponi famously answered that then he would have to ring the tocsin, calling the popular militia in arms, thus evoking a scenario of urban warfare that the French king was unwilling to risk. He moderated his requests and, on honourable terms, retreated from Florence to resume his descent towards Rome and Naples. The eldest of the sons of Gino Capponi was then to die in 1496 while leading the Florentine armies besieging Pisa.

The company among the sons of Gino Capponi was renewed until the division of the possessions of 1494, when the branch of Neri and that of Piero took separate paths. The company negotiating into the name of the heirs of Piero Capponi, after his death in Pisa in 1596, was renewed for the last time in 1514 for a spell of two years, to 1516; the involvement of Niccolò and Giuliano di Piero Capponi in the capital of the company is already noticeable, with a share of 6,900 florins in their name. The other partners were Cappone di Gino Capponi, Girolamo di Gino Capponi e Gino di Neri. In 1516, the *ragione* of Niccolò and Giuliano Capponi of the yellow book marked "A" of Florence received 13,100 florins from the liquidation of the company, for the profit and the capital²¹. The next generation, then, represented by the two brothers Niccolò (1472-1529) and Giuliano di Piero (1476-1565), was to take over the family business. In 1496, they opened a joint account²². According to the extant commercial books in the collection of the National Library of Florence, their activity

²⁰ R. De Roover, *The Rise and Decline of the Medici Bank*, cit., p. 31; see as well R. Ehrenberg, *Le siècle des Fugger*, cit., p. 137.

²¹ *Ibid*, f. 92. The sum was of 9,600 florins, of which 6,900 were the corpo and 2,700 their net share of profits. Other 3,500 came from Cappone di Gino for his share in the ragione of Niccolò and Giuliano.

²² BNCF, *Libri di Commercio dei Capponi*, 3, Libro di Niccolò e di Giuliano di Piero Capponi.

was soon to be centred on the *battiloro*²³, the production of refined brocade textiles, that consisted in weaving threads of gold and silver to the base silk wool²⁴. To the silk industry were dedicated also the heirs of Niccolò: after the untimely death of their father in the Garfagnana, when he was Standard-bearer of Justice at the time of the downfall of the Republic in 1529²⁵, Filippo di Niccolò (1505-1563) started a company of silk-weavers in partnership with Giovanni di Niccolò Biffoli²⁶. That with the Biffoli was a business liaison that was to characterise as well some later commercial endeavours of the Capponi family, in particular in Naples, with Agnolo Biffoli, while the brother of the latter was to become the general manager of the Florentine *banco* of Luigi and Alessandro²⁷. This activity was to find further structure in the *ragione* opened jointly under the name of the *maggiore* Giuliano and the heir of Niccolò Capponi, Filippo, in the same year, 1530²⁸. The growing fortunes of the family are well captured by Goldthwaite in the accounts of the incomes and expenditures of the two brothers in the Thirties: according to their personal accounts, in the period 1496-1430 they accumulated an approximate income of 38,314 florins, of which more than half came from the company in the name of the heirs of Piero Capponi²⁹.

The two brothers continued as well to extend the landed property of the household, not as a retrenchment or divestment from other business involvements in name of a rent-seeking attitude, but rather to further solidify their social position by means of a secure investment: by the time of Niccolò's death, their (collective) landed properties were valued at more than sixteen thousand florins³⁰, a sum that Giuliano alone was to increase to more than 70 thousand florins by the end of his life³¹. Several

²³ BNCF, *Libri di Commercio dei Capponi*, 4, 5, 6, 10, 13, respectively the *Libro della compagnia di Battilori di Giuliano di Piero Capponi* (1516), *Libro di Giuliano Capponi e compagni battilori* (1520), *Libro della compagnia di battilori di Giuliano di Piero Capponi* (1527), *Libro di Giuliano di Piero Capponi e compagni battilori* (1533), *Libro grande di Giuliano Capponi e compangi battilori* (1539).

²⁴ F. Franceschi, "Florence and Silk in the Fifteenth Century: the Origins of a Long and Felicitous Union", in *Italian History and Culture*, vol. I, 1995, pp. 3-22; R. A. Goldthwaite, "An Entrepreneurial Silk Weaver in Renaissance Florence", in *I Tatti Studies in the Italian Renaissance*, Vol. 10, 2005, pp. 69-126. Some general considerations on the silk industry in the Fifteenth century may be found in S. Tognetti, *Un'industria di lusso al servizio del grande commercio: il mercato dei drappi serici e della seta nella Firenze del Quattrocento*, Olschki, Firenze 2002; cfr. as well his study on the Gondi of Lyon, on which we shall depend extensively later on: Id., *I Gondi di Lione. Una banca d'affari fiorentina nella Firenze del primo Cinquecento*, Olschki, Firenze 2013.

²⁵ M. Mallett, "Capponi, Niccolò", in *Dizionario Biografico degli Italiani*, Treccani, Roma 1976, Vol. 19, *ad vocem*, and the relative bibliography; see. as well S. Ammirato, *Istorie fiorentine*, L. Marchini e G. Becherini, Firenze, Vol. III.

²⁶ BNCF, *Libri di Commercio dei Capponi*, 7, 12, respectively: *Libro della compagnia di setaioli Filippo di Niccolò Capponi e Giovanni di Niccolò Biffoli*, (1530), *Libro di Filippo di Niccolò Capponi, Giovanni Biffoli e compagni*.

²⁷ V. *infra*, p. 46.

²⁸ BNCF, *Libri di Commercio dei Capponi*, 8.

²⁹ R. A. Goldthwaite, *Private Wealth*, cit., p. 218.

³⁰ The division of the heritage of Niccolò was to take place only in 1532: ASF, *Capponi*, 68, ins. 6.

³¹ R. A. Goldthwaite, *Private Wealth*, cit., p. 222.

contracts of real estate acquisitions of Giuliano di Piero Capponi are to be found in the State Archive of Florence³². The Capponi holdings concentrated around Legnaia, on the outskirts of Florence, where they had a villa – the «casa da padrone» can be observed still today in its layout of the XVI century in piazza Vettori, though the gardens, that should have arrived to the Arno, are no more – and several pieces of land, as in Val d'Elsa, where they had properties in Vico, Barberino and Pian d'Elsa³³, at the Galluzzo, in Cascia. He also extended his properties within the city walls, acquiring a house in San Jacopo sopra l'Arno, in via del Fondaccio: the house in the Fondaccio was acquired by Giuliano the 16th of May 1544 from his cousins, Giovan Francesco and Bartolo di Ugucione Capponi, for five hundred florins; the property comprised «palchi, sale, volta, corte, orta e tutte sue appartenenze»³⁴, a house that, as the declaration to the fiscal authorities of Florence states, was the seat of their household, «per nostro habitare»³⁵. In 1544 and 1545, he and his nephew Piero bought also two properties in Pisa, one in via San Martino and one in via San Cristofano, as a seat for the Pisan company³⁶. The 14th of June 1576 an inventory of the Capponi landed estate was prepared, at the request of the fiscal authorities, following the condemnation of the sons and heirs of Alessandro Capponi, a catalogue that allows to measure the extent of the properties accumulated by the family³⁷. In the tax records of the Medicean Duchy is reported a list of properties of Giuliano di Piero di Gino Capponi for an overall tax of f. 804.17.–; this entry allows to estimate the rent from landed property in approximately eight thousand florins, a figure that squares with what has been found by Goldthwaite in his personal ledgers³⁸. The fiscal declarations of his sons have not been retraced in the registries, though we know that Luigi Capponi, for instance, had elected as his dwelling a house in Borgo degli Albizi, abandoning Santo Spirito in favour of the quartier of San Giovanni, a choice shared by his brother Alessandro, who had a house in via de' Pandolfini, in San Piero Maggiore³⁹.

The continued interest in the silk-weaving workshop was to follow until Giuliano's death, when he could boast 18,000 florins of capital in the company⁴⁰, a capital endowment matched by handsome and constant profits. To silk, Giuliano Capponi was soon to add a significant stake in the wool industry: in 1548, a woollen textiles workshop was started in San Martino, in partnership with

³² ASF, *Capponi*, 68.

³³ In Val d'Elsa they had as well a casa da signore with an olive-oil mill, apart from several other houses with orchards and land: see ASF, *Capponi*, 68, inss. 8, 44, 45.

³⁴ ASF, *Capponi*, 68, inss. 34 and 36.

³⁵ ASF, *Decima Granducale*, 3564, Campione della decima di Santo Spirito, Nicchio, ff. 92-95.

³⁶ ASF, *Capponi*, 68, inss. 37, 38.

³⁷ ASF, *Capponi*, 68, ins. 97.

³⁸ ASF, *Decima Granducale*, 3564, Campione della decima di Santo Spirito, Nicchio, ff. 92-95. See R. A. Goldthwaite, *Private Wealth*, cit., p. 221.

³⁹ ASF, *Capponi*, 68, ins. 97.

⁴⁰ BNCF, *Libri di Commercio dei Capponi*, 14, 16, 21.

Vincenzo Violi (the *ragione* of the book A). Giuliano was to contribute to this endeavour with f. 8000 of florins of seven lire, for the 2/3 of the interest of the company. The other one third was of Violi; in this partnership was involved as well Giuliano's youngest son, Alessandro, being accounted for the 5/16 of the share of the Capponi. The profits of this first company amounted to f. 5333.6.8, and the capital was transferred to the new partnership, that of the «white book marked B», opened in 1553, that distributed profits for f. 5787.15.0⁴¹. The workshop was then further renewed under the name of Benci, where the Capponi contributed with f. 2000, Violi for 1,000 and Benci himself with 2000, while, in parallel, in 1558 was opened a new partnership in the name of Niccolò di Luigi Capponi, the eldest nephew of Giuliano, with a contribution of the elder of the Capponi of 10,000 florins⁴².

The first *banco* in Florence in the name of the Capponi of which we have the account books was opened in 1535, under the commercial name of Piero di Niccolò (1504-1568), the elder son of Niccolò di Piero, and Luigi di Giuliano Capponi (1505-1584), by then thirty years old⁴³; probably the *banco*, still under the strict control of the *maggiore* Giuliano, was run in the name of the heirs, in their first involvement as partners, as it appears having been customary in Florence⁴⁴: not by chance, the emancipation from the father of Luigi di Giuliano was to be signed in the tribunal of the *Mercanzia* only five years later, the 15th of March 1539 (*ab incarnatione*)⁴⁵. By the same time the younger brother Alessandro (1512-1586)⁴⁶ was in Naples: his marriage with Elisabetta di Francesco Guicciardini, agreed the 5th of February 1538, explicitly mentions that he was absent for he was in Naples («benché absente per trovarsi a Napoli»)⁴⁷, where he was since 1536 to oversee to the family interests there: in 1538 they started a partnership with Agnolo di Niccolò Biffoli there, an investment which will be renewed throughout the second half of the century with the heirs of Agnolo⁴⁸. The

⁴¹ BNCF, *Libri di commercio dei Capponi*, 117, prima filza di giustificazioni dei Capponi, inss. 1 e 2.

⁴² For further details on the investments of the Capponi in a series of productive establishments in Florence, vide *infra* at pp. 68-69.

⁴³ ASF, *Capponi*, 68, ins. 46.

⁴⁴ See, for instance, the Medici case portrayed by R. de Roover (1963), *The Rise and Decline of the Medici Bank, 1397-1494*, Harvard University Press, Cambridge (MA), pp. 42, 65.

⁴⁵ ASF, *Capponi*, sc. 68, ins. 20; the act of emancipation thus begins: «Compaiono dinanzi ai magnifici ufficiali della università della mercanzia della città di Firenze Giuliano di Piero Capponi, cittadino fiorentino et Luigi suo figliuolo legittimo et naturale».

⁴⁶ A. M. Quaglia Pult (1976), «Capponi, Alessandro», in *Dizionario Biografico degli Italiani*, Treccani, Roma, vol. 19, *ad vocem*.

⁴⁷ ASF, *Capponi*, sc. 68, ins. 30. It might be noted, *en passant*, that the contract undersigned by the notary fixed the dowry at sc. 4.000 of seven lire «in buona moneta d'ariento fiorentina o in oro per la valuta o in donora»; the *donora*, that is, the trousseau, that part of the dowry composed by the bride's clothing, the linens, tablecloth, and various accessories, was punctiliously inventoried and by contract it should not exceed sc. 400. The dowry was to be collected from the Monte delle Doti of Florence. On the latter, see A. Molho, *Florentine Public Finances in the Early Renaissance*, Harvard University Press, Cambridge (MA), 1971.

⁴⁸ V. *infra* at p. 64.

banco was then renewed in 1541, always under the names of Piero di Niccolò and Luigi di Giuliano⁴⁹, and in 1550⁵⁰. With 1553 the heirs of Niccolò Capponi were to withdraw their share in the companies, whose only investors were, from that year on, Giuliano and his two sons, Luigi and Alessandro, as well as their managing partners. The intertwined nature of the business investments of the Capponi, however, did not end with the *banco* of Piero and Luigi Capponi: Giuliano and his sons continued to invest in the business ventures of their cousins in the Fifties, as they held a significant share in the *banco* of Jacopo di Cappone Capponi, from 1549 to, at least, the early Sixties⁵¹. In the renewal of 1553 of the company of Jacopo, for instance, Luigi Capponi had invested f. 4000 (up from the 3,000 of 1549), for a share of profits of s. 5.4 per lira, as well as Alessandro, while Jacopo had a share of 7.10 and Tommaso Biffoli, who was to become, in 1559, partner and administrator of the *banco* of the Capponi, had a stake of s. 1.6⁵².

2.2. *The Florentine banco of Luigi and Alessandro Capponi*

It was only with the first of June of 1553 that the two sons of Giuliano, Luigi and Alessandro, were to set up an autonomous *banco* under their joint name⁵³. The partnership, of which we unfortunately lack the detailed agreement, «cantavit in Aloysium et Alexandrum de Capponibus et socios de bancho de Florentia» – as the agreement struck in 1557 with the dying administrator and his heirs recites –, and it was institutionally dedicated to pursue commercial activity and to perform monetary exchange as well as businesses on commission «of friends»⁵⁴. The administrator of the partnership was Giovanni Donato di Alessandro Barbadori⁵⁵, who was sharing in the capital with 1,000 florins of seven lire, while the Capponi put up the other 24,000 florins. Luigi was credited with 8,000 florins, while Alessandro with 7,000; Giuliano Capponi, their father, contributed to the capital

⁴⁹ BNCF, *Libri di Commercio dei Capponi*, 15.

⁵⁰ BNCF, *Libri di Commercio dei Capponi*, 18.

⁵¹ ASF, *Libri di Commercio e di Famiglia*, 1071, ff. 156, 164, 171. In the fourth renewal of the book B, the share of Luigi Capponi disappears, as well as that of Tommaso Biffoli, in favour of Francesco Rinuccini.

⁵² See as well BNCF, *Libri di Commercio dei Capponi*, 19, ff. 28, 40.

⁵³ In what follows, we refer to BNCF, *Libri di Commercio dei Capponi*, 22, ff. 1-20.

⁵⁴ «... in qua fuerunt facta plura negocia, cambia et commessiones amicorum», *Ibid.*, ff. 22-23.

⁵⁵ On Giovanni Donato o Giandonato di Alessandro Barbadori we have scant if no information at all. Descendant of a notable family of the *popolo*, the Barbadori were resident in the quarto di Santo Spirito, in Nicchio, as the Capponi (while the family seat was actually in Scala), cfr. ASF, *Decima granducale*, 3564, f.56, where there is still a street named after them. To the Barbadori belonged also the chapel in Santa Felicita, then bought in 1525 by Lodovico di Gino Capponi, hosting a precious *Deposition from the cross* of Pontormo: cfr. M. Cianchi (1998), *La cappella Capponi a Santa Felicita*, in M. Bellini (ed), *Cappelle del Rinascimento a Firenze*, Editrice Giusti, Firenze, pp. 115-127.

with 9,000 florins. Giuliano actually supplied the whole capital pertaining to the Capponi, in eight instalments between the 12th of November and the 11th of August 1554. Those contributions figured as debts to his sons⁵⁶. This is the tenor of the entry in the personal account of Giuliano in the secret ledger:

Giuliano Chapponi di contro de dare addì 11 di febbraio del 1558 fiorini ottomila s. – d.
– di moneta si fanno buoni per lui a Luigi Capponi suo figliolo, per tanti ne messe in questa ragione sotto suo nome et ne fu factto creditore detto Giuliano per lui da questa ragione al suo libro rosso segnato O al f. 78 in questo per le partite d’addì 9 di novembre 1553 addì 11 di aghosto 1554, et sotto nome di Luigi et Alessandro Capponi posto in questo havere a f. 10.

f. 8000

In a similar way was credited the account of Alessandro Capponi for f. 7,000. This first endeavour was to turn out to be quite rewarding: over and above the capital, the secret ledger registers a distribution of profits amounting to 26214.6.1 florins at the 11th of February 1558 *ab inc.* (1559 current style), a profit of 104.86% over the starting capital, for a rough return of 19.07% per year for those sixty-six months of activity. Of these, f. 22,500 were credited to the Capponi and split equally among Luigi, Alessandro, and Giuliano⁵⁷. The minister, Giovandonato di Alessandro Barbadori, was to fall ill in November 1558, and they agreed that the profits realised up to that date from the start of the company in June 1553 were to be recognised to him: «con conditione che tucto il negociato facto infino a quel tempo resti et sia a rischio, interesse, utile et damno comune per la compagnia fra loro». The profits recognised thus a handsome remuneration to the manager, way above his share of 4% in the capital of the company, while a contribution of 514.6.9 florins was set aside for the poor, «per la rata loro assegnata di 11 per cento».

Table 2.2 – Shares in the *corpo* and in the profits of the first Florentine *banco*, 1553-1558

Partner	Capital invested	Capital share	Profits share	Profits distributed
Luigi Capponi	f. 8000.0.0	32.00%	} 85.83%	f. 22500.0.0
Alessandro Capponi	f. 7000.0.0	28.00%		
Giuliano Capponi	f. 9000.0.0	36.00%		
Giovandonato Barbadori	f. 1000.0.0	4.00%	12.21%	f. 3200.0.0
<i>A poveri di Dio</i>	-	-	1.96%	f. 514.6.1
<i>Total</i>	f. 25000.0.0	100.00%	100.00%	f. 26214.6.1

Source: BNCF, *Libri di Commercio dei Capponi*, 22, ff. 1-20

⁵⁶ As it appears from the registrations in the personal book of Luigi di Giuliano himself, BNCF, *Libri di Commercio dei Capponi*, 19, f. 30, where the four instalments recognised to Luigi are duly copied, to the sum of f. 8,000, as well as the f. 7,500 of profits pertaining to him for his 1/3 of the f. 22,500 of the three Capponi.

⁵⁷ Luigi di Giuliano registers those profits in his own book under the conto avanzi, at f. 78.

What was the origin of these profits? The related account of the *libro segreto* allows to track but partially the origin of the income, as it is but a synthetic picture of the activity of the firm. Most of the entries record only that the *conto avanzi* of the main ledger had such and such an outcome, making thus no reference to the components that contributed to the economic results, but only their (rough) temporal structure, more often than not following quite an irregular pattern. Thus, the accounts of this ledger give justification only of a significant income accruing from commission fees (f. 8643.0.2, 33% of the total), the liquidation of a share in the limited partnership of Palermo, led by the Minervetti (f. 337.1.3), a significant gain from an investment in Lyon (f. 2592.9.4), that, in all probability – though the succinct nature of the registry allows but a timid hypothesis –, might be traced back to the *accomandita* led there by Filippo della Tosa⁵⁸, and quite a net income from their share into an episodic collective commercial venture in the Levant (f. 493.11.4, 1,88%).

The capital and part of the profits were then transferred to the renewed partnership, styled “P”, which started its activities the first of January 1559 with Tommaso Biffoli and Paolo Carnesechi. Tommaso di Agnolo Biffoli was to assume the general management of the *banco*. The new administrator was in all probability the son of Niccolò di Agnolo⁵⁹, brother of Agnolo Biffoli (1504-1573), a wealthy merchant active in Naples, partner of the Capponi, several times consul of the Florentine nation there, and, from 1562, when he came back to Florence⁶⁰, depositary general of the Grand-Duke Cosimo I, that is, general treasurer of the State. His own natural son, Francesco, though disinherited by the father, was eventually to become, with Francesco Vecchietti, a partner of the second generation of the Capponi in Naples. Tommaso was, like his cousin Francesco, of the very same generation of Luigi and Alessandro; little we know of the background or the activity of the administrator, who probably worked for the company of the Capponi as a correspondent before being called to the rank of general manager of the *banco*. His shrewd business practice was surely a motif of appraisal: the Capponi recognised the value of his work, over and above the capital with which he contributed to their partnership, as being worth more than 2300 florins, for an overall share in the eventual profits of the company that was 70% larger. As for Paolo di Antonio Carnesechi, he belonged to a prominent Florentine family, whose members were to distinguish themselves in the letters, the

⁵⁸ V. *infra*, pp. 109-110.

⁵⁹ ASF, *Decima Granducale*, 3589, f. 165 and 178: these are the fiscal accounts of his son Niccolò, registered as Niccolò di Tommaso di Niccolò di Agnolo; the other son, Agnolo, is quoted in ASF, *Decima Granducale*, 3587, f. 118.

⁶⁰ Several letters from Naples are still sent by Agnolo Biffoli from Naples to the Grand Duke: ASF, *Mediceo del Principato*, Carteggio universale di Cosimo I de' Medici, filza 489, for instance at the ff. 28, 60, 88, 153, 257, 258, 328, 412, 557, 613, 684: Agnolo Biffoli to the Grand Duke, from the 5th of July to the 30th of August 1561, while in the filza 490 at the ff. 46, 182, 271, 307, 394, 454, 595, 678, 853, 1056, 1060, 1097, 1245, 1292, 1321, 1344, 1415, 1533 are all letters from the very early days of September to December of that same year.

public offices and the *mercatura*, in particular with Paolo di Berto di Grazzino in the early XV century, who also built the family chapel in Santa Maria Maggiore, while Pietro Carnesechi was a prominent humanist, though he was later branded as a heretic, condemned by Pope Pious V, decapitated and burned in 1567.

Luigi and Alessandro were to contribute to the new *ragione* with f. 9333.6.8 and 8333.6.8 respectively from the book “O”, as it is portrayed in an account both in the section devoted to the old *ragione*⁶¹ and in that of the new⁶²; the new investment thus amounted to f. 1333.6.8 per brother, 17.78% of their share of profits of f. 7,500, over the 8,000 and 7,000 florins they already had in the capital of the *banco*. Their father Giuliano invested 10333.6.8 from the book “O”, he himself raising his commitments by 1333.6.8 florins of seven lire. As for Tommaso di Agnolo Biffoli and Paolo di Antonio Carnesechi, they contributed to the new venture with f. 2625 e f. 875 respectively. In total, the new partnership was endowed with 6,500 florins more, of which 4,000 were a reinvestment of the profits accrued to the three Capponi. The shares in the *banco di Luigi e Alessandro Capponi di Firenze* are thus those detailed in the following **Table 2.3**, with the three Capponi contributing with 28,000 florins overall, keeping the direction of the business firmly in their hands, though providing for a handsome remuneration of the general administrator «per la sua messa sopradetta et per la stima della sua persona», Tommaso Biffoli, and to Paolo Carnesechi. The partnership was then renewed the 17th of May 1561 with the book marked “Q”, with the same partners and the same capital structure⁶³.

Table 2.3 – Shares in the *corpo* and in the profits of the Florentine *banco*, 1559-1564

Partner	Capital invested	Capital share	Profits share	Profits distributed
Luigi Capponi	f. 9333.6.8	29.46%	} 78.40%	f. 28400.0.0
Alessandro Capponi	f. 8333.6.8	26.46%		
Giuliano Capponi	f. 10333.6.8	32.80%		
Tommaso di Agnolo Biffoli	f. 2625.0.0	8.33%	13.88%	f. 5029.3.4
Paolo di Antonio Carnesechi	f. 875.0.0	2.78%	5.72%	f. 2070.16.8
<i>A poveri di Dio</i>	-	-	2.00%	f. 724.0.0
<i>Total</i>	<i>f. 31500.0.0</i>	<i>100.00%</i>	<i>100.00%</i>	<i>f. 36224.0.0</i>

Source: BNCF, *Libri di Commercio dei Capponi*, 22, f. 20

In August 1564 there was a first distribution of the profits accrued to the company, f. 30,000, split between the partners according to the key described above in **Table 2.3**: f. 24,000 to the three

⁶¹ BNCF, *Libri di Commercio dei Capponi*, 22, f. 10.

⁶² *Ibid.*, f. 20. In the personal book of Luigi, the new contribution is at f. 30. BNCF, *Libri di Commercio dei Capponi*, 19, f. 30.

⁶³ BNCF, *Libri di Commercio dei Capponi*, 22, f. 27.

Capponi⁶⁴, f. 4,250 to Tommaso Biffoli, f. 1,750 to Paolo Carnesechi. Moreover, the company, whose liquidation lasted until the fifth of March 1568, yielded 5,500 florins more, of which 4,400 to the Capponi, 779.3.4 to Biffoli, and 320.16.8 to Carnesechi. The account of the *poveri e limosine* reported, for their share of 2% in the profits, f. 612.2.0 in the first distribution, and 112 in the second⁶⁵. This profit, that amounts to 95.23% on the initial capital of the company of f. 31,500, over the sixty months of activity from the first of January 1559 to the 1st of January 1564, translates into an average yearly return of 19.05%, quite in line with the burgeoning rate of more than 18% of the first partnership in the years 1553-1558.

Tabulating the *Avanzi* of the partnership helps to reconstruct a rough schematic of the sources of profitability of this second renewal of the Florentine banco, which is captured in **Table 2.4** below. The data available in the *libro segreto* are quite gross, the first dating back to the first of July 1559, the last the 18th of September 1563, as they were but summarily recapitulated into the secret ledger. As it has been highlighted, the synthetic nature of the ledger does not allow to delve into many details over the origin of the profits: only three typologies emerge from this kind of account, namely income from commission fees (*provvigioni*), accounts of merchandise negotiated on their own account, and miscellaneous profits, without any specification, accrued on personal accounts, on exchange operations, and the like. The overall structure of the profits account is quite regular, but for a decrease in 1562, partially ascribable to accounting practices. This is mostly due to the fact that commission fees, that weighed for approximately half of total profits (47.69%), exhibit quite a regular pattern; it is, however, but the result of an accounting choice: given the importance of the activity on commission for the formation of the profitability of the firm, it was reckoned separately and registered in the profits account yearly, to allow for a keener control on the company accounts, but also to facilitate a split among the partners were there to happen something to one of them, leading to the end of the company. This will be the case with the 1561 Lyon company: in November 1564 the plague would eventually claim the life of Prospero Monaldi, partner and administrator, and the accurate split of the commission fees revenues between the Capponi and the heirs of Monaldi takes a good part of the balance sheets drawn in the following years. Aside from the commission revenues, the merchandise trade accounted for 15.44% of the overall income, while the rest was registered as miscellaneous profits, probably on personal accounts and exchange operations. As for the profits accrued in the liquidation process in 1568, they are registered in two instalments of f. 2509.15.6 and f. 3102.4.6, for a total of 5612, of which, as it has been detailed, 5500 are distributed among the partners,

⁶⁴ For Luigi, they have their counterpart in the personal book at ff. 92 and 127, respectively on the *dare* and on the *avere*; BNCF, *Libri di Commercio dei Capponi*, 19, ff. 92-127.

⁶⁵ BNCF, *Libri di Commercio dei Capponi*, 22, f. 30 and f. 25 for the account of the *Poveri and Limosine*.

while 112 are given to the poor. As to the origin of these profits, there is no specification attached, being, in all probability, the collection of residual credits.

Table 2.4 – Structure of the profits and losses of the Florentine banco, 1559-1563

Account	Sum (florins, soldi, and denari)	% over total
Commission fees	14600.0.0	47,69%
Merchandise	4725.1.4	15,44%
<i>Silk</i>	<i>973.0.2</i>	<i>3.18%</i>
<i>Silks of Valencia</i>	<i>731.15.7</i>	<i>2.39%</i>
<i>Silks of Abruzzo</i>	<i>673.17.9</i>	<i>2.20%</i>
<i>Buyup of chastroni in Apulia</i>	<i>889.7.6</i>	<i>2.91%</i>
<i>A buyup of wool and chastroni</i>	<i>394.18.9</i>	<i>1.29%</i>
<i>Venture in Alexandria of Egypt</i>	<i>503.0.0</i>	<i>1.64%</i>
<i>A buyup of spices</i>	<i>559.1.7</i>	<i>1.83%</i>
Miscellaneous and unspecified profits	11287.2.8	36.87%
<i>Total</i>	<i>30612.4.0</i>	<i>100.00%</i>

Source: BNCF, Libri di Commercio dei Capponi, 22, ff. 24, 30

If the secret accounts of the Florentine *banco* are quite silent as to the conjuncture of the first half of the Sixties and how the Capponi navigated their company through the turmoil of the years of the first wars of religion in France, a more detailed idea of what was brewing in Europe might be gained from studying the accounts of the Lyon partnership, opened and active right in those years, that will be the object of chapter four. Lyon was, at the time, the financial and commercial centre of Western Europe, an entrepot where the Florentine nation played a pivotal role, where the commercial effects of continental trade were centralised in a unique payment venue, the exchange fair, translated in ecus of mark, and settled mostly by multilateral compensation⁶⁶. The importance of Lyon in the European commercial and credit networks, and thus its sensitivity to the economic and political climate of the time cannot be easily downplayed. Thence the interest in that centre by the Capponi and its pivotal role in their strategies, so that in 1561 the *banco* invested directly in the newly founded partnership of Lyon, running in the name of *Alessandro di Giuliano and Luigi di Gino Capponi e compagni* of Lyon, presided by Luigi di Gino himself (who held the cash registries, as it appears in the ledgers) and by Prospero Monaldi, a Florentine merchant already active in Lyon with Domenico Bardelli with a company in which the Capponi held a stake in *accomandita*. To this company of Lyon the *banco* was to contribute with a total investment of 12,000 ecus of mark, or 11666 1/5 florins of

⁶⁶ V. *infra*, p. 83 and also at pp. 171 and following.

seven lire⁶⁷. The Lyonnais partnership was a direct investment of the *banco* rather than an *accomandita* in which the two *maggiori* were cointerested, the latter being the organisational choice the most favoured by the Capponi⁶⁸. We shall return on the vicissitudes of the company of Lyon in the fourth chapter, where its business strategies and the relative economic results will be analysed in depth.

The 8th of July 1565 passed away Giuliano Capponi. The *banco* was then renewed in January 1566 with the *ragione* styled “R”⁶⁹, with a partial reinvestment of the profits. The two Capponi brothers kept their investment at 28,000 florins, and the share of Giuliano Capponi was still there, registered as his own for two years following his death. Tommaso Biffoli raised his stake in the commercial venture by investing f. 2000 more, while Paolo Carnesechi contributed with 1458.6.8 additional florins to the company, thus bringing the overall capital of the partnership to 35,000 florins. The Capponi retained still 80% of the shares, but the two administrators enjoyed a prime in their share of profits over their contributions to the capital of 50% each. The profits of this *ragione* were distributed the first of July 1567: 18367.6.7 florins were divided among the partners according to the key detailed in **Table 2.5**: to the two Capponi went f. 12,600, while Tommaso Biffoli and Paolo Carnesechi were credited with f. 3600 and 1800 florins respectively. The poor were entitled to f. 367.6.7 for their usual 2%. The bulk of the profits was originated by the activity on commission, for a total of f. 9,000 over the years 1564-1566, while 17.71% of the total came from profits on merchandise trade, of which 10.83% in silk textiles (actually, 1458.4.1 were pertaining to the 1563, but were evidently accounted later, since textiles were usually sold *ad tempus*).

Table 2.5 – Shares in the corpo and in the profits of the Florentine banco, 1565-1567

Partner	Capital invested	Capital share	Profits share	Profits distributed
Luigi Capponi	f. 9333.6.8	26.67%	} 68.60%	f. 12600.0.0
Alessandro Capponi	f. 8333.6.8	23.81%		
Giuliano Capponi	f. 10333.6.8	29.52%		
Tommaso di Agnolo Biffoli	f. 4666.13.4	13.33%	19.60%	f. 3600.0.0
Paolo di Antonio Carnesechi	f. 2333.6.8	6.67%	9.80%	f. 1800.0.0
<i>A poveri di Dio</i>	-	-	2.00%	f. 367.6.7
<i>Total</i>	<i>f. 35000.0.0</i>	<i>100.00%</i>	<i>100.00%</i>	<i>f. 18367.6.7</i>

Source: BNCF, *Libri di Commercio dei Capponi*, 22, ff. 41, 42, 44

The *ragione* was then extended under the header “S”, to last until the 5th of September 1570, with unchanged capital structure, but in the imputation of the share of Giuliano Capponi, that was then split among the two brothers, who figure out as equal partners, with a contribution of 14,000

⁶⁷ BNCF, *Libri di Commercio dei Capponi*, 22., f. 28. V. *infra* at pp. 113-114.

⁶⁸ V. *infra* at pp. 62-63.

⁶⁹ BNCF, *Libri di Commercio dei Capponi*, 22, ff. 40-47.

florins each (Table 2.6). In 1573, a total profit of 22,448.17.0 florins was split among the partners – gross of 448.17.0 for the customary 2% to the poor: 7,700 were recognised to each of the two brothers⁷⁰, while f. 4216.13.4 and 2383.6.8 for Tommaso di Agnolo Biffoli and Pagolo di Antonio Carnesechi. It has to be remarked that, relative to the division of profits of the R, a larger share in the profits were recognised to the younger Paolo Carnesechi, for his s. 2.2 per lira, while to Tommaso pertained s. 3.8, a prime of d. 2 for the younger partner⁷¹. The structure of the *Avanzi* is captured in Table 2.7 below: as it can be noticed, most of the profits of the *ragione* came out of commission fees, but the weight of income from first hand trade in merchandise is not negligible nor secondary.

Table 2.6 – Shares in the corpo and in the profits of the Florentine banco, 1567-1570

Partner	Capital invested	Capital share	Profits share	Profits distributed
Luigi Capponi	f. 14000.0.0	40.00%	68.60%	f. 15400.0.0
Alessandro Capponi	f. 14000.0.0	40.00%		
Tommaso di Agnolo Biffoli	f. 4666.13.4	13.33%	18.78%	f. 4216.13.4
Paolo di Antonio Carnesechi	f. 2333.6.8	6.67%	10.62%	f. 2383.6.8
<i>A poveri di Dio</i>	-	-	2.00%	f. 448.17.0
<i>Total</i>	f. 35,000.0.0	100.00%	100.00%	f. 22448.17.0

Source: BNCF, *Libri di Commercio dei Capponi*, 22, ff. 41, 42, 44

Table 2.7 – Structure of the profits and losses of the Florentine banco, 1567-1570

Account	Sum (florins, soldi, and denari)	% over total
Commission fees	10500.0.0	46.77%
Merchandise	6028.16.7	26.86%
<i>Grains of Sicily</i>	2572.3.11	11.46%
<i>Silk</i>	1252.1.7	5.58%
<i>Crimson dye</i>	871.6.8	3.88%
<i>Wool of Spain</i>	748.14.8	3.34%
<i>Geldings</i>	584.10.5	2.60%
Miscellaneous and unspecified profits	5920.0.5	26.37%
<i>Total</i>	22448.17.0	100.00%

Source: BNCF, *Libri di Commercio dei Capponi*, 22, f. 50

In 1569 was inaugurated the *ragione* of the book T, to which followed, «con i medesimi interessi et compagni et nomi» the book V. Tommaso di Agnolo Biffoli passed away in the early Seventies, thus leaving the company in the hands of the two *maggiori* and of Paolo di Antonio

⁷⁰ BNCF, *Libri di Commercio dei Capponi*, 22, f. 50.

⁷¹ *Ivi*, f. 51.

Carnesechi, by then, in all probability, the sole principal administrator⁷². The account at folio 57 and a note at folio 58 mentions the heirs of Biffoli, with whom was agreed the clearance of the position in the name of their father in the partnership, by the mediation of a certain Francesco Giordani (with whom, the account says, «they are close kin»). Thus, «si è fatto stralcio con i Biffoli interessati, nel modo che si dice al detto libro segnato V al f. 617 per i f. 2500 assegnati loro di avanzi»: out of the overall profits of the company before the distribution registered in the *Segreto*, while the remaining profits were split only among the two Capponi brothers and Paolo Carnesechi. The renewed commitment was to last until September 1573 – though a first distribution of profits was to follow only on the 24th of December 1574, after the usual, long sorting of the last payments and outstanding debt collection –, while the book V was closed by the first of September 1575, a testimony to the complexity of the operations to be sorted out after the death of Tommaso Biffoli. The profits were reckoned at 12,240 florins for the T, with 240 florins more to the poor, while the V was closed with profits for f. 22,500, plus 500 to the poor, of which 23/27 (85.19%) were recognised to the two Capponi, that is, f. 9583.6.8 each, while to Paolo Carnesechi went the other 4/27, for f. 3333.6.8. The overall profit of the three year of the two ledgers, T and V, rose to a total of 37,740 florins.

Table 2.8 – Shares in the corpo and in the profits of the Florentine banco, 1570-1573

Partner	Capital invested	Capital share	Profits share	Profits distributed
Luigi Capponi	f. 14000.0.0	40.00%	77.87%	f. 29388.17.9
Alessandro Capponi	f. 14000.0.0	40.00%		
Heirs of Tommaso Biffoli	f. 4666.13.4	13.33%	6.62%	f. 2500.0.0
Paolo di Antonio Carnesechi	f. 2333.6.8	6.67%	13.54%	f. 5112.2.3
<i>A poveri di Dio</i>	-	-	1.97%	f. 740.0.0
<i>Total</i>	<i>f. 35,000.0.0</i>	<i>100.00%</i>	<i>100.00%</i>	<i>f. 37740.0.0</i>

Source: BNCF, Libri di Commercio dei Capponi, 22, ff. 41, 42, 44

Following the passing of Tommaso di Agnolo Biffoli, the *ragione* was overhauled, and a new partnership was agreed between the Capponi and Paolo Carnesechi the first of October 1573⁷³. The two Capponi contributed to the capital of the *ragione* X with 17,500 florins each, for s. 8.1 ½ per lira, while Paolo Carnesechi supplied to the partnership f. 2,500. The «stima della sua persona», his own appraised competence as an administrator, was reckoned as being worth the equivalent of other 2500 florins, giving him an overall share of s. 2.6 in the eventual profits and losses of the partnership. Francesco Capponi, son of Alessandro, called to share in the partnership, most likely after a long

⁷² We might date Tommaso Biffoli's passing before the first of October 1573, as the renewal of the partnership did not mention him.

⁷³ BNCF, *Libri di Commercio dei Capponi*, 22, f 63.

apprenticeship in the family businesses, shared into the profits for s. 1.3⁷⁴ (Table 2.9). Though the entries in the secret ledger start to become less detailed, it is nonetheless possible to evaluate the results of the partnership: the 12th of October 1577 the *Avanzi* that were distributed amounted, after the usual period of clearance, to a total of f. 20402.0.0, of which, however, we know no detailed partition: the table below suggests a possible distribution of the accrued profits according to the contractual keys and assuming, as it was customary, that the poor received for their 2% the sum of f. 402.0.0, to round the sum to be distributed among the partners.

Table 2.9 – Shares in the *corpo* and in the profits of the Florentine *banco*, 1573-1575

Partner	Capital invested	Capital share	Profits share	Profits distributed
Luigi Capponi	f. 17500.0.0	46.67%	79.65%	f. 16250.0.0
Alessandro Capponi	f. 17500.0.0	46.67%		
Paolo di Antonio Carnesechi	f. 2500.0.0	6.67%	12.25%	f. 2500.0.0
Francesco Capponi	-	-	6.13%	f. 1250.0.0
<i>A poveri di Dio</i>	-	-	1.97%	f. 402.0.0
<i>Total</i>	f. 37500.0.0	100.00%	100.00%	f. 20402.0.0

Source: BNCF, *Libri di Commercio dei Capponi*, 22, ff. 63

The company was renewed in the book Z until the 6th of October 1578 with the same agreements, whose *conto avanzi* registered an astonishing profit of 40,812 florins, of which f. 19,000 in commission fees. Of these profits, 812 were given to the poor, and the rest, coming, in all probability, from the definitive settlement of all assets of the *banco*, was distributed among the partners. No definite agreement or distribution, however, has been noted down in the secret ledger. In 1580 died Paolo Carnesechi⁷⁵, leading to the end of the partnership, that survived only for the clearance of the last accounts, in a book styled as the Z second, marking the end of the secret ledger.

How to evaluate, overall, the history of the *banco* in these three decades? How to assess its profitability, the conjunctures it traversed? In Figure 2.1 we have tabulated the profits distributed by the *banco*, dividing them per year, net of the last two books, the Z first and the Z second, whose *partite*, probably mostly due to the clearance of outstanding commitments, are out of scale relative to the other years. In doing so, then, we have a series that covers almost twenty years up to 1575. In Figure 2.2 we have built a schedule of the distributed profits over the (varying) capital of the

⁷⁴ Compare with ASF, *Libri di Commercio e di Famiglia*, 1075 and 998, at the stralcio for the *ragione X*. The balance sheet reported in the clearance records as well the cashier's book, with the contribution to the capital of the partners, that squares out with what has been noted in the secret ledger.

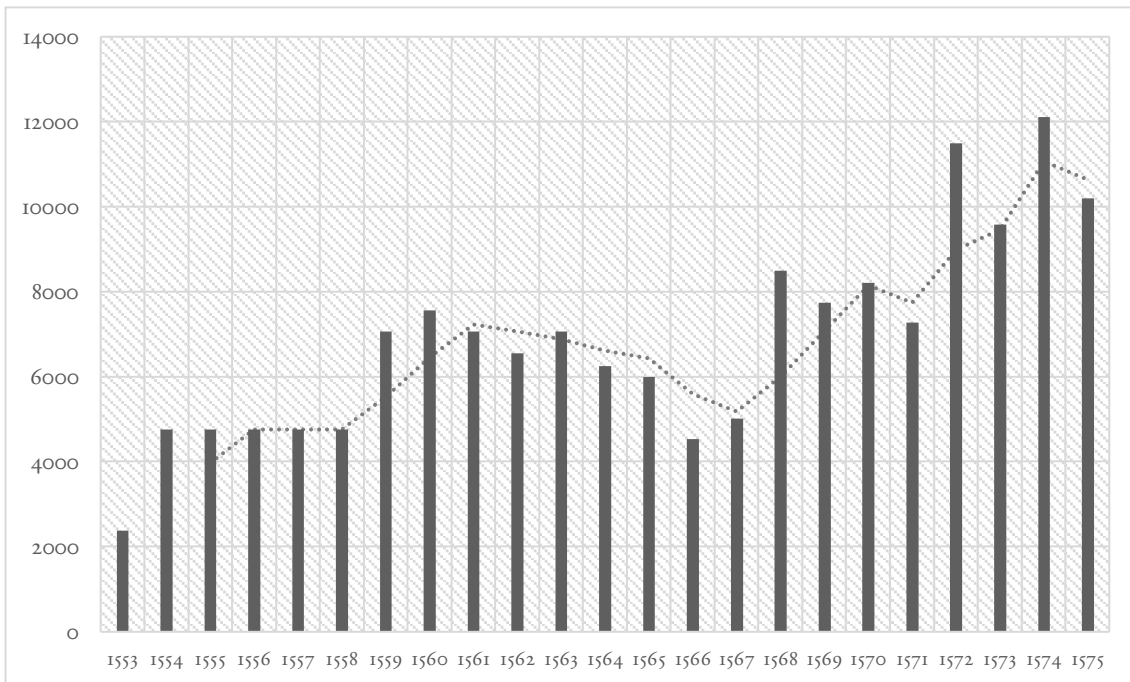
⁷⁵ «Nota chome il Pagholo passò di questa presente vita addì primo di febraio 1580... et lasciò figli maschi et femine, et la decta ragione resta finita et seguita solo per lo stralcio», BNCF, *Libri di Commercio dei Capponi*, 22, f. 65.

partnership, so as to reconstruct a measure of the return to capital of the commercial venture – the two vertical lines representing the two moments in which the *corpo* of the partnership has been increased, from f. 25,000 to 31,500 in 1558, and then to f. 37,500 in 1573. This exercise is but a rough attempt at a reading over time of the profits *distributed* by the firm, a reading that presents two evident shortcomings and limitations. First, it takes into consideration only the profits that were distributed to the partners and not those profits that eventually accrued to the company and were left undistributed or were deemed as uncollectable; thus, the data are surely mirroring the overall profitability of the venture for the investors, but they are bound to the organisational and strategic choices of the *maggiori*, as, for instance, when putting an end to a partnership, when to extend it, when it was most convenient to distribute the profits, or when it was better to use them to expand the reach of the business: in 1561, for instance, as well as in the following year, the profits accounted are indeed lower than in 1560, but right in those years the Capponi invested heavily in the company of Lyon, that absorbed part of the resources of the motherhouse. Second, while for some of the *ragioni* (namely, as it has been discussed above, the P-Q, R, and S) we have a yearly reckoning of the profits, for those of which we have no such temporal structure, we have divided the economic results registered in the secret ledger for the months that very *ragione* lasted and assigned them accordingly to the relative year, taking stock of the overlapping of the different accounts.

Even though the exercise is but a first, imprecise, tentative portrayal of the medium-run profitability of the *banco*, we might nonetheless appreciate an overall trend of growth in the profits – recall that in its first year, 1553, the company was active only from June –, with two clear discontinuities, one in 1559, after the capital increase following the renewal of the company, thus capturing the impact of the more significant capitalisation and, most likely, of the increased reach of its activities, and during the late Sixties and early Seventies, in line with a European-wide expansionary phase⁷⁶, an expansion that was to take further ground with the increase in its capital endowment in 1573. We might as well identify a negative conjuncture, a contraction that, starting just in 1565, after the death of Giuliano Capponi, reaches its minimum in 1566 and 1567, a period between the end of the book marked “R” and the beginning of the book “S” to be resolved only in 1568. This negative period is mirrored in the vicissitudes of the Lyonnais company, as the troubled years in the middle of the century left the mechanism of the payments fair, pivotal to the commerce of the Capponi system of companies on the axis Naples-Florence-Lyon-Antwerp, in disarray, thus evidently contributing to a somewhat lower profitability for the *banco* as well.

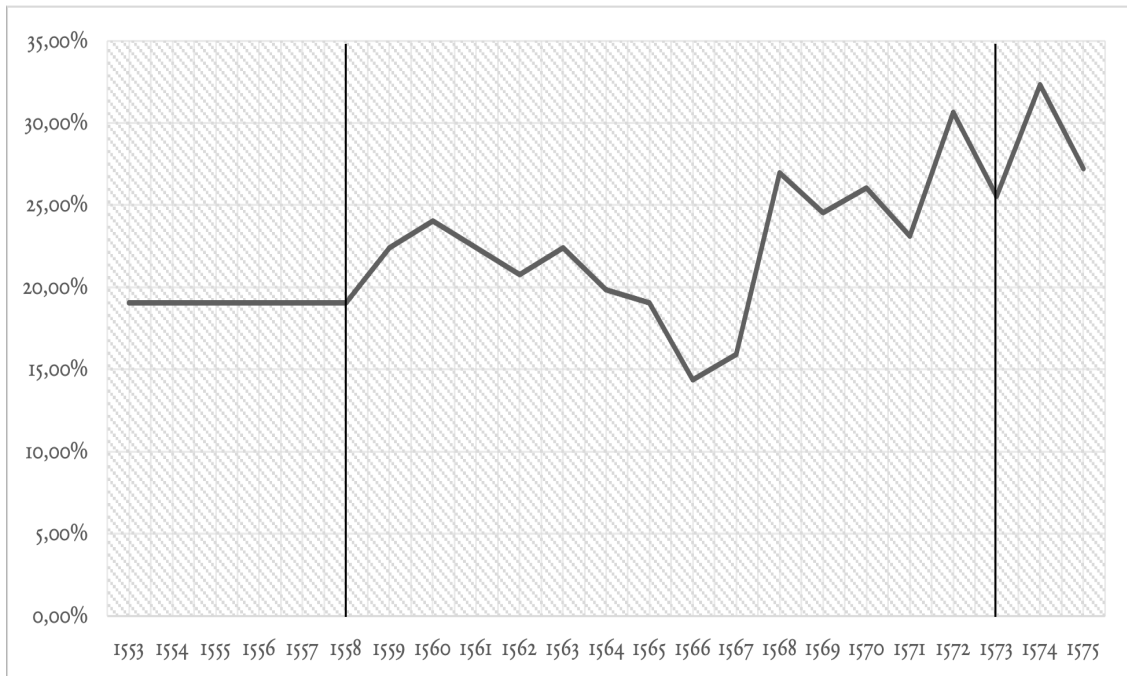
⁷⁶ See, for instance, R. Romano, *Opposte congiunture. La crisi del Seicento in Europa e in America*, Marsilio, Venezia 1992.

Figure 2.1 – Profits distributed by the Florentine *banco* with a three-period moving average, 1553-1575



Source: elaboration on BNCF, *Libri di Commercio dei Capponi*, 22

Figure 2.2 – Yearly rate of profit of the Florentine *banco*, 1553-1575



Source: elaboration on BNCF, *Libri di Commercio dei Capponi*, 22. The two cutoffs correspond to the two increases in capital

2.3. *The turn of 1575 and the new ragioni of Luigi and Alessandro and of Francesco di Piero and Francesco di Alessandro Capponi*

To the first company in the name of Luigi and Alessandro, after the death of Paolo Carnesechi, followed a second *banco*, under the very same business name of *Luigi e Alessandro Capponi di banco*, in three *ragioni*, namely the A, B, and C. Lacking the secret ledger, to reconstruct the structure of this new venture we have to rely on the balance sheets and the clearance accounts preserved at the State Archive⁷⁷. According to these accounts, the partners of the new *ragione* were Luigi Capponi and Alessandro Capponi for s. 9.3 3/7 each of the eventual profits, and Francesco di Alessandro Capponi, for s. 1.5 1/7 per lira. The *banco* was inaugurated in 1575, thus leading to believe that the two last books of the first *banco*, the Z and Z second, were actually devoted, as it has been argued above, to a series of clearing operations that took the good part of the period 1575-1580, to the death of Paolo Carnesechi. This new venture is marked by the participation of the son of Alessandro, Francesco, whom, already from the renewal in 1578, was recognised a larger share in the profits of the company, 3.9 soldi per lira, or 18.75%. In 1583, the *banco* in the name of Luigi and Alessandro Capponi was to start its last *ragione*, C, where were co-interested the two *maggiori* and Amerigo Capponi, a young cousin. The company was eventually to come to an end with the death, the 10th of November 1584, of Luigi Capponi⁷⁸.

Table 2.10 – Shares in the *corpo* and in the profits of the second Florentine *banco*, 1575-1578

Partner	Capital invested	Capital share	Profits share
Luigi Capponi	f. 17500	50.00%	45.80%
Alessandro Capponi	f. 17500	50.00%	45.80%
Francesco di Alessandro Capponi	-		8.40%
<i>Total</i>	<i>f. 37500</i>	100.00%	100.00%

Source: ASF, Libri di Commercio e di Famiglia, 1071, ff. 65-105.

To the usual investment in their *banco*, Luigi Capponi, in partnership with their business correspondents in Naples, namely Francesco di Agnolo Biffoli and Bernardo Vecchietti, gave in *accomandita* to Giovannalberto Vecchietti – nephew to Raffaello, the other Neapolitan partner, already factor for the company in Calabria⁷⁹ – and to Niccolò di Giovanni di Pietro Parenti, the sum of f. 23,000, of which f. 12,500 were of Luigi and Alessandro, f. 3,000 of Francesco Biffoli, while Bernardo Vecchietti contributed with f. 7,500. This sum, with other 5,000 of Giovannalberto and

⁷⁷ V. *supra* at pp. 28-30 for a reasoned comment on their reliability.

⁷⁸ ASF, *Capponi*, 68.

⁷⁹ V. *infra* at p. 64.

2,000 of Giovanni made a handsome capital of f. 30,000 for their new company, that was to negotiate under the name of Giovannalberto Vecchietti and partners of the *banco* in Florence⁸⁰. Thus, this company, that was to start the 15th of June 1576 and to last less than one year after the death of Luigi Capponi (10th of November 1584) for the customary settlement of all the accounts, was collateral to his interest in his own *banco* and, as we shall presently see, in the company of Francesco di Piero and Francesco di Alessandro Capponi.

In the second half of the Seventies, then, Luigi Capponi alone had invested more than 30,000 florins in three parallel companies in Florence, all broadly interested in the *mercatura*. This element might suggest that, far from being a competitive environment, the mercantile class thrived by a continued, mutual support. The companies and partnerships were not conceived as exclusive instruments, so that a stake in a single venture excluded any other involvement, but rather as vehicles to conduct business that was, in ultimate analysis, thought of at two levels. On the one hand, at the level of the individual merchant, who not only made business in name of the company that was in his own name, but quite often bargained *in proprio* (on his own account)⁸¹ via all the partnerships he was involved into, and also with his “own” company. Thus, it appears that the distinction between the individual and his various partnerships is quite blurred, due to an organisational choice that pursued, above all, stability and flexibility – or, rather, stability *via* flexibility and adaptability. On the other level, the «system of firms» as portrayed by Melis was structured, as we shall further discuss in the next section, by means of interlocking investments that ought to be read at the level of the extended clan or network of relationships, including for the Capponi, their kinsmen, but also their long-standing partners, the Biffoli, the Vecchietti, and the Guicciardini – to the latter, moreover, they were closely tied by marriage. It comes to no surprise, then, that the two *maggiori* and their close partners invested in the company of the nephew of Raffallo Vecchietti, Giovannalberto, or contributed to the company of their cousin Francesco di Piero and of Francesco di Alessandro.

In this sense, the principle of stability mentioned above was to find further substance in the horizontal extension of the business ventures pursued by the family, that allowed for complementarities and for the consolidation of the overall commercial endeavours of the extended clan through time, ensuring that the newly started companies benefitted from the capital accumulated by the previous generations and from their established business contacts: ultimately, none of those commercial endeavours was born out of thin air, out of the volition or the unrivalled vision of the individual merchant, but they were set up in a dense social environment, whose characteristics were

⁸⁰ ASF, *Tribunale di Mercanzia*, 10833, f. 47v. Compare with BNCF, *Libri di Commercio dei Capponi*, 19, f. 219.

⁸¹ As testified by the several entries in the personal ledger of Luigi Capponi, BNCF, *Libri di Commercio dei Capponi*, 19, mirrored by the accounts *in proprio* on the ledgers of the *banco* or the Lyon company.

a long education and apprenticeship within the system of firms, and of a continued support both in the form of capital contributions and in the access to the network of contacts and business relationships established in time⁸².

As it has been anticipated, in parallel to the *banco* running in the name of the two old *maggiori*, and to the stake in the firm of Giovannalberto Vecchietti, a new partnership was opened in the Seventies in the name of Francesco di Piero Capponi and Francesco di Alessandro Capponi, in which, nonetheless, were co-interested also Luigi and Alessandro. Far from being a competitor, this new venture entered into the long, articulated overhaul of the family commercial interests in Florence and abroad that was to mark the following three years. A first company in Florence under the name of Francesco di Piero was set up in August 1572⁸³, endowed with ∇54,500 of mark of capital, as it was registered as operating on the fairs of Besançon, Poligny, and Chambery, but also in Florence under a different name. The peculiarity of this first arrangement in the name of Francesco di Piero lies in the fact that the same partnership negotiated under two different names in Florence and at the fairs⁸⁴. Of this sum, 500 ecus were put forth by Giovanbattista Rimbotti; Francesco di Alessandro, son of Alessandro Capponi, contributed with 38,000 ecus, in all likelihood advanced by his father and his

⁸² R. C. Müller, F. Franceschi, R. A. Goldthwaite (eds.), *Commercio e cultura mercantile*, in *Il Rinascimento Italiano e l'Europa*, Colla Editore, Treviso 2008; F. Melis, *Aspetti della vita economica medievale (studi nell'Archivio Datini di Prato)*, Olschki, Firenze 1962; G. Airaldu (ed.), *Gli orizzonti aperti. Profili del mercante medievale*, Scriptorium, Torino 1997, among which should be singled out the contributions of Jacques Le Goff (*Nel medioevo: tempo della Chiesa e tempo del mercante*, pp. 13-28) and of Armando Sapori (*La cultura del mercante medievale italiano*, pp. 139-174); A. Sapori, *La mercatura medioevale*, Sansoni, Firenze 1972; Id., *Mondo finito*, Istituto Editoriale Cisalpino, Milano 1971; A valuable reading might also be R. A. Goldthwaite, *The Economy of Renaissance Florence*, John Hopkins University Press, Baltimore 2009, as well as J. Favier, *De l'or et des épices. Naissance de l'homme d'affaires au Moyen Age*, Librairie Arthème Fayard, Paris 1987, particularly at chapters five, fourteen and fifteen.

⁸³ ASF, *Tribunale di Mercanzia*, 10833, f. 4v-5r: «primo di settembre 1572. Francesco d'Alessandro di Giuliano Capponi e Girolamo d'Agnolo di Girolamo Guicciardini, d'età d'anni quattordici, emancipato da Agnolo suo padre, come della emancipazione che appare per mano del signor Francesco di Giovanbattista Girolami notaio fiorentino sotto dì 23 di aprile 1572 al più vero tempo, et col consenso detto Girolamo di Agnolo suo padre et legittimo amministratore, hanno dato et danno in accomandita a Francesco di Piero di Niccolò Capponi e Giovanbattista di Giuseppe di Giovanbattista Rimbotti, assente detto Giovanbattista et presente detto Francesco di Piero et per se et per detto Giovanbattista, et in vece et nome suo riceve et accetta e confessa d'havere havuto la somma e quantità di scudi cinquantaquattro mila di marchi delle fiere di Bisanzone, Poligni, o Ciamberi, per esercitargli insieme con scudi cinquecento simili che mette Giovanbattista, parte in dette fiere, et parte in Firenze, in ogni sorta di mercanzie, cambi, sicurtà et altro, sotto nome in dette fiere di Francesco di Piero Capponi, et in Firenze sotto nome di Francesco di Piero Capponi e compagni di Firenze, per il tempo et termine di anni tre, cominciati a dì 25 di agosto prossimo passato, et da finire fatta la fiera di apparizione dell'anno 1575 di dette fiere, con patto che se non si disdica per alcuno dei predetti sei mesi avanti il fine di detti tre anni sia tenuta rafferma per un altro anno, et così segua da anno in anno; et di detta somma di scudi cinquantaquattromila Francesco di Alessandro si ha messo la somma di scudi trentottomila, et Girolamo la somma di scudi sedicimila, et così in tutto detti scudi cinquantaquattromila».

⁸⁴ V. *infra* at chapter 5, pp. 184-185, for an extensive discussion of the company of the fairs of Besançon and its peculiar nature.

uncle, while Girolamo Guicciardini⁸⁵, then only fourteen years old, was to contribute, with the consent of his father Agnolo, with 16,000 ecus. The company was supposed to last until the fair of Apparition 1575, when it was replaced by another agreement.

The following company was endowed with sc. 20,000, and saw the significant participation of the two *maggiori*, Luigi and Alessandro (for s. 6, 30.00%), of Francesco and Niccolò Spina (s. 6.9, 33.75%), two merchants active in Lyon and – in all likelihood – sons of Leonardo Spina, already administrator of the *banco* Salviati, as well as of Francesco di Piero Capponi (s. 5.9, 28.75%) and Giovambattista Rimbotti (s. 1.9, 8.75%), manager of the *banco*. The Capponi family still controlled, then, the majority of the shares. In 1578, the book of the *compagnia di banco* labeled D registered quite a varied structure of the participations: the interest of the two Spina brothers was marginally lower; Francesco succeeded to his father Alessandro in the *ragione*, as well as in his other commercial interests – though, as we shall see, the *maggiore* will provide his name as a guarantee *in solidum* to the company until his death, while Luigi Capponi, by then left heirless by the early death of his son Niccolò, was still at the helm of the network of companies and interests of the family. The shares of Francesco di Piero Capponi are somewhat lower, while the administrator, Giovanbattista Rimbotti, figures alongside Filippo Magalotti, by then in his twenties (he was likely born in 1558).

Table 2.11 – Shares in Francesco di Piero’s *compagnia di banco*, 1578

Partner	Capital share	
Luigi Capponi	s. 3.2 ½	16.04%
Francesco di Alessandro Capponi	s. 3.2 ½	16.04%
Francesco e Niccolò Spina	s. 6.5	32.08%
Francesco di Piero Capponi	s. 3.8	18.33%
Giovanbattista Rimbotti	s. 1.9	8.75%
Filippo Magalotti	s. 1.9	8.75%
<i>Total</i>	s. 20.0	100.00%

Source: ASF, Libri di Commercio e di Famiglia., 1071, f. 114

The reorganisation of the structure of the partnership in Florence entailed as well a different pace in the business interests abroad. As it shall be argued more extensively in the next section, the

⁸⁵ The ties between the Guicciardini and the Capponi are significant and quite old: a Guicciardini, Nicolosa, was the wife of Piero di Gino Capponi (1446-1496). Now, Angelo Guicciardini (1525-1581) was the eldest son of Girolamo (1497-1555), brother to Francesco Guicciardini (1483-1540), the famous historian and politician of the Florentine republic, whose third daughter, Elisabetta, was married to Alessandro Capponi in 1537 (for the marriage contract, see ASF, *Capponi*, 68, ins. 30); Simona Guicciardini, the eldest daughter of Francesco, was married to Piero di Niccolò Capponi, father of Francesco di Piero, the name of the *banco*.

company of Francesco di Piero and Francesco di Alessandro, born with an explicit link to the fairs of Besançon, was naturally interested to project its network not only on the north-south axis, as the two *maggiori* before them, but also in the Iberian peninsula: not by chance, already in 1577 their subsidiary of Pisa (in the names of Niccolò and Francesco Capponi and Mariotto Neretti), in partnership with the Salviati and the Rinuccini, invested in an *accomandita* in Seville, giving to Filippo di Giovanbattista Sassetti and Felice di Giovanni Saladini, the sum of ∇15,000 in maravedis, at the value of 450 maravedis per ecu⁸⁶. Moreover, the two young cousins were keenly interested in reaffirming the presence of the family interests in the centre of Lyon, that was somewhat discontinuous in the early Seventies. Thus, in 1578 was inaugurated the company of Francesco di Alessandro Capponi and Francesco e Niccolò Spina. The contract of the company has survived in the Capponi collection of the State Archive, allowing a close read of the statement of association⁸⁷.

Far from being a lone venture, the association is a testimony to the keen supervision that the two *maggiori*, Luigi and Alessandro, continued to exert on the business strategies of the family. The associates were, in fact, the *maggiore* Luigi di Giuliano Capponi, Francesco di Alessandro Capponi, Francesco di Piero Capponi, and Francesco and Niccolò Spina, while Alessandro expressly pledged his «hand» and guarantee *in solidum* with the others, being thus jointly liable with them though not directly sharing in the company's capital. Evidently, he thought expedient to give to his son Francesco, recently forced to exile after the process of 1575⁸⁸, the weight of his name and his credit abroad.

⁸⁶ ASF, *Tribunale di Mercanzia*, 10833, f. 58r. The company was to start the first of April 1578 and last three years.

⁸⁷ ASF, *Capponi*, 70. The text is copied in the Appendix, pp. 257-258.

⁸⁸ In 1575, the two sons of Alessandro di Giuliano Capponi, Piero and Francesco, were condemned for being allegedly involved in the conspiracy of Orazio Pucci against Grand Duke Francis I de' Medici, alongside other members of the family, namely their cousin Roberto di Piero di Niccolò – while his brother Vincenzo di Piero, who died in 1571, was nonetheless summoned before the court and, being of course absent, condemned posthumously – and Antonio di Niccolò of the branch of Mico di Recco, a distant relative. They all abandoned post-haste the city to avoid any reprisal from Francis I. Francesco took refuge in Venice, where he eventually died in 1582. Piero went first to the Grigioni, in Switzerland, then joined his brother in Venice; after being warned by the authorities of the Most Serene Republic, he opted for Warsaw and, subsequently, London, finding finally some shelter at the court of France – invited and protected by the queen mother Catherine de' Medici herself –, where, though, he was to meet the knives of the agents of Francesco in 1582. Roberto fled too to France to escape his death sentence, finding an amenable living in the armies of Henry III and Henry IV, dying in Paris in 1605 after having been pardoned by Ferdinand I, but without returning to Florence. Last, Antonio, after having escaped prison, after a time in Lucca, found respite in France, where he too opted for serving in the wars of religion against the Huguenots under the marshal of Montluc; he later became governor of the marquisate of Cabanes, where he was to die in 1601, his pledge for pardon to Ferdinand I left unheard, though supported by the Queen mother of France. On the plot of Pandolfo Pucci, see J. Boutier, "Trois conjurations Italiennes: Florence (1575), Parme (1611), Gênes (1628)", in *Mélanges de l'école française de Rome*, vol. 108, no. 1, 1996, pp. 319-375, particularly at pp. 327-342; S. Ammirato, *Istorie fiorentine*, L. Marchini e G. Becherini, Firenze 1827, vol. II, pp. 230-240; J. R. Galluzzi, *Istoria del Granducato di Toscana sotto il governo della Casa Medici*, Gaetano Cambiagi, Firenze 1781, vol. II, pp. 246-248; L. Passerini, *I Capponi di Firenze*, in

The capital of the new trade name in Lyon, a full-fledged partnership, was fixed at 32,000 *ecus soleil* of three lire. Francesco and Niccolò Spina were designated as governors and administrators, who were bound, as the contract reads, to devote themselves «mind and body» to steer the business, by negotiating «exchange and merchandise», as well as any order that might be made by friends, the commissions that took good part of the activity of the companies⁸⁹. In 1581 a new overall restructuring was needed, following the death of Francesco Spina, a restructuring that involved also the Lyon company⁹⁰. The Capponi decided to buy the Spina out and assume full control. As for Florence, further shares were then recognised to the managers Giovanbattista Rimbotti and Filippo Magalotti, while Girolamo Morelli, belonging to a wealthy, prominent family of Florence⁹¹, was admitted as a younger partner.

Table 2.12 – The *banco* of the heirs of Luigi Capponi, 1584-1586

Partner	Share in profits	
Alessandro Capponi	s. 8.0	40.00%
Francesco di Piero Capponi, Giovanbattista Rimbotti e Filippo Magalotti	s. 7.6	37.50%
Girolamo Morelli	s. 1.9	8.75%
Amerigo Capponi	s. 1.9	8.75%
Niccolò e Neri Capponi	s. 1.0	5.00%
<i>Total</i>	<i>s. 20.0</i>	<i>100.00%</i>

Source: ASF, Libri di Commercio e di Famiglia, 1071, f. 129

On the 10th of November 1584, aged eighty, Luigi di Giuliano Capponi passed away, leaving instructions so as to continue the commercial endeavours in his name, jointly, by his heirs⁹². Thus, the *banco degli eredi di Luigi Capponi e c.* was formed, with the participation of Alessandro Capponi, of Francesco di Piero Capponi, of the two administrators, Rimbotti, and Magalotti, to whom was recognised a joint share of s. 7.6, of Niccolò and Neri Capponi, and Amerigo Capponi, cousins and heirs of Luigi, *pro quota*. The new company was intended to unify the Florentine interests of the Capponi under a single trade name, as well as their foreign branches, in an overall reordering of the system of firms that reveals the degree of control they had on it. The same structure was renewed in

P. Litta, *Famiglie celebri di Italia*, Milano, 1859-1883 f. 164; A. Saponi, *Capponi, famiglia*, in *Enciclopedia Italiana*, Istituto dell'Enciclopedia Italiana, Roma, 1929-1937, Vol. 8, *ad vocem*.

⁸⁹ V. *infra* at pp. 135-136 for further details.

⁹⁰ V. *infra* at p. 211.

⁹¹ C. Tripodi (2007), «Tieni senpre con chi tiene e possiede il palagio e la signoria»: 'ricordi' e ascesa al reggimento. Il caso dei Morelli», in *Archivio Storico Italiano*, vol. 165, no. 2, pp. 203-266.

⁹² ASF, *Capponi*, 66, ins. 19. The last will of Luigi Capponi was redacted the 16th of July 1582, two years before his death.

1586, when Alessandro as well was to disappear. As to the commercial reputation of the *maggiore* that, eventually, came to pass, the “heirs of Luigi Capponi” immediately wrote to their correspondents to the four corners of Europe to warn them of the changed situation of the company, ensuring them that their claims in the *banco* were safe and that they would be proud to continue to negotiate with them⁹³.

2.4. *The system of firms of the Capponi: investments, partnerships, and correspondents*

1560-1578

In 1560, Luigi and Alessandro Capponi felt the need to check more closely their maze of investments, partnerships, and business involvements. Thus, the 12th of June they started, «in the name of God Almighty, of his most glorious mother, the Saint Virgin Mary, of the most devout S. Nicholas, our advocate, and of S. John the Baptist, advocate and protector of our city», a book, styled A, on which they registered their investments in «più compagnie et accomandite» – in various companies and limited partnerships –, and the business that they would negotiate together, until the eventual dissolution of the *banco* in the late Seventies⁹⁴. This ledger is precious to understand the spread and the variety of the network set up by the two Capponi, a system of several interlocking companies that, formally, was but loosely tied to the Florentine *banco*, unified only by the control exerted by the two brothers. The information of the ledger has been complemented by the books of the balance sheets of the Capponi preserved at the State Archive⁹⁵ and cross-checked by relying on the registers of the *Accomandite* of the Florentine Tribunal of the *Mercanzia*, where all the *accomandita* agreements were noted down, in front of an official that acted as witness⁹⁶. While the data on the *accomandite* is thus quite precise, the elements characterising the direct investments in unlimited partnerships and companies is more difficult to reconstruct, particularly when the company contracts, notarial acts available to all parts, are lacking; we primarily rely, in fact, on an indirect source, the aforementioned *libro di compagnie e accomandite*, that not always is complete in its registration and

⁹³ ASF, *Libri di Commercio e di Famiglia*, 1053, copialettere del banco di rede di Luigi Capponi segnato G-1, 1584-1586; ASF *Libri di Commercio e di Famiglia*, 1089, copialettere del banco di rede di Luigi Capponi segnato G-2, 1584-1586.

⁹⁴ BNCF, *Libri di Commercio dei Capponi*, 27.

⁹⁵ Vide *supra*, ch. 1. We have consulted as well the BNCF, *Libri di Commercio dei Capponi*, 117 (*filza de giustificazioni de' Capponi*), which collects documents pertaining to the investments of the family in some productive establishments in Florence and the nearby cities.

⁹⁶ ASF, *Tribunale della Mercanzia*, 10832, *libro di accomandite 1532-1572*; ASF, *Tribunale della Mercanzia*, 10833, *libro di accomandite 1572-1589*.

sometimes difficult to reconstruct, being more a private memory and account of the two *maggiori* than a public registry. A comparison with the personal book of Luigi Capponi, that he redacted from the Fifties to his death in October 1584, allows to give further ground to the structure of this business network⁹⁷.

Three were the agreements the two Capponi entered in: a full-fledged company with a significant direct investment, that was to negotiate in their own name, whose shares were limited to the family and the managing partner, and to which they were unlimitedly responsible; a partnership or company with other merchants, on a more or less equal ground according to the agreement they reached, in which they were generally investors rather than administrators, but on which they maintained nonetheless a close scrutiny of the activity, strategy, and economic results; or an *accomandita* contract to their factors, trusted merchants, and close partners, a choice akin to that of the Medici in the XV century and the favoured organisational strategy for the extension of the commercial network abroad, so that the eventual bankruptcy of a branch would have but a limited impact on the system of enterprises as a whole, confined to the share invested in that branch⁹⁸. For example, while the company of 1561 in Lyon was a direct involvement of the banco and the two *maggiori*, the partnership of Naples with Agnolo Biffoli was a venture in which they entered on an equal standing with their business partners, while the *accomandita* of Calabria of 1560 was a strange entity, in which the company of Naples (where the Capponi had a share of 48,21%) entered for 1/3, while Agostino del Nero (who too had a share in the Neapolitan company) and Luigi and Alessandro Capponi contributed to the other 2/3, for an overall Capponi share of 49.40%, direct and indirect; the company was then entrusted to the keen administration of Bernardo di Antonio Davanzati, already employed by the *banco* Capponi, and Giovanguilberto di Jacopo Vecchietti, nephew to Raffaello, one of the partners in Naples.

The defining feature of the system of companies of the Capponi is not their variety, though it might, at first, impress the observer with its sheer geographical extension, but rather the fact that it answered to a precise design that aimed at overseeing the south-north axis, integrating the various moments of the production and commercialisation of precious textiles. From the companies of Calabria, then, to the pivotal interest in Naples, from the weaving workshops in Florence to the

⁹⁷ BNCF, *Libri di Commercio dei Capponi*, 19.

⁹⁸ On the peculiarities of the society in *accomandita* (a limited partnership of people and capital), see M. Fornasari, *Finanza d'impresa e sistemi finanziari. Un profilo storico*, Giappichelli, Torino 2008, particularly at pp. 22-25; M. Carboni, M. Fornasari, "Tra economia e diritto. Le società in *accomandita* nella Bologna d'antico regime", in *Quaderni – Working Paper DSE*, Alma Mater Studiorum, no. 864, 2013. Cfr. also with J. Favier, *De l'or et des épices. Naissance de l'homme d'affaires au Moyen Age*, Librairie Arthème Fayard, Paris 1987. On the organisational choices of the banco Medici, see the already quoted R. de Roover, *The rise and decline of the Medici bank*, cit..

companies and investments in central and northern Europe, the network woven by the Capponi, captured in **Tables A.2.a** and **A.2.b** in the Appendix and in **Figure 2.3** below⁹⁹, answered to the needs of commerce.

The first investment of the Capponi, as it has been already anticipated, was in Naples, where they had a company in partnership with the Biffoli since 1538¹⁰⁰. The initial investment, in the name of Giuliano's son, Alessandro, was of 4,637 florins, but it was soon to rise to 10,000 florins by 1548¹⁰¹ and, in 1559, to 11,571 florins¹⁰², a handsome share in a company that had a capital of 28,000 thousand ducats of carlins. The Neapolitan company, run by Biffoli and by Roberto Vecchietti, the administrator, was to be central in the strategies of the Capponi, as Naples represented both a credit and financial centre of primary importance; moreover, the city was the gateway to Southern Italy, a rich, thriving, and dynamic region, particularly relevant for sericulture. Thus, it comes to no surprise that the company in Naples was to be renewed several times, with a capital increase of the share of the Capponi to more than sixteen thousand florins in 1562 and to seventeen thousand by the end of the decade. The Neapolitan company represented also an investment vehicle, as it allowed to set up companies in Calabria (in Monteleone, now Vibo Valentia) and in Messina, both important centres of production of raw silk¹⁰³. The two *accomandite* of Calabria and Messina, that for a certain time were to operate in parallel, had a significant capital and were given in custody to expert factors, such as Bernardo Davanzati, or to young members of the extended clan, such as Niccolò, son of Tommaso Biffoli, administrator of the Florentine banco. The *ragione* of Messina and Palermo was to assume further relevance due to the importance of the two Sicilian cities in the monetary exchange network of the time: regularly quoted at the fairs of Lyon and, later, of Besançon, the company of Lamberto Lamberteschi and Francesco Rinaldi, as well as the following ones, appear routinely in the negotiations of the Capponi of Lyon as the preferred and privileged partners in the island. The penetration of the Capponi network in the southern kingdom found, in 1575, the way to L'Aquila, then a region famous for the production of saffron, and to the fairs of Lanciano, where the Neapolitan company held, fair by fair, a temporary trade name to negotiate in bills of exchange and merchandise alike¹⁰⁴.

⁹⁹ See in the Appendix, pp. 266-273.

¹⁰⁰ Vide *supra*, p. 43

¹⁰¹ BNCF, *Libri di Commercio dei Capponi*, 9, f. 213.

¹⁰² Compare with the figures of R. A. Goldthwaite, *Private Wealth*, cit., p. 229.

¹⁰³ For a contextualisation of the sericulture in Southern Italy, see, B. Dini, *L'industria serica in Italia, secoli XIII-XV*, in *La seta in Europa. Sec. XIII-XX*, ed. S. Cavaciocchi, Istituto Internazionale di Storia Economica "F. Datini", Firenze 1993, pp. 91-124S. Nencioni, "Il ruolo di una compagnia fiorentina nel commercio della seta calabrese a metà del Cinquecento", in *Rivista di Storia dell'Agricoltura*, vol. 37, no. 1, 1997, pp. 31-62.

¹⁰⁴ C. Marciani, *Lettres de changes aux foires de Lanciano au XVI^e siècle*, SEVPEN, Paris 1962.

The partnership with the Biffoli translated as well in one of the most daring enterprises of the Capponi, that in 1559 set up an *accomandita* to negotiate in Alexandria of Egypt, first under the name of the firstborn of Agnolo Biffoli, his natural son Francesco, and later under the name of Girolamo Biffoli and Giovanni Davanzati. The venture in Alexandria, endowed with a handsome capital, was conceived as a means to tap directly into the flow of spices and precious wares that was coming from the East, to market it directly in Western Europe, via the port of Marseille and the companies of Lyon. The spices were bought on the foreign market in consistent operations, or, better, true hoardings, that saw the participation of the resources of all the network of the Capponi and Biffoli: the different companies interested in this business shared in the *Incette of Alessandria* (the buyups), advancing capitals and being remunerated pro quota at the end of the single venture, generating thus a profit not only to the Alexandrian *accomandita*, but also to the other partner, be it the Lyon company, or the Neapolitan partnership. For instance, a *mandata* in Alexandria of the 14th of December 1564, shared by the two *maggiori* on their own account, saw a total income of sc. 10,000, of which they collected sc. 3,000, or 2554 florins of seven lire. The profits that accrued to this first Egyptian company were significant: in 1566 the *accomandita* of Francesco Biffoli of Alexandria distributed to the Capponi, for their share of 6 soldi, 5061.7.0 florins of 7 lire, that translates to an overall profit of f. 16871.3.4.

As for the north, the Capponi had a solid presence in Lyon and Besançon, further expanded from the Sixties onward, and in Venice, where they set up a company in *accomandita* in the early Seventies (30th of October 1573) under the names of Filippo di Cristofano Buontalenti and Bernardo Rucellai, in which the two *maggiori* were co-interested for 22,350 florins. The Venetian company was soon to be engaged in the growing traffic of bills of exchange of Francesco di Piero Capponi, active on the fairs of Besançon, to the point that the registry of *accomandite* recalls several operations (**Table 2.13**), made on the order of the two *maggiori* and, in all probability, accounted separately in Venice, on the fairs of Trento and Chambery between 1573 and 1574. The dimension of this handful of operations, on a magnitude of ten thousand current ducats of Venice, reveals the pivotal role of the Venetian centre in the credit network of the time. Profit rates ranged from the 4.07% of the operations between the 30th of November 1574 and the returns of the 20th of January, to the modest 0.75% of the returns from the fair of All Saints. This series of *aller et retours* from the fairs of Besançon allows to anticipate two elements that will be further discussed in what follows: the rate of return was not agreed from the start, it did not necessarily hid an interest rate, nor it was a series of exchange-rechange on the same sum, as the different sums in ecus of mark agreed on at the fair suggest, but, rather, it was an ensemble of exchange operations between the two centres that, exploiting the differentials in exchange rates, aimed at a consistent gain that could be reckoned *ex post* at a global

level, after the agreed returns to Venice¹⁰⁵. Notice, in margin, how the calendar of the fairs was out of synchronisation with the season, a retard that will feed on itself down to 1576, when the organisation of the fairs of Besançon was put under a severe strain¹⁰⁶.

Table 2.12 – *Aller-retour* operations between the Capponi branches of Venice and Besançon, 1574-1575

Date	From	To	Amount (in c. ducats)	Exchange rate (to the mark)	Amount (in ∇)
23.06.1574	Venice	Trento, fair of Apparition	9963.26	74 3/5	8668
15.07.1574	Trento, fair of Apparition	Venice	10316.08	77 1/2	8652.19
		<i>Profit</i>	352.82		
15.07.1574	Venice	Besançon, fair of Easter	10303.50	74 1/8	8964.05
15.10.1574	Besançon, fair of Easter	Venice	10717.59	77 1/4	9016.42
		<i>Profit</i>	414.09		
30.11.1574	Venice	Chambery, fair of August	10698.17	74	9308.28
20.01.1575	Chambery, fair of August	Venice	11133.13	77 1/4	9366.60
		<i>Profit</i>	434.96		
22.02.1575	Venice	Besançon, fair of All Saints	11089.79	75 2/3	9526.47
02.04.1575	Besançon, fair of All Saints	Venice	11172.52	76 1/2	9494.98
		<i>Profit</i>	82.73		

Source: BNCF, Libri di Commercio dei Capponi, 27, ff. 45, 47

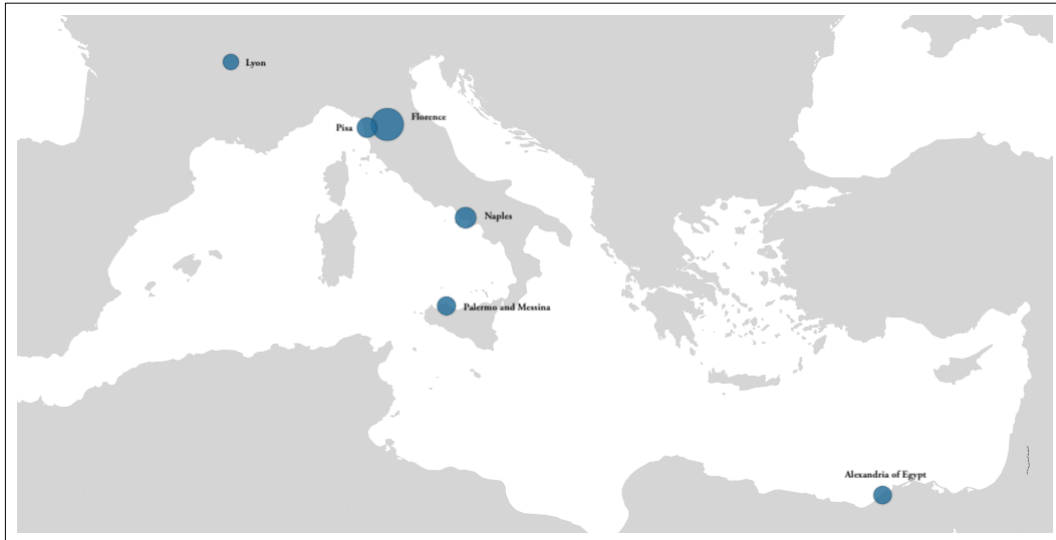
Lastly, the presence of the family in Besançon, started on the initiative of Francesco di Piero in 1571, with the company that was negotiating under the same name in Florence and in Besançon, was soon to be matched by a return to Lyon in 1578 with the Spina, a return that, as it has already been argued and will be further expanded in chapter five, had been marked by a strict dialogue and complementarity between the two central financial venues.

¹⁰⁵ V. *infra* pp. 151-156 and 157-165 for a discussion on the relationship between the fair and the centres.

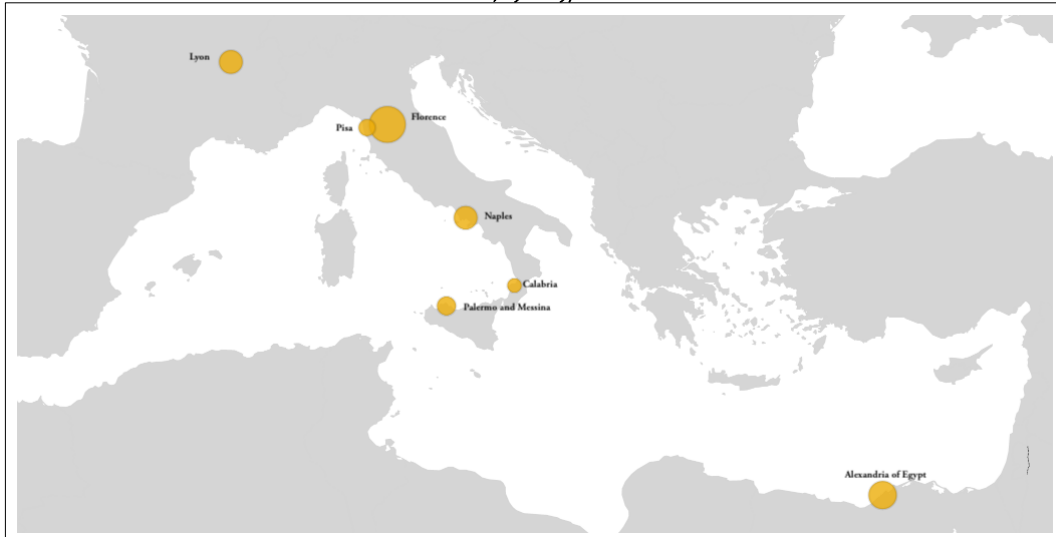
¹⁰⁶ V. *infra* pp. 186-192 for further details on the civil confrontations in Genoa and their impact on the fairs.

Figure 2.3 – The network of the Capponi, 1550-1580

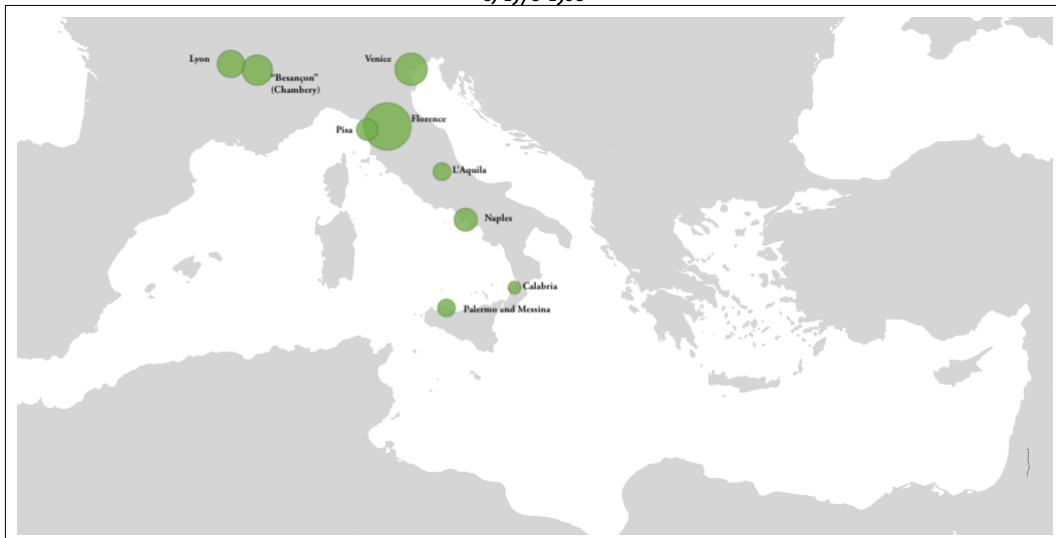
a) 1550-1560



b) 1560-1570



c) 1570-1580



Source: Elaboration over the data of Table A.2.a in the Appendix.

Overall, the Capponi had a solid network that spanned good part of Western Europe. Their interests in Southern Italy, in Egypt, in Northern Italy and, abroad, in Lyon and at the fairs of Besançon, qualify the structure of their system of companies. At a time, say in the second half of the Sixties, the commitments of the two brothers – net of the capital invested in the *banco* and in the Florentine workshops and productive endeavours in Tuscany – in the companies of Naples, Calabria, Messina, Alexandria of Egypt, and Lyon, were to exceed the sum of 47,707.4.3 florins, that were eventually to further rise in the Seventies, with the significant investments in Venice and in Besançon. Far from retreating into landowning or rent-seeking behaviour, the two *maggiori*, their sons, close relatives, and historical partners, wove a network whose depth, solidity, and extent leaves the modern reader quite flabbergasted, a network that was, eventually, the very source of their reliability as a banking and commercial house – and thus of the profits they gained therefrom.

The degree of integration of the system of partnerships, moreover, seems quite relevant. Though preserving the autonomy of each company and *accomandita*, in ordinary business it was frequent for each branch to rely on the capacity of this extended network. For example, the 15th of October 1516, in the fair of August, the Lyon partnership registered the expenses for 64 bales of cloth of various sorts, sent to Naples to Guglielmo del Riccio to be finished and worth 1600 ecus of mark. The Lyonnais relied on the company of Pisa to send the wares from Livorno – where they arrived from Massilia – to Naples, while the *banco* of Florence insured the marine voyage for 112 ecus of mark, at the rate of 7% to the value of the merchandise. An insurance that, by the way, proved to be needed, as that ship of Marino of Maiorca was taken by Turkish pirates while sailing from Livorno to Naples¹⁰⁷. Generally, whenever there was the chance, the possibility to rely on a vast network of participations was systematically exploited, with the partner company often the only contact in a certain centre.

The commercial and banking involvements, however, were but a side of the coin: the two Capponi brothers, in fact, contributed to expand the workshops and productive investments of the family (**Table A.2.b**). The jewel of the crown was the silk-weaving workshop inherited by their father, that, after the death of Giuliano Capponi, was named after Niccolò and Francesco, the sons of the two *maggiori*, with a capital of approximately 20,000 florins. They also continued to invest in the wool workshop started with Vincenzo Violi in San Martino, to which they were to add a second workshop “in Garbo” under the name of Niccolò Capponi, endowed with 16,000 florins of capital. By 1570, the latter was to absorb the workshop of Violi, while a second workshop in San Martino, entrusted to a certain Benci, continued to work until the late Seventies. To the two wool workshops

¹⁰⁷ BNCF, *Libri di Commercio dei Capponi*, 29, f. 82.

they added as well a tanner, endowed with f. 10,000 of capital; a tanner workshop was active also in Pisa, under the name of Bertolucci. The Capponi had as well a *fondaco*, already opened by Giuliano, then entrusted to Alessandro Capponi's second son, Piero, and later to Salvestro di Piero Neretti. A *fondaco*, literally a warehouse, was a retail space where merchants could commercialise woollen textile products, so that, as the notes specify, their activity was properly that of *ritagliatori*¹⁰⁸. Lastly, for a brief spell, between 1576 and 1579, they invested 4000 florins into an activity run by Giovanni e Domenico di Marco di Sano and Carlo di Giovandomenico Ghattini, who were wholesale buyers of hides, to commercialise leather products, and, in 1581, they had a stake of 7000 florins into an ironwork in Lucca run by Piero Petrini, who had been a young apprentice in the Lyon company of 1561¹⁰⁹. In total, then, by the second half of the Sixties the two Capponi brothers had invested in a silk-weaving company, in two wool workshops, two tanners, and in a *fondaco*, for a total of 48684.47 florins.

In less than twenty years between 1560 and 1578, according to the account of profit and losses recapitulated in the ledger of companies and *accomandite* – which is severely incomplete –, these companies generated net profits, directly distributed to the partners, amounting to 72399.95 florins, a rough income of 4022 florins per year. Of these profits, a significant share (17394 florins, or 23.60%) was from the silk-weaving company in the name of Niccolò di Luigi and Francesco di Alessandro, distributed in 1577; noticeable contributions were as well those pertaining to the companies of Calabria and Messina (for a total of f. 7417.98, or 10.06%), of Alexandria of Egypt (5235.85, 7.10%), of Venice (f. 3034.88, 4.12%), and of Lyon (f. 1935, 2.63%). The lion's share, however, was due to the Neapolitan company with the Biffoli that, in something less than eighteen years, paid a dividend of 34151.47 florins, making for more than the 46% of the profits accounted in the ledger¹¹⁰.

¹⁰⁸ See A. Poloni, "Pisa negli ultimi decenni del Trecento: i mercanti-banchieri e i ritagliatori", in *Mélanges de l'École Française de Rome*, vol. 129, no. 1, 2017.

¹⁰⁹ V. *infra*, p. 117.

¹¹⁰ BNCF, *Libri di Commercio dei Capponi*, 27, ff. 10, 32, 39, 59.

III

Mercatura *and* cambio *at the fairs of Lyon*

3.1. Money, letters, and the fair: a problematisation

A purposeful relation between two individuals might be characterised as economic when it is *measurable*. The measure – potentially – gives to a relation its substantive economic character¹, thus qualifying and distinguishing what might be properly understood as economic, and henceforth amenable to theoretical analysis by the social sciences, and what is not. Either this faculty of being measurable is something that is intrinsic to the material things object of the relationship, as a real approach to economic phenomena would suggest, «defining *a priori* what is value, as for instance by the concept of rarity»², or it is something that has to do with the relation itself, that is to say, it is an institutional approach that focuses on how things assume *social* value through the varied forms taken by that very process of socialisation, that is, *which things* are deemed as being measurable and quantifiable and thus exchangeable, defining the perimeter of the market³ – or, which amounts to say the same thing, the process by which the measure is instituted. This approach might be characterised as being essentially monetary. In this sense we might read and interpret the European-wide network of exchange by means of letters. While the spot exchange posed no problem of sorts, in fact, not in terms of regulation nor in moral terms to the observation of the theologians, confessors, and legists alike – being, all in all, a permutation of a means of payment into another at the rate decreed by the public authority plus a *stipendium laboris*, a fee, for the moneychanger –, the exchange by letters was different and indeed problematic, not only because it was central to the credit system of the time, but because it involved three mechanisms that intersected the main characteristics of the European monetary systems, contributing to as many aspects of complexity.

¹ K. Polanyi, *The Economy as Instituted Process*, in *Trade and Markets in the Early Empires*, eds. K. Polanyi, C. M. Arensberg, H. W. Pearson, The Free Press, Glencoe (IL) 1957, pp. 243-269.

² M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, “Vers une typologie des régimes monétaires”, cit., pp. 32-34.

³ The debate on the nature of the limit, and of its eventual phasing of monetary history, is inspired by the Aristotelian distinction between πέραις and τέλος in the *Nicomachean Ethics*, vide Aristotle, *Nicomachean Ethics*, ed. by R. C. Bartlett and S. D. Collins, The University of Chicago Press, Chicago-London, 2011, 1256b 26 – 1256b 39 and 1257b 1 – 1257b 17; cfr. with Y. Thomas, *Il valore delle cose*, Quodlibet, Macerata, 2015, pp. 25-39.

The first is an authoritative-legal mechanism, that follows from the distinction between money as a unit of account and the different coins that performed the function of means of payment⁴, whereby the sovereign authority, say, the prince, defined the money, by determining the metallic characteristics of the various emissions (alloy, cut, seigniorage), and by attributing a price to them in terms of the territorial money of account, the price at which the coins had to be accepted as means of settlement for the pecuniary obligations negotiated in that very unit of account. For instance, the 15th of July 1556 the Duke of Florence decreed that the gold ecu, with the usual intrinsic characteristics (an alloy of 22/24 carats for a cut of of 100 ½, the return being 99.66), was to be priced at 152 shillings rather than the previous 150⁵. Were the need to arise, then, the evaluation of the coined money could be authoritatively rearticulated, from time to time, thus changing the relationship between the name – namely, the money-of-account –, and the thing, that is, the single coins as means of payment and settlement. Moreover, the authorities established also limitations to the discharge power of coins, reserving only to certain species a full liberatory power in large transactions, while the small silver coins and the billon ones were generally limited to local circulation – the latter generally circulating by tale⁶. The territorial power decided as well which foreign coins were allowed to circulate in their domain and fixed their price by means of a tariff. By the same decree recalled above, for example, the Duke decided that in Tuscany the gold ecus of the other countries could circulate at the price of 150 shillings, reserving to the masters of the Mint the right to determine which coins were to be banned from circulation (because too light or the like); similarly, the 11th of April 1589, the Grand Duke Ferdinando de' Medici decreed a tariff pricing most silver foreign coins of the other Italian states, admitting their circulation in his territory⁷. This first axis of complexity, being a mechanism

⁴ The money of account was «from any thing detached according to F. Galiani, *Della Moneta*, ed. F. Nicolini, Laterza, Roma-Bari 1915 [1753]; in this respect, see J. M. Keynes, *A Treatise on Money: the Pure Theory of Money*, in E. Johnson and D. Moggridge (eds.), *The Collected Works of John Maynard Keynes*, Cambridge University Press, Cambridge 1973 [1936], vol. 5, pp. 3-4; L. Einaudi, “Teoria della moneta immaginaria nel tempo da Carlomagno alla rivoluzione francese”, in *Rivista di Storia Economica*, vol. 1, no. 1, 1936; Id., *Introduzione*, in *Paradoxes inédites du Seigneur de Malestroit touchant les monnoyes, avec la réponse du Président de la Tourette*, Einaudi, Torino 1937, pp. 9-86, especially at § 4-5; L. Fantacci, “Teoria della moneta immaginaria nel tempo da Carlomagno a Richard Nixon”, in *Rivista di Storia Economica*, a. 18, no. 3, 2002, pp. 301-325; Id., “Complementary currencies: a prospect on money from a retrospect on premodern practices”, in *Financial History Review*, vol. 12, no. 1, 2005, pp. 43-61; Id., “The dual currency system of Renaissance Europe”, in *Financial History Review*, vol. 15, no. 1, 2008, pp. 55-72. Consider as well C. Cipolla, *Moneta e civiltà mediterranea*, cit., §7; Id., *Le avventure della lira*, cit., *passim*.

⁵ BNCF, *Landau Finaly*, Leggi 2/3; cfr. *Legislazione Toscana*, ed. L. Cantini, Firenze, 1800-1808, t. 3, p. 93.

⁶ E. Barcellona, *Ius Monetarium. Diritto e moneta alle origini della modernità*, Il Mulino, Bologna 2013, p. 161; L. Fantacci, *La moneta. Storia di un'istituzione mancata*, Marsilio, Venezia 2005, p. 61. On the nominality of the denaro, it is compelling the reading of M. Sbarbaro, “Il movimento dei cambi e dei prezzi in Italia dalla metà del Duecento al primo Cinquecento”, in *Reti Medievali Rivista*, vol. 13, no. 2, 2012, pp. 81-107.

⁷ BNCF, *Landau Finaly*, Leggi, 9/44; BNCF, *Magliabechiana*, 15.3.133-0031; cfr. with *Legislazione Toscana*, ed. L. Cantini, Firenze 1800-1808, t. 12, pp. 303-308. Cantini is sometimes imprecise as to the numbers of the tariff,

inherently political in nature, relates to the fact that the government of money, *praecipue regis*, as Ptolemy of Lucca would say, answered not only to the commercial evaluation of the metals used for monetary purposes – a market that, by the way, was generally heavily regulated and mostly shaped by the public decisions on coinage matters –, but also to the circulation conditions within the single political body, and, more significantly, to the political relationships between the different states, the networks of alliances they had woven and their power projection, the (growing) need to control the territory and key commercial routes. Thus, for instance, Genoese monetary policy would closely follow the Spanish vicissitudes, while the Florentines would closely control the circulation of foreign species in the Grand-Duchy, to the point that only in 1589 some selected silver coins were priced and admitted to circulation alongside the gold ecus of Italy⁸, while Venice was consistently protecting its silver-based coinage, essential to the commerce to the Levant, as it was relatively overvalued in the tariff *vis-à-vis* gold coinage, so as to attract the flows of silver to the lagoon.

The second mechanism is that of the commerce and flows of metallic money and of raw metals, a mechanism that might be described as being essentially a market one, but with a partial reserve: in this period, it is quite difficult to speak of a single market, unified by the price system and by the rate of return; it was rather the case of many local markets, the various centres of (Western) Europe, interacting *indirectly* among them, mostly via the international fairs of exchange. There, moneys were exchanged by taking into account their legal value, the price established by the ordonnances, but also according to their commercial value, the intrinsic value of the single coins, and their foreign value, namely the exchange rate. This mechanism is binding for the political authority, it consists in a constraint to the arbitrariness of monetary policy, a limit to the possible ways in which the rearticulation of the bimetallic system might be eventually carried over: in fact, despite some more or less cogent and stringent prohibitions, coins could be exported or imported; moreover, the flow of money through the continent changed the available species for settlement, impacting (sometimes significantly) on the vicissitudes of the money of account. However, the State itself influenced and governed this market via his mint policy: by determining the monetary types of the mint, by fixing the prices of minted metal, the territorial powers could exert a degree of control in a market that was pretty much shaped by this peculiar public actor. Then, the abundance or lack of coins and metals in a certain centre is influenced by the government and by the operators alike, in a co-determination whose directions of causation are not necessarily univocal.

while the two direct sources, printed respectively by Francesco Tosi at the Scatee and by Giorgio Marescotti, concur.

⁸ BNCF, *Landau Finaly*, Leggi 9/44; BNCF, *Magliabechiana*, 15.3.133 0031; compare with *Legislazione Toscana*, cit., t. 12, pp. 303-308. For the text, see the *Appendix*.

Last, the third mechanism is that of the international fair of monetary exchange. The fairs cannot be reduced to a market mechanism, not because they did not allow for a communication among the network of the single local centres, but rather because, even though, especially in the XVII century, they started to exhibit elements that are characteristic of an allocative mechanism ascribable to the market type⁹, they actually answer to *a different and peculiar mechanism*, that is not reducible to the modern working of the capital markets¹⁰. In fact, the fair does not price foreign exchange on the basis of a demand and supply schedule, nor it is a venue where titles, debts, and credits are commercialised, sold and bought at discount, on the basis of competitive bidding¹¹. The fair is something else also with respect to the authoritative-legal mechanism. The statutes, orders, and regulations of the fairs, in fact, as well as their relationship with the power of the territory they set roots in and their home countries, contribute to define important profiles of autonomy and dependence: the literature has often highlighted the dependence of the Genoese fairs of “Besançon” from the authorities of the Superb republic, or the role of the king of France in the sponsoring of the fairs of Lyon, or that of Spain in the financial system of Piacenza, but the autonomy of the merchant nations *vis-à-vis* the powers they dialogued with – most evident in the case of Lyon¹² – finds further structure in the genesis of the first statutes of the “Besançon” fairs, a participatory mechanism between a congregation of merchants of different nationalities and the authorities of the Republic that were to sanction them, providing the legal cadre in which to inscribe the economic relationships defined by the regulations¹³. Between an autoreferential, solipsistic *lex mercatoria*¹⁴ and a dependence on sovereign authorities, then, the concept of *autonomy* allows to capture an alterity from the sanctioned powers without descending into a reading of the fairs as an exercise of volition by a free group of merchants, unbounded from any power. What has to be recognised, then, are the profiles of

⁹ Da Silva J-G., *Banque et crédit en Italie au XVII siècle*, 2 voll., Klincksieck, Paris 1969, especially at pp. 219-242; Boyer-Xambeu M-T., Deleplace G. and Gillard L., “La crise du système de change lyonnais à la fin du XVIe siècle”, in *Revue Internationale d’Histoire de la Banque*, 32-33, 1986, pp. 145-166.

¹⁰ Boyer-Xambeu M-T., Deleplace G. and Gillard L., Du métal à l’espèce et du change à la banque”, in *Cahiers d’économie politique*, Vol. 18, 1990, pp. 129-147; Amato M., *Le radici di una fede.*, cit., pp. 139-154.

¹¹ V. *infra*, p. 85. M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 194-196; consider as well A. Rosselli, “Early Views on Monetary Policy: the Neapolitan Debate on the Theory of Exchange”, in *History of Political Economy*, Vol. 32, No. 1, 2000, pp. 61-82.

¹² V. *infra*, p. 75 for the history of the fairs of Lyon; See. R. Gascon, *Gran commerce et vie urbaine*, cit., pp. XX. See as well Pallini-Martin A., *Banque, négoce et politique. Les Florentins à Lyon au moment des guerres d’Italie*, Classiques Garnier, Paris, 2018.

¹³ V. *infra*, p. 193, for a detailed comment on the manuscript statutes of 1577.

¹⁴ J. H. Munro, *The International Law Merchant and the Origins of Negotiable Credit: England and the Low Countries, 1353-1507*, in *Banchi pubblici, banchi privati e monti di pietà nell’Europa preindustriale. Amministrazione, tecniche operative e ruoli economici*, Atti della Società Ligure di Storia Patria, vol. 31, no. 1, Genova 1991, pp. 47-80; M. M. Postan, *Medieval Trade and Finance*, Cambridge University Press, Cambridge 1979, pp. 28-64.

autonomy elaborated by the merchants in dialogue with the authorities – and quite often with their favour –, elements that are incorporated in the legal framework governing the fairs.

It is the fair that donates homogeneity to this study, the thread that informs the whole work. It is from the point of view of the fair that we observe the choices of the merchants, their strategies and their behaviour, it is from the *banchi* of the money changers in Lyon and from the *scartafacci* of Besançon that we observe the monetary dynamics between the different European countries, the commercial flows, the intricacies of the business structure, the metallic flow that crossed the continent to feed, from the Iberian peninsula, brutal wars and trade networks alike. While the characteristics of the institution-fair have been amply studied, both in their formal and legal traits, and in the conjunctures that they were to traverse, many aspects stand still to be cleared: what were the accounting techniques that allowed the clearing? How was the exchange bill flow reflected in the accounting ledgers? How was the *conto* determined? What the relationship between the single centres, their monetary policy, and the central fair? What are the elements at the root of the conjuncture of the second half of the Seventies, that brought to a change in the fortunes of the Lyon fairs relative to those of Besançon? What does all of this tell us on the nature of money and on credit practices in the Early Modern period? It is in the relationship between the money of the fair and the moneys of the many European polities that a first tentative answers to the problematics outlined above might be found, and, all in all, the complexity outlined above might be reduced to a single question: how did the merchant-bankers get rich?

3.2. *From the Champagne to Lyon: the fair, a tradition of the European space*

The fair is a constant of the European space¹⁵, that defines the very heart of its economic life. They bridge the continent, they win the «hostility of its extension»¹⁶, they stand at the core of the circulation: of merchandise, of information, of credit. The fairs are scattered in the fragmented landscape of Europe: from the regional gatherings of Lanciano in the Abruzzi¹⁷ to those of Reggio Calabria and Salerno¹⁸, from the meetings of Bolzano, in Tyrol¹⁹, to the system of the Lombard fairs

¹⁵ M. Cassandro, “Le fiere nell’economia europea medievale e della prima età moderna”, in *Studi Storici Luigi Simeoni*, vol. 51, 2001, pp. 9-27.

¹⁶ F. Braudel, *Civiltà e imperi del Mediterraneo nell’età di Filippo II*, cit., vol. 1, p. 405.

¹⁷ C. Marciani, *Lettres de changes aux foires de Lanciano au XVI^e siècle*, SEVPEN, Paris 1962.

¹⁸ A. Gromhann, *Fiere e mercati nell’Europa occidentale*, Bruno Mondadori Editore, Milano 2011.

¹⁹ E. Demo, *Le fiere di Bolzano tra Basso Medioevo ed Età Moderna (secc. XV-XVI)*, in *Fiere e mercati nella integrazione delle economie europee, secc. XIII-XVII*, Istituto Internazionale di Storia Economica “F. Datini”, Firenze 2001, pp. 707-722; A. Bonoldi, *Dinamiche di mercato e mutamenti istituzionali alle fiere di Bolzano*, in

in the early modern period²⁰, from the Castilian fairs of Medina del Campo, Villalon and Medina de Rioseco²¹, to the European-wide international fairs, such as those of Geneva and, later, Lyon and Besançon, to arrive, at the end of the XVI century, at the centres of Frankfurt-am-Main and Lipsia. There is no region of Western Europe that has no fair; all together, they contribute to constitute a network, a hierarchised system of commercial assemblies.

What is, however, a fair? Bernardo Davanzati, in his 1581 *Notizia de' cambi*, notes that «a fair is a gathering of many, from many places, to buy or sell, free of any custom duty for several days»²², while some years later Bernardino Giustiniani, noticed that:

...spargendo i cambisti denari per diverse parti del mondo, era ben necessario determinar *alcun luogo particolare per raccogliarli, e radunarli di nuovo*. Indi per quest' effetto, hanno stabilite alcune città, come Valenza e Medina del Campo in Ispagna, Londra in Inghilterra, Anversa in Fiandra, Piacenza in Italia, e Lione in Francia, dove o per se stessi o per mezzo de' loro agenti, e procuratori, convengono tutti i negotianti de' Cambi, dove confrontano le loro partite, dove pagano i debiti, dove riscuotono i crediti, dove chi ha bisogno di denari se ne provvede con prenderli a Cambio per altre Piazze, o Provincie, e chi ne ha soverchi ne dispone, dandoli a Cambio a chi ne ha bisogno. Sono questi luoghi, dove si conviene quattro volte l'anno, in tempi stabiliti, detti Fere²³.

The fair follows thus from the need to centralise what had been previously sent to the four corners of Europe. Now, in a conference organised in 1951, the Jean Bodin Society tried a first systematisation of the notion in a historical perspective²⁴. In his conclusive notes, John Glissen, then secretary general to the Society, defined fairs as «large organised gatherings, at regularly spaced intervals, of merchants coming from distant regions»²⁵. Fairs are then *periodic* meetings, discrete and limited to a definite time period, say, fifteen days to a month, distinguishing themselves altogether from the local seasonal

A. Bonoldi and M. Denzel (eds.), *Bozen in Messenetz Europas (17.-19. Jahrhundert) – Bolzano nel sistema fieristico europeo (secc. XVII-XIX)*, Athesia, Bolzano 2008, pp. 101-121; Id., “Città, fiere e mercati in area alpina (secoli XVII-XIX)”, in *Histoire des Alpes – Storia delle Alpi – Geschichte der Alpen*, Vol. 8, 2003, pp. 207-223; in this last contribution Bonoldi highlights the difference between the annual markets, very frequent in Tyrol, and the fair, that represent «the apex of the hierarchy of exchanges in the Alpine area», representing both a significant junction in European-wide traffic and an «interface» with local markets (p. 215).

²⁰ G. Mira, *Le fiere lombarde nei secoli XIV-XV-XVI. Prime indagini*, Centro Lariano per gli Studi Economici, Como 1955; Id., “L’organizzazione fieristica nel quadro dell’economia della ‘Bassa’ lombarda alla fine del medioevo e nell’età moderna”, in *Archivio storico lombardo*, Vol. 80, 1958, pp. 289-299.

²¹ F. Ruiz Martín, *Lettres marchandes échangées entre Florence et Medina del Campo*, SEVPEN, Paris 1965; H. Lapeyre, *Une famille de marchands: les Ruiz*, Armand Colin, Paris 1955, particularly at pp. 577-501.

²² B. Davanzati, *Notizia de' cambi*, Scrittori Classici Italiani di Economia Politica, Parte Antica, t. II, Destefanis, Milano 1804, pp. 51-69. The work of Davanzati, dated to 1581, was first published in 1638 with other writings in B. Davanzati, *Scisma d’Inghilterra e altre operette*, Maffi e Landi, Firenze 1638, at pp. 93-105. We have followed the 1804 edition, integrated when needed with the first edition. The quoted reference is at p. 57.

²³ B. Giustiniani, *Trattato delle continuationi de' cambi*, Giovanni Gislandi e Giovan Tomaso Rossi, Mondovì 1621, p. 30. The treatise of Giustiniani was first published in 1619 in Genoa, but the second edition was significantly extended relative to the first, with several new quæstiones and a whole new chapter on the «termini da cambisti usati», a glossary.

²⁴ *La Foire, Recueils de la Societé Jean Bodin*, Tome V, Editions de la Librairie Encyclopedique, Bruxelles 1953.

²⁵ J. Glissen, *The notion of fair in the light of the comparative method*, in *La Foire*, cit., p. 334.

markets by their *international* breath. The fair, so to say, is «an institution of commerce over long distances»²⁶: there, merchants sell to other merchants, not to the general public, as in periodic or stable countryside or city markets. This European-wide scope of the principal international fairs finds its rationale in the need to bridge different sovereign spaces. A fair is needed not just, not properly, and not necessarily for the mere exchange of goods. Already in their late years of the fairs of the Champagne, merchandise were already set off towards their destination from their origin – say, for instance, the textiles from Bruges. The same will happen, though only partially, for Lyon and then, more conspicuously and evidently, at the fairs of exchange of “Besançon”. More importantly, then, the fair represented an occasion for merchants to meet, arrange and negotiate new business, to tap into the wealth of information that characterised the gathering, and, most importantly, to settle the commercial effects that the streams of goods were to originate, thus shortening the informational chains and building a collective system that could withhold the strains that distance and bankruptcies might put to good faith and credit. In the fragmented political space of Europe, the fair represented thus the only organised, centralised instance of international commerce, a much needed opportunity to *measure* the respective debts and credits in a single unit – the money of the fair –, in a *regulated* space, politically reliable, and to settle them in the most convenient way. Not by chance, a fair is not needed in China, in a highly homogeneous political space, where government officials organised at most yearly or seasonal markets across provinces, but it is all-important in Europe: with multiple powers and moneys, the fair is pivotal to commerce, to put into communication areas that would otherwise be silent to each other.

From this international character follows the fact that a fair is an *organised* gathering, that is, it requires the intervention of an authority third to the parties there convened to bargain, either at the onset of its evolution or in its process. Such an authority can thus give to the merchants there assembled the needed safeguards of their persons and their belongings as well as of their rights and claims; with the safe-conducts, the privileges, the guards and all the instrument of this sort, a judicial system or a tribunal over the fair is the inevitable *côté* of its internationality²⁷. In Lyon, the institution of the officials deputed to «preserve» the fairs (*conservateurs de foires*) was instituted already by Louis XII; in Besançon, the magistrate of the fairs was present from the very onset of the meetings sponsored by the Genoese. A fair, then, is an *institution* in the sense that it does not originate fortuitously, it is not the mere evolution of a yearly market organised at a very convenient geographical location, out of the spontaneous expression of the needs of merchants coming from far away lands, but from the

²⁶ *Ibidem*, p. 336.

²⁷ M. Fortunati, *Note sul diritto di fiera nelle fonti giuridiche di età moderna*, in *Fiere e mercati*, cit., pp. 953-966.

will, and under the good auspices, of a territorial authority²⁸, that defines – more often than not in dialogue with the merchants themselves – the legal framework of the fairs, setting the stage for their negotiations. This third role of the prince, that opens the possibility for the transactions to take place, enters within the scope of what, above, has been detailed as the peculiar role of the public authority vis-à-vis the autonomy of the merchants in setting the regulations of the fairs²⁹.

The first European fairs with an international breath seem to have been the Flemish gatherings of the XI and XII century, then absorbed by the growing centre of Bruges³⁰. By the XIII century, instead, periodic international fairs were first organised in the Champagne, between the cities of Bar-sur-Aube, Provins, Lagny and Troyes, under the protection of the Dukes of Burgundy³¹. Located on the north-south traffic routes between the Mediterranean and Flanders – what Braudel was then to call the French isthmus –, the Champagne fairs, vividly described in the *Pratica di Mercatura* of Francesco Pegolotti³², represented an instance of centralisation of merchandise, of information, of commercial effects. At the fairs, in fact, were gathered the Italian merchants seeking the wools and the raw cloth from the north, and the northern merchants, looking mostly for refined Mediterranean textiles products and spices. Trade was not limited to wares, that soon were to be ordered directly at the source alongside the expansion of the business networks of the Italians, that were soon to open subsidiary branches or send correspondents in the North; the fairs, in fact, already from the second half of the XIII century, represented an occasion in which the credit instruments that started to support the mercantile expansion could be negotiated, making them a central venue for the settlement of commercial effects and for other credit and financial practices³³: in this aspect, the vicissitudes of the *Gran Tavola* of the Bonsignori of Siena are exemplary³⁴.

²⁸ That some of the most known fairs of the *Ancien Régime*, those of the Champagne, were not born out of thin air, can be appreciated, in the very same *recueil*, in the seminal study of R. H. Bautier, *Les foires de Champagne. Recherches sur une évolution historique*, in *La Foire*, cit., pp. 97-147.

²⁹ M. Amato, *Le radici di una fede. Per una storia del rapporto fra moneta e credito in Occidente*, Bruno Mondadori Editore, Milano 2008.

³⁰ For a general history of the fairs, see H. Van der Vee, *Monetary, Credit and Banking Systems*, in D. C. Coleman, P. Mathias, M. M. Postan (eds.), *The Cambridge Economic History of Europe*, Cambridge University Press, Cambridge 1977, vol. 5, pp. 290-392.

³¹ On the fairs of the Champagne, see: R. H. Bautier, *Les foires de Champagne. Recherches sur une évolution historique*, in *La Foire*, cit., pp. 97-147; H. Dubois, *Les institutions des foires médiévales : protection ou exploitation du commerce?*, in *Fiere e mercati*, cit., pp. 161-184.

³² Francesco Pegolotti was in all probability a factor of the *banco* Bardi, a powerful Florentine company active in the first half of the XIV century and famously involved in the bankruptcy of Edward III; F. Pegolotti, *Pratica di mercatura*, ed. A. Evans, The Mediaeval Academy of America, Cambridge (MA) 1936, pp. 233-236

³³ A. E. Sayous, “Les opérations des banquiers italiens en Italie et aux foires de Champagne pendant le XIII^e siècle”, in *Revue Historique*, vol. 57, 1932, pp. 1-31.

³⁴ M. Chiaudano, “I Rotschild del Dugento: la Gran Tavola di Orlando Bonsignori”, in *Bollettino Senese di Storia Patria*, Vol. XLII, 1935, p. 103-142; A. Saponi, *Le compagnie mercantili toscane del dugento e dei primi del trecento*, in A. Saponi, *Studi di Storia Economica (secoli XIII-XIV-XV)*, Sansoni, Firenze 1955-1967, vol. II, pp. 765-808; M. Cassandro, *La banca senese nei secoli XIII e XIV*, in C. Cipolla (ed.), *Banchieri e mercanti di Siena*,

After a decline of the institution in the XIV century³⁵, fairs were gathered again in Geneva in the XV century, under the protection of the Archbishops of the city and of the Duke of Savoy. Geneva was central in the strategies and in the business networks of the Italian merchant-bankers³⁶, such as the Medici³⁷, but also relatively minor operators as the partnership of the Guadagni and Della Casa studied by Michele Cassandro³⁸. The Italian companies in the city mixed their trade activities, mostly centred on luxury textiles and spices, but also on moneys and bullion, with credit and finance: they negotiated exchange bills, by then perfected in their legal form, they engaged in government finance, they managed remittances and transfers of funds for the various landed powers of Western Europe, and, most relevant, for the Church³⁹.

To Geneva followed Lyon⁴⁰. Already in 1419 two fairs per year were created and instituted in the city of Lyon, «une des clesz de ce Royaume», by letter patent of the Dauphin and regent of France, Charles⁴¹. The two fairs, of six days each, were to be convened the Monday after Easter and in November, at All Saints' Day; it was granted safe-conduct to all merchants, and ample exemptions from any kind of fiscal due or custom fees were conceded, as well as the right to use «toutes monnoyes des contrees voisines». The fairs were then confirmed by Charles VII in 1443 after his ascension to the throne; since the two early gatherings were not particularly successful in promoting the activity of the

De Luca Editore, Roma 1987, pp. 107-160. For a historical reconstruction of the period, see I. Del Punta, "Il fallimento della compagnia Ricciardi alla fine del secolo XIII: un caso esemplare?", in *Archivio Storico Italiano*, Vol. 160, No. 2, 2002, pp. 221-268; G. Piccinni, *Antichi e nuovi prestatori in Siena negli anni trenta del Trecento. Una battaglia per il potere tra economia e politica*, in E. C. Pia (ed.), *Credito e cittadinanza nell'Europa mediterranea dal Medioevo all'Età Moderna*, Centro studi Renato Bordone sui Lombardi, sul credito e sulla banca, Asti 2014, pp. 119-134.

³⁵ On the *démise* of the fairs of the Champagne, consider the interpretation advanced by John H. Munro, who insists on warfare and on the development of stable commercial links between Northern and Southern Europe: J. H. Munro, *The 'New Institutional Economics' and the Changing Fortunes of Fairs in Medieval and Early Modern Europe: the Textiles Trades, Warfare, and Transaction Costs*, in *Fiere e mercati*, cit., pp. 405-451.

³⁶ M. Cassandro, *Uomini d'affari ed economia delle fiere tra XIII e XVI secolo*, in *Fiere e mercati*, cit., pp. 755-778.

³⁷ Cfr. with R. De Roover, *The rise and Decline of the Medici Bank: 1397-1496*, Harvard University Press, Cambridge (MA) 1963.

³⁸ M. Cassandro, *Il libro giallo di Ginevra della compagnia fiorentina di Antonio della Casa e Simone Guadagni, 1453-1454*, Istituto Internazionale di Storia Economica "F. Datini", Firenze 1976.

³⁹ On Geneva, consider the fundamental studies of J-F. Bergier, *Les foires de Genève et l'économie internationale de la Renaissance*, SEVPEN, Paris 1963.

⁴⁰ For a general overview, see the proceedings of the XXXIII congress of the Datini Institute, dedicated to the fairs, S. Cavaciocchi (ed.), *Fiere e mercati nella integrazione delle economie europee, secc. XIII-XVIII*, Istituto Internazionale di Storia Economica "F. Datini", Firenze 2001. In what follows, we have relied primarily on R. Gascon, *Grand commerce et vie urbaine au XIe siècle*, cit., particularly the first chapter of volume II, pp. 459-536; M. Cassandro, *Le fiere di Lione*, cit., pp. 11-25; M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., especially at pp. 140-158.

⁴¹ The first privileges and ordinances of the fairs were then collected and repeatedly printed in the second half of the XVI century: *Ordonnances et privileges des foires de Lyon*, Pierre Fradin, Lyon 1560, ff. 21r-26r; *Edicts et Ordonnances contenant les privileges octroyez par le Rois treschrestiens aux foires de Lyon et aux marchands, et aultres traffiquants, et residans en icelles*, Antoine Gryphius, Lyon 1574, pp. 21-27.

city, he conceded as well a third fair per year, to be celebrated at the end of July, extending the duration of each fair to fifteen days⁴². The definitive moving of the fairs to Lyon in the last quarter of the XV century was the result of an act of economic war: the kings of France, conscious of the relevance of controlling the streams of trade and the central venues of credit for the prosperity of their kingdom⁴³ and to grant themselves an easy access to a source of finance in time of need, actively promoted the fairs, boycotting any possible access to Geneva and repeatedly favouring the merchants that were to opt for the city at the confluence of the Rhône and the Saône, to the detriment of the Burgundians⁴⁴. In particular, in February 1462, under the reign of Louis XI, the fairs of Geneva were explicitly targeted⁴⁵: the calendar of Lyon was literally designed to overlap that of Geneva, the fairs were organised «au temps que se tiennent lesdictes foires audict lieu de Geneve ou environ», prohibiting the French merchants any consorting with the rival city, at whose fairs they were explicitly banned to go, at the penalty, for those defying the royal order, of the seizure of all their goods⁴⁶. The king then, by the letter patent of March 1462, immediately brought the yearly gatherings to the number of four: one from the first Monday after the Sunday *in Albis*, the second from the fourth of August, the third from the third of November, the fourth to be celebrated from the first Monday after the *fête de Rois*, the first Sunday of January. The intent was that of favouring the permanent settlement of foreign merchants, placing them under the special protection of the crown, by ensuring their safety from any retaliation were their country and France to ever be at war, by granting them, in case of death, the right to freely dispose of their possessions by wills and bequests, and by establishing the figure of a magistrate presiding over the fairs (*conservateur des foires*), in the person of the Seneschal of Lyon, to oversee the litigations⁴⁷. Moreover, the letter patent provided for the unfettered establishment of exchange counters (*bancs de change*), and for the free negotiability of the bills of exchange for any country that was involved in the trade activities of the merchants (with the exception of England), stating precise rules for their eventual protest.

⁴² *Ordonnances et privileges des foires de Lyon*, cit., ff. 26v-34r; *Edicts et Ordonnances contenant les privileges...*, cit., pp. 27-37.

⁴³ Cfr. M. Cassandro, *Le fiere di Lione*, cit., p. 15.

⁴⁴ Consider, for instance, the letter that Charles VIII sent the 9th of October 1489 from Troyes to Lucca, in which the king invites the Lucchese merchant-bankers to the fairs of Lyon, assuring them that the privileges of the fairs are renewed and confirmed. ASL, *Diplomatico*, Tarpea, 630. Traces of similar interventions in favour of the merchants, to give a clear legal framework to debt collections, might be found in a letter dated the 24th of July 1500, when the officials over the fairs ensured Lucca of the legal validity of the terms of debt set out in a letter of exchange. ASL, *Diplomatico*, Tarpea, 639.

⁴⁵ R. Gascon, "Nationalisme économique et géographie des foires. La querelle des foires de Lyon (1484-1494)", in *Cahiers d'histoire*, Vol. II, 1956, pp. 253-287.

⁴⁶ *Ordonnances et privileges des foires de Lyon*, cit., ff. 35r-39v; *Edicts et Ordonnances contenant les privileges...*, cit., pp. 38-44.

⁴⁷ *Ordonnances et privileges des foires de Lyon*, cit., ff. 40r-46v; *Edicts et Ordonnances contenant les privileges...*, cit., pp. 44-52.

After a temporary suspension from 1484, due to the hostility of the merchant community of the Languedoc, that felt that their own local interests were threatened by the role assumed by the centre of Lyon⁴⁸, with Charles VIII, by 1487, the fairs were to assume their final shape. With the letters patent of May 1487, in fact, he gave back to the city the two fairs of Easter and All Saints⁴⁹, while, with Charles's edict of June 1494, the fairs were brought back to the number of four, confirmed then by his cousin Louis XII as well in 1498⁵⁰. Not by chance, the edict of Charles dated back to 1494, in need of a strong financial centre to support his operations in Italy, that were to start later that year. The fortune and the prosperity of the fairs was to be momentous for the good part of the XVI century: always under the protection of the crown, first of Francis I (who confirmed the privileges in 1535), and, later, of Henry II. Mostly thanks to the presence of the Italian merchant-bankers⁵¹, Florentine, Genoese, Lucchese, and Milanese, that started to attend *en masse* the French city, the fairs of Lyon grew constantly in the XVI century and their payments became central in the European-wide network of exchanges. The Italian colony in Lyon was numerous, and it gathered the most important names in continental trade, like the Buonvisi, the Cenami, the Samminiati, the Arnolfini from Lucca, or the Spinola from Genoa. Among them, the Florentine nation was one of the largest, with forty-six matriculations already at the beginning of the XVI century⁵². Strozzi, Gondi⁵³, Mannelli, Martelli, Dell'Ancisa, Del Bene, Mazzei, Rinuccini, Salviati: browsing through the ledgers of the Capponi one might find the most celebrated names of Florentine *mercanzia*⁵⁴.

The Florentine nation was organised with a Consul and its own statutes already in 1488, on the mould of those of Geneva; these norms, approved by the government of Florence, were dressed by the consul, Temperano Temperani, the councillors Luigi Martelli, Girolamo degli Alberti, Luttozzo di Piero Nasi, camarlingue, and other twenty-four merchants. The chapters were then

⁴⁸ R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 82-86.

⁴⁹ *Ordonnances et privileges des foires de Lyon*, cit., ff. 52r-56r; *Edicts et Ordonnances contenant les privileges...*, cit., pp. 59-64.

⁵⁰ *Ordonnances et privileges des foires de Lyon*, cit., ff. 58r-69v and 69v-74r; *Edicts et Ordonnances contenant les privileges...*, cit., pp. 66-79 and 79-84.

⁵¹ M. Cassandro, *Le fiere di Lione*, cit., pp. 27-33; R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 203-219, 228; On the presence of the lucchese, the Buonvisi, see F. Bayard, "Les Bonvisi, marchands banquiers à Lyon", in *Annales. Economie, Société, Civilisation*, XXVI, 1971, pp. 1234-1269.

⁵² *Statuti delle colonie fiorentine all'estero (secc. XV-XVII)*, ed. G. Masi, Giuffrè Milano 1941; the statutes of the consulates of the Florentine nation in Lyon are reproduced at pp. 195-200 (statutes of 1488), and 201-234 (statutes of 1501). The documents reproduced by Masi are based on manuscript copies from the archive of the Consuls of the Sea of Florence, the magistrate that was tasked with overseeing the network of consulates abroad.

⁵³ See S. Tognetti, *I Gondi di Lione. Una banca d'affari fiorentina nella Francia del primo Cinquecento*, Olschki, Firenze 2013; in particular, the first chapter is a useful synthesis of the relationship between Lyon and the Florentine economy of the early modern period, so that the French city represented, «for the Italian seric industry, a gate open on France in its entirety and on the whole of North-western Europe» (p. 8).

⁵⁴ V. *infra* at chapter IV, pp. 121-124. Compare with R. Gascon, *Grand commerce et vie urbaine*, cit., vol. I, pp. 357-358 and the tables in the *Appendix* to vol. II, pp. 907-919.

revised in 1501 and approved by the Consuls of the Sea of Florence and the captains of Parte Guelfa the 30th of October. The statutes, very detailed, aim at «reestablishing a civic, honest, and mercantile cohabitation», probably due to some tensions within the Nation due to the disruptions caused by the wars of Italy. In this sense, it comes to no surprise that the first articles of the statute are devoted to an exhortation to the Florentine to participate to the community and to gather around their chapel of Saint John the Baptist in the dominican church of Notre Dame de Confort⁵⁵, whose sources of financing are poignantly described in artt. I-XI, to the point that art. V establishes a «right of the consulate of Saint John» of 1/8 ‰ on exchange transactions and of 1/8 ‰ on merchandise⁵⁶. The statutes norm in detail the election of the consul, that is chosen yearly among the merchants and cannot be re-elected for three year, and the councillors, as well as the tasks of the camarlingue, that held the cash registries of the consulate. The importance of political advocacy is then testified by the dispositions in articles XXXVIII and XXXVIII, where the explicit arrangement for a fund dedicated to the embassies to the king of France and to pay for the services of a notary «of these lands» of good reputation so as to have a permanent representative in Paris⁵⁷. The primacy of the Italians in Lyon, and among them of the Florentines, has brought some scholars, following the reconstructions of Gascon, to call Lyon a «French Tuscany» and to propose a hierarchical segmentation between the great (Italian) merchant-bankers and the local merchants, who were then to distribute the goods within the realm⁵⁸. This reading, on which we shall return later when discussing the network of the Capponi in Lyon, has been recently challenged by Nadia Matringe, who, by relying on the rich documentation of the Salviati archive, argues in favour of a broader role of the French merchants of Lyon in the exchange business, and, on the other hand, she highlights the significant penetration of the Italians within the kingdom: most exemplary, in the case of the Salviati, the subsidiary opened by the Lyonnais branch in Toulouse to commerce pastel⁵⁹.

In the burgeoning conjuncture of the first half of the XVI century, Lyon thus became one of the most important centres of Europe, not only as a key to the communications north-south, as the Champagne fairs had been before, but also on the west-east route, being a fundamental junction between the Spanish world and Italy, and representing a fundamental centre also for the relatively backward German space. In Lyon, everything could be found: textiles of any value, from Genoese velour or Florentine brocade, each piece worth a kingdom, to English kersey, from refined silk drapes

⁵⁵ G. Iacono, S. Ennio Furone, *Les marchands banquiers florentins et l'architecture à Lyon au XVI siècle*, Publisud, Paris 1999.

⁵⁶ *Statuti*, cit., pp. 205-206.

⁵⁷ *Ibid*, p. 223.

⁵⁸ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 23-27.

⁵⁹ N. Matringe, *La Banque en Renaissance*, cit., particularly at chapters 2 and 4.

to chamelots from Anatolia; raw materials, like leather, wool, silk –mostly from Southern Italy, pastel from Toulouse; spices coming from the Middle East routes, saffron from L’Aquila, capers from the Mediterranean; metalwork and earthenware from the Lyonnais and from Germany; grains and staples; books, paper, jewels, and, according to the Capponi ledgers, even ostrich feathers. But most of all, in Lyon one might find some interest in the payments of the fair.

3.3. *The payments of the fairs of Lyon*

The payments of the fairs followed the fairs – strictly intended as the gatherings at which commodities were bought and sold. They represented their very heart. There, commercial effects, mostly in the forms of bills of exchange, centralised on the fair, were negotiated in view of their settlement, while new bills were drafted on the foreign places. The payments lasted a definite number of days, following a strictly defined procedure. The first two days of the payments the merchants were called to accept (or not) the letters that were drawn on them, deciding whether to honour them, to accept them under protest, or to refuse to pay the designed beneficiary altogether. A first balance of debits and credits was then dressed from a preparatory notebook, the *quaderno* of the fair. The third day the consul of the Florentine nation, and – quite often, when disagreeing – the consuls of the Genoese and Lucchese, called the most prominent merchants to establish the *conto*, that is, to determine the exchange rate between the money of account of the fairs and the various moneys (of account) of the centres that Lyon was in exchange with, alongside with the maturity of the bills and the dates of the next fair. The *conto* was to regulate the exchange rate of the new letters, that were negotiated from the fourth day, compensating in this way on their books most of the outstanding accounts. Between the sixth and the seventh day, a final balance had to be prepared, to be presented to the consul the last day of the payments⁶⁰.

⁶⁰ R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 240-248; M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 189-193; In the absence of any normative text referring specifically to Lyon, compare the information above with the statutes of the fairs of Chambery of 1577, explicitly inspired to the regulations of Lyon, Biblioteca Comunale Passerini-Landi di Piacenza, *Lascito Pallastrelli*, n. 397, ins. 2, *Ordini fatti circa li negozi e cambi che s’hanno da servare nelle fere d’essi*, art. 8; Biblioteca Civica Berio di Genova, Conservazione, m.r.III.4.13.1, ff. 705-731, *Ordini fatti circa li negotii de cambi che s’hanno da servare nelle fere d’essi*, art. 8 (f. 709). see as well: C. Marsilio, *Dove il denaro fa denaro*, cit., pp. 29-32; J-G. Da Silva, *Banque et crédit en Italie*, cit., p. 80.

3.3.1. The ecu of mark, the money of the fairs

While at the beginning the fairs used to refer to the ecus of 64 and 66 to the mark of Troyes, two effectively circulating species, since 1533 the money of account of the fairs of Lyon was the ecu of mark. An ecu of mark was worth $1/65^{\text{th}}$ of a gold mark, another money of account that of the old measure of weight, the mark, and of gold, the metal, preserved only the expression. In fact, the ecu of mark was actually tied to the unit of account of the kingdom of France, the *livre tournois*: a single ecu was priced at 45 shillings of the *livre tournois*. A gold mark was divided in 8 ounces, each ounce in 24 deniers, and each denier in 24 grains; the ecu of mark was instead divided in twenty shillings of ecu and 240 deniers of ecu, akin to the duodecimal system of the *lira*. The ecu of mark was a pure money of account⁶¹, with no *direct* link to any definite quantity of metal or to a circulating coin; the link was but indirect, via its quotation in terms of the *livre tournois*, in which, in turn, all other coins were priced. For instance, the gold ecus of Florence were priced, in 1561, at 48 *sous tournois*, up from the 44.6 *sous* of 1551⁶². This, of course, does not mean that the ecu of mark is «independent from the monetary policy of the king of France: their relationship is just more complex, and that complexity is one of the elements of the autonomisation of the merchants-bankers»⁶³. In fact, indirectly, via the relationship of the coined species with the *livre tournois*, the ecu of mark bears the consequences of the monetary policy of France, but this degree of freedom allows for a wider space of manoeuvre for the merchant-bankers.

As it has been discussed above, the key problematic posed by the exchange is that of making possible the transmission of monetary values across different sovereign spaces. The adoption of the ecu as the money of account of the fairs allowed all the operators to translate their own debts and credits in a single money, abstracting from the peculiarities of each, expressing and comparing every account in a single unit. The ecu was then the medium that allowed for a surplus or a deficit on a foreign centre, say, Antwerp, not only to be translated in the French unit of account and allow for a social appreciation of that foreign sum within the borders of the kingdom – a thing for which a *bilateral* rate between the *livre tournois* and the pound of groot would have been sufficient –, but, in light of the centrality of the fairs of Lyon and of the peculiarity of the ecu as the money-proper of the fairs, in a general expression that stood as a medium between the Flemish groot and every other territorial money. The same sum was then easily put in relation with a Florentine active, originally in florins, or a Castilian passive in maravedís.

⁶¹ L. Einaudi, “Teoria della moneta immaginaria”, cit. Compare with M. Amato, *Le radici di una fede*, cit., pp. 88-95.

⁶² M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 220-221.

⁶³ *Ibidem*, pp. 172-173.

What has to be remarked is that the determination of an exchange rate between a territorial money and the ecu of mark did not allow for an immediate understanding of a bilateral exchange rate between two territorial moneys, nor that it suppressed, locally, the quotation of bilateral exchange. It was rather the determination of a bilateral exchange rate determination between the territorial money and the ecu of mark *with an eye* to the other rates⁶⁴. It was by the peculiar nature of the ecu as the money of account of the fair that the different moneys could communicate among them in Lyon. The fair, thus, allowed for a «*multilateral* solution to the problem of monetary exchange»⁶⁵, via the ecu of mark, that represented thus the fulcrum of a system of payment that, without having an immediate metallic counterpart, and because it had no immediate metallic value, worked as a medium between the different moneys of Europe and between the commercial effects coming from different European countries⁶⁶.

3.3.2. Exchange rate determination: the *conto*

Let us now consider how the exchange rates were expressed. The third day of the fairs a handful among the most prominent merchants of the various nations gathered together to determine the exchange rates between the fair and the several centres quoted at Lyon. They had already accepted the letters drawn on them and drafted a provisional balance sheet, divided by city, to understand the relative abundance or lack of commercial effects coming from there. To better illustrate how the *conto* was determined, let us take, for instance, the one agreed at the payments of the fair of Easter 1543 – the very apogee of the fairs of Lyon –, from the 16th of May onwards (the *conto* was fixed the 18th), taken from a *quaderno di fiera* of the Salviati, a prominent family of Florentine merchant-bankers, reproduced in **Table 3.2** below⁶⁷.

The first element that has to be singled out is that Lyon gave the quotation of the most important centres of Western Europe. There are the major commercial and banking centres of Italy

⁶⁴ On how the exchanges were reduced to each other in a coherent way, see G. Cardano, *Practica Arithmeticae*, in *Opera Omnia Hieronymi Cardani Mediolanensis*, ed. C. Spont, Huguetan et Ravaud, Lugdunum 1663 [1537], at pp. 66b-67b, and particularly the chapter “De cambiis” at pp. 94b-101a; I thank Laura Cesco-Frere for pointing out to me this arithmetical treatise of Cardano, that we shall further discuss in chapter VI. See as well the mercantile manual of G. B. Della Torre, *Ragguaglio di Piazze*, ASF, *Decimario. Parte Antica*, 425, f. 16r, and the pages of outstanding clarity of G. G. Lando, *Aritmetica Mercantile*, Giorgio Valentini, Venezia 1623, pp. 162-169; J. Trenchant, *L’Aritmetique*, Rigaud, Lyon, 1643, but above all, the work of G. D. Peri, *Il negoziante*, Hertz, Venezia 1707, first part, pp. 78-79.

⁶⁵ M. Amato, *Le radici di una fede*, cit., p. 91.

⁶⁶ *Ibidem*, p. 93; for further elaboration on the concept of medium in a monetary exchange, see T. Brollo, “Money as a political institution in the commentaries of Albert the Great and Thomas Aquinas to Aristotle’s “Ethica Nicomachea”, in *History of Economic Thought and Policy*, vol. 2/2019, pp. 35-61.

⁶⁷ AS, I serie, 1713. As it has been discussed in chapter 1 above, we lack any preparatory notebook of the Capponi, so we have resorted to the precious wealth of the Salviati archive.

– to which in a few years would have been added Messina –, and the city of Rome, essential for the huge remittances of the Church and the clergy; in the North, there is the fundamental centre of Antwerp, in the Spanish Flanders, that had replaced Bruges as the central entrepot of Northern Europe, and the growing city of London; last, in the Iberian peninsula, we find the Castilian fairs, that were held in Medina del Campo, Medina de Rioseco, and Villalon, the city of Valencia, under the crown of Aragon, and Seville, in Andalusia, whose role in the traffic with the Spanish colonies was to become even more relevant in the second half of the century. A notable exception is the absence of any quoted city east of the Rhine: there was actually a small but thriving community of merchants coming to Lyon from the vast lands of Germany⁶⁸, many of whom indulged in financing the kings of France and in doing business with the Italian merchants – names like that of Obrecht, that appears in the *Grand Parti*, but also some Italians that established their companies abroad, as a Luca Torrigiani of Nuremberg, of which we have notice in the Capponi books, or the agents of the Medici in Lubeck recalled by De Roover.

The second element to be stressed is that all the moneys involved in the determination of the exchange rates were units of account and not effectively circulating coins. As Girolamo Cardano pointed out in his *Arithmeticae*, the exchange involves the determination of the proportion between a *moneta fixa* of a place (*unius loci*) and that of another (*alterius*), where by *moneta fixa* he explicitly means a money of account or *imaginaria*:

sicut per monetam fixam fiunt cambia, venditiones et pacta, ita omnes solutiones fiunt cum moneta mobili, non fixa, nam moneta fixa est res tantum imaginaria, et solutio in pecunia fixa intelligitur altero 4 modorum: vel dare tantum de moneta fixa loci contractus in moneta secundum valorem loci contractus, veluti Mediolani accipio libras 100 redditurus Lugduni libras 100 Mediolanenses in pecunia, sub valore quo Mediolani valet, et hoc contingit raro; secundus modus est accipio libras 100 Mediolani daturus Venetiis libras centum Mediolanenses cursu monetae Venetiis, et hoc rarissime aut numquam contingit; tertius modus est accipio libras 100 Mediolani daturus libras 116 $\frac{2}{3}$ Venetas ex moneta corrente Mediolani, hoc numquam credo contingit; quartus modus est accipio libras centum Mediolani daturus Venetiis libras 116 $\frac{2}{3}$ ex moneta Veneta et hoc accidit quandoque⁶⁹.

Thus, since all the contracts are determined in terms of the money of account («which never changes its proportion with respect to its parts»), and all payments are made in *pecuniae mobiles*, that is, in means of payment whose value with respect to the fixed one changes, the settlement follows the fourth rule proposed by Cardano, that is, having taken in exchange 100 *lire imperiali* of Milan for 116 $\frac{2}{3}$ *lire*

⁶⁸ For the presence of the Germans in Lyon, see Ehrenberg R., *Das Zeitalter der Fugger. Geldkapital und Kreditverkehr im 16. Jahrhundert*, 2 vols., Gustav Fischer, Jena 1896 [Tr. fr. *Le siècle des Fugger*, ed. L. Febvre et al., SEVPEN, Paris 1955]; compare with R. Gascon, *Grand commerce et vie urbaine*, cit., vol. I, pp. 121-122 and pp. 222-224; M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 26-27;

⁶⁹ G. Cardano, *Practica Arithmeticae*, cit., p. 95b. Compare with G. D. Peri, *Il negoziante*, cit., p. 75.

di grossi of Venice, the contract is eventually settled by acquitting the corresponding amount of Venetian money in Venice at their value at the end of the contract⁷⁰. Thus, the operation of exchange is an «accounting double transfert»⁷¹, whose modes of settlement were accessorially defined according to the custom of the destination. Moreover, most moneys of exchange were *specific*, «campors habens quaedam genera separata monetae fixae, ut marcas et uncias auri»⁷², that is, a money which is expressly devoted only to price exchanges and that had a (stable) proportion with the general territorial money of account. For instance, in Florence the money of account for the exchange is the gold ecu of l. 7.10.–⁷³, while the money of account generally used by the merchants in their ledgers was the florin of l. 7, and the general money of account was the lira of *denari piccioli*, in which, as it is apparent, the proportions of the other two moneys were expressed. Table 3.1 recapitulates how the quotation of the exchange rate was expressed in Lyon until 1577, by taking as an example the fair of Easter 1543.

Table 3.1 – Exchange rate quotations for the fair of Easter 1543

City	Quotation expressed in	Quotation
<i>Florence</i>	Florentine gold ecus per gold mark	64 $\frac{3}{4}$
<i>Rome</i>	Cameral ducats per gold mark	63 $\frac{1}{8}$
<i>Naples</i>	Ducat of carlins per gold mark	72
<i>Venice</i>	Current ducat per gold mark	70 $\frac{7}{8}$
<i>Lucca</i>	Lucchese gold ecus per gold mark	64 $\frac{3}{4}$
<i>Milan</i>	Imperial ducats per gold mark	81 $\frac{1}{2}$
<i>Genoa</i>	Genoese <i>soldi</i> di scudo d'oro per ecu of mark	67
<i>Palermo</i>	Carlins per ecu of mark	24 $\frac{1}{3}$
<i>Antwerp</i>	Pennies of groot per ecu of mark	71
<i>London</i>	Sterling pennies per ecu of mark	54
<i>Valencia</i>	Valencian shillings per ecu of mark	20.3.–
<i>Castille</i>	Maravédís per ecu of mark	377
<i>Seville</i>	Maravédís per ecu of mark	378

Source: AS, I serie, 1710, f. 1. See also H. Lapeyre, *Une famille de marchands, les Ruiz*, pp. 464-465.

⁷⁰ «Semper restitutio pecuniarum fit secundum valorem loci in quo debet fieri restitutio, et non loci in quo primitus fuerant exbursatae», G. Cardano, *Practica Arithmeticae*, cit., p. 96b.

⁷¹ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 166-167.

⁷² G. Cardano, *Practica Arithmeticae*, cit., p. 95b.

⁷³ At first the money of account coincided with an effectively circulating gold coin, the gold ecu minted on the mould of the French *écu de soleil*, but already by 1556 it was to remain a pure name, as the gold ecu was priced at l. 7.12.

Lyon always «gave the certain» to the other quoted centres, expressing the exchange rates as a variable amount of foreign money for an ecu of mark or a gold mark, according to the usual practices. Thus with Florence, for instance, a gold mark (i.e. 65 ecus of mark) was priced at 63 7/8 gold ecus of Florence of l. 7.10. Then, a bill of exchange negotiated in Lyon for the sum of, say, 1000 ecus of mark, at the given rate of 63 7/8 gold ecus per gold mark, would pay in Florence sc. 982.13.10. Let us take instead the fairs of Castille, that were to be held in Medina del Campo: the exchange rate was fixed at 385 ½ maravedis per ecu of mark; a contract of 1000 ecus, then, would pay at the fair of Medina 385,500 maravedis. The merchants determined also the deposit rate, that is, the rate at which the settlement of a certain passive balance could be postponed to the next fair⁷⁴.

How was the conto determined? First, it was not fixed on the basis of the past letters of exchange which were drawn on Lyon: they had been already negotiated in the local centres according to the rate that was negotiated there. Nor the exchange rate followed from the negotiations for new drafts from Lyon, as they were agreed upon only *after* the conto was established. Rather, the exchange rates between the ecu of mark and the other European moneys of account was voted upon by a handful of merchant-bankers of the three main nations, the Florentine, the Lucchese, and the Genoese. According to the (later) statutes of the fairs of Chambery/Besançon in 1577 – which were, however, directly inspired to the Lyonnais legislation (as suggested by Davanzati) –, the *conto* was determined by a voting procedure. Thus, in the «usual form» (*forma consueta*), the merchant-bankers, gathered together, declared each a price that «seems reasonable to them» for each centre; the prices were then ordered from highest to lowest and the median price was selected⁷⁵. Two are the consequences after the determination of the exchange rates. First, on the basis of the *conto*, the new drafts were negotiated for the returns on the different centres: the conto «was not a mere reference point, but it was actually an obligatory regulation that was law in Lyon»⁷⁶, followed by all merchants, with no recorded deviation of sorts⁷⁷. Second, the *conto* was then sent to the four corners of Europe,

⁷⁴ On the deposit, see N. Matringe, “Le dépôt en foire au début de l’époque moderne. Transfert de crédit et financement du commerce”, in *Annales HSS*, Vol. 72, No. 2, 2017, pp. 381-423.

⁷⁵ «Che il conto de’ prezzi de cambi ogni fera si debba fare secondo la forma consueta, cioè che tutti li bancherijonti insieme dicano il suo voto, cioè il prezzo che li parrà ragionevole per le piazze, et che poi cominciando dal prezzo maggiore, si habbino a contare li voti, finché si trovi il prezzo dove si accosteranno più voti, sopra la metà, et si intenda che di 23 voti li 12 stabilistchino il prezzo, et così alla rata, et essendo il numero pari et che la metà si agiusti al prezzo, et l’altra in l’altro, si doveranno dividere li due prezzi che sono più prossimi nel modo in tutto e per tutto come si è stabilito sino a qui»; Biblioteca Comunale Passerini-Landi di Piacenza, *Lascito Pallastrelli*, n. 397, ins. 2, *Ordini fatti circa li negozi e cambi che s’hanno da servare nelle fere d’essi*, art. 8; Biblioteca Civica Berio di Genova, Conservazione, m.r.III.4.13.1, ff. 705-731, *Ordini fatti circa li negotii de cambi che s’hanno da servare nelle fere d’essi*, art. 8 (f. 709).

⁷⁶ «Le conto n’est pas une simple référence, mais bel et bon un règlement obligatoire faisant loi sur la place», N. Matringe, *La Banque en Renaissance*, cit., p. 82.

⁷⁷ V. *infra* in chapter IV, pp. 147-149.

transcribed on small paper sheets called “listini” (small lists)⁷⁸, on the basis of which the exchange rates were then determined locally according to the settlement practices adopted in each place – the *ragguagli di cambi* (equalisation of exchange rates) of which several mercantile manuals and Arithmetic books of the time refer to, since the fair, as one of them highlighted, «gave the rule» to all the other centres⁷⁹.

The *conto* was thus a centralised operation rather than a market practice⁸⁰, that took into consideration other factors rather than supply and demand to determine the exchange rate. Substantially, according to the sources of the time, the exchange rate followed the relative *larghezza* or *strettezza* of money⁸¹ on a certain centre or *piazza*. These two definitions however do not denote a state of competition for liquidity, but rather the availability, in a certain centre, of remittances and drafts on a certain other centre⁸². The determination of the exchange rate is left to thus to the expertise of the most prominent merchants. They «statuunt in commune commodum pretia cambis, et ideo talis auctio est fortuita, quandoque maior et quandoque minor, secundum quod mercatores et solertes campsores conantur trahere pecunias ex locis ubi est copia earum, et reponere ad loca ubi est inopiis»⁸³. The *aestimatio* of the *solertes campsores*⁸⁴ – that evokes the probity of Christ as a *dokimos trapezites*, or *probatas nummularius*⁸⁵ – is then a collective action that follows the information available to the merchants. This is the reason why only the richest and most renowned among them are called to fix the *conto*, because they are thought of having all the needed information to know the state of each single centre, as they have correspondents to the four corners of Europe⁸⁶. The factors that enter into

⁷⁸ See C. Marsilio, *La colección de listini del Archivo Simón Ruiz. Las ferias de cambio de Medina del Campo en el corazón del mercado del dinero europeo (1580-1600)*, Fundación Museo de las Ferias, Medina del Campo 2021.

⁷⁹ F. Gondi, *Ragguaglio delle piazze, de' cambi e della moneta*, Kislak Center for Special Collections, Rare Books and Manuscripts, University of Pennsylvania, Ms. Codex 314, f. 49. The manuscript is actually a later copy and revision, dated in the Twenties of the XVII century, of the already quoted treatise of 1599 of Giovanbattista della Torre, dedicated to the Grand Duke of Florence: G. B. Della Torre, *Ragguagli di Piazze*, ASF, Depositeria Generale, Parte Antica, 425.

⁸⁰ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 193.

⁸¹ B. Davanzati, *Notizia de' cambi*, cit.

⁸² «Quando si dice la piazza restringere o allargare, s'intende esser pochi o molti denari ne' mercanti *da cambiarsi*», B. Davanzati, *Notizia de' cambi*, cit., p. 56.

⁸³ G. Cardano, *Practica Arithmeticae*, cit., p. 97b.

⁸⁴ On the depth of the forms *aestimatio*, *appretiatio*, *taxatio*, pointing to a social and communitarian activity of evaluation rather than to an impersonal aspect, intrinsic to the thing measured, see S. Piron, *Albert le Grand et le concept de valeur*, in R. Lambertini and L. Sileo (eds). *I beni di questo mondo. Teorie etico-economiche nel laboratorio dell'Europa medievale*, Brepols, Turnhout 2010, pp. 131-156, particularly at pp. 137-138.

⁸⁵ See N. Oresme, *De Moneta*, cit., pp. 148-149; for the idea of Christ as the most trustworthy among the moneychangers and handlers of the money, see note 21 at p. 198 of the same volume and G. Todeschini, “Quantum valet? Alle origini di un'economia della povertà”, in *Bullettino dell'Istituto storico per il Medioevo*, vol. 98, 1992, pp. 173-234.

⁸⁶ Even though he speaks for Besançon, the rationale is the same: «e coloro solamente [i Banchieri] sono habili à metter il conto, i quali hanno Negotii competenti per tutte le Piazze; supponendosi che questi debbano esserne pienamente informati», G. B. Peri, *Il negoziante*, p. 79. Similarly, the statutes of 1577 require that the merchant-

the consideration of the merchant-bankers to determine the relative largesse of a given centre are the following⁸⁷:

- the commerce of merchandise, so that the demand for remittances on a given centre follow the volume of trade. Moreover, eventual agreements for larger operations on foreign markets (*incette* – literally, stockpiling) entail significant fluxes of money;
- the relative abundance or lack of coins between two places: «nam Cambiator plus vult si det pecunias in loco ubi maior sit inopia pecuniarum, quam in loco ubi debent restitui, quod si in loco ubi dat sit abundantia, et in loco ubi recepturus est sit penuria pecuniarum, tunc libenter dat»⁸⁸. The relative abundance of coins follows from the monetary policy of the princes, that have a considerable influence on the fair⁸⁹;
- Public debt dynamics, and particularly loan requests by princes, as testified, for instance, by Davanzati: «accaderà che dalla piazza esca grossa somma di contanti per far un pagamento a un principe»⁹⁰.
- Accidental factors, such as a state of war, that is such that «magis timent credere suas pecunias», and the relative security of the roads;

The last element of interest that characterises the *conto* might be portrayed by taking into consideration **Table 3.2**: not always the three Italian nations at the fairs agreed on the same exchange rates, but rather determined differential quotations⁹¹; at that very turn of time and for the next two years, bickered for control over the fairs. The deviations, albeit small, were prolonged to several following fairs, according to the extant Salviati notebooks. **Figure 3.1** below captures the percentage

bankers, among other requirements, that can establish the *conto* must have business liaisons with all the centres quoted at the fairs, v. *infra* at pp. 193-199 for an extensive discussion of the Statutes.

⁸⁷ See M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 194.

⁸⁸ G. Cardano, *Practica Arithmeticae*, cit., p. 97a,

⁸⁹ V. *infra* at pp. 157 and following for the impact of Florentine monetary policy on the exchange rates. See as well . B. Della Torre, *Ragguagli di Piazze*, cit., f. 13: «Lione, già doviziosa di negozij perché vi concorrevano tutti li bisogni della Francia ed altre parti, per il che vi si traeva e cavava infinite mercanzie, ma dall'ultima guerra in qua questa piazza è quasi del tutto desolata. Per comodo di esse mercanzie e per l'occasione ch'era di fare ogni sorte di cambi, vi si eressero le fiere in numero di quattro, a somiglianza delle quattro stagioni dell'anno; la nostra nazione le padroneggiava e se bene vi si fa poco, tuttavia le faccende non son del tutto spianate», and the reason of the desolation of the fairs of Lyon is to be found in the poor quality of French money: «e questa bassa moneta, è tanta scommoda e cattiva che è causa che per Lione ogni piazza cambia sì basso, perché riceve moneta che, alfine, non è buona a nulla».

⁹⁰ B. Davanzati, *Notizia de' cambi*, cit., p. 56.

⁹¹ According to Gascon, the *conti* have never been agreed between the three nations until 1572, when the Lucchese and the Florentin agreed to coordinate their determination; R. Gascon, *Grand commerce et vie urbaine*, cit., p. 244. Actually, at least according to the remaining notebooks of the Salviati and the results of the transactions of the Capponi, it seems that there had to be a more significant degree of coordination, as the differential quotations among the three nations appear as being an exception rather than a rule.

difference in the quotation between the Florentine and the two other nations for the time period of which we have the information.

Table 3.2 – Differential exchange rate quotations in Lyon, fair of August 1545

<i>City</i>	<i>Florentine</i>	<i>Lucchese</i>	<i>Genoese</i>
<i>Florence</i>	63 7/8	64	
<i>Rome</i>	62 1/8	62 1/8	62 1/8
<i>Naples</i>	72 1/4	72 1/4	72 1/4
<i>Venice</i>	70 1/2	70 3/5	70 3/5
<i>Lucca</i>	64 1/8	64 1/4	
<i>Milan</i>	80 3/4	80 3/4	81
<i>Genoa</i>	66.5	66.15	66.5
<i>Palermo</i>	23 3/4	23 3/4	23 3/4
<i>Antwerp</i>	75 1/5	75 1/8	75 1/8
<i>London</i>	69 1/3	69 1/4	68 7/8
<i>Valencia</i>	21.15	21.1	21.15
<i>Fairs of Castille</i>	385 1/2	385	386
<i>Seville</i>	383		385
<i>Deposit</i> ⁹²	2.67%	2.67%	2.67%

Source: AS, I serie, 1713, f. 1. The quotations expressed in the pound-shilling-penny system have been decimalised

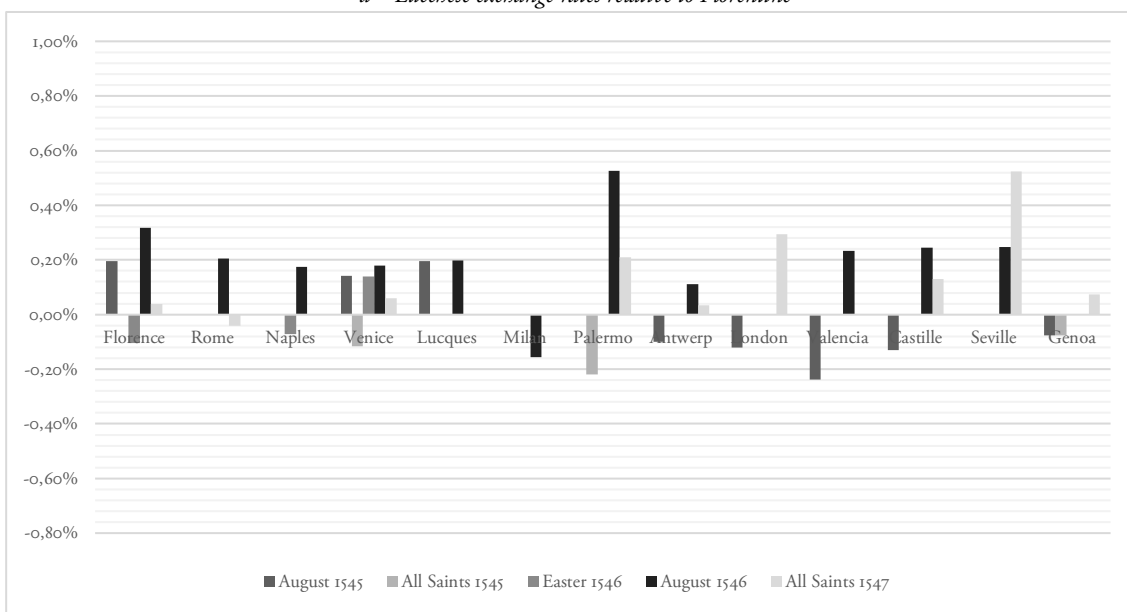
For instance, for August 1545, a fair that was celebrated between the 7th (*accettazioni*) and the 9th (*cambi*) of September, the Florentines quoted their own home at 63 7/8 while the Lucchese at 64: in a remittance to Florence, then, of ∇ 1000 of mark, the Florentines would get sc. 982.13.10 of Florence, while the Lucchese sc. 984.12.3 of Lucca: the Lucchese relatively overvalue Florence by 0.20%; positing that the going rate in Florence for Lyon is the same, the Lucchese earn two scudi more on the return. Though the time series is cut short by the availability of the sources, thus preventing us any medium period analysis that might shed some light on the different strategies and business networks of the three nations, these differentials seem nonetheless to suggest some regularities. The Lucchese, for instance, quote quite systematically at a higher rate their own country,

⁹² The deposit rate was generally expressed explicitly, but sometimes it is found expressed as a certain fraction of the gold mark, say 63, that is, it was fixed at 63 ecus of mark out of 65. Then, the percentage is obtained indirectly by the related proportion, that gives, in this case, 3.17%.

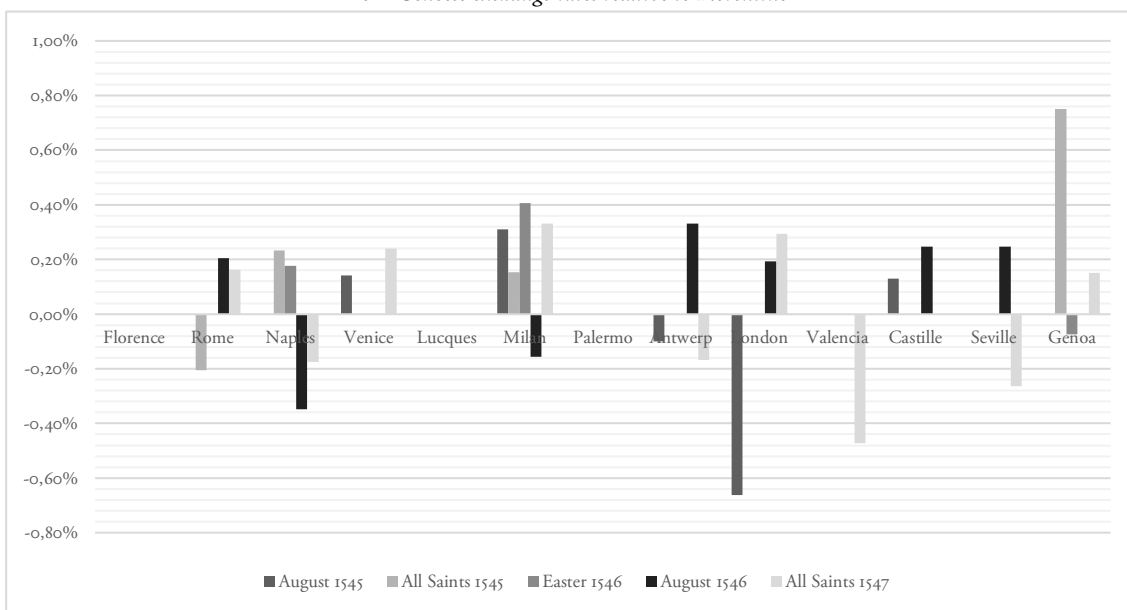
Lucca, and consistently overvalue, relative to the Florentine, Venice. They moreover have the opportunity to have a higher quotation for Palermo, Castille, and Seville in the fairs of 1546-1547. The Genoese are instead quoting at a relatively higher rate Genoa and Milan, as well as, from time to time, Naples and Rome.

Figure 3.1 – Differential exchange rate quotations between the Florentine, Genoese, and Lucchese nations, August 1545 – All Saints 1547

a – Lucchese exchange rates relative to Florentine



b – Genoese exchange rates relative to Florentine



Source: AS, I serie, 1710-1713. Elaboration mine

These deviations, then, more than a regular overvaluation or undervaluation of some centre due to some relatively higher or lower volume of business, might capture the relative density of the informational network of the different nations, a capacity that is then translated in the ability to exploit any deviation that could eventually emerge. In the context of weak and quite often very narrow markets, informational asymmetries might in fact lead to profitable arbitrages in the return rates determination: not by chance, the highest spikes and deviations are to be observed in relatively thinner markets, such as Palermo for the Lucchese, London for the Florentine (in the English capital there were just the Cavalcanti and the Mannelli, for instance), and Milan for the Genoese, while Seville, normally a shallow market, might be severely perturbed by the news of the arrival of the American fleet, twisting the relative abundance or lack of drafts from that centre – hence the importance of that piece of news: again, we find that information is what is at stake in the determination of the *conto*.

*3.4. The bill of exchange and double-entry bookkeeping: a topology of operations
from the Libro Debitori e Creditori*

Let us then start this inquiry with the main character of our *pièce*: the letter of exchange. A bill of exchange is, in its simplest determination, a remittance of a sum from a place to another, where by place or centre we mean always two cities belonging to two different polities – otherwise, we would speak of internal change, like what was practiced between Messina and Palermo in Sicily, or between Valencia and Medina in Spain. Let us then take this letter, addressed to the banco Capponi at the fairs of Besançon at the fair of the Saints, that was to be celebrated in Asti, in Piedmont⁹³, even though the letter was first addressed on Chambery, for the Savoyard city was ravaged by the plague⁹⁴. We read:

Recto: Al Magnifico Federico Cusano in Ciamberì o dove si farà la fiera.

Verso: Addì primo d'Aprile 1577 in Lione, scudi 2000 di marche.

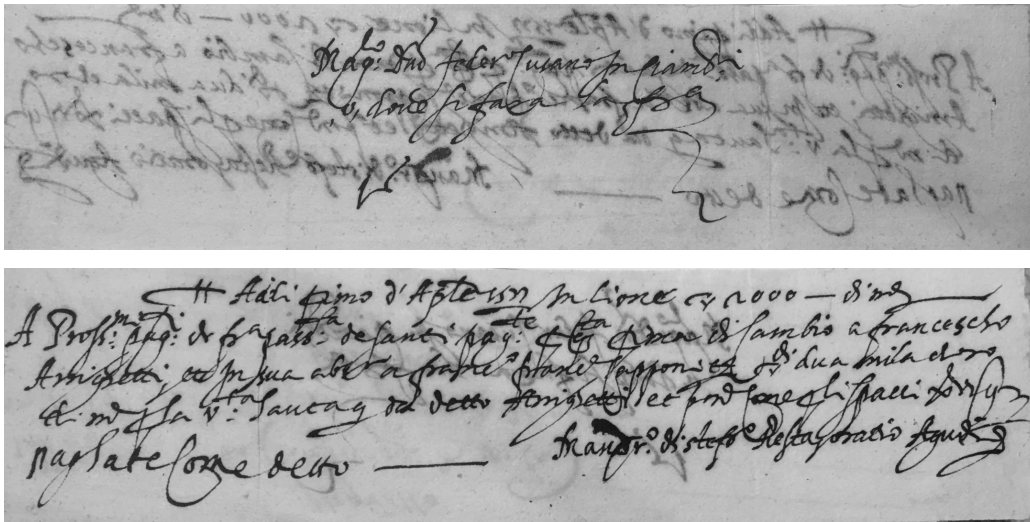
A prossimi pagamenti di fiera passata de' Santi pagate per questa prima di cambio a Francescho Arrighetti, et in sua assenza a Francesco e Francesco Capponi, scudi duamila d'oro di marche per la valuta hauta qui dal detto Arrighetti e per come gli spacci passati †, paghate come detto.

Francesco di Stefano Resta e Orazio Agudo di Lione

⁹³ ASF, *Libri di Commercio e di Famiglia*, 1064, scartafaccio di fiera di Tutti i Santi, maggio 1577: the letter was found inside the ledger, not numbered.

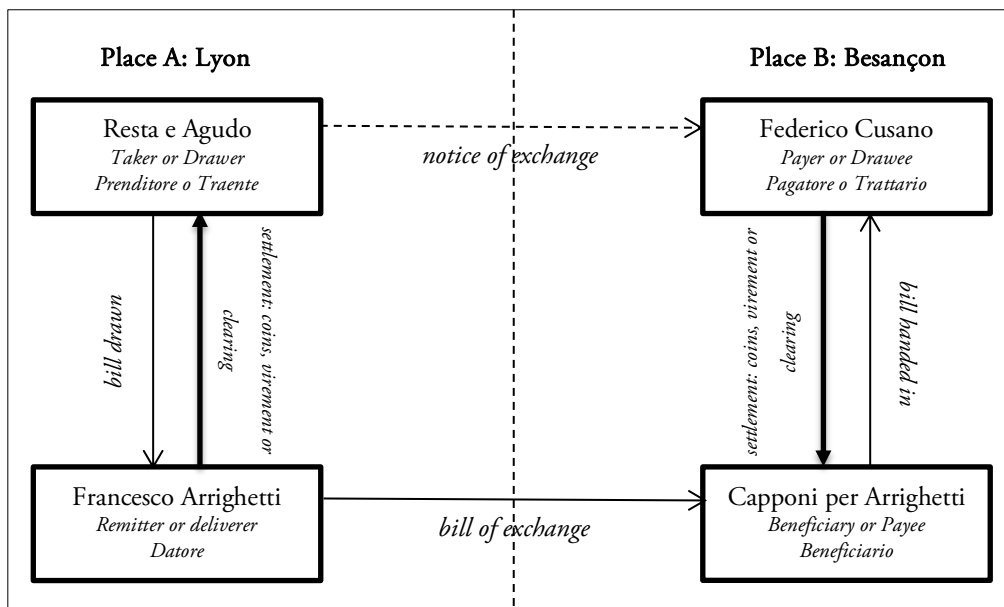
⁹⁴ V. *infra* in chapter V, p. 194.

Figure 3.2 – Bill of exchange on “Besançon”



In ASF, *Libri di Commercio e di Famiglia*, 1074, inserto non numerato

Figure 3.3 – Scheme of a bill of exchange



A monetary exchange by means of letter, the bill of exchange, generally needs four parties in two different places: a deliverer and a taker in place A, a drawee and a beneficiary in place B. The deliverer (or remitter, *datore* in Italian) wants to transfer a certain sum of money from A to B, thus buying from the taker (or drawer, *prenditore* or *traente* in Italian) a letter of exchange that the latter draws upon his correspondent in place B, the drawee (or payer, *pagatore* or *trattario*). The letter is then sent by the deliverer to his correspondent in place B, while the taker usually sends to his own correspondent a notice of exchange. Then, in B, the beneficiary (or payee, *beneficiario*) presents the

letter to the drawee that, pending its acceptance, settles the transaction by giving the beneficiary his money. Thus, Francesco Arrighetti, a merchant in Lyon, wishes to remit on the fair of Chambery, or «where the fair will be gathered», 2000 ecus of mark. So, he buys a letter from Francesco di Stefano Resta and Orazio Agudo, two merchants active themselves in the French city, correspondents of Federico Cusano, a rich Milanese merchant used to attend the Genoese-backed fairs. The two then draw a letter on Cusano, in favour of Arrighetti himself – that was probably willing to go in person at the fair –, or, being absent, to the banco Capponi, with which Arrighetti had probably a business relationship. The letter is a «first of exchange», since more than a letter was sent to ensure they got to destination.

This operation, though simple, involves a double determination⁹⁵: that between the money of account of the first centre – the French *écu de soleil* –, and the coins effectively handed in to the drawer from the remitter, be them ecus, testons and the like, and that between the *écu de soleil* and the ecu of mark, the money of account of Besançon – that is, the exchange-proper, a rate that was decided at the fairs. The first identification pertains to the authoritative-political mechanism highlighted above, whereby the *écu de soleil* (which was also, incidentally a circulating gold coin, but it does not matter to our present purposes) is reckoned to all other circulating pieces, while the latter follows from the negotiations occurring in the fair, a cadre that is heavily regulated.

This operation is not a mere monetary transfer, nor it is exhausted with the rendered availability on a foreign place (“Besançon”) of a sum converted in the money that is there socially appreciated – a monetary aspect –, but, given the breath that is between the opening and the closure of the operation, assumes as well a credit profile. The instrument of the letter, then, that already in the XIII century, with the *causa ex instrumentum cambii*, and even more in the following centuries, was to become the prototypical instrument of the kind in Europe⁹⁶, was, at the same time, a *monetary* instrument, as it allows a payment in a different sovereign space – as it has been discussed above –, and a *credit* instrument, in the sense that this payment is differed in time, it is a credit opening in light of its eventual settlement and solution. It is, in brief, a breath given to commerce, that finds its mirror in the accounting practices of the partnerships of the time⁹⁷.

⁹⁵ M.T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Vers une typologie des régimes monétaires*, in «Cahiers d’Economie Politique», vol. 18, 1990, pp. 31-60.

⁹⁶ R. De Roover, *L’évolution de la lettre de change*, cit., pp. 25-31; M. A. Denzel, *The European bill of exchange: its development from the Middle Ages to 1914*, in S. Chauduri and M. A. Denzel (eds.), *Cashless payments and transactions from the antiquity to 1914*, Franz Steiner Verlag, Stuttgart 2008, pp. 153-194.

⁹⁷ «All bills had some form of inbuilt credit function, of course, created by the time difference between taking up a bill in one town and paying it in another», J. Bolton, F. Guidi Bruscoli, “‘Your flexible friend’: the bill of exchange in theory and practice in the Fifteenth century”, in *The Economic History Review*, vol. 74, no. 4, 2021, pp. 873-891, particularly at p. 884. Consider as well M. Amato, *Le radici di una fede*, cit., pp. 99-104. Per contra, Boyer-Xambeu et al. argue that the function of the letter of exchange was primarily and essentially monetary,

This double nature of the letter of exchange as a monetary and credit instrument was recognised from the very beginning of the theoretical reflection on the matter⁹⁸. It is this peculiarity that legitimates, eventually, any gain stemming from monetary exchange. Baldo degli Ubaldi, a prominent jurist active in the second half of the XIV century, noticed, in a *consilium* to a merchant that at the time was involved in a process over some letters of exchange protested by his correspondent, that «istae litterae sonant quoddam commercium». The operation, according to Baldo, involves a «praesens commercium, quod numeratione conficitur», the first determination outlined above between the means of settlement or payment and the money of account, and a «futurum commercium» between the correspondent of the letter and the beneficiary. Thus, the «contractus cambii» is to be considered licit, as it is a peculiar kind of contract: «quia est emptio, et venditio, et naturali aequitate propter pericula quae subeunt in transmissione pecuniarum». There is then a purchase and a sale. The purchase is that of the money of account of the fair, that is the *res* of the contract, acquired on the centre corresponding with the fair by paying its *pretium*, that is, the relative amount of local money according to the exchange rate. A letter is not then a *contractus innominatus*, but a typology of its own, in which the sole word of the merchant contributes to the validity of the contract, «cum duret actio et subsistat debitum», while the contract is pending. Letters are then a credit operation, there is a «debitum», but they are also a form of money⁹⁹, and their role in fostering commerce is thought as primary, evident, and noteworthy, being, all in all, what saves them from any taint of usury: the primary aim of the bill of exchange is not that of concealing an interest-bearing loan, but rather to put into communication two different moneys, two different centres and sovereignties¹⁰⁰.

The transaction thus summarised generates different scriptures in the accounting books of the parties involved according to the role of the party and whether the remittance flows from place A to place B or vice-versa. Taking the perspective of a single agent in a single place, say, for instance, A,

denying any credit function to the instrument, though their aim is to underline the peculiarity of the instrument and its chief function, that is, the transfer of funds throughout Western Europe, M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 34-37.

⁹⁸ Consider for instance the work of Astesano da Asti, *Summa Astensis*, Romae 1728, particularly the *quaestiones* in III.9.5.

⁹⁹ Baldo degli Ubaldi, *Consiliorum sive responsorum*, Alessandro Paganini, Venezia 1609, vol. I, cons. 348, ff. 107vb-108vb. Consider as well the elaboration of his master Bartolo di Sassoferrato, *Commentaria in Corpus Juris Civilis*, Lugdunum 1546, where in many *loci* he addresses the quaestio of the valor incertus, such as in D. 46.3.99, D. 13.724, D. 47.11.7, and in particular in D. 13.4.7, “de eo quod certo loco”. Compare with the elaboration of Antonio Serra, in the recent critical edition of André Tiran: A. Serra, *Bref traité sur la richesse des royaumes*, ed. A. Tiran, Classiques Garnier, Paris 2020.

¹⁰⁰ Vide *infra* at chapter six for an extensive discussion on Antonino da Firenze, *Summa Theologiae*, Giunta, Venezia 1582, II.1.7, and his treatise on usury: Id., *De Usuris*, in *Tractatus Universi Iuris*, Venetiis, 1584-86, t. 7, pp. 78ss.

we distinguish between a *remittance from A to B*, where he is the remitter, a *draft from A to B*, where our merchant is the drawer, a *remittance from B to A* where he is a beneficiary, and a *draft from B to A*, where the merchant figures as the drawee. Moreover, to complicate the picture, more often than not in A or in B the payment might occur directly on the ledgers of the drawer or of the drawee respectively, that was offering sorts of a treasury service, with the formula «pagate a voi medesimo» (pay to yourself), and credit or debit the account of the client «e ponete a mio conto» (and debit my account).

Taking into due consideration these differences brings forth two implications: one, it allows to understand how the letter of exchange is translated in double-entry bookkeeping and thus illustrate how to get oriented in the accounting books; second, it allows to understand how this monetary relationship consisted not only in a mere transfer of funds, but in a credit relationship between the four parties involved, that constitutes positions of debit and credit across sovereign spaces, whose eventual settlement is the ultimate objective of the payment mechanism by letter of exchange. Let thus further illustrate these complexities by taking four examples from the accounts of the banco of Alessandro and Luigi Capponi and partners in Lyon.

3.4.1. A remittance from the fair of Lyon to Florence: the Capponi are the deliverers

In this case, the Capponi company of Lyon is probably keeping on the fairs a placement for Bernardo Davanzati and for the Captain Ippolito Stagni. It might have been either an employment of their money to harvest a profit by entrusting it to a company of merchant-bankers – the Capponi of Florence, as it was quite customary, or a loan that the Florentines had made to them, binding them to the payment of the changes, rechanges, and commission fees¹⁰¹. They thus make a remittance to the Capponi of Florence («rimettemmo loro»), that is, credit them an active, in their name, for the sum of 456 ecus of mark, or, that is the same, gold marks 7.-.2.23, that, at the value of 65 ecus per gold mark, with a minor rounding, amounts to precisely 456 ecus. The Lyonnais company performs, thus, also the function of taker in the name of the two clients, Bernardo Davanzati and Captain Ippolito Stagni. The Capponi of Florence, on the other hand, are the drawees of the transaction («rimettemmo loro»), in favour of Bernardo Davanzati and Ippolito Stagni, and are then registered as debtors to the Lyonnais for them. Thus, the account of the Florentine banco on the *Libro di Committenti* for the exchange fair of August, where the operations for third parties negotiated during that fair are registered, is debited, and the corresponding account of the book on the *Libro debitori e*

¹⁰¹ See the contract in ASF, *Capponi*, 70, ins. 1.3, also in the Appendix, p. 261, but also the several entries in one of the *giornali delle ricordanze* of the banco, ASF, *Libri di Commercio e di Famiglia*, 1079, for instance at f. 128.

creditori, the main book, is credited; the personal current account of the Capponi of Florence is then debited of the same sum. The notice of exchange is then sent to the Capponi of Florence themselves, while the Capponi send the letter of exchange drawn on the Capponi of Florence:

Dare: conto di Luigi et Alessandro Capponi e c.i di Firenze, f. 25.

E deon dare addi XXVII d'ottobre <1561> per fiera d'Agosto marchi otto once V denari XXII grana XVII, che rimetteremo loro per di 27 prossimo a ∇ LVIII $\frac{2}{3}$ per marco da loro medesimi contici per noi et tratti:

}	di cui 7.-.2.23 di Bernardo Davanzati sopra di loro dare a committenti a detto libro in... qui in f. 118	411.11.5	∇	CCCC	L	VI	- -
	e m. 1.5.19.18 del Capitano Ippolito Stagni, dare a libro di committenti a detto libro in... qui in f. 118	101.7.4	∇	C	X	II	VI II

Avere: conto del libro dei Committenti della Fiera d'Agosto 1561, f. 118.

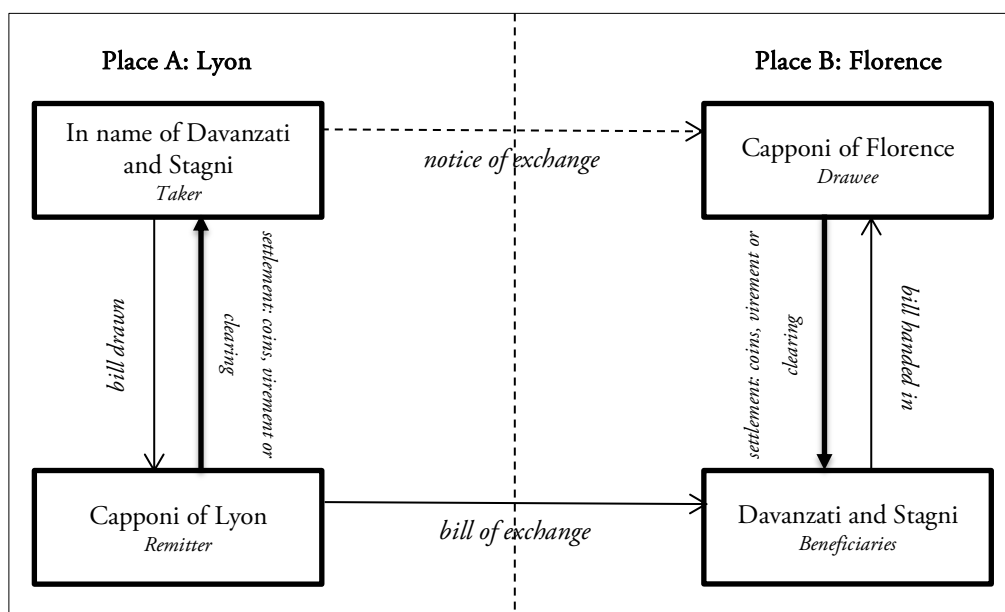
E marchi 7.-.2.23 per Bernardo Davanzati si fanno debitori e sopradetti nostri Capponi al conto nostro f. 25

∇ CCCC L VI - -

E marchi 1.5.19.18 per il Capitano Ippolito Stagni si fanno debitori e sopradetti Capponi in f. 25

∇ C X II VI II

Figure 3.4 – A remittance from the fair to Florence



The result of the transaction is that the 456 ecus of mark are now available in Florence, and have become 411.11.5 gold ecus of Florence, at the rate of 58 $\frac{2}{3}$ per gold mark. At the end of the transaction, Bernardo Davanzati and Ippolito Stagni are cleared vis-à-vis the Capponi of Lyon; the

operation leaves an outstanding debt, still to be resolved: that between the two branches of the Capponi, as the Lyonnais anticipated a sum that was later paid back on the Arno: Lyon has a surplus of Florence.

3.4.2. A draft from the fair of Lyon to Florence: the Capponi as drawers

This time, the Capponi of Lyon drafted on the Capponi of Florence («traemo loro») for Giovan Battista Botti («per suo conto»), that is, he had bought a bill from the Capponi. Giovan Battista Botti was a Florentine merchant «residente in Lione», involved in the commerce of woollen and silk textiles, a «commerciante di stoffa»¹⁰²; the Botti company had their headquarter offices in Florence, under the name of Matteo and Giovan Battista Botti, sons of Simone Botti. Giovan Battista wanted probably to repatriate an income realised on the fairs of Lyon; he then bought a letter from the *banco* Capponi of Lyon in the name of the Botti of Florence (*in* Giovan Battista Botti) which are the beneficiary, on the banco of Luigi and Alessandro Capponi there:

Avere: conto di Luigi et Alessandro Capponi e c.i di Firenze, f. 254

Deon havere addi X di Maggio per fiera di tutti i santi marchi tre once - denari XVIII grana XVIII, che traemo loro per di X prossimo a ∇ LX per marco in Giovan Battista Botti contici, e rimessi per suo conto a libro de' commettenti, e posto in questo a f. 248.

94.8.6 ∇ CC I VII - -

Dare: conto del libro dei Committenti della Fiera di Tutti i Santi 1562, f. 248.

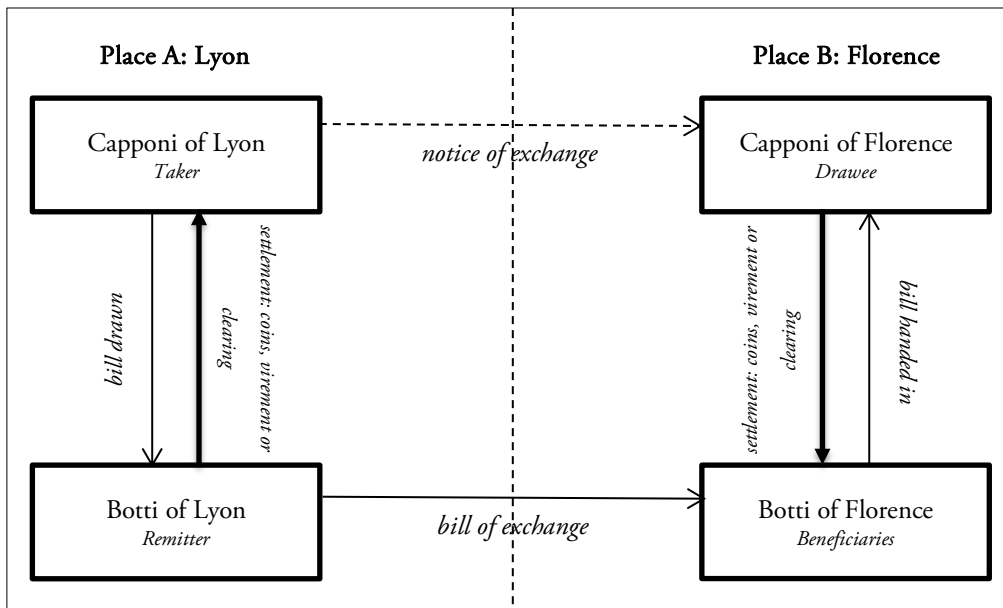
E marchi 3.o.18.18 per Giovan Battista Botti si fanno creditori i nostri del Banco in questo f. 254

∇ CC I VII - -

Then, the Botti company repatriated the equivalent of 217 ecus of mark, that, at the rate of 60 per mark, are credited to them in Florence resulting in 185.17.2 ¼ gold ecus of Florence. The operation leaves the Capponi of Lyon indebted to the Capponi of Florence, so that the latter's account is credited of the sum remitted by the order of Giovan Battista Botti, while the *Libro de' committenti* is correspondingly credited, and its account on the main ledger is debited. The banco of Florence is then a creditor, as can be inferred from the passage above: «for Giovan Battista Botti, our <relatives> of the banco of Florence stand as our creditors». In terms of the international payment flow, Florence has a surplus on Lyon.

¹⁰² ASF, *Libri di Commercio e di Famiglia*, 724. On the activity of the Botti company, see A. Orlandi, "Mercanti toscani nell'Andalusia del Cinquecento", in *Historia, Istituciones, Documentos*, vol. 26, 1999, pp. 365-382; Id., *Le Grand Parti. Fiorentini a Lione e il debito pubblico francese nel XVI secolo*, Olschki, Firenze 2002.

Figure 3.5 – A draft from the fair to Florence



3.4.3. A remittance from Florence to Lyon: the Capponi as drawees and beneficiaries

In this operation, it is the *banco* of Florence that made a remittance for the Lyonnais, by a letter of Antonio Carnesecchi. The Florentine had bought a letter from Carnesecchi by paying it 258.3.7 gold ecus of Florence, at the prevalent rate, in Florence, of 59 $\frac{2}{5}$ gold ecus per ecu of mark for the fair of Apparition 1563. The letter was then drawn on the Capponi themselves, in a triangular transaction where the settlement in France was directly on the ledgers of the Capponi, that were the beneficiaries of the sum. Thus, a sum of money had been transferred from Florence to Lyon, translated in 282.10.6 ecus of mark – or 4.2.18.13 gold marks. At the end of the operation, the Capponi of Lyon were thus left indebted to the Florentine house or, in terms of international balances, Florence has a surplus on Lyon.

Avere: conto di Luigi et Alessandro Capponi e c.i di Firenze, f. 254

E addi XIII di Agosto per fiera d'apparizione del 1562 <deon avere> marchi quattro once II denari XVIII grana XIII, ci rimessono per lettera di Antonio Carnesecchi, da noi medesimi contici a scudi 59 $\frac{2}{5}$ per marco, e tratti per suo conto à committenti, posto in questo a f. 267.

258.3.7 ▽ CC LXXX II X VI

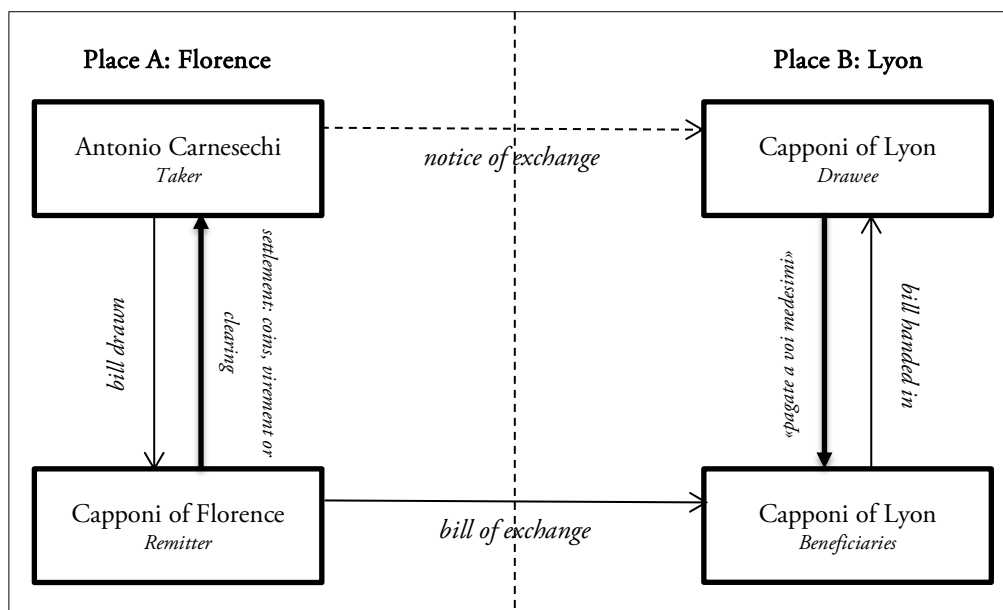
Dare: conto del libro dei Committenti della Fiera di Apparizione 1563¹⁰³, f. 267.

E marchi 4.2.18.13 per Antonio Carnesecchi si fanno creditori i nostri del banco, al conto nostro in questo f. 254.

▽ CC LXXX II X VI

¹⁰³ *Ab incarnatione* 1562.

Figure 3.6 – A remittance from Florence to the fair



3.4.4. A draft from Venice to Lyon: the Capponi as drawees

In this last case, Camillo Strozzi, a long-time correspondent of the Capponi of Lyon, had drafted a bill on the Capponi of Lyon *in* Simon Pecori, the beneficiary of the funds, at the price, in Venice, of 66 $\frac{2}{5}$ current ducats of Venice per gold mark of 65 ecus of mark of Lyon, that is, 5.–.13.4 marks, which translated, at the given rate, in 329.18.2 ecus of mark. Thus, Camillo Strozzi, of which probably Simon Pecori was a correspondent or a business partner, stood as a debtor to the Capponi, insofar as they had made available to him, by accepting his bill, a credit on the centre of Lyon, which was then probably used to purchase some merchandise, as it is suggested by the registration in the book of the fair rather than that of the customers – alas, the entry in the account of Strozzi was wrong, as the offset was actually right in the *libro di fiera* and not in that of the *committenti*.

Dare: conto di Camillo Strozzi di Venezia, f. 235.

E addi detto [viii di maggio 1563 per fiera di tutti i santi] m. cinque o. – d. XIII g. IIII d'oro ci trassono in Simon Pecori, contisi al prezzo [66 $\frac{2}{5}$], ai committenti, posto in questo a 247.

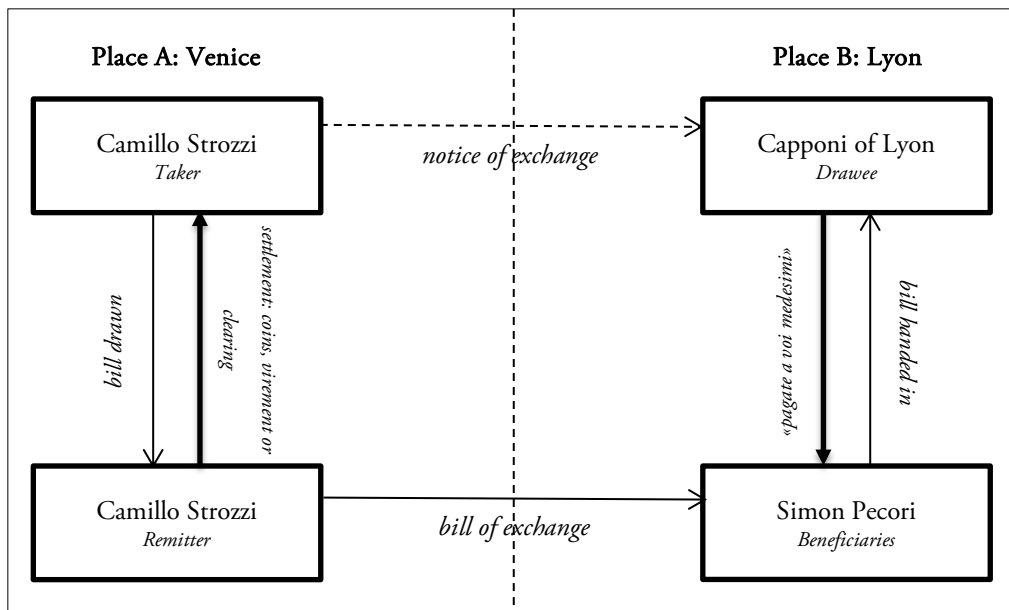
33.5.– ∇ CCC XX VIII XVIII II

Avere: conto del libro di Fiera della Fiera di Tutti i Santi 1563, f. 247.

E [addi viii di maggio 1563] m. 5.o.13.4 d'oro per Simon Pecori si fan debitori Camillo Strozzi al conto nostro in questo a 235.

∇ CCC XX VIII XVIII II

Figure 3.7 – A remittance from Venice to the fair



Thus, there was an outstanding debt commitment between Strozzi of Venice and the Capponi of Lyon, and, in terms of international positions, it was Venice that had a payments' deficit *vis-à-vis* Lyon. Notice that all the transaction found their counterpart in the book of the clients or in the book of the fair, two auxiliary notebooks that highlight how the payments were centralised on the fair, so as to facilitate settlement by means of compensations and virements, without the need to disburse cash – not because cash was not at hand, especially in Lyon¹⁰⁴, but because the fairs allowed for a different predicament: not out of need, then, but out of strategy.

3.5. Between goods and paper: commerce and settlement practices

While the flow of bills of exchange was, in ultimate analysis, directly or indirectly tied to commercial balances between the different European centres, as they had to answer to the currents of trade, bills of exchange themselves were instrumental in covering directly the commercial operations

¹⁰⁴ Lyon was rarely limited in the abundance of coined money, given that it was also a centre of bullion trade; the need to settle the accounts by different means did not follow from an alleged shortage of cash in Lyon, then. In the normal administration of the Lyon company, its cash account registered balances that were never less than ∇4,000, except for a single instance, while volumes attained an average of more than ∇12,000, even counting the final, clearing account; BNCF, *Libri di Commercio dei Capponi*, 29, ff. 14, 117, 192, 229, 281, 334, 367, 395, 428, 458, 494, 551.

of the merchant-bankers, that resorted to payment by letter so as to avoid more cumbersome operations. To capture the interplay between the exchange by letter and commerce, let us follow a goods account registering an exchange between the Biffoli e Vecchietti of Naples, a partnership in which were involved the Capponi themselves – in margin, the general administrator of the Florentine banco, Tommaso Biffoli was a nephew of Agnolo Biffoli of the Neapolitan company¹⁰⁵.

The Naples company was to send some bales of raw Calabrian silk of Squillace¹⁰⁶ northwards; they were then sold to the Arnolfini and Franciotti, of Lucca¹⁰⁷, and to Giorgio “the Englishman” of Rouen. This account allows us to appreciate the intricacies of double entry bookkeeping and how the traffic of merchandise, letters of exchange, provisions and other sources of profit were registered in the notebooks of the merchants¹⁰⁸. The first operation involves the account of the goods that were the object of trade, in this case the raw silks of Squillace «and from other places in the Kingdom of Naples»; this account is credited for the income from the sale of the three bales of raw silk to the Englishman and to the Lucchese, the 13th of October 1561 and the 16th of January 1561 (1562 common style), while it is debited with the expenses connected with the handling of the silk bales.

Table 3.3 – Costs and profits from the sale of raw silk in Lyon, 1561

Liabilities			Assets		
Expenses for the transport goods	192.5.9	9.07%	From Arnolfini and Franciotti of Lyon	1410.14.5	66.54%
Fees for selling out of fair	3.12.2	0.17%	From Giorgio l’Inghilese of Rouen	709.6.8	33.46%
Brokerage fees for the sale	3.10.–	0.17%			
Taxes of the Consulate, 1/8%	2.10.6	0.12%			
Commission fees, Capponi of Lyon, who managed the sale, 2%	42.11.7	2.01%			
Net receipts for the 1/3 of Biffoli of Naples	625.3.8	29.49%			
Net receipts for the 2/3 of the Capponi of Lyon	1250.7.5	58.98%			
<i>Total</i>	<i>2120.1.1</i>		<i>Total</i>	<i>2120.1.1</i>	

Source: BNCF, Libri di Commercio dei Capponi, 29, f. 113

The operation, for three bales of raw silk, was quite profitable for the Lyonnais company and for the Neapolitans. The live costs, namely the taxes for the consulate and the brokerage fees, turn

¹⁰⁵ BNCF, *Libri di Commercio dei Capponi*, 27.

¹⁰⁶ B. Dini, *L’industria serica in Italia, secoli XIII-XV*, in *La seta in Europa. Sec. XIII-XX*, ed. S. Cavaciocchi, Istituto Internazionale di Storia Economica “F. Datini”, Firenze 1993, pp. 91-124; R. Ragosta, *Specializzazione produttiva a Napoli nei secoli XVI-XVII*, in *La seta in Europa*, cit., p. 340; S. Nencioni, “Il ruolo di una compagnia fiorentina nel commercio della seta calabrese a metà del Cinquecento”, in *Rivista di Storia dell’Agricoltura*, vol. 37, no. 1, 1997, pp. 31-62.

¹⁰⁷ Cfr. BNCF, *Libri di Commercio dei Capponi*, 29, rubrica: Arnolfini Jacopo e Franciotti Galeotto, lucchesi.

¹⁰⁸ The account has been transcribed in the Appendix, pp. 262-264.

out to be negligible, while the unitary price commanded in Lyon for the raw material was significant. Notice, moreover, that the bales were sold out of the fair, a practice that, by then, was quite customary, in advance with respect to the payment of the goods: the actual settlement, in fact, was to be regulated at the «next payments of the fair of Apparition 1561 – that will be celebrated but in April 1562 – for the two Lucchese, and by the fair of Apparition 1562 in the case of Giorgio of Rouen.

The offsets of the operation detailed above are then registered in the relative accounts. Three details have to be singled out. First, the cash payment for the silks is registered among the assets on the main ledger, for it is a liability on the cashier book. Second, the commission fees for the Capponi, who managed the operation in Lyon and thus were entitled to a fee of 2% over the sale, are reckoned separately under the account *Provvigioni* (commission fees). Third, the different way in which the profits of the Biffoli of Naples and of the Capponi are registered: on the one hand, in fact, we can see that the *conto de' tempi* (literally, «time account», an account that registered the accrued sums in favour of someone that remained in the availability of the company) is credited, while the Capponi of Lyon credit with their income an account devoted to the profits coming from «silks of different types <sold> on our account», whose net result would then be poured into the general account of profits and losses. Similarly, the live expenses are registered in the account “Merchandise expenses”, which would then feed the losses side of the general balance.

As for the buyers of those silk cloth, the two Lucchese merchants operating in Lyon, Jacopo and Vincenzo Arnolfini, paid at the next fair of Apparition, gathered the 16th of April 1562, with a delay of six months. They paid in fair, but settling their due by compensation on the ledgers, without the need to resort to cash. As for the Englishman of Rouen, whose goods were handed to his correspondent in Lyon, Simon Bertier – a French merchant dealing in import-export – the 16th of January 1561 (1562), he paid in two tranches: ∇ 444.7.10 were settled by means of an internal obligation of Jacopo di Giunta of the 22nd of July 1562, reckoned and registered at the next payments of the fair of All Saints of 1563, while the remaining ∇ 244.17.9 were handed in cash to the cashier of the Lyon company of the Capponi by Bertier himself the 22nd of July, probably during the fair: the English merchant, then, benefitted of the same delay of six months agreed with the Lucchese, even though the final closure of the operation was protracted to May 1563. It is quite interesting to notice how the stability of the network of the Italians in Lyon allowed for swift compensatory practices, while an English merchant, active within the kingdom, had to resort to the services of an Italian bank, that of Jacopo di Giunta, who drafted the internal obligation for the 1000 ecus of mark, and to settlement in cash

What ought to be singled out from this glimpse into the accounting practices of the time, is that, first and foremost, a merchant needed an occasion where payments could be made. The network

of contacts was stable and reached far and wide, from Alexandria of Egypt to London, from Lisbon, Seville, or Medina del Campo to Venice. The merchant stayed behind his counter and managed the flow of wares and things from one corner to the other of Western Europe. What matters was to centralise the payments, to find a place where, even though commodities were sold *hors de la foire*, they can meet and settle their due. This was, essentially, the function of the fair.

IV

The Capponi at the fairs of Lyon

The Capponi have been present in Lyon since the last quarter of the Fifteenth century: the 25th of March 1485 a *ragione* was opened in Lyon under the names of «Piero, Neri, Cappone, Alessandro and Girolamo, brothers and sons of Gino of Neri Capponi»¹. The Lyon company, under the names of Neri Capponi (1452-1519) and Bartolomeo Buondelmonti², had a capital of 31,500 ecus, quite a concentration by the time, of which the Capponi held the majority share of 21,375 ecus. The association was renewed several times «they were to be partners for many years in that company»³, entering partnership with other prominent merchants in Lyon, as, for instance, Matteo and Simone Botti in 1513; the company was renewed the last time in 1514 for a spell of two years to 1516; among others, there is the notable involvement of Niccolò (1473-1529) and Giuliano di Piero Capponi (1476-1566)⁴.

In the following years, the presence of the family in Lyon appears to have been, by the extant sources, quite discontinuous⁵; the turn of the 1540s was marked, in Lyon, by the fortunes of another

¹ BNCF, *Libri di Commercio dei Capponi*, 2.

² He was to assume the administration. The presence of Neri Capponi in Lyon is attested by the fiscal documents of the municipality of Lyon, as he appears in the *nommées* for the year 1493, where it is registered that he and Bartolomeo Buondelmonti, «Florentine merchants», have rented a house in the rue du Puits-de-Porcherie that belonged to Benoit Le Charron, which was appraised at 220 *livres* per year; AML, *Impôts et comptabilité*, CC/4, f. 85. A curiosity: in 1492 the municipality of Lyon dresses a rich programme of festivities for the birth of a son of the king: in the programme, we discover that a present to the Duchess Anne de Bourbon, a fountain in white marble of Italian craftsmanship, had been ordered by the Consuls of the city to the Capponi, «banquier à Lyon», for the noticeable sum of 2561 *livres*, 17 *sols*, 3 *denier* tournois; AML, *Délibérations Municipales*, BB/20, f. 73. In 1499 Alessandro was to join Neri in Lyon, as they are named together in the lists of the municipal taxes of that year, for l. 18.6.8, AML, *Impôts et comptabilité*, CC/230 f. 59v.

³ «Furono compagni molti anni in questa ragione», BNCF, *Libri di Commercio dei Capponi*, 2. It should be highlighted that the technical term of *ragione*, that might be translated literally as «reckoning», was first and foremost a reference to the need to determine the accounts of the single venture. *Ragione*, in fact, derives from the past participle of the Latin *rerī*, that means «to determine», «to establish», in the semantic field of counting and evaluating something; «far ragione» then means computing, the «libri della ragione» are the accounting books, from which the economic results of a venture might be derived, and a «ragione» is thus, in an extended sense, the relationship that kept together the partners, as they were bounded to the accounting ledgers and by the accounting ledgers. Not by chance, in *Luke* 16.2 the master asks the supervisor to «redde rationem villicationis tuae», to give account of his administration.

⁴ For further details, v. *supra* at chapter II, p. 39.

⁵ We have a Carlo Capponi in the 1529 registry of royal taxes, domiciled in the house of Cyriac Hochberg: AML, *Impôts et comptabilité*, CC/139, f. 3. Carlo is, in all likelihood, the first son of Lorenzo Capponi.

branch, that of Lorenzo di Cappone Capponi (1512-1573), the Laurent Capponi that often resurfaces in the French documents⁶. Ennobled as the baron de Crève-Cœur, seigneur d'Ambérieux-en-Dombes, he had a share in the company of the Guadagni in Lyon, and, later, with his cousin Piero di Gino di Neri Capponi and with Tommaso Rinuccini⁷, he ran a banco in his own name, being significantly involved in the negotiations of the *Grand Parti*⁸, the financial restructuring of the outstanding debts of the French king Henri II, as well as in other financial involvements⁹. Moreover, the network of the company in the name of Lorenzo e Piero Capponi e Tommaso Rinuccini e c.i di Lione extended to the capital of the French kingdom: the 16th of July 1557 an *accomandita* was registered at the Mercanzia of Florence in favour of Bernardo del Barbighia, who confessed having received 21,000 *livres tournois* to exercise mercantile activities in Paris from the Capponi of Lyon¹⁰. The company of Lorenzo, in which were co-interested also Jacopo di Cappone di Jacopo Capponi and, as it has been already noted, Piero Capponi, extended its reach also to Messina (7th of June 1559), with 8000 ecus of Italy¹¹ given in *accomandita* to Lorenzo Borghini, and to Rome, where Giovanfrancesco Ridolfi was their correspondent from the 18th of July 1561, endowed with 5000 gold

⁶ For instance, in 1557-1558, Laurent Capponi figures as the governor and administrator of the properties and interests of the heirs of Thomas II de Gadaigne (Guadagni) dead in 1543, AML, *Impôts et comptabilité*, CC/1053, Ins. n. 20. The Gadagne or Gadaigne were a family of rich Florentine merchants who rooted first in Geneva and then in Lyon. As his homonymous uncle, Thomas II de Gadaigne was one of the richest merchants of Lyon, often involved in the financing of the French crown; *conseiller et maître d'hôtel ordinaire de la maison du Roi*, he was naturalised French and was ennobled as seigneur de Beauregard. His daughter Elena (Hélène) was given in marriage to Lorenzo Capponi. R. Doucet, "La banque en France au XVI^e siècle", in *Revue d'histoire économique et sociale*, Vol. 29, No. 2, 1951, pp. 115-123; Id., *La Banque Capponi à Lyon en 1556*, Imprimerie Nouvelle Lyonnaise, Lyon, 1939.

⁷ Whose presence in Lyon is attested both from the accounts of the Florentine banco of Luigi and Alessandro Capponi (BNCF, *Libri di Commercio dei Capponi*, 23), and by the Lyonnais fiscal data: AML, *Impôts et comptabilité*, CC/1097, f. 69 (Comptabilité communale, 1561-1562); Lorenzo Capponi appears to be in Lyon for the good part of the third quarter of the century: AML, *Impôts et comptabilité*, CC/150, f. 13 (Taxes perçues au nom du Roi, 1571); AML, *Impôts et comptabilité*, CC/147, f. 99v (Taxes perçues au nom du Roi, 1571-1574, Lorenzo Capponi, seigneur d'Ambérieu, is subject to a levy, for all his houses, of l. 125.16.-). As for Piero Capponi, he was consul of the Florentine nation in Lyon several times, of which, for sure, in 1559, as we have a letter that he addressed to the Queen of France, Caterina de' Medici, the sixth of Augusto 1559, in which he perorates the interests of the Florentine community in Lyon in the payments of the Grand Parti; Bibliothèque Nationale de France, *Français*, 3898, f. 41r.

⁸ R. Doucet, "Le Grand Parti de Lyon au XVI^e siècle", in *Revue Historique*, Vol. 171, No. 3, 1933, pp. 473-513; A. Orlandi, *Le Grand Parti*, cit.; consider as well G. Gallais-Hamonno, "L'extraordinaire modernité technique de l'emprunt «Grand Parti de Lyon» de 1555", in *Laboratoire d'Economie d'Orléans. Document de Recherche*, No. 6, 2006.

⁹ As a new loan granted to the crown the 24th of August 1556, of 180,000 gold ecus of Italy or Spain to remit to the French ambassador in Venice, in partnership with the German George Obrecht and his associate Israël Minkel, of Strasbourg, with the same conditions of the Grand Parti; R. Doucet, *La banque Capponi à Lyon en 1556*, cit., pp. 37-40.

¹⁰ ASF, *Mercanzia*, 10832, f. 116v.

¹¹ The ecus of Italy, or gold ecus of Italy, are a reference to the ecus of the main mercantile powers of the time, commonly accepted in trade, namely the ecu of Florence, the ducat of Venice, the ecu of Genoa, the ecu of Naples, and the ecu pistolet of Spain.

ecus of Italy¹². Lorenzo Capponi was a customary business partner for the Capponi of Florence: he repeatedly appears in the ledgers of the *banco*, as well as in that of Luigi Capponi, being a pivotal partner in his negotiations on the fairs of Lyon in the early Fifties¹³.

According to the registries of the *Tribunale della Mercanzia*, the Capponi of Florence sent an agent to Lyon in 1549¹⁴: the 26th of March, in fact, Giuliano di Piero di Gino Capponi registered an *accomandita* given by his own company of silk weavers to Filippo di Nevi di Baldo della Tosa. Filippo della Tosa was given a capital endowment of ∇ 2500 for three years, «to practise in Lyon various sorts <of trades> in merchandise, insurances, exchange contracts, and commissions on behalf of friends»¹⁵. This contract was then declared ended by the payments of the fair of August 1553¹⁶; in the same year, the company in Lyon was renewed, as Filippo della Tosa was sided by Domenico di Raffaello di Giovanni Bardelli, and the capital investment in the Lyon company was brought to ∇ 4000, for the usual lapse of three years¹⁷. To the investment of the Capponi the other partners probably added something of their own, but, without the company contract, is difficult to reconstruct the relative involvements and the shares in the company profits. The 18th of January 1557 the old *maggiore*, Giuliano Capponi, decided to further solidify the presence of the family in Lyon by giving to Domenico Bardelli and to Prospero di Alessandro di Tommaso Monaldi the sum of 5,500 florins of l. 7, for five years. From the main ledger of this company, fortunately preserved among the books of the Capponi at the National Library of Florence¹⁸, we learn that the payment of the 5,500 florins, reckoned at ∇ 5275, was settled with 5133 gold ecus of Italy, that is, of the type of the mints of Florence, Genoa, Venice, Rome, and Naples. The close nature of their relationship with the Capponi of Florence might be appreciated by noting that the two call Luigi and Alessandro Capponi their *maggiori*, referring to the Florentine company as «i nostri Capponi di Firenze» (f. 3, f. 40), and that

¹² *Ibid*, respectively f. 126r and f. 142v.

¹³ BNCF, *Libri di Commercio dei Capponi*, 19, ff. 38, 51, 64, 78.

¹⁴ In the same years, Luigi Capponi was to transit through Lyon to reach Paris, where he had been sent as an ambassador by the Grand-Duke Cosimo I De Medici. Luigi was to stay at the Court of France in Blois to the end of 1551, to perorate a cause of the *Ufficiali dell'Abbondanza* (the magistrature tasked to provide to the city the necessary food reserves), to get information on the *querelle* of Parma, but chiefly to test the waters on a possible realignment of French and Tuscan interests, via a marriage agreement; the agreement was eventually to fail, also due to the (unfounded) suspicions of the Queen of France, Cathrine De Medici, on the Spanish allegiances of the ambassador's secretary, Bernardo Da Colle. The ambassadorship of Luigi Capponi came thus to an end, due to the temperamental behaviour of the Queen between June and July 1551, and to a message of Giuliano Capponi, his father, asking for his swift return to Florence; Luigi was then to return to Italy at the end of October. ASF, *Capponi*, 68, ins. 46; see *Négotiations Diplomatiques de la France avec la Toscane*, ed. G. Canestrini et A. Desjardins, Imprimerie Impériale, Paris 1859-1886, vol. 3, pp. 247-296.

¹⁵ ASF, *Mercanzia*, 10832, f. 77r.

¹⁶ *Ibid*, f. 98v.

¹⁷ *Ibid*, f. 99r.

¹⁸ BNCF, *Libri di commercio dei Capponi*, 121.

in the ledger of the following company, that in the name of Alessandro di Giuliano and Luigi di Gino, the warehouse and the outstanding commitments of Bardelli and Monaldi were fully absorbed, the profits turned to their account for the liquidation process¹⁹. **Table 4.1** recapitulates the succession of the *accomandite* of the Capponi in Lyon before the opening of the company of 1561.

Table 4.1 – *Accomandite* of the Capponi in Lyon before 1561

<i>Ragione</i>	Period	Contribution of the Capponi
Filippo della Tosa e c.	March 1549 – August 1553	∇ 2500.00
Filippo della Tosa e Domenico Bardelli e c.	September 1553 – December 1557	∇ 4000.00
Domenico Bardelli e Prospero Monaldi e c.	January 1557 – April 1561	∇ 5500.00

Source: ASF, Mercanzia, 10832, ff. 77r, 98v, 99r.

The *accomandita* of Domenico Bardelli and Prospero Monaldi was to last from the fair of the Apparition 1557 to the fair of the Apparition 1561 included, four rather than the five years originally envisaged in the contract registered in the ledgers of the Mercanzia, while in 1561 it was swiftly liquidated and absorbed, as we shall see, in a full-fledged subsidiary of the Florentine *banco* negotiating in the name of the Capponi. Though limited in its endowment, this first partnership was to quickly extend its reach: while in its first two years, between 1557 and 1558, it negotiated only with a handful of centres, registering exchange operations only on Venice, Florence, and Rome²⁰, already in 1559 it started to correspond regularly with Naples first and, then, with Palermo and Messina in Aragonese Sicily, and with Antwerp and London in the North. **Table 4.b** in the Appendix recapitulates the exchange rates that might be derived from the operations registered in the ledgers, thus capturing the effective business links of the partnership.

The Lyonnais partnership progressively laid the groundwork for a solid network that extended from Southern Italy to Antwerp, on the north-south line of which Lyon was the centre. In so doing, it connected the raw-silk producing regions of the South, centred on Palermo and Messina (where, by then, the Capponi had a partnership), the mercantile hub of Naples, the manufactories of Florence, and the flourishing markets of the North. Though somewhat an outlier relative to the main interests of the company, Venice represented a continued interest for the Florentine, not only because it was the gate to Eastern wares – by the time, the port of Marseille saw an increasing volume of trade from the Levant –, but also because it was a prominent node within the flow of specie in the continent.

¹⁹ BNCF, *Libri di Commercio dei Capponi*, 29, ff. 2, 50. *Vide* in the Appendix **Table 4.a**, where the account has been copied. A reasoned comment on that account will be developed further on.

²⁰ With the exception of a remittance negotiated at the fair of Easter 1557 on Besançon for Valencia.

The company of Bardelli and Monaldi focused mostly on Florentine woollen textiles, the *rasce*, which were sold on the French market or via French merchants. The company marketed also products from France and the North, in particular the textiles of Niort, in Aquitaine²¹: those that were left in the warehouse were sold to two Portuguese merchants residing in Lyon, the Rodrigues, and to a consortium of Florentine merchants of Marseille. From **Table 4.a** in the Appendix, that captures the merchandise remaining in possession of the company at the end of its spell, one might notice the prominent role of the coarse woollen textiles, and the high unitary value commanded by a bale of raw silk sold to an Avignonese merchant (Avignon was by then a thriving productive hub for the silk industry), that was worth more than 359 ecus. From the Table one might appreciate as well the mechanism of the payments of the Fair relative to merchandise trade, a mechanism that has already been portrayed above: the products were generally sold on credit, with payment due in four to six months for the *rasce*, while the larger transactions were recognised a longer breath, like that conceded to Bernardino de Rodes of Avignon and to the consortium of Florentine merchants of Marseille. It is interesting that not all payments were actually settled at the fair, but also on the spot, by cash, and, in the case of the Buonvisi, via immediate wire transfer on their bilateral current account.

According to the exchange rates collected in the table, Spain, at this chronological latitude, seemed not to play an important role in the strategies of the Capponi at Lyon, as well as the financial heart of the Spanish domains, Genoa, and Milan, by then firmly in Madrid's fold. Far from representing an expulsion from that area, however, what the main ledgers of the Florentine *banco* of the Capponi seem to suggest is that Castille was reached via the fairs of Besançon and via the businesses of their Genoese counterparts there. For instance, ledger S of the Florentine *banco* presents frequent and recurrent transactions on Besançon and Pontarlier with the Cicali, the Pallavicini, the Spinola, the Selvaga, the Grimaldi, the Imperiali, Stefano Pinello, the Dadda, fair by fair, without any relevant solution of continuity²². Without an in-depth study of the ledgers of the Florentine *banco*, that lays outside the boundaries of this work, the working hypothesis is that, for the Capponi, there seemed to be sorts of a complementarity: they had an established presence on the north-south axis, with companies and correspondents from Messina to London. Lyon represented for them the hub of this commercial and financial route and the gateway to the French kingdom. On the other side, the Spanish domains were accessed via the Genoese at Besançon. This "Spanish mediation" will return when considering the role of the Capponi company at the fairs of Besançon in the Seventies, as the Genoese structured a payment system somewhat parallel to and complementary with Lyon.

²¹ On the French textiles, see R. Gascon, *Grand commerce et vie urbaine*, cit., p. 80.

²² BNCF, *Libri di Commercio dei Capponi*, 34, *passim*.

4.1. *The company of Alessandro di Giuliano and Luigi di Gino Capponi of Lyon,
1561-1567*

By 1561, the two Capponi, Luigi (1505-1583) and Alessandro (1512-1587), in control of the mother house in Florence, favour the opening of a new *ragione* in their own name in Lyon. The first of April 1561, then, «in the name of God and His most glorious Mother, the Holy Virgin Mary, and generally of all the Celestial Court of the Paradise», a main ledger bound in white leather and styled “A”, pertaining to Alessandro di Giuliano e Luigi di Gino Capponi and associates of Lyon, was opened, in the hope that God was to «make them the grace that they might bring the venture to its good end, for the salvation of their soul and the satisfaction of their neighbour». Eventually, the journey of the company was to be far from quiet in the turmoil of the early Sixties: on the very first page of the ledger, in fact, the accountant, Luigi di Gino, notes down that «on Wednesday the 29th of April 1562, in the middle of the night, towards the morning of the next Thursday, there happened the revolution or rebellion of the city of Lyon, under the pretext or cause of religion, so that we were forced to leave, and we fled to Chambery in Savoy»²³. It was only in 1563, by the 15th of September, that they moved closer to Lyon, namely in Montluel, to enter the city of Lyon only the fifteenth of November of the same year, to negotiate the many businesses that followed the payments of the past Easter fair – *en passant*, notice how much the protestant sedition had perturbed the calendar of the fairs, to the point that the payments of the fair of Easter were held only in November, while in the Fifties they were generally celebrated between June and the first days of August²⁴. Had not the protestant uprising been enough, a year later the city was struck by a wave of plague after the entrance of the king, Charles the ninth, in July. The pestilence claimed the life of Prospero Monaldi, one of the managing partners of the company, who passed the 18th of November 1564, leading to the disbanding of the company a year later, and the settlement of the remaining operation (the *stralcio*), which was but partially concluded by the 18th of May 1565²⁵, to the point that the balance sheet was dressed only by January 1567.

²³ «Nota che il Mercoledì addì 29 d’Aprile [1562] à mezzanotte vegniendo il Giovedì mattina segui la Revoluzione ò Ribellione della Città di Lione sotto protesto o per causa di Religione e bisognò asentarsi e noi fuggimmo a Ciamberì in Savoia», BNCF, *Libri di Commercio dei Capponi*, 29, coperta. The adoption of the term «Revoluzione» to describe a political phenomena is unique at this chronological latitude and speaks about the changing mindset that the modern era – and, eventually, the Galileian ideas – was to bring forth.

²⁴ For the fairs of the second half of the Fifties, see: BNCF, *Libri di Commercio dei Capponi*, 129, ff. 11, 12, 63, 85, 86, 132, 163, 189, 210, 238, 239, 247, 254, 261, 276, 283.

²⁵ BNCF, *Libri di Commercio dei Capponi*, 29, f. 536: the following operations were to be reckoned «out of the share of Prospero, as he did not will to take other incumbencies or do anything but the settlement of the various operations»; See as well at f. 537.

This new Lyonnais company, that could count – until 1564 – on the expertise of Prospero Monaldi and on his previous work in the *accomandita* with Bardelli, saw the direct involvement of a first cousin, Luigi di Gino Capponi (1527-1584), some twenty years younger than the two *maggiori*. The company was endowed with a significant capital (Table 4.2). From the Florentine silk weavers came 12,000 ecus of the capital, received in Lyon by Prospero Monaldi, who paid the share of “Giuliano and partners silk-weavers of Florence”, while Luigi di Gino received the letters for the 16,000 ecus pertaining to Luigi and Alessandro Capponi, among which there were 4,000 ecus that were his own stake in the Lyonnais venture²⁶. From the main ledger we have not identified a capital contribution of Prospero Monaldi to the company, though the *accomandita* of Bardelli and Monaldi anticipated half of the contribution of the *setaioli* as the starting capital and warehouse of the new company. He probably was intended to be paid out of a share of the profits for the *stima della sua persona*, for his value as a skilled administrator, but due to his premature death his claims on the profits to that date were liquidated to his heirs in a single operation and what was left was divided between the Capponi of the *banco*, the Capponi silk-weavers, and Luigi di Gino. The Capponi of the *banco*, jointly with Luigi di Gino, had a share in capital and profits of 4/7, while the silk weaving company of 3/7. The share of the two brothers and of Luigi di Gino was then divided evenly in three parts, so as to remunerate the managing partner over and above his share in the capital of 14.28%: at the moment of the distribution of the profits, in fact, Luigi di Gino was awarded a share of 19.05%²⁷.

Table 4.2 – Capital structure of the Lyon partnership, 1561

Partner	Capital (in ∇)	Share in capital	Share in profits
Giuliano Capponi e c.i silk-weavers of Florence	12,000	42.85%	42.85%
Luigi e Alessandro Capponi del <i>banco</i> of Florence	12,000	42.85%	38.10%
Luigi di Gino Capponi	4,000	14.29%	19.05%
<i>Total</i>	28,000	100.00%	100.00%

Source: BNCF, *Libri di Commercio dei Capponi*, 29, ff. 22, 23, 24.

²⁶ BNCF, *Libri di Commercio dei Capponi*, 29, f. 22 and f. 23 respectively, with the cross-reference, for Luigi and Alessandro, at f. 24.

²⁷ The first profits of sc. 2,800 were divided and distributed the 11th of February 1565 (1566). To the Capponi of the silk weaving workshop were given 1,200 ecus, that is, their share of 3/7 of the capital, while the Capponi of the *banco* received only sc. 1056.13.4, and Luigi di Gino 533.6.8. It is thus evident that, as it shall be pointed out later on, the Lyon company was conceived as a direct investment of the *banco*, while the silk weavers were but capital partners, probably providing the funds under an agreement akin to the *accomandita*, since there is no registration of such a contract in the books of the *accomandite* of the mercantile court of Florence. BNCF, *Libri di Commercio dei Capponi*, 29, f. 564.

To this company of Lyon the *banco* was to contribute with three instalments, to better exploit eventual differentials in the exchange rate, duly noted in the secret book (**Table 4.3**)²⁸. The 13th of August 1561 the Florentine company registers a payment dated to the fair of the Apparition of ∇ 6,000 of mark, that equate, for the 65 ecus of mark for gold mark, to marks 92.2.11.2, that, at the exchange rate in Florence of ∇59 3/8 per mark, translated into sc. 5480 3/4 *di lire sette e mezza*, that is, the Florentine scudi of lire 7.10 that, in turn, equate to f. 5872.5.2 of account of seven lire or *di moneta*. In the following fair of August, they paid other ∇ 3,000 of mark for the *corpo* of the Lyonnais company, a contribution that, being equivalent to 46.1.5.13 marks at the rate of ∇ 58 2/3 per mark for that fair, amounted to f. 2901.2.2. Last, the 28th of February 1562 (1561 *ab incarnatione*) they sent to the Lyonnais at the payments of the fair of All Saints the last contribution of ∇ 3,000 of mark, that, at the rate of ∇ 58 1/2 per mark, amounted to f. 2892.17.3. The overall median weighted rate of exchange was ∇59. The account was then matched in Lyon by cross-referencing the payments with merchandise trades and the acquisition of the actives of the past Bardelli and Monaldi company, who brought forth ∇ 6,000 ecus for the immediate operability of the company, in form of wares and claims in fair²⁹.

Table 4.3 – Instalments of the Florentine banco to the Lyon partnership, 1561-1562

Date	Instalment in ∇	In mk of ∇65	Exchange rate	In sc. of l. 7.10	In f. of l. 7
13th of August	6000	92.308	59 3/8	5480 3/4	5872 1/4
12th of December	3000	46.154	58 2/3	2707 2/3	2901
28th of February	3000	46.154	58 1/2	2700	2892 6/7
Total	12000	184.615	59	1088 1/2	11666 1/5

Source: BNCF, Libri di Commercio dei Capponi, 22, f. 28.

The Lyonnais partnership was conceived as a direct investment of the *banco* itself, rather than a partnership in which the two *maggiori* were co-interested, the latter being the organisational choice the most favoured by the Capponi. Not by chance, after the death of Prospero Monaldi and the liquidation of the company in 1566, the partnership in Lyon was overhauled in a new *ragione*, with a direct involvement of the two *maggiori* and their cousin, and the keen administration of the younger Francesco di Piero Capponi and of Bernardo Davanzati, already factor for the Capponi in the

²⁸ BNCF, *Libri di Commercio dei Capponi*, 22, f. 28.

²⁹ «Nota che Domenico Bardelli et Prospero Monaldi e c. sopranominati ci fanno buono l'avvio delli sc. 6000 – di moneta passatoci in questo conto della prima pagha come di contro si vede in lire tornesi, cioè di scudi 1033.16.8 in lor conto corrente al libro de committenti in più somma in fiera d'agosto a f. 186, et del resto che sono scudi 4966.5.4 in altro lor conto corrente in questo a f. 64», BNCF, *Libri di Commercio dei Capponi*, 29, f. 22.

accomandita of Calabria³⁰. The new partnership was to see a participation of the *banco* of 14,000 ecus, and was inaugurated the 28th of June 1566, starting from the fair of August³¹. In the new company, Luigi and Alessandro participated for the 2/5 of the profits.

The company's main ledger is a leather-bound registry of 621 folia, kept *alla veneziana*, that is, with the liabilities on the left and the assets on the right page. In each account, side by side on two adjacent columns, it expressed the amount of each operation in two moneys³², namely in ecus of mark and in the money of account local to the transaction, such as the Florentine ecu, the Venetian ducat, the Antwerpian penny of *groot*, or, in many instances and, particularly, in most merchandise accounts, in the French *livre tournois*. The exchange rate between the local money, say the groot of Antwerp and the ecu, was expressly detailed in the transaction³³, either in terms of the ecu of mark or relative to the marc of gold of 65 ecus to the mark, but for the accounts in the French pounds, as the livre was in a fixed relationship to the ecu de marc, which was valued at 45 *sous*, or l. 2.5³⁴.

The new partnership negotiated under the name of Alessandro di Giuliano and Luigi di Gino Capponi and partners of Lyon³⁵. It first set its headquarters in the house of Jacques Thomassin, seigneur de Montmartin. Monsieur de Montmartin, heir to one of the oldest families of the city of Lyon³⁶, had probably been the prevot of the merchants of Lyon, as his name appears in the fiscal registries of Lyon in the neighbourhood of the *côté du Rhone*³⁷, taxed for 2,000 *livres tournois* in 1568³⁸. Later, in the wake of the Protestant uprising, the company was to move between Chambéry and Montluel for 16 months, residing here and there, in houses or hotel quarters rented for the occasion, for a total expenditure of more than 1,700 ecus in something more than a year – including also the salary of Luigi Orlandini, an employee who stayed behind to guard the Lyonnais house and the

³⁰ BNCF, *Libri di Commercio dei Capponi*, 27.

³¹ BNCF, *Libri di Commercio dei Capponi*, 27, ff. 17, 24.

³² The first in arabic numerals and the second in Roman numbers. The arab numerals were essential to the complex arithmetic operations that were entailed by the commercial practices, particularly on the exchange. Several operations and computations on loose sheets are found within the *mastro*. For a note on the abacus practice in Florence, see R. A. Goldthwaite, "Schools and Teachers of Commercial Arithmetic in Renaissance Florence", in *Journal of European Economic History*, vol. 1, 1972, pp. 418-433; see also R. Danna, "Una scienza per la rinascita. Note su Paolo dell'Abaco e la matematica abacistica fiorentina", in *Rinascimento*, vol. 49, 2019, pp. 245-269; Id., "Figuring Out. The Spread of Hindu-Arabic Numerals in the European Tradition of Practical Mathematics (13th-16th Centuries)" in *Nuncius*, vol. 36, 2021, pp. 5-48.

³³ V. *supra* at pp. 93-102 for a taxonomy of the letters of exchange on Lyon.

³⁴ V. *supra* at p. 84-85.

³⁵ BNCF, *Libri di Commercio dei Capponi*, 29, passim, especially at ff. 22.

³⁶ R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 375-376: «Les grandes familles marchandes de la fin du XVe siècle – les Du Peyrat, les Buatier, les Laurencin, les Thomassin – se sont tournées vers les offices et les seigneuries, se sont éteintes ou ne se sont prolongées dans les affaires que par des alliances avec une nouvelle aristocratie du commerce».

³⁷ R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 358, 364-365.

³⁸ AML, *Impôts et comptabilité*, CC/146, f. 15.

warehouse from «any mischief» – mischiefs that, alas, were to befall nonetheless on the company, which was to lose more than 800 ecus in looted merchandise and in expenses to salvage what could be salvaged³⁹. After the plague, when the company moved back to Lyon, they rented a house belonging to Madame de la Pierredin⁴⁰, widow of a Gondi.

The designated manager of the Lyonnais branch was Prospero Monaldi, whose continued presence in the city and his knowledge of the operators it attracted ensured the eventual success of the company, while Luigi di Gino Capponi (1527-1582), designated to keep the cash, was, in all probability, his co-director: in the wake of the Protestant uprising of 1562 and the plague wave of 1564, they split and while Capponi went to Chambery «with the silks»⁴¹, Monaldi stayed in Montluel, a village just outside of Lyon, where he was then rejoined by Luigi some months later. As for the personnel that served the *ragione* (Table 4.4), they were stripped to the bone: a handful of employees, mostly young apprentices, who stayed in service, on average, something more than two years, to which were to be added the servants of the house, whose accounts, however, pertained to Prospero Monaldi and to Luigi di Gino, to whom was recognised a yearly allowance on the company. Piero da Colle, probably the personal servant of Luigi di Gino, followed him in Chambery, but during the plague he stayed in Lyon to guard the house, so that the company paid him 50 ecus for he «gallantly went among the plague-ridden»⁴². Overall, the expenses for the personnel of the partnership amounted to 18% of the management costs («spese di casa e salari»), that accounted for 53.36% of all losses (Table A.4.e in the Appendix). The organisation was thus light, to answer in the easiest ways the changed fortunes of commerce, as it weighed substantially on the two managing partners, while the younger apprentices were generally tasked with keeping the accounts, even though Giovanni Picconi and Baccio di Averone Salvatici were to be cashiers for a brief spell.

³⁹ BNCF, *Libri di Commercio dei Capponi*, 29, f. 209. For the costs of the sedition of Lyon, v. *infra* at pp. 125-126.

⁴⁰ The entry in the registry, partially compromised, might also be read as Pierrevive, thus pointing to a member of the family of André de Pierrevive, a rich merchants who owned several hectares of land in the countryside of Lyon: see R. Gascon, *Grand commerce et vie urbaine*, cit., p. 821.

⁴¹ «Luigi di Gino Capponi di Ciambèr per conto nostro de dare addi 16 di dicembre 1564 l. dugentonovanta s. III d. VIII tornesi che tanti ne restava debitore in altro simil conto a libro di fiera a 212, dove s'è fatto creditore per saldar tal conto; e dependano che del mese di maggio 1562, che si ritirò in detto luogho per causa della seditione di Lione con le sete et altri di casa, Prospero Monaldi che era a Lione disse mandarli in un cofano l. 491.2.6 tornesi in reali e detto Luigi in presentia di testimoni non ne trovò che l. 200.18.9 come per una declaratione fatta da Giovanni Picconi et Piero da Colle che furno presenti à aprire il cofano in Ciambèr sotto dì 11 di novembre, passato davanti m. Piero della Foresta notaio», BNCF, *Libri di Commercio dei Capponi*, 29, f. 457. The notary, Pierre Delaforest, was one of the professionals to whom the Italian community of Lyon resorted most frequently; he was also tasked with the registration of the proceedings of the payments fairs assemblies: see. R. Gascon, *Grand commerce et vie urbaine*, cit., p. 336, 562, 594. Evidently, in his flight from the protestants, he deemed useful to follow the Italian merchants to Chambery.

⁴² BNCF, *Libri di Commercio dei Capponi*, 29, f. 536.

Table 4.4 – Personnel and wages of the Lyon partnership, 1561-1566

Name	Months of service	Salary (∇)	Salary per year	Other allowances	Notes
Piero Petrini	17	102.0	72	39.67	Travel expenses ⁴³
Girolamo del Benino	40	240.0	72		
Ridolfo Giamberti ⁴⁴	43.5	217.5	60		
Giovanni Picconi	44	220.0	60		
Baccio d'Averone Salvaticchi	26.4	132.0	60		
Francesco Neroni	-	120.0	-		
<i>Total</i>		<i>998.1</i>			

Source: BNCF, *Libri di Commercio dei Capponi*, 29, ff. 434, 493, 519.

After the death of Prospero Monaldi, Tommaso Biffoli, the administrator of the Florentine *banco*, came to Lyon for a brief spell and stayed there to oversee the agreements that led to the unwinding of the company and the settlement of all accounts⁴⁵: his travel, that was matched by a similar trip to Italy of Luigi di Gino Capponi⁴⁶, costed ∇ 154.15.9, that were debited to the Lyonnais company, as he came to France on their account – another instance of the tight relationship between the *banco* and the company of Lyon, but also of the peculiar autonomy that it enjoyed, an autonomy that translated in its being an altogether separate accounting entity. That the motherhouse was keen on supervising the vicissitudes of the Lyonnais subsidiary is evident also by another trace that might be found in the accounting books, as the rent of the Lyonnais house during the settlement of all accounts was advanced by «our maggiori of the banco» for two months, for the sum of ∇ 39.5.2⁴⁷.

The weight of house expenses was a relatively significant fraction of the total volume of losses, as the *train de vie* of the merchant-bankers in Lyon was far from being austere: the account of the furnishing of their house reveals an overall sum of 1073.4.9 ecus, of which 201.12.5 were for the silverware, 96.8.11 for eight tapestries coming from Flanders, not to mention linens and sheets, a

⁴³ «Per venire al servizio di questa ragione».

⁴⁴ His salary was fixed at 40 ecus the first year, at 50 the second, at 60 the third and the fourth, for a total of 187.10 ecus, to which they deducted ten months he was ill at the expenses of the company, which paid the physician and the chemist; BNCF, *Libri di Commercio dei Capponi*, 29, f. 434. However, the subtraction was far too exaggerate, to the point that it was then recognised as an error the 4th of January 1566: the pay should have been 167.10 ecus, and he was recognised 90 ecus more, for a total average salary per year of 60 ecus.

⁴⁵ *Ibidem*, f. 540.

⁴⁶ *Ibidem*, f. 567.

⁴⁷ See the *conto avanzi e perdite* of the 28th of February 1567, BNCF, *Libri di Commercio dei Capponi*, 29, f. 605.

blanket from Montpellier, and other needed amenities; in the list figure also 6.17.9 ecus for a pistol and the relative ammunition, bought the 16th of April 1563 by Giovanni Picconi: the insecurity of the streets and the protection of the warehouse were a constant thought in the mind of the directors of the branch. The furniture account, being a fixed capital for the good working of the company, was diligently amortised through the years: in 1565, the profits and losses account was debited 200 ecus for what «might have been consumed and worn out of the various furnishings in these four years», leaving thus 664 ecus (and 201.12.5 of silverware) to the following partnership of the book B⁴⁸.

However troubled might have been its navigation between the protestant uprising, the plague, and a generalised hardship that befell on the Lyonnais market, marked with several bankruptcies, this first partnership, overall, registered quite a handsome profit. In the years of the *stralcio*, in fact, after having returned the capital to the partners⁴⁹, the company distributed profits for 7425.11.1 ecus, of which 2828.15.8 to the Capponi of the *banco* and 3182.7.7 to the Capponi of the silk-weaving workshop, while Luigi di Gino received 1414.7.10 ecus, following the shares outlined below (Table 4.5 A). To the 7,000 ecus directly turned to the partners should be added also the 3655.11.2 that were transferred to the newly formed name of Alessandro di Giuliano and Luigi di Gino Capponi of the book “B” (Table 4.5 B). Given that this ledger is lost, it is not immediate to understand whether these sums were turned to the new name to be distributed to the partners, as the keen division might suggest, or to be reinvested in the new company. The first hypothesis seems more probable, for three reasons: first, for these movements fall well after the foundation of the new company the first of May 1566; second, because the accounts and the balance sheet sent to the *maggiori* the 4th of January 1566 *ab. inc.*, explicitly states that the profits distributed so far «in three movements» amounted to a total of 6,300 ecus of mark, namely the two movements of 2,800 and 2,100 ecus of panel A and the movement of 1,400 ecus of panel B⁵⁰; third, because ledger 27, at folia 17 and 24 – the account of the investment of the two *maggiori* in the new Lyonnais company –, registers no movement that might square out with the numbers that we derive from the main ledger of Lyon. It is thus possible that the further distribution of profits was made via the new company, that was more likely to find the needed

⁴⁸ BNCF, *Libri di Commercio dei Capponi*, 29, f. 36.

⁴⁹ BNCF, *Libri di Commercio dei Capponi*, 29, ff. 22, 23. It was a custom in the business contracts of the time to reckon the profit distribution at the end of each *ragione* in three phases: first, the capital poured in the company was to be credited in the account of the investors (even if it was then turned to a following *ragione* under the same agreement), then the share of 2% of gross profits pertaining to the pious had to be set aside and destined to charitable ends, and what was then left was split among the partners according to the keys detailed in the contract itself, generally determined in terms of shillings per lira, that is, over twenty. For an example, see the contract of the Lyonnais company of 1578 in the Appendix, *infra* at p. 260.

⁵⁰ BNCF, *Libri di Commercio dei Capponi*, 29, insert 1, *quaderno di più partite e conti e bilancio del libro grande di Alessandro e Luigi Capponi e c.i di Lione della ragione del libro Bianco segnato A levati questo dì 4 di gennaio 1566*, f. 3.

counterparts for the bills of exchange drawn on Florence. Taking for good this reading, then, the partnership was to register a total 11081.2.3 ecus of profits, for an overall return over capital of 39.57%; compared to the 61 months of activity of the company, namely from April 1561 to the end of April 1566, it translates to a yearly rate of 7.79%, quite far from what has been found for the *banco* in the same years⁵¹, but nonetheless, taking good stock of the troubles of the Lyonnais market, something in line with the median income on the four exchange fairs of 8% according to Davanzati, or the discounted value of financial involvements with public finances⁵².

In what follows we shall comment extensively on the sources of this profit, as it has been captured in the accounts of profits and losses of the book collected in the Appendix. A key element that will eventually emerge from the analysis, however, might be already pointed out: a significant part of the income that accrued to the company was not ascribable to speculation on the differential between the exchange rates, or to any kind of concealed interest payment (*usura palliata*), but mostly to intermediation activities in monetary exchange and in mercantile trade, by exacting commission fees on the transaction, that represented from 65 to 70% of overall profits⁵³. The key to the understanding of the sources of profitability, then, seems to lie in the ability of the merchant-bankers to offer to third parties the possibility to tap into the reliability and sheer extension of their network of contacts, to which we shall then briefly turn.

⁵¹ V. *supra*, pp. 54-55.

⁵² B. Davanzati, *Notizia de' cambi*, cit., pp. 60-61. See also M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 180-184 and 256-258.

⁵³ V. *infra*, pp. 135.136, and **Table A.4.e** in the Appendix, pp. 283-284

Table 4.5 – Profit distribution of the Lyonnais company

A – Profits directly distributed by the company

Date	Profits (∇)	Division of profits	
15 th of October 1565 At the fair of Apparition	2800	Luigi and Alessandro Capponi of the <i>banco</i>	1066.13.4
		Giuliano Capponi and c.i. silk-weavers	1200
		Luigi di Gino Capponi	533.06.8
29 th of March 1566	2100	Luigi and Alessandro Capponi of the <i>banco</i>	800
		Giuliano Capponi and c.i. silk-weavers	900
		Luigi di Gino Capponi	400
21 st of February 1566 At the fair of Apparition	2100	Luigi and Alessandro Capponi of the <i>banco</i>	800
		Giuliano Capponi and c.i. silk-weavers	900
		Luigi di Gino Capponi	400
22 nd of March 1567	425.11.1	Luigi and Alessandro Capponi of the <i>banco</i>	162.2.4
		Giuliano Capponi and c.i. silk-weavers	182.7.7
		Luigi di Gino Capponi	81.1.2
<i>Total</i>	<i>7425.11.1</i>		

B – Profits distributed via Alessandro di Giuliano and Luigi di Gino Capponi of the “B”

Date	Profits (∇)	Division of profits	
29 th of March 1566	1400	Luigi and Alessandro Capponi of the <i>banco</i>	533.6.7 2/3
		Giuliano Capponi and c.i. silk-weavers	600
		Luigi di Gino Capponi	266.13.4 1/3
23 rd of May 1567 At the fair of Easter	2100	Luigi and Alessandro Capponi of the <i>banco</i>	800
		Giuliano Capponi and c.i. silk-weavers	900
		Luigi di Gino Capponi	400
22 nd of March 1567	155.11.2	Luigi and Alessandro Capponi of the <i>banco</i>	59.5.2 2/3
		Giuliano Capponi and c.i. silk-weavers	66.13.4
		Luigi di Gino Capponi	29.12.7 1/3
<i>Total</i>	<i>3655.11.2</i>		

Source: BNCF, *Libri di Commercio dei Capponi*, 29, ff. 536, 568, 605, 608.

4.2. The centrality of Lyon: the network of the Capponi company

The Lyon company wove a network whose extent leaves the modern observer quite staggered. An analysis of the exchanges negotiated by the company, the real business contracts they were involved into, reveals that the company was in regular correspondence with most of the European places quoted in Lyon (**Table 4.6**), for which and from which, fair by fair, they negotiated several hundred ecus of marks of bills of exchange. The main centres where the Capponi had a partnership negotiating in their own name or in that of their partners, like Florence, Naples, Palermo, Messina, play a primary role, alongside Venice, Antwerp, and Rome, crucial centres in the exchange network of the time. The company was somewhat less involved in the Spanish market: Castille was the object of negotiations only during two fairs (and of two exchange operations overall), as well as Genoa, while Valencia was in correspondence with the Capponi of Lyon only on three instances. All in all, albeit on a larger scale, the new partnership preserved the functional distinction that has already been highlighted for the first *accomandita* of Domenico Bardelli and Prospero Monaldi, namely that Lyon served as a pivotal link on the north-south isthmus and with Venice, while the Iberian peninsula was accessed either via Besançon, directly from Florence, or, at the fair, by exploiting the connections with other merchants that were more akin to develop the connections with Spain, such as the Buonvisi.

Table 4.6 – Centres with which the Capponi negotiated the most, by number of fairs, Apparition 1561 – Easter 1566

Centre	Number of fairs (over 22)
Florence	22
Rome	19
Venice	19
Antwerp	16
Naples	13
Palermo	13
London	13
Messina	8
Valencia	3
Fairs of Castille	2
Milan	2
Genoa	2
Lucca	1
Seville	–

Source: BNCF, Libri di Commercio dei Capponi, 29, passim.

From the main ledger of the company we learn that the Capponi considered Lyon as a privileged access point to the French market: by a thorough, though approximate, scrutiny of the

accounts of the book, taking the year 1561 as a reference and counting the number of partners that the Capponi had in each city they were in correspondence with, in order to measure the density of their network of contacts on each centre of Europe (**Figures 4.1 and 4.2**), reveals that they extended their reach to a good part of France, either by direct contact at the fairs, where local merchants were bound, or by agreeing on internal transfers by means of obligatory bills⁵⁴, especially on Paris, where they had frequent and constant dealings with Bernardo del Barbigia and Giuseppe Fioravanti, two Florentine merchants who settled there – the former, incidentally, already a partner of Laurent Capponi since the Fifties⁵⁵. The relevance of Paris can hardly be downplayed, and it points towards a trend that, by the end of the Sixteenth century, will make of the political capital of France also its financial capital, a movement that is even clearer already in the late Seventies⁵⁶.

Some important French centres were accessed directly by the Florentines without any mediation from the local Lyonnais merchants: Paris, with the court and its growing financial importance, Tours, famous for its textiles, Toulouse, central to the commerce of pastel, a dye for the refining of cloth, and Marseilles, the port which had replaced the Alpine routes in ensuring the connections to the Italian peninsula and to the Middle East markets⁵⁷. Avignon, by then no more the seat of the Papal court, maintained nonetheless a central role in the commercial strategies of the company, as it was one of the few manufacturing hubs outside of Italy that had mastered the craft of refined silk textiles; moreover, its position on the banks of the Rhône made it a pivotal joint on the Lyon-Marseille road. The network was particularly dense in Occitaine, as the company enjoyed established ties with several centres on the Mediterranean coast and in Gascogne. A handful of centres on the north-south route, such as Troyes and Lille, and on the road to Paris, such as Orléans and Bourges, contribute to complete the picture, while Reims represented an important entrepot for the commercial ties of the kingdom with England: an established customer of the Capponi, Giorgio l’Inghilese (George “the Englishman”) had his headquarters in Reims.

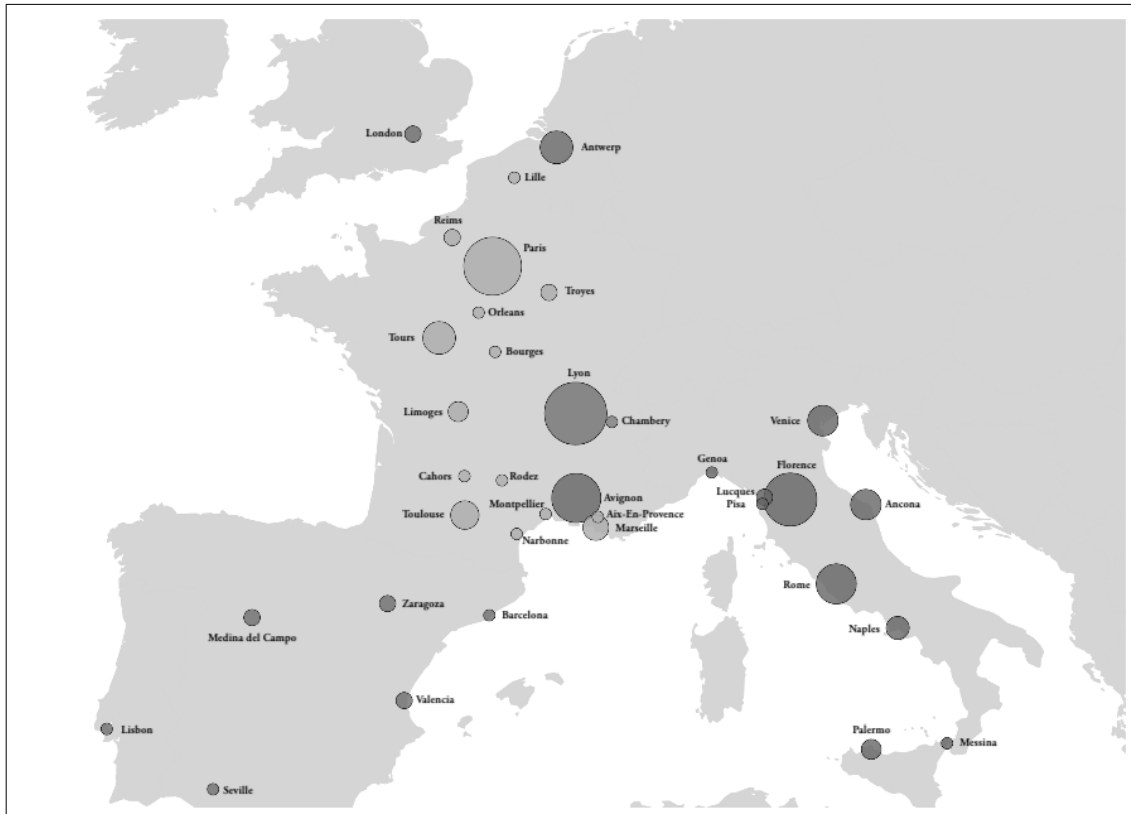
⁵⁴ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 62. V. *infra* at p. 137 for an extended discussion.

⁵⁵ ASF, *Tribunale della Mercanzia*, 10832, f. 116v.

⁵⁶ V. *infra*, pp. 199 and the following discussion. The centrality of Paris in the economic life of the kingdom would find further solidity in the Seventeenth and, most of all, in the early Eighteenth century. The vicissitudes of the *caisse d’escompte* alone are a valid indicator of the vitality that, by then, characterised the French capital; see Y. Cassis, *Capitals of Capital. The Rise and Fall of International Financial Centres, 1780-2009*, Cambridge University Press, Cambridge 2010, pp. 24-26.

⁵⁷ R. Gascon, *Grand commerce et vie urbaine*, cit., p. 144-147.

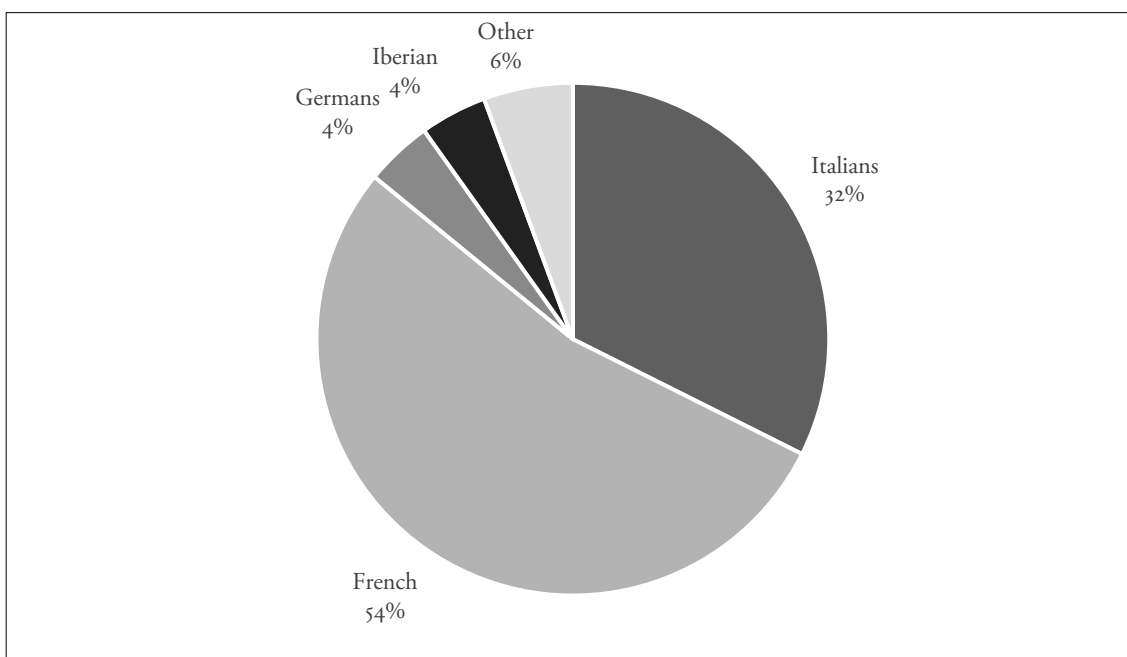
Figure 4.1 – The network of contacts of the Lyonnais company, 1561



Source: Elaboration on data from BNCF, *Libri di Commercio dei Capponi*, 29.

The network of business correspondents of the Lyonnais company in Italy was centred on Florence, with Rome and Venice playing a prominent role alongside Ancona, the Adriatic port from which arrived most of the goods coming from the Ottoman Empire: Ancona, in particular, was central in the trade of *cammellotti* (camelot), textiles woven out of goat or camel hair, finely dyed and of high unitary value. As for Naples, the Capponi preferred to rely on their sister company led by Francesco Biffoli and Raffaello Vecchiotti, though they did not disdain to negotiate with other houses active in the Tyrrhenian city. Similarly, Palermo and Messina were accessed primarily via the accomandite that the Capponi had there. Genoa was somewhat outside the reach of the Lyonnais company: as it has been suggested above, traffic with the Genoese went through the fairs of Besançon, rather than via Lyon, as a cursory reading of the registries of the *banco* seems to suggest.

Figure 4.2 – Composition of the Capponi contacts in Lyon, 1561



Source: Elaboration on data from BNCF, *Libri di Commercio dei Capponi*, 29.

The role of Lyon itself was central in allowing to the Capponi the access to most of the Western European markets: by being in Lyon, the Capponi had the means of tapping into a dense network of relationships, which was centred on the Italian community⁵⁸. On the *place de changes* they might meet Benedetto Rodrigues d'Alvero, a Portuguese, Gaspar Fischer, a German, Luca Torrigiani, an Italian active also in Nurnberg, Claude Semetton, Robert Nardet, and François Scarron, prominent *drapiers* and spice sellers of Lyon⁵⁹, and the *crème* of the Italian mercantile world: the Baglioni and the Balbani of Lucca, Giovanbattista Botti from Florence, the all-powerful heirs of Ludovico and Antonio Buonvisi, Albizzo del Bene, Niccolò dell'Ancisa, Cristofano Dux from Piedmont, the Mannelli and the Martelli, the Rinuccini, the Salviati, the della Torre and the Cambi. The absolute weight of the French is considerable, but of the 38 partners they negotiated with during 1561, only eleven participated to the payments fairs, either to be paid at the fair or to arrange for transfers or bills of exchange, while all the twenty-three Italian merchant-bankers present in Lyon were a constant presence at the exchange fairs, as the three Germans and the three Spanish and Portuguese operators. Within the Italian community in Lyon, most of the business partners of the Capponi were Florentine, with a handful of Lucchese (Arnolfini, Balbani, Buonvisi), while no Genoese seemed to be either present or in contact with the company on the *place de changes*⁶⁰.

⁵⁸ See R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 204, 357-369.

⁵⁹ *Ibidem*, p. 205

⁶⁰ Compare with R. Gascon, *Grand Commerce et Vie Urbaine*, cit., pp. 908-919.

4.3. *The activity of the Lyon company of the Capponi*

The Lyon company had quite a troubled existence. As it has been anticipated, the early Sixties in Lyon were marked by the protestant uprising of 1562 – that the Capponi describe as a «revolution», severely undermining their operations there –, and by a wave of plague that was to hit the city in 1564, claiming the life, among many others, of the administrator of the branch, Prospero Monaldi. The difficult conjuncture of the Sixties is captured in the books of the Capponi, that register the dwindling volume of their affairs, feeling the hindrances that the turmoil put on the mechanisms of the fair. These difficult times are captured as well in the balance dressed at the end of the experience, where bad debtors and difficult debt collections seem to be the rule rather than the exception. The 4th of January 1567 a first balance was dressed and sent to Luigi di Giuliano and Alessandro di Gino in Florence, the two *maggiori*. The source presented in **Table 4.7** is the copy of the report sent to Florence, an insert that was preserved within the main ledger. It was to be the first of a series of accounts sent back to the Arno city: two more accounts followed, the 20th of September 1567 and the 2nd of August 1568⁶¹. What is reported in Table 4.7 was thus an anticipation of what would have been the general account of the company, that has been reconstructed in **Table A.4.e** in the Appendix. At the 4th of January 1567, then, as the accountant notes, the company had already distributed ∇ 6300 «in three movements», and the profits still to be distributed amounted to ∇ 9232.16.1, of which 3862.6.6 had been realised between 1561 and 1564, before the death of Prospero Monaldi, and the rest in the two following years. The largest share of the revenues was due to commission fees for their activity on behalf of third parties, while merchandise trade on their own account was but a minor contribution to overall profits, insurances represented but a marginal business to the Capponi of Lyon, while agios over monetary payments was a negligible but welcome addition to the sources of profitability of the company. The profits and losses on exchanges and deposits were a conspicuously limited entry. As for the losses' side, the management and house expenses were by far the largest negative entry, including the *ménage* of the partners and of their young apprentices, and two significant losses were accounted for at the fairs in 1562 and 1563 (expressely computed on their own). The protestant uprising of 1562 marked a huge blow for the partnership. The expenses for the ransom of the sacked warehouse were significant: at first, they reckoned that the «spese fatte per salvazion delle robe nostre e di amici restate a Lione dopo la Revoluzione di detta Città deon havere, in tutto,

⁶¹ BNCF, *Libri di Commercio dei Capponi*, 29, inserts I-3.

∇ 647.2.-»⁶². However, the bill was soon to rise to more than eight hundred ecus⁶³: of these, ∇ 455.02 were due to expenses in which they incurred in the attempt to save their merchandise, but, in the end, ∇ 177.30 of spices, ∇ 143.27 of merchandise from Alexandria of Egypt, ∇ 68.45 in bales of raw silk from Vicenza, and ∇ 22.22 due to a cloth of red velours, were lost to the revolution. Moreover, some two years later, the 26th of December 1564, they pay 224.5.1 *livres tournois* to the factor of the Capponi of the *banco*, who managed to save some of the silk cloth still in Lyon⁶⁴.

Table 4.7 – Provisional account of profits and losses at the 4th of January 1567

Losses			Profits		
	∇	% total		∇	% total
House expenses and wages	5355.49	67.55%	Merchandise	2609.33	11.00%
Expenses and losses on merchandise	363.44	4.58%	Silk cloth	854.71	
Postal expenses	177.93	2.24%	Coarse woollen textiles (<i>rasce</i>)	179.42	
Brokerage fees	102.00	1.29%	English kerseys	50.10	
Debt recovery expenses	50.00	0.63%	Twills of Tours	31.72	
Expenses due to Lyon's sedition	844.04	10.65%	Other or unspecified textiles	375.85	
Losses on the returns of the fair of 1563	459.70	5.80%	Venture in Alexandria	700.00	
Losses for the fair of August 1562	72.95	0.92%	Spices	330.31	
			Paper	63.78	
			Wheat	17.39	
			Linings	6.07	
Insurances	11.73	0.15%	Insurances	660.20	2.78%
Rates and rediscounts	481.75	6.08%	Agios	381.03	1.61%
Debts turned to the new partnership	8.13	0.10%	Exchanges and deposits	129.73	0.55%
			Commission fees	16989.10	71.64%
			Rates and rediscounts	317.00	1.34%
			House silver crockery	42.158	0.18%
Errors	0.64	0.01%	Net profit and losses from a previous account	2586.71	10.91%
Total	14483.27	100.00%	Total	23716.13	100.00%
Net profits	15788.33				
Profits distributed so far	4200.00				
Profits distributed via the new company	2100.00				
Charity	255.48				
Undistributed profits	9232.85				

Source: BNCF, *Libri di commercio dei Capponi*, 29, insert 1, ff. 1-3

⁶² BNCF, *Libri di Commercio dei Capponi*, 29, f. 245.

⁶³ Not all the expense due to the sedition had been accounted for the 4th of January 1567: the overall bill rose to 866.26 ecus, for they accounted for the bolt of red velours that, evidently, they hoped to save.

⁶⁴ And they paid as well ∇ 48.7.2 to Luigi Orlandini to stay in the city to guard the warehouse

Table 4.8 – Account of the debtors and creditors of the Lyon company at the 4th of January 1567

Assets			Liabilities		
	▽	% total		▽	% total
Debtors	13011.24	86.09%	Creditors	5172.55	34.36%
The Capponi of the <i>banco</i> a parte	3391.83	22.44%	Italian merchants	4008.04	26.62%
Difficult credits turned to third parties for collection	2854.50	18.89%	Capponi <i>setaioli</i> for debt collection	849.52	5.64%
Uncollectable credits	1559.35	10.32%	Lyonnais and French merchants	264.02	1.75%
The new <i>ragione</i> for collection	1109.10	7.34%	For an insurance «troppo ragionata»	50.98	0.34%
Italian merchants	982.55	6.50%			
To be collected on account of the <i>setaioli</i>	849.52	5.62%			
The new <i>ragione</i>	827.85	5.48%			
The Capponi ⁶⁵	643.55	4.26%			
Lyonnais and French merchants	580.34	3.84%			
Dead merchants and heirs	140.19	0.93%			
Legal expenses for credit collection	72.46	0.48%			
Merchandise	1455.28	9.63%	Merchandise	342.01	2.27%
Various things from a joint venture in Alexandria with the ship Sant'Elena	532.40	3.52%	Grains for Marcantonio Rezzonici of Venice	342.01	2.27%
Warehouse	495.16	3.28%			
Grains in the hands of the Rezzonici and Ciani	411.27	2.72%			
A sapphire in the hands of the <i>maggiori</i> in Florence	16.44	0.11%			
Miscellaneous	646.90	4.28%	Miscellaneous	300.70	2.00%
Smeralda Gondi for the rent	263.70	1.74%	Rent to Smeralda Gondi	263.70	1.75%
Tommaso Biffoli for his round trip to Lyon	154.79	1.02%	Salary of Piero da Colle servant	37.00	0.25%
Luigi di Gino Capponi for his trip to Italy	107.78	0.71%			
Consulate	72.28	0.48%			
Luigi Orlandini for having guarded the house	48.36	0.32%			
			Profits of the <i>ragione</i>	9232.85	61.32%
			Accounting errors ⁶⁶	7.41	0.05%
Total	15113.41		Total	15055.54	
			Error <i>che si prochurerà di ritrovare</i>	57.87	

Source: BNCF, *Libri di commercio dei Capponi*, 29, insert 1, ff. 14-17

⁶⁵ Namely, the Capponi and Neretti of Pisa, «che dovranno provvederci in dua o tre fiere», and Niccolò and Francesco Capponi, for 27 ecus.

⁶⁶ These errors have been reckoned by the accountant himself and traced back to the corresponding accounts, while the error of 57.87 was found by the accountant as a result of the bilancio and had yet to be taken care of, so that he notices, in margin, that «it will be retraced».

The overall picture of the economic results of the Lyonnais company, however, was far from complete. As the accountant noticed after having outlined the details of the venture, most of the profits were actually frozen in outstanding commitments, difficult debt collections, unfinished ventures⁶⁷. The balance of debtors and creditors that was included in the *bilancio* was quite stark: more than thirteen thousand ecus were still in outstanding credits, of which 2854.50 were debts deemed hard to collect and turned to third parties (more often than not, the *ragione* of the B), while 1559.35 ecus were in credits definitely uncollectable, belonging to bankrupt merchants. We shall later return on the *bilancio* of 1567. In the following two years, the picture was to become more complete, as several operations were brought to their end, some important invoices were duly accounted – most importantly, those regarding losses on monetary exchange and deposits –, and the overall account of the company took its final shape, as it is presented in **Table A.4.e** in the Appendix.

4.3.1. The economic results of the partnership

It is quite expedient to analyse in detail the activities of the Lyonnais partnership, as they emerge from the accounts collected in the Appendix. They are meant to offer a wide portrayal of the strategies and the economic results of the company. The first tables capture the two main business axes of the company, namely merchandise trade (on their own account and on behalf of third parties, the *committenti* – customers) and monetary exchange dealings. **Tables A.4.c** and **A.4.d**, in particular, focus on commercial operations for third parties: the former recapitulates a year of commercial operations on behalf of their customers, to capture the extent of the clientele of the Lyonnais company, the volume of the accounts, and the sheer variety of the merchandise they treated, while the latter is the account of the drapes sold on behalf of the silk-weaving company of Florence of Giuliano Capponi in the years 1561-1562. **Table 4.10** below, instead, gives a portrayal of monetary exchange dealings, summarising the profits and losses on the exchange operations, aggregated by centre.

⁶⁷ «Come si mostra, restano creditori li Avanzi addì 4 di gennaio 1566 [1567 common style, ndr] di sc. 9232.16.1 di marchi e come è noto in questo per utile si è spartito sc. 6300 – in tre partite e quando s’abbia di rischoso cosa che vaglia sen’ spartirà. Resta di questa ragione il bilancio che in questo è conto dal 14 al 17, qual s’avanza sempre ristignendo e saldando più conti si potrà prochurando fare quel che più si potrà. Quali avanzi vengano essi fatti dal primo di Aprile 1561 che si creò la ragione al primo di maggio passato 1566 che si creò la ragione dello B, ne viene attenere per sc. 3862.6.6 a avanzi fatti sino il 18 di novembre 1564 che morse Prospero come particolarmente si mostra in questo a 12 e a 13, per negozi intrapresi di poi al detto tempo, difalchato spese e danni ricevuti e il resto dependano da negozi intrapresi avanti detto tempo del 18 di novembre del 64 e sono sc. 5370.9.7 di marchi, come particolarmente si mostra nelle soprascritte partite e per quelle che prima si sono mandate a Firenze ai maggiori al qual conto andrà onde in debito e credito tutti i danni e utili ne daranno, e conti nel suddetto bilancio», BNCF, *Libri di Commercio dei Capponi*, 29, insert 1, f. 4.

Table A.4.e is the aggregated account of the profits and losses of the company, prepared on the basis of the accounts dressed between the 15th of October 1565 and the to the 22nd of March 1568, after a long process of settlement of the last debts: after the end of the *ragione* by June 1566 and the first balance sheet of the 4th of January 1567, in fact, the *spoglio* continued for more than a year. It ought to be highlighted that the last of these accounts of profits and losses registers a net profit of 3045.86 ecus, which is not closed, i.e., it lacks its proper offset (though claiming its existence), probably in the despair of ever collecting the outstanding credits from their debtors. Thus, the balance presented in **Table A.4.e** is but incomplete: the remaining net profits were left undistributed and never turned neither to any of the partners or to the following *ragione* of the book B: from a merely technical point of view, the book is not closed.

The account of profit and losses was a summary of the net results of the different items and entries that contributed to the overall profitability of the firm. With the registries kept «alla veneziana», that is, with the *dare* on the left and the *avere* on the right, the difference between the two sides of each account gave a result, namely a profit or a loss of a single operation or a string of operations with a certain business partner, correspondent, or in a given mercantile trade, which was then offset first in specialised accounts (such as the profits and losses on monetary exchange, or the account of the agios over moneys, or that of the commission fees or the merchandise, as well as the several accounts that kept track of the expenses), and, then, in the general account. In short, the account of profits and losses recapitulated the net results of these specialised accounts and of the whole of the operations, that is, of the net income streams and of the costs born by the administration of the company, thus giving the overall economic result of the venture and the relative contribution of each item.

Nadia Matringe, in her recent study on the Salviati company in Lyon, has discussed the effective reliability on the account of profits and losses as a valid source to evaluate the overall commercial profitability of the early modern partnership⁶⁸. Matringe argues that the unreliability of the account of profit and losses follows from the accounting habits of the time, that privileged the anticipated offset of a positive entry of a certain operation, even if its outcome was still pending and depending on several unforecastable happenings that might delay or make uncollectable the payment, such as a bankruptcy or the death of a business partner. The «porosity» between the management of the company and that of the household, moreover, points to a difficult and somewhat arbitrary translation in modern terms of the notion of gain. All in all, her claim is that the account of profits and losses, far from being an instrument that the merchants conceived as a periodic assessment of

⁶⁸ N. Matringe, *La Banque en Renaissance*, cit., pp. 69-71.

their strategies in light of an eventual change according to relative profitability of the different axes of investment, was rather a needed element of the accounting structure, a closure of the system, to the point that, in the case of the Salviati, one of these accounts were not even closed, «as if the partners were not too eager to know the precise results of their investments»⁶⁹. Many of the points brought forth by Matringe are compelling, as they allow to contextualise the early modern practices of accounting in the mindset of the time, proposing a reassessment of the Weberian argument of the progressive rationalisation of the quest for profit between the late Middle Ages and early modernity as the very root of capitalism⁷⁰ – though Weber poignantly distinguishes between the role of formal rationality, that is, the possibility of counting and evaluating economic relationships by means of a comparable measure, and a process of substantial rationalisation of the structures and practices of business urged by computability⁷¹. In the books of the Capponi we have found but a partial agreement with the theses of Matringe: the fact that the profits were accounted for before the payments and the settlement of the operations, leaving part of the net profits as *de facto* uncollectable, particularly after the several bankruptcies of the mid-Sixties, surely points towards the functional role of the account of profits and losses in the structure of the main ledger. Moreover, the distinction between the partnerships and the partners was far from being neatly traced, not only because the household expenses were included within the perimeter of the firm, but also because the managing partners in Lyon – as well as the two *maggiori* in Florence – negotiated quite often on their own account, on a personal basis, and not infrequently they entered into privileged agreements or temporary ventures with other companies or merchants⁷².

However, the overall economic assessments of the partnership, compiled from the beginning of 1567, were always immediately shared with the *maggiori* in Florence, richly detailing the source of the overall profitability and the eventual obstacles to debt collection, as they were the basis for the following distribution of profits. In fact, and not only in the case of the Lyonnais, the eventual results of the investments of the Capponi, even when the capital commitments were perpetuated (and often increased) through several renewals, were always reckoned at the end of each *ragione*, and distributed

⁶⁹ *Ibidem*, p. 71. *Per contra*, v. S. Tognetti, “Recensione a N. Matringe, La Banque en Renaissance. Les Salviati et la place de Lyon au milieu du XVIe siècle”, in *Archivio Storico Italiano*, vol. 174, no. 4, 2016, pp. 769-773

⁷⁰ M. Weber, *Storia Economica. Linee di una storia universale dell'economia e della società*, Donzelli, Roma 1993 [*Wirtschaftsgeschichte. Abriss der universalen Sozial- und Wirtschaftsgeschichte*, 1923], pp. 258-260. See as well Id., *Economia e società*, Edizioni di Comunità, Milano 1980 [*Wirtschaft und Gesellschaft*, 1922], particularly the first volume, *Teoria delle categorie sociologiche*, at the pp. 80-95, and, in the second volume, *Economia e tipi di comunità*, the excerpt on the market community, at pp. 313-318. See as well E. Barcellona, *Ius monetarium. Diritto e moneta alle origine della modernità*, Il Mulino, Bologna 2012, pp. 27-32.

⁷¹ M. Weber, *Economia e società*, cit., vol. I, pp. 80-81.

⁷² V. *supra* at p. 57 for a discussion. Consider as well the information in BNCF, *Libri di Commercio dei Capponi*, 19.

among the partners⁷³. Lacking their private correspondence, it is difficult to assess the extent at which the balance sheets were to inform the strategic evaluations of the merchant-bankers: however, the changing investment patterns, the occasional restructuring of some branches, seem to suggest both some forms of periodic reassessments and a tight control from the Florentine on the system of firms they had invested into, that could not but pass through the results of each business venture. Though not a-problematic, then, and to be read by taking in mind the caveats outline above, the informative value of the account of profits and losses seems to be quite preserved, at least in the case of the Capponi, offering to the modern reader a way to have an overall glimpse of the company.

Between April 1561 and the end of April 1566 the company of Lyon registered a gross profit of 25524.12 ecus of mark. The total losses amounted to 9741.27 ecus of mark. The net profit amounted then to 15782.45 ecus of mark, translating in 3104.74 ecus yearly. Out of that net profit, 255.48 ecus were given in charity⁷⁴, 11081.11 ecus were distributed to the partners according to their shares, and the 18th of September 1568, in the fair of August, 1400 ecus were turned to the new partnership «on the good account of our maggiori Luigi and Alessandro Capponi»⁷⁵, probably representing a renewed capital commitment in Lyon.

For the sake of comparison, let us take the economic results of the first Lyonnais venture of the Gondi family in the second decade of the Cinquecento⁷⁶. On the same lapse of time (1st of November 1516-20th of December 1521, 61 months and 20 days), they achieved a gross profit of 36,901.875, for a net profit of 22,913.875, or 4458.68 yearly, values that, in relative terms, are quite in line to those of the Capponi half a century later, but for the margins of valorisation of capital: the Gondi arrived in Lyon with 20,000 ecus of capital, which was even to be reduced to 14,000 ecus by November 1519. Another company active in Lyon in that very turn of time was that of Carlo and Cosimo Martelli, of whom Michele Cassandro has studied the *ragioni* of 1564-1567 and 1570-1572⁷⁷. The Martelli were a company that did not attain the highest echelons of the *mercatura* in Lyon, but was neither a company of little weight or regard, «being probably in the middle between the most important commercial houses, as the Buonvisi, the Capponi, or the Arnolfini, and the middle ones»⁷⁸. In the first period, the Martelli of Lyon, with their 21,000 ecus of capital, had totalled a gross profit of 11050.4.0 ecus, for a net of 7214.12.7 ecus, or 2404.13.4 ecus per year, that translated in a return

⁷³ Most notably for the *banco*, v. *supra* at paragraph 2.2, p. 44 and the following.

⁷⁴ The 255.48 ecus of charitable givings are precisely the 2.00% of the income net of the 3045.86 ecus that were left frozen in the company. For the details on the distribution of profits, v. *supra*, p. 120.

⁷⁵ BNCF, *Libri di Commercio dei Capponi*, 29, f. 605.

⁷⁶ S. Tognetti, *I Gondi di Lione*, cit., pp. 29-38.

⁷⁷ M. Cassandro, *Le fiere di Lione e gli uomini d'affari italiani nel Cinquecento*, cit., pp. 49-57.

⁷⁸ *Ibidem*, p. 56.

over capital of 11.50%. Cassandro deemed the return as being relatively low, but seems nonetheless in line with the result of the Gondi and quite above the 7.79% rate that the Capponi had enjoyed on their investment. The structure of profits and losses of the Martelli company was relatively different, as they drew only something more than a third of their income from commission fees (38.96%), while the role played by merchandise trade (26.72%) was similar; one of the most relevant entries on the losses' side are losses on monetary exchange, which accounted for 45.35% of all losses; these losses were mostly registered on speculation on the Spanish fairs and on Valladolid, where the Martelli were active, while the losses on Florence were probably due to merchandise imports from there. As for the period from 1570 to 1572, the gross profits amounted to 22421.16.5 ecus, for a net of 15835.15.5 ecus, or 5278 per year, that is, a significant return over capital of 25.13% yearly. Most of the profits of this second ragione was due to merchandise trade (50.73%) in coarse woollen textiles, camelots, and silk cloth, while commission fees accounted for the 41.23%; again, losses on monetary exchange made up to 58.62% of all losses, mostly on Florence (2581 ecus), Venice (458), and Milan (195).

Given the similarity between the three companies and the possibility to draw these comparisons due to the relative stability in the value of the ecu of mark over that period⁷⁹, what might be noticed is that in the Sixties and Seventies there was a need for a larger capital to operate on Lyon, to the point that also the Martelli, from many points of view a somewhat smaller entity relative to the Gondi some thirty years before, had to provide for a larger capital endowment. The severe difficulties that the Capponi met in the monetary exchange market, difficulties that are mirrored in the accounts of the Martelli – while profits on monetary exchange made up such a significant part of the income of the Gondi⁸⁰ –, reveal some aspects of the conjuncture of the Sixties relative to the early decades of the XVI century. The period was in fact characterised by an increased uncertainty, that reverberates through all the accounts of the Capponi and their strategic choices. We might venture to hypothesise that the Lyonnais market urged, at that turn of time of the early Sixties, a retreat of its operators to safer grounds, so as to consolidate their streams of income, without exposing too much

⁷⁹ The ecu of mark, tied to the gold ecu of France via its pricing in terms of the *livre tournois*, was substantially stable between the periods here considered. The ecu, in fact, was seldom touched until the mid Sixties, as it is captured by the relative stability in the exchange rates quoted in Lyon: stability was the defining element of the monetary condition of that mid-century. Also, the dynamic of prices was quite contained, the inflation was slow: from the first half of the Thirties to the first half of the Sixties the price index of the main staples was constant, and only in the second half of the Sixties the monetary disorders and the arrivals of specie from the Americas would derail the circulation conditions in the realm: R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 542-549 and pp. 658-663 and For further details, see as well H. Lapeyre, *Une famille de marchands: les Ruiz*, cit., p. 461;

⁸⁰ The profits on exchange rate dealings of the Gondi amounted to 9074.02 ecus, while the Capponi registered but 2134.45 ecus, while the losses were, respectively, of 4165.91 versus 2174.61: whereas the Gondi could enjoy a positive net gain of 4908.11, the Capponi had but a net loss of 40 ecus, that translated to a staggering loss of 1446.48 ecus when considering the huge loss on the fair deposits.

of their fortune in an increasingly unstable economic landscape; this uncertainty, however, led the Capponi and the Martelli to two different evaluations: while the former increasingly relied on intermediation activities, with the corresponding weight of commission fees (from the 1/3 of the Gondi and the 1/3 of the Martelli to the 2/3 of the Capponi), the latter focused on merchandise, with a relative retreat from exchange dealings. Last, the economic results of the company of the Capponi relative to the Martelli reveal the relatively thinner margins on all entries for the former, and point towards a relatively better conjuncture in the second half of the Sixties and, moreover, in the early Seventies.

A fourth of the gross profits of the Lyonnais company was due to merchandise trade on their own account (6658.38 ecus, or 26.09%), managed directly from the company, where textiles, mostly Florentine *rasce* (coarse woollen textiles), silk cloth, and raw silk, played the largest part. A huge income came from several ventures in Alexandria of Egypt in partnership with the local *accomandita* of the Capponi and Biffoli. In the sheer variety of goods they handled, textiles from France, kerseys from England, spices, but also saffron from L'Aquila and pastel (a dye) from Toulouse contributed significantly to the overall income from merchandise trade. The main losses on merchandise were on crimson dye, from Spain, and on some velours of Avignon, which did not harvest the expected return; among the losses, worth of notice is the imputed error in the estimation of coarse woollen textiles, as they initially expected sale conditions that were not those that eventually were to concretise.

As it has been anticipated, merchandise trade could be run on their own account or, most frequently, on behalf of third parties. **Table A.4.c** in the Appendix captures a year of wares handled on the account of their customers, to give an idea of the volume and the kind of goods that passed by the hands of the Lyonnais. In 1561 alone, the company sold or bought merchandise for the value of almost fourteen thousand ecus, from which they gained 355.02 ecus of commission fees, that is, an average of 2.55%. Mercantile expenses, generally anticipated by the Lyonnais and then charged to their customers, amounted, in total, to 384.39 ecus, including taxes to the Florentine consulate on each transaction (1/8%), the eventual tax for having sold or bought the merchandise not during the fair (generally fixed at 1/8% as well), the brokerage fees paid to the *sensali* who arranged the negotiation (generally, 1/3%), packing and transportation costs, the costs for «having to collect the merchandise at the gates of the city, weighing it, and bringing it to our warehouse», as well as other miscellaneous costs or occasional gabelles. The sheer variety of the wares handled by the Lyonnais leaves the modern observer quite befuddled, as it is an indicator of the degree of universality of the interests of the companies of the time, that ranged from the silk cloth of Giovanni Bardelli to the dyeing crimson of Spain bought for the silk-weavers of Florence, from the cloth of the Vale to raw silk of Sermoneta and Vicenza, from felt hats manufactured in Lyon to spices from Alexandria of

Egypt. Most of their trade focused on textiles, with a prevalence of Florentine silk cloth and of camelots from Ancona: the latter, in particular, accounted for more than a third of the overall volume of operations. The clientele was not as heterogeneous as the goods the Lyonnais handled. Their clients, the commissioners, were a handful of prominent merchant-bankers of Florence, Antwerp, Rome, Ancona, and Lyon (as Benedetto and Alvero Rodriguez, portuguese, but with a company there), as well as other branches of the system of firms of the Capponi, namely the Florentine silk-weaving partnership, the banco itself, the *accomandita* of Alexandria of Egypt. On the other hand, the numerous and diverse final buyers of the goods imported to Lyon were generally French, rich Lyonnais wholesale merchants as Francis Scarron, Claude Pacquelet, or Raphael Malisieu, but also merchants coming from Avignon, Bourges, Toulouse, Tours, Troyes, Paris. This variegated group generally bought on credit, from six to twelve months, settling their due after two or three fairs.

Brocades and silk cloth were among the most prized items dealt by the company. The Lyonnais company handled, in particular, the produce of the silk-weaving workshop running in the name of Giuliano Capponi in Florence, whose account has been transcribed in **Table A.4.d** in the Appendix. The company, in the years 1561-1562 sold silk cloth of the Florentine motherhouse for the total value of 4232.20 ecus of mark. The different kinds of silk textiles had widely diverging unitary values, that answered to the different manufacture process and to the relative quality of the goods, from the taffetas to the brocades and damasks, to the outlier represented by a bolt of curled silver drape on a gold base in white silk, which was priced at 410 ecus and sold to a certain Cesare Grosso of Lyon the 6th of December 1561, to be paid six months later at the fair of Easter 1562. Not many of the contracts specify the length of the bolt that was sold: from those entries in the main ledger that give a specific measure, we have derived the unitary prices offered in **Table 4.9** below, measured in terms of the French *aune*⁸¹.

⁸¹ The *aune*, or *alla* in the account books, ell in English, was the preindustrial measure of length for textiles, akin to the Florentine *braccio*, of 0.5836 metres (see the *Tavole di Ragguaglio dei pesi e delle misure già in uso nelle varie province del Regno*, Stamperia Reale, Roma, 1877, p. 289), with which it might be converted roughly as 1 aune = 1.11 bracci. A pezza or bolt had no fixed length in bracci or aunes, so that an immediate conversion between the two is not possible, lacking any specification as to the measure.

Table 4.9 – Unitary prices of some silk cloth sold by the Lyon partnership

Kind of manufacture	Average unitary prices (to the ell)	
	ecus of mark	<i>livres</i>
Brocades	8.44	19.00
Satin	5.11	11.50
White damask	4.67	10.50
Red damask	2.89	6.50
Black damask	2.44	5.50

Source: Elaboration on Table 4.d of the Appendix

The values here presented, ranging from the 2.44 ecus for black damask to the high prices commanded by brocades, seem quite in line with the data collected by Richard Gascon in his *magnum opus* on Lyon⁸², but for the relatively higher prices that were commanded by Florentine textiles, that were, apparently, quite competitive with the Lucchese on a qualitative standpoint: the satins of Lucca, for instance, were priced by the two merchant-drapiers of Lyon – on whose accounts Gascon relies – at 11 livres the ell, in line with the Florentine product. The clientele of the silk cloth and brocades imported by the Capponi to Lyon were mostly drapiers from Paris and Lyon, among which figure some of the most prominent names of Lyon’s mercantile milieu; one of the most frequent partners of the Capponi was Francis Scarron, who bought, in two years, cloth for a fourth of the total value, chiefly in velours, satins, and taffetas. To the buyers of such valuable items was generally extended a breath of commercial credit between three and four fairs, from eight to twelve months.

The lion’s share of revenue of the Lyonnais company on the spell 1561-1566 was due to commission fees on negotiations and activity on behalf of third parties, the *provvigioni*. It is by a significant margin the largest entry on the profits side, for a total of ∇ 16989.97, 66.56% of gross profits, while the paid commission fees – especially during the *stralcio* of the company – were but a trifle sum. When a merchant-banker provided services for a third party, he asked for a commission fee that generally amounted to at least 2% in case of merchandise⁸³, due to the toil and trouble of handling goods, while, when dealing in exchange bills, the commission fee was customarily set at 1/3%. As noticed by Nadia Matringe in the case of the Salviati, then, the Capponi as well realised most of their profits by means of their activity on commission. This information allows us to speculate on the nature of the activity of the great Florentine merchant-bankers, who gained the most by offering to a wide clientele the services of their extended network, their knowledge, and their reliability. It is difficult to ascertain how much of the provisions was due to intermediation on

⁸² R. Gascon, *Grand commerce et vie urbaine*, cit., p. 57.

⁸³ V. *supra* at p. 133.

mercantile activities and on bills of exchange. However, in the balance sheets of the 4th of January sent to the maggiori in Florence, the accountant had to detail how the *provvigioni*, the commission fees, were to be reckoned relative to the death of Prospero Monaldi, the 18th of November 1564. Being one of the most important sources of profitability, in fact, it had to be poignantly noted down, so as to acknowledge what was due to the activity of the late manager and to that of those who survived him. Thus, of the 5718.11.11 ecus of mark of *provvigioni* (commission fees) that were registered between the 18th of November 1564 and the fourth of January 1567, ∇ 4534.14.3 «derive from <monetary> exchange, taken from the book of customers (*committenti*), for the payments from the fair of August '63 to the last fair of Apparition '65»⁸⁴, that is, commissions on monetary exchange amounted to four fifths of the total income from commission fees. Similarly, in another account relative to the provisions reckoned after the end of the magisterium of Monaldi, of the 2555.0.6 ecus of mark of commission fees further detailed in the source, ∇ 2013.3.1 «depended from exchange from the book of customers, for the three payments of the fairs of August, All Saints and Apparition of 1563»⁸⁵. Thus, most of the commission fees actually came from dealings in exchange bills: in total, we might estimate that approximately 13429 ecus of mark out of the total ∇ 16989.97 came from commissions on monetary exchange, while ∇ 3560.28 came from fees on merchandise. Moreover, the dimension of the account of commission fees suggests that the overall volume of bills of exchange managed by the Lyonnais partnership in the sixty-one months of activity of the partnership was of an order of magnitude in excess of 4 millions ecus, or 730 thousand per year, while merchandise trade on behalf of third parties was in the vicinity of ∇ 178 thousand. These estimates seem quite in line with the case of the Salviati: Matringe has appraised that, in the years 1544-1564, the *banco* Salviati of Lyon had a business of more than 12.52 millions ecus in exchange on commissions, which roughly translates into 626 thousand ecus per year, and a turnover in merchandise of 438,370 ecus, or 21,918 ecus per year⁸⁶.

4.3.2. Monetary exchange, internal transfers, and deposits

Given the centrality of the trade in exchange bills, how was then that the account of the profit and losses on monetary exchange and deposits on their own account was to register a loss of more than a thousand and four hundred ecus of mark, that was not communicated to Florence to the very end of the partnership? Let us then take a closer look at **Table 4.10** below, that recapitulates the profits and losses on monetary exchange, internal transfers, and deposit balances. Under the label of

⁸⁴ BNCF, *Libri di Commercio dei Capponi*, 29, insert 1, *quaderno di più partite e conti e bilancio del libro grande di Alessandro e Luigi Capponi e c.i di Lione della ragione del libro Bianco segnato A levati questo dì 4 di gennaio 1566*, f. 9.

⁸⁵ BNCF, *Libri di Commercio dei Capponi*, 29, insert 1, f. 14.

⁸⁶ N. Matringe, *La Banque en Renaissance*, cit., p. 109.

profits and losses on exchange, then, were summarised three different kinds of credit operations that were negotiated at the payments of the fairs. First, monetary exchange in its proper sense, that is, the negotiations of bills travelling between two different sovereign spaces, entailing two different moneys, so that there ought to be an agreement on the rate at which one was reckoned relative to the other⁸⁷. Exchange-proper, then, presupposed both a *distantia loci*, the difference between the two centres involved, and a *permutatio pecuniae*, that is, the difference between the two places was not only geographic, but, first and foremost, political⁸⁸.

Second, the account of exchanges comprised also internal transfers within the monetary area of the kingdom of France (which was referred to as internal exchange in the documents), carried out by means of instruments quite similar to the bill of exchange, the letters of obligation, that materially travelled between the desk of the Capponi and the other cities of the kingdom, but that involved no determination of an exchange rate of sorts⁸⁹. These operations, between a handful of cities, such as, for the Capponi, Avignon, Marseille, Toulouse, Troyes, Paris, Grenoble, Lyon itself, but also Tours, Nantes, Rouen, La Rochelle⁹⁰, consisted in the acquisition of a positive balance on a centre where a merchant needed to have funds by relying on the correspondents that the seller of the letter might have had there. Thus, they did not entail an exchange-proper, nor the gain followed from the discrepancy in the exchange rates between the two territorial moneys of account; rather, the gain, net of any commission fee, was based on the speculation on an eventual depreciation of the money relative to the money of account of the kingdom, according to the relative shortage or abundance of credit balances in a given centre: thus, given that the money of account was the same, the rate at which the obligatory letter was purchased, if at par or not⁹¹, translated immediately and *ex ante* in an interest payment, a prime recognised to the seller of the credit balance on the other centre⁹².

⁸⁷ V. *supra* at chapter 3.

⁸⁸ J. Trenchant, *L'Aritmetique*, Rigaud, Lyon 1643, p 359: «car le change real n'est estably que pour changer entre villes sujettes à divers Seigneurs, lesquels ne permettent que l'argent soit transpoté hors de leurs limites, ou parce que la monnoye d'un lieu n'est de mise en l'autre sans grande perte». That the difference between the sovereign spaces was the most relevant trait of the trade in exchange bills might be appreciated by browsing through the samples collected by Andrea Lottini, a Florentine merchant active in Lyon around the mid-Sixteenth century, who compiled a prospectus of the way in which to write the letters for the different centres: A. Lottini, *Le due tariffe*, Michaele Sylvio Typographo, Lyon 1551, pp. 40-44. For a discussion of the profiles of lawfulness of real exchange, v. *infra* chapter 6, pp. 235-249.

⁸⁹ Recall that the ecu of mark had a fixed relationship to the money of account of the kingdom of France, the livre tournois, at the rate of s. 45 of the *livre* per ecu.

⁹⁰ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 62.

⁹¹ That is, how it was priced in terms of the means of payment it was paid with. For example, if an obligatory letter of 180 livres tournois was purchased in Lyon for Paris, by means of a bank virement of 74 ecus of mark, that meant that the seller had gained 5 livres at the moment of the transaction itself, *ex ante*, for a rate of 2.7%.

⁹² J. Trenchant, *L'Aritmetique*, cit., p. 359; G. Chiarini, *El libro di mercatantie et usanze de' paesi*, ed. F. Borlandi, S. Lattes e c. editori, Venezia 1936. M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 34-35 and 61-62; R. Gascon, "La France du mouvement: les commerces et les villes", in F.

The third kind of operation included in the account of profits and losses is the deposit at the fair. The deposit was an agreement that allowed for the postponement of the payment of what was left due after compensation and the following drafts were negotiated to the following payments – or for several following fairs –, which was understood and thought of as a bill between the present and the following fair, at a rate agreed upon by the merchants at the moment of the determination of the *conto*⁹³. Moreover, the deposit was a valid investment to those that were left with positive balances on the fair and wanted to employ them. The sum was then left in the availability of the merchants who took the deposit, covering their commitments on the following fairs⁹⁴. The deposit was thus a crucial instrument to ensure the liquidity⁹⁵ of the fairs, «an instrument that ensured the fluidity of the Lyonnais market of exchange and allowed for the financing of international trade, contributing to the reinforcement of the position of Lyon in the European trade space»⁹⁶.

Materially, a deposit consisted in an advance of money by the lender of funds to the borrower, that registered the sum on a dedicated account as a deposit, that was then reimbursed at the due date. For instance, the 26th of July 1559, at the fair of Easter, Luigi Rucellai and partners of Rome, gave in deposit to the accomandita of Bardelli and Monaldi for the next payments of August ∇ 440.19.0 at a rate of 2 2/5 per one hundred, a sum «that will rise to ∇ 451.10.7», and the 4th of November 1559, at the payments of the fair of August, «∇ 10.11.6 of marks are made good to them for the exchange of that operation of ∇ 440.19.0 from the past payments of Easter to the present ones of August at 2 2/5 per one hundred», and the account of the profits and losses on exchange was debited accordingly⁹⁷.

Braudel, E. Labrousse (eds.), *Histoire économique et sociale de la France*, Presses Universitaires de France, Paris 1993, vol. 1, pp. 231-468, particularly at pp. 236 ss; H. Lapeyre, *Une famille de marchands: les Ruiz*, cit., pp. 313ss. See as well R. De Roover, *Money, Banking, and Credit in Mediaeval Bruges. Italian merchant-bankers, Lombards, and money-changers, a study in the origins of banking*, Harvard University Press, Cambridge (MA) 1948, p. 69.

⁹³ J. Trenchant, *L'Arithmétique*, cit., p. 358; C. Zappata, *Dialogo nel quale si ragiona de' cambi et altri contratti di merci. E parimenti delle fere di Ciamberti e di Trento*, Cristoforo Bellone, Genova 1573, pp. 46-47 (On the disputed attribution of this treatise to Zappata, see R. Savelli, *Between Law and Morals: Interest in the Dispute on Exchanges during the 16th Century*, in V. Piergiovanni (ed.), *The Courts and the Development of Commercial Law*, Duncker & Humblot, Berlin 1987, pp. 39-102. M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 191; N. Matringe, "Le dépôt en foire au début de l'époque moderne. Transfert de crédit et financement du commerce", in *Annales HSS*, Vol. 72, No. 2, 2017, pp. 381-423.

⁹⁴ That the deposit was thought also as a form of investment is quite evident in C. Zappata, *Dialogo nel quale si ragiona de' cambi et altri contratti di merci*, cit., p. 47.

⁹⁵ On the notion of liquidity vs. liquidity, see M. Amato, "The nature of money in a clearing system. From liquidity to liquidity", in *Partecipazione e Conflitto. The Open Journal of Sociopolitical Studies*, vol. 13, no. 1, pp. 409-437.

⁹⁶ N. Matringe, *La Banque en Renaissance*, cit., p. 34.

⁹⁷ The example is drawn from the main ledger of the Bardelli and Monaldi, BNCF, *Libri di Commercio dei Capponi*, 121, ff. 163, and the relative offsets at ff. 42 and 190. No example of deposits has been found on the main ledger of the Capponi company, for they were registered on an auxiliary book, the book of the fair (*libro di fiera*), and the net result of that book was then poured in the account of profits and losses on exchange and deposits, BNCF, *Libri di Commercio dei Capponi*, 29, f. 424, and ff. 409, 410. See N. Matringe, *La Banque en Renaissance*, cit, p. 63.

The profile of lawfulness of the contract of deposit was quite dubious, to the point that there were several interventions by the Church, in 1560 by Pope Pious IV and in 1571 by Pope Pious V⁹⁸, and was challenged, defended, and discussed by several theologians, canonists, and merchants alike⁹⁹, the point of contention being the usurious nature of a payment *ultra sortem* recognised *ex ante* on a sum of money. Some of the company contracts that have been found in the Capponi collection expressly prohibited the negotiation in deposit agreements, «but for friends»¹⁰⁰, pointing to the ultimate role played by the deposit, that of allowing, at the margin of the institution of the fair and of its working, the needed liquidity for its smooth functioning.

Table 4.10 – Profits and losses on monetary exchange, 1561-1566

Foreign centres		Internal transfers	
Ancona	590.80	Marseille	85.20
Palermo	528.833	Toulouse	54.50
London	346.14	Troyes	6.67
Valencia	264.76	Lyon	3.79
Antwerp	218.26	Grenoble	-52.13
Lucca	7.58	Paris	-59.45
Milan	6.43	Avignon	-384.22
Nurnberg	3.15		
Valladolid	-22.74		
Genoa	-59.39		
Messina	-115.23		
Naples	-136.39		
Florence	-254.45		
Venice	-396.83		
Rome	-593.12		
<i>Total</i>	<i>387.83</i>	<i>Total</i>	<i>-345.65</i>
Deposit balances			
Interest payable	1811.29	Interest receivable	322.63
<i>Total</i>	<i>-1488.65</i>		
Total -1446.48			

Source: BNCF, *Libri di commercio dei Capponi*, 29, ff. 88, 424, 446 531

⁹⁸ *Bullarium sive collectio diversarum constitutionum multorum Pontificorum a Gregorio septimo usque ad Sixtum quintum pontificem optimum maximum*, edidit L. Cherubinii, Typographia R. Camerae Apostolicae, Romae 1586, respectively the const. 154, pp. 910-912 and the const. 148, at pp. 1154-1155.

⁹⁹ As, for instance, the aforementioned Cristoforo Zappata in his *Dialogo*.

¹⁰⁰ V. for instance *infra* in the Appendix, pp. 260-261.

As for the exchange dealings of the Capponi, then, in the years 1561-1566, the Lyonnais company, according to the data collected in **Table 4.10**, made ∇ 387.83 of profits on monetary exchange dealt directly on their own account on foreign centres, quite a trifling sum when compared to the overall dimensions of their accounts and their trades, pointing to the risks and aleas inherent to the negotiation of exchange bills, to the changing fortunes of international trade, subordinated to the fateful bridging of the obstacles posed by time and space in the acquisition of crucial information. The deterioration of the Lyonnais centre in the Sixties, moreover, had surely contributed to exacerbate the situation.

The Capponi had acquired significant positive balances on Ancona, Antwerp, London, Palermo, and Valencia, while the accounts with Florence, Messina, Naples, Rome, and Venice were at a loss. It is not immediate to match the profile of the cities with the position of their balance of payments vis-à-vis of Lyon¹⁰¹. Four readings might be tentatively suggested: first, the noticeable profits made on the northern centres of Antwerp and London¹⁰², that might point to the important role of those markets to absorb the merchandise imported from the South; second, the significant negative balance on Rome, which is quite surprising, given the constant demand of remittances on the Papal court and the absence of any particular loss of sorts, that might be reconducible to bankruptcies or the like¹⁰³; third, the positive balances on Ancona and Palermo¹⁰⁴, where camelots and raw silks came from, pointing to their positive balance of payments relative to Lyon and to the constant need of remittances there; fourth, the significant losses on Venice, due to its role on Eastern trade flows, that made the city a veritable cash magnet. As for Florence and Naples, a good part of the losses were reconducible to the *maggiori* of the *banco* (most noticeably, a huge loss of 459.14.1 ecus due to the dealings between the fair of All Saints 1563 and the returns from the fair of Apparition 1564), and the Biffoli, their business partners in Southern Italy.

Moving to internal transfers, in sixty-one months they had accumulated a loss on internal transfers of more than ∇ 400, mostly on Avignon (384.22) – a leading manufacturing centre and textiles exporters – , Paris (59.45), with Girolamo Fioravanti, and Grenoble (52.2.8)¹⁰⁵, while they

¹⁰¹ See eg. S. Tognetti, *I Gondi di Lione*, cit., pp. 32-37.

¹⁰² Their leading correspondents in Antwerp were the Benvenuti e Cambi, Giovanbattista Gondi, and Carlo Rinuccini; in London, instead, they were in contact with Bernardo Cavalcanti and Roberto Ridolfi.

¹⁰³ On Rome, there are only two heavy losses of 100 ecus with the Cavalcanti and Giraldi, and another loss of 77.13.7 ecus; they were longtime partners of the Capponi, with whom they had also several significant profits.

¹⁰⁴ Respectively, with the company of the Heirs of Pandolfo Biliotti, who exported camelots to Lyon, and with their Sicilian correspondents, the Foresi and the Minervetti.

¹⁰⁵ Actually, the loss on Grenoble was a complex movement due to the death of François Mistral, a counsellor of the king, who the 16th of March 1564 had deposited 1000 French gold ecus of the Sun and 500 of Italy to the Capponi in Chambéry (for a total of ∇ 1687.15.7), that were to be returned to him by May 1565. For this deposit, the Capponi paid him 6% per year, or ∇ 100.13.4. The ∇ 52.13 were a further payment to the heirs of

enjoyed small profits on the port of Marseille, where they were in close relationship with a merchant, Francesco Guardiola, who was involved in maritime trade, on Toulouse, with Bandinelli, from where they imported pastel, on Troyes, and, marginally, on Lyon itself – due to the collection of obligatory letters from French merchants who attended physically the fairs or some other minor operations.

The real hole in the account, however, came not from real or internal exchange, but rather from interests payable on deposits: overall, they amounted to ∇ 1811.5.9, while receivable interests totalled the sum of ∇ 322.12.8, for a negative balance on deposits of ∇ 1488.13.1. Given their peculiar nature, deposits had been registered mostly on the book of the fair and then recapitulated sundrily in the account of the main ledger (∇ 1699.3.10 and 170.7.9, payable and receivable, respectively), while only some minor entries had been taken directly from the main ledger, such as the deposit of François Mistral, a counsellor to the king of France, which was not, *stricto sensu*, a deposit at the fair¹⁰⁶. Without the auxiliary book, then, it is difficult to assess the dimension of the deposit dealings of the Capponi and their impact on the company. Far from being necessarily a weakness, however, the significant passive interests from deposits speaks about the capacity of the Capponi to finance their operations via deposit on the fairs: at a customary rate between 2 and 2.75%¹⁰⁷, the overall deposit volume might be appraised between 66 thousand and 90 thousand ecus, of which, in total, the positive deposits did not go beyond the 16 thousand ecus. This translates in a yearly total for passive deposits between 13 thousand and 18 thousand ecus, and 2300-3170 ecus for active deposits. Though the exercise here proposed is but tentative and incomplete, given that we do not know the nature of the numbers recapitulated on the main ledger, whether they are a net of several accounts or similar customary accounting devices, it might allow to contextualise the strategies of the Capponi relative to other houses active in Lyon. The Salviati, for instance, relied heavily on the deposits for their strategies, with a business that went way beyond the 7 million ecus, or 363,400 ecus per year¹⁰⁸, quite far from the estimates we have proposed for the Capponi. On the other hand, they are on the same order of magnitude of what has been suggested by Sergio Tognetti for the Gondi; he has evaluated their ordinary yearly indebtedment in approximately 27 thousand ecus¹⁰⁹, quite in line with the 13-18 thousand

Mistral, that was recognised to him out of their own gratuitousness, because they had kept the sum in their cash for an additional year, due to the fact that they could not arrange a delivery, as Mistral had passed away; BNCF, *Libri di Commercio dei Capponi*, 29, f. 240. In this sense, while the 100.13.4 have been accounted for as passive interests on deposits and thus within the negative balance on deposits, the 52.2.8 have been kept as a loss on internal transfers, being, in essence, due to the hindrances to the system of payments that the wars and the pestilence imposed on the agents.

¹⁰⁶ V. *supra* at note 104. Another entry coming directly from the ledger was the receivable interest from a deposit in the hands of Agostino and Niccolò Grimaldi to the next fair, at the rate of 2.75%.

¹⁰⁷ N. Matringe, “Le dépôt en foire au début de l’époque moderne”, cit., p. 411.

¹⁰⁸ N. Matringe, *La Banque en Renaissance*, cit., p. 109.

¹⁰⁹ S. Tognetti, *I Gondi di Lione*, cit., p. 37.

of the Capponi. For the Capponi, then, deposits represented a welcome addition to the sources by which the company could extend its resources and finance its operations, especially at times when ordinary credit lines on the fair turned out to be stale or disrupted by some negative conjuncture, as the ones that seemed to befall on the Lyonnais market in the early Sixties.

4.4. «Et sarà difichultoso»: *exchange rate dynamics, troubled years, and insolvent correspondents*

That the conjuncture of the early Sixties had been turbulent has been already discussed at length: the protestant uprising of 1562-1563 posed a hindrance to the smooth working of the fairs, since many merchants had to flee the city, for Chambery, at first, and then Montluel. When the storm of the religious wars passed over, however, the city was to be struck by the plague, which hit Lyon in early 1564. The troubles that two of the four horsemen of the Apocalypse brought forth reverberated on the Lyonnais mercantile community, that had to face a drought in credit, delays on the calendar of the fairs, severe disruptions in trade, and, as a concomitant result and amplifier, several bankruptcies. To assess the extent of the impact of the conjuncture, it is expedient to have a look at the evolution of the exchange rate on the decade. The data presented in the tables below and in the graphs in the Appendix have been drawn extensively from the books of the Capponi¹¹⁰ for the period from Apparition 1557 to Easter 1566, and they have been complemented with the data collected by Henry Lapeyre¹¹¹ and Michele Cassandro¹¹² for the remaining four years of the decade, allowing for a longer breath to the analysis, that might coherently embrace the whole period and most of the activity of the Capponi, including the (missing) *ragione* of the book B; the choice of 1570 as a breaking point is due to the fact that from that year on the fairs would endure several difficulties and disruptions, down to 1577, mostly reconducible to the monetary reforms of the kingdom of France¹¹³. The data on the exchange rates has been then compared with what might be inferred from the books of the company Salviati of Lyon for the period 1542-1548, that will be used as a reference¹¹⁴.

¹¹⁰ From several accounts in BNCF, *Libri di Commercio dei Capponi*, 29, 34, and 121, but also from ASF, *Libri di Commercio e di Famiglia*, 724, a book of Giovanbattista di Simone Botti, to try and fill as possible some of the series in the late Fifties.

¹¹¹ H. Lapeyre, *Une Famille de Marchands: les Ruiz*, cit., pp. 465-466.

¹¹² M. Cassandro, *Le fiere di Lione*, cit., pp. 78-83.

¹¹³ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 277-279.

¹¹⁴ AS, I series, 1710, 1711, 1712, 1713.

In **Table 4.II** below are collected the summary data on the two series, that of the Forties and that of the Sixties, for the different centres that were routinely quoted in Lyon. For each of them, the table shows the average of the exchanges rate in the period, the standard deviation, the coefficient of variation (that is, the ratio between the standard deviation and the mean), so as to take into account the different means and magnitudes and allow a comparison among the different centres, and, in the last two columns, the percentage change in the average exchange rate per centre and the ratio between the standard deviation relative to 1557-1570 and that of 1542-1548, in order to compare the relative volatility across the two periods.

Table 4.II – Exchange rates in Lyon between the Forties and the Sixties: averages, volatility, and changes over time

Centre	1542-1548			1557-1570			Diff. Mean	Ratio of st. devs.
	Mean	St. Dev	Coeff. Var	Mean	St. Dev	Coeff. Var		
Florence	64 1/7	1.5873	0.0247	60 1/3	1.2162	0.0202	-5.93%	0.7662
Rome	62 31/57	1.4910	0.0238	57 7/8	1.5364	0.0265	-7.46%	1.0304
Naples	72 11/21	1.9584	0.0270	75 1/6	1.7963	0.0239	3.64%	0.9173
Venice	71 16/41	1.7969	0.0252	67 1/6	1.1509	0.0171	-5.92%	0.6405
Lucca	64 11/29	1.4590	0.0227	60 1/2	1.0909	0.0180	-6.06%	0.7477
Milan	81 45/89	1.7502	0.0215	75 2/5	1.1346	0.0150	-7.48%	0.6483
Genoa	66 39/40	1.0528	0.0157	61 4/9	1.1537	0.0188	-8.25%	1.0958
Palermo	24 3/71	1.0732	0.0446	25 1/3	0.9652	0.0381	5.39%	0.8993
Messina	23 3/4	-	-	25 1/3	1.0131	0.0400	6.78%	-
Antwerp	73 7/44	2.1352	0.0292	75 1/2	1.6619	0.0220	3.22%	0.7783
London	59 95/98	6.4164	0.1070	67 1/8	2.8161	0.0420	11.93%	0.4389
Valencia	20 73/80	0.5331	0.0255	21 2/5	0.4763	0.0223	2.32%	0.8936
Sevilla	389 5/11	11.0033	0.0283	392 1/3	10.3857	0.0265	0.74%	0.9439
Castille	391 7/12	10.7128	0.0274	403	10.7752	0.0267	2.92%	1.0058

Source: Elaboration over BNCF, Libri di Commercio dei Capponi, 29, 34, 121; ASF, Libri di Commercio e di Famiglia, 724; AS, I series, 1710, 1711, 1712, 1713, H. Lapeyre, Une Famille de Marchands: les Ruiz, cit., pp. 465-466; M. Cassandro, Le fiere di Lione, cit., pp. 78-83.

What emerges from the table is that in the Sixties, relative to the Forties – a period of growth and fortune for the Lyonnais fairs –, the ecu of mark had markedly depreciated on all the Italian cities but for Sicily, while it remained fairly stable relative to the Spanish area – even with a slight appreciation relative to the fairs of Castille and on Valencia –, and it appreciated significantly relative to London, and, to a lesser extent, Antwerp. The portrait that emerges, then, is consistent with the idea of a Mediterranean world maintaining a consistent positive surplus in the commercial balance relative to the kingdom of France, to the point that while a mark of gold bought 64 1/7 florins in the

Forties, it could command but 60 1/3 in the Sixties; on the other hand, the continued strenght of the Italian production finds its mirrored image in the commercial deficit of Northern Europe, most notably of those backward lands across the Channel, and of the Spanish world.

As for the relative volatility across the two periods, even though the Sixties have been presented as a negative conjuncture, the increased tension in the Lyonnais mercantile community was not mirrored by an increased degree of volatility, but rather in a relatively stabler dynamic of the exchange rates, with the marginal exception of Rome, the fairs of Castille, and Genoa – the latter being, in all probability, due to the fact that by the Sixties the Genoese had mostly abandoned the Lyonnais fairs and that trade with Genoa was paid for on Besançon or via Besançon, but remaining nonetheless very stable relative to Lyon, as the other most important Italian cities. The dispersion was instead significantly reduced relative to Florence, Venice, Lucca, Milan, and Antwerp, as well as London. The English capital remained nonetheless the most unstable centre of Europe, probably due to its shallowness relative to the Continent, a shallowness that would eventually translate into the attempts of a firmer control on the exchange rate between Antwerp and London by Sir Thomas Gresham¹¹⁵, that culminated in the establishment of the public exchange office in London in 1576 and several mercantilist and protectionist measures, to much scorn of the Italian merchants¹¹⁶. Other unstable poles in the European exchange space were Messina and Palermo, and, to a lesser degree, the Castilian fairs and the port of Seville, where the arrivals of the American fleet determined significant seasonal variations in the exchange rates. It might be ventured that the merchant-bankers active in Lyon, facing a situation of increased complexity, tightened their supervision over the exchange rate determination, so as to reduce the degree of uncertainty they had to face.

That the control of the exchange rates and their substantial stability might have been the ultimate objective of the merchants is what emerges from an analysis of the exchange rate dynamic over the period. **Figure 4.3** below collects the exchange rates on the main *places de change* of Europe¹¹⁷, expressed in their own currency relative to the mark or the ecu of mark of Lyon¹¹⁸, while **Figure A.4.a** in the Appendix presents, in six panels, an index of the variations of the interest rates in the period

¹¹⁵ «The exchainge is the thige that eatts ought all princes, to the wholl destruction of ther comon well, if itt be nott substantially loked unto; so likewise the exchainge is the cheffest and richiest thige only above all other, to restore your Majestie an your reallme to fine gowld and sillvar, and is the meane thatt makes all forraine comoditties and your owne comodities with all kinde of vittalles good cheapp», *Tudor Economic Documents*, eds. R. H. Tawney and E. Power, 3 voll., Longmans, Green and co., London 1924, pp. 146-149 (*Gresham to Queen Elizabeth on the fall of the exchanges, 1558*); see R. De Roover, *Gresham on Foreign Exchange: an Essay on Early English Mercantilism*, Cambridge University Press, Cambridge 1949.

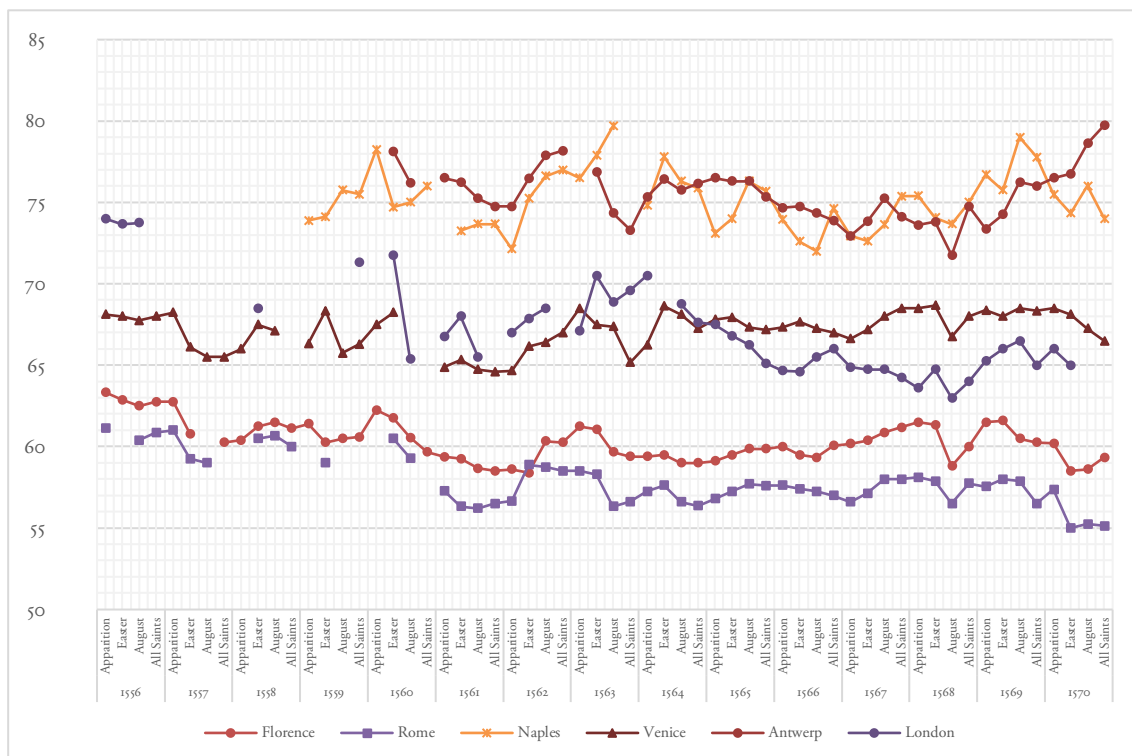
¹¹⁶ *Tudor Economic Documents*, cit., pp. 169-173.

¹¹⁷ Excluding Castille, Palermo, Messina, and Valencia for reasons of scale and for the continuity of the Spanish series.

¹¹⁸ V. *supra* at chapter three, p. 87.

1557-1570, taking the fair of All Saints 1564 as a reference. The choice of All Saints 1564 as a reference is due to the fact that it is a year for which we have observations for all the centres quoted in Lyon; moreover, it was the first fair that was again celebrated in Lyon after the pestilence: taking that year as a reference, then, allows to measure the trajectories of the exchange dynamics before and after the years of disruptions between 1562 and 1564. The exchange rates collected in the series have been mostly drawn from the ledgers of the Capponi, from actual transactions having taken place, fair by fair, in Lyon; each data point represents, in most instances, several transactions, all taken at the rate determined by the merchants in the *conto*. The dataset thus built, from 1557 to 1567, is fairly good for several centres, that is, most Italian cities, Antwerp, and London, while, given that the business interests of the Capponi were focused on the north-south axis, it is quite deficient as for the Iberian peninsula, Genoa, and Milan. As it has been already remarked, the series has been complemented by data from the works of Lapeyre and Cassandro, which, though lacking in data points for the period prior to 1565, have proven invaluable in extending the horizon of the analysis to the end of the decade¹¹⁹. From the dynamics of the exchange rates, then, three considerations might be ventured.

Figure 4.3 – Exchange rates in Lyon, 1557-1570



Source: Elaboration over exchange data detailed in Table 4.10.

¹¹⁹ V. *supra* p. 142.

First, an overall downward trend might be observed for Rome, Genoa, Milan, and, most clearly, Florence, while Venice and Naples – though with a somewhat more pronounced volatility and a protracted through in the second half of the Sixties) definitely preserve an overall stability vis-à-vis Lyon; London, a most volatile centre, appreciates on the *place de changes* during the Sixties, and, though it follows closely the dynamic of Antwerp, to which is unextricably bound, seems to have a more definite trajectory. The worsening of the French monetary condition, that would eventually adversely influence Lyon in the early Seventies, was yet to come: it might be suggested that these elements point out to the protracted strengthening of the Italian claims in France, that led to an appreciation of their money on Lyon, while London, evidently, was to emerge from the perturbation of the Sixties as a stronger centre, perhaps being a prodrome of the consolidation of its foreign exchange dynamics.

Second, from the series might be suggested a somewhat obvious point, but that finds further proof in the data: how closely moved together the different monetary areas of the Continent: the Italian cities, the Spanish world, Messina and Palermo, London and Anwerp, Genoa and Milan. These centres shared a common dynamic not only, as Messina and Palermo, or the Castilian fairs and Seville, because they actually had the same money – here what strikes the observer is rather the dyssimmetry between the different quotations within the same sovereign area, surely due to the different abundance or lack of remittances on a definite centre, but also to the speculative dynamics of internal exchange –, but also because they were closely tied, politically and economically. Naples and Florence, for instance, entertained intimate trade relationships, as it has been suggested by portraying the activities of the *banco* Capponi in the southern capital, so that the peaks and troughs of the two series follow each other very closely. Similarly, Milan and Genoa, the former under Spanish control (formally from the peace of Cateau-Cambrésis of 1559, but substantially from 1540, in the aftermath of the war of the league of Cambrai), and the latter closely tied to the financial interests of the Spanish crown and to the monetary policy of Madrid, followed each other to a very close degree, a sign of the integration of the two systems. Antwerp and London, as it has been remarked, were inextricably linked, to the point that in the accounts of the Capponi some remittances on the English capital were actually made at the Antwerp rate and in Flemish groots, a sign of the continued relevance of the latter on the trade with the island¹²⁰.

Third, the overall variability is quite low, especially on the most important centres, such as Venice, Florence, and Rome, while it seems more pronounced in London, and, most of all, on the

¹²⁰ Some remittances to Bernardo Cavalcanti of London at the fair of Easter 1562 was made at the rate of Antwerp, BNCF, *Libri di Commercio dei Capponi*, 29, f. 223.

centres of Palermo and Messina, probably due to the shallowness of those markets (see **Figure 4.a.C** in the Appendix). The impact of the troubles that befell on the fairs in the early Sixties seems then to have been answered by stabilising the exchange rates. Looking at their dynamics, in fact, it might seem that nothing had happened in 1562: the relative depreciation of the exchange rates of Florence and Venice is not way out of trend, and Rome as well does not feel the blow. Similarly for the plague of 1564: no sudden hikes or troughs are ultimately reckoned. This points to the nature of the exchange rates in Lyon, as a *collectively managed policy instrument*, a private and centralised instrument of government whose aim, ultimately, was that of preventing as possible those sudden fluctuations that might derange the calculations of the merchants¹²¹.

Now, how was this stability attained? What were the mechanisms behind the determination of the exchange rate, what the logics, what the impact of monetary policy decisions? Let us first consider what lies behind the exchange rates, namely the exchange dealings, expressed, as they have been centralised on Lyon, in ecus of mark. The figure below (**Figure 4.4**) captures the volume of two specialised ledgers accessory to the main ledger, whose clearance accounts were constantly mirrored in the main ledger: a letter of exchange, for instance, following an activity on behalf of someone else (a customer, registered on the book of the *committenti*), engendered a pairwise debt and credit on the main ledger, on the personal account of the customer and on the recapitulation account of the *committenti* book on the main ledger. It has to be remarked that most transactions were actually settled directly on the auxiliary books, so that the data that were translated on the main ledger were, ultimately, but the net results or the outstanding claims left over from the negotiations of the fair.

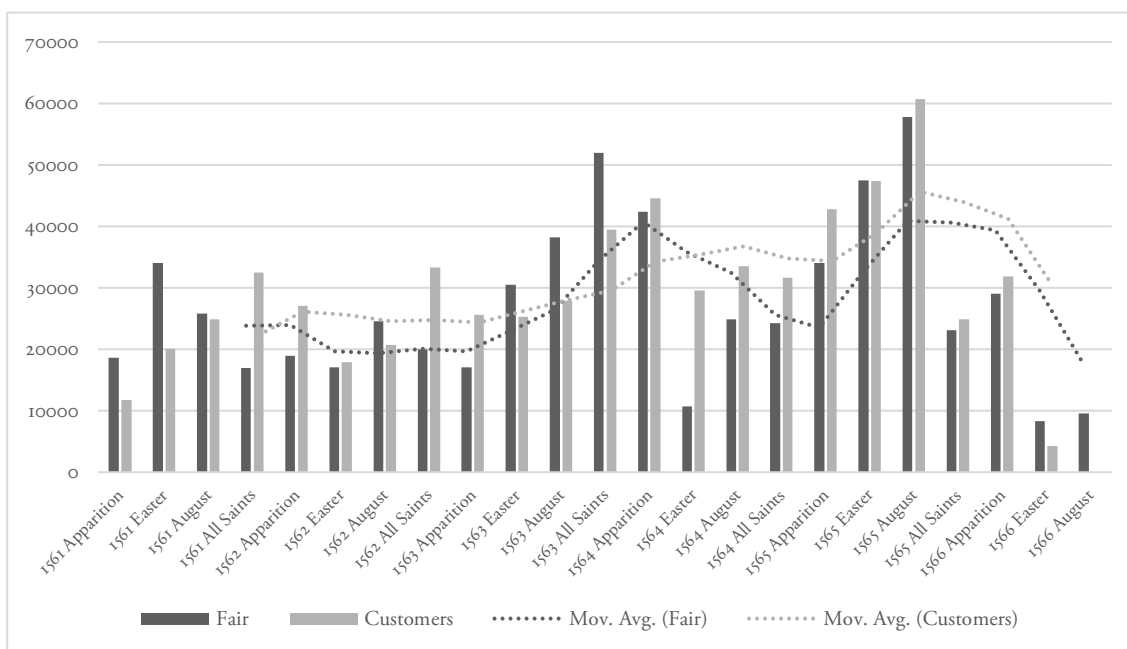
What can be observed, then, especially by means of the four-period mobile averages that partially clear out eventual seasonality, is that after the protestant occupation of 1562-1563, the volume of the two accounts starts to grow considerably, with a peak in August 1565, after the plague had hit the city the year before and its effects had ultimately vanished. This suggests that the outstanding claims and commitments mount after the early Sixties, inflating the accounts of the two books in the main ledger. This hypothesis is mirrored also in the difficulties to collect, as the troubles of the Lyonnais market were marked by several bankruptcies and difficult debt collections, as it has been highlighted by Gascon¹²². As it is suggested by the balance sheet presented above in **Table 4.8**, the credit drought in Lyon must have been severe. Benedetto and Alvero Rodrigues, portuguese, were bankrupt and had an outstanding debt of 379 ecus to the Lyonnais, plus 849.10.4 to the Florentine *banco* via the Lyonnais. Two Venetian merchants, Giuseppe di Zecha e Danel Carletti, owed the Capponi 455.6.8

¹²¹ V. *supra* the discussion in chapter 3, pp. 85-90.

¹²² R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 599-605.

ecus. Giovanni Biliotti, a correspondent of the Capponi in Antwerp, had to spend more than 56 ecus in the litigation with the Rodrigues. Luigi Risaliti and Pagolantonio Benci of Palermo, were bankrupt. Lorenzo Pasquali as well. Claudio Garin and Claudio Dortan of Lyon were taken by the plague and their 140.3.9 ecus were uncollectable. Filippo della Ciamba is described as a «tristo debitore», a very bad debtor. All in all, of the active, only 827.17.1 ecus were turned to the new *ragione* of the book “B” in the hope of ever collecting them, while 1109.2.1 were collectable debt turned to them in order to monetize them as soon as possible. The cashier, probably Luigi di Gino himself, notes: «we will now try to collect from the debtors as soon as possible and everything that will be collected will be distributed to the partners in the usual manner». All in all, 1559.35 ecus were uncollectable, due to bankruptcies and insolvencies, not only in Lyon, but, in general, in the extended business network of the Capponi.

Figure 4.4 – Volume of the accounts of the books of the fair and of the *committenti*, 1561-1566



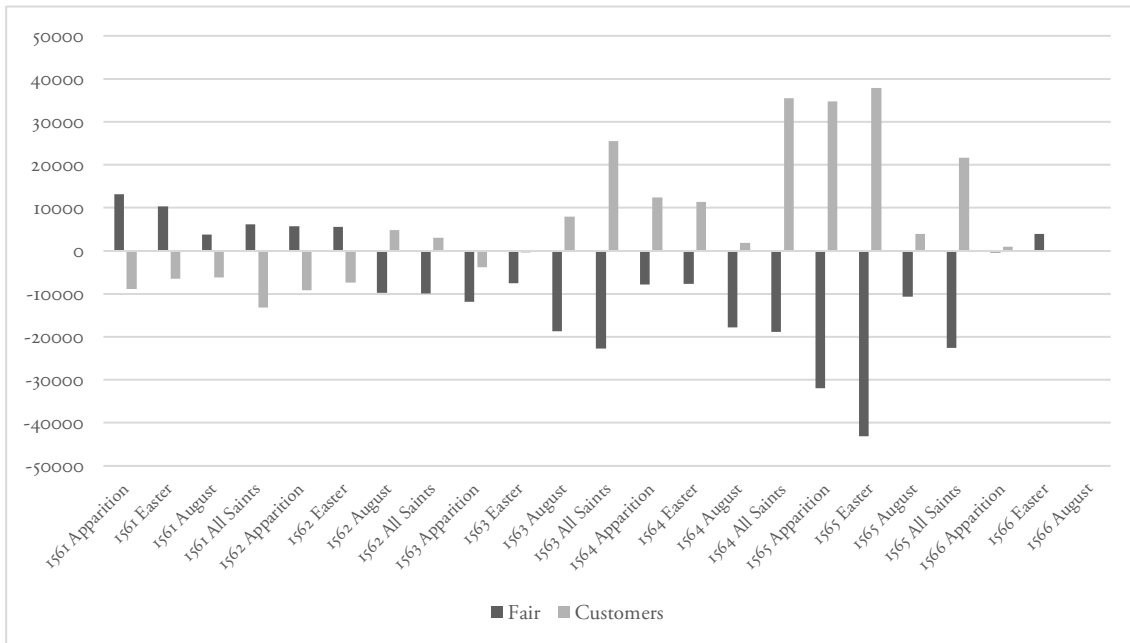
Source: Elaboration on BNCF, *Libri di Commercio e di Famiglia*, 29, ff. 24, 30,87, 89, 99, 118, 119, 148, 149, 181, 185, 215, 216, 230, 233, 236, 247, 248, 267, 268, 272, 291, 292, 293, 313, 347, 348, 355, 371, 372, 376, 398, 409, 410, 439, 442, 449, 450, 473, 474, 486, 487, 509, 510, 529, 530, 546, 547, 562, 563, 570, 571, 583, 584.

That the trouble of the Lyon fairs was far from secondary might be better grasped from Figure 4.5 below, that portrays the balance of each account of the book of the fair and the book of customers that, fair by fair, was brought over to the next fair. Thus, for instance, in the fair of Apparition 1561, more than 13,000 ecus were brought in *avere* on the next fair of Easter on the book of the fair, while the book of customers had a negative entry in *avere* brought over in *dare* to the next fair of 8804.6.1 ecus. The balances of the accounts that were carried over to the next fair are not, per

se, a sign of disruption of the credit structure of the Lyonnais fair, as the volume of outstanding claims and commitments are but a sign of vitality of credit. At each fair, new bills of exchange were negotiated and drafted on the next fair, thus constituting a commitment or a claim on the next appointment, and the difference between *dare* and *avere* was, normally, a net position on the following fair, whether the company had more claims or more commitments inherited from the previous fair. Within some reasonable bounds, then, that illustrate the tendential equilibrium of the position of the operators, it was but a measure of the liquidity of the institution of the fair, that was able to compensate most of the transactions, and negotiate new ones so as to carry over eventual temporary positions of difficulty. However, one thing is normality, that seemed to characterise the fairs up to Easter 1563, a sign that the protestant uprising, all in all, did not immediately impact the good functioning of the exchange mechanism so far as it might have been imagined, as the good bulk of the merchant-bankers had actually relocated and continued their business elsewhere, between Chambery and Montluel. The troubles began with 1563, when the first difficulties became more apparent and the outstanding commitments on the fair more pronounced and accumulating with sorts of a snowball effect: the average ratio of carryover to volume changed from approximately 1/5 in the period Apparition 1561-Easter 1563, to almost 1/2 in the following months. The plague, with its reduced activity, contributed to settle some accounts, but 1565 was marked by significant imbalances and rising volumes of outstanding claims and commitments, that were also settled by huge cash movements: at the fair of All Saints 1565, 11571.11.2 ecus were debited¹²³ on the cash held by Tommaso Biffoli, the general manager of the *banco*, a sign of the dwindling solidity of the Lyonnais market in the period, that was requesting larger cash buffers to settle the accounts.

¹²³ The account of the fair book in the main ledger had the cash movement in *avere*, because it had to receive the sum, that was then on *dare* on the book itself to compensate for some debts; the entry was then offset on the main ledger on the cash book in *dare*, for the cash book had to turn the sum to the main ledger to turn it to the fair book. On the cash book, the sum would have been in *avere* in the account of the main ledger. BNCF, *Libri di Commercio dei Capponi*, 29, f. 547.

Figure 4.5 – Balance carried over to the next fair, 1561-1566



Source: see figure 4.4 above.

Ultimately, the imbalances were to result as quite complementary: whereas the book of the fair was registering several outstanding commitments, probably due to their significant relying on the deposit facility to smooth out the strain, the book of customers displayed significant and rising claims on the fairs, due to the profitable traffic on behalf of third parties on exchange bills and merchandise, so that, in August 1565, the two books settled each other outstanding balance by 44491.9.1 ecus, and in the fair of Apparition 1566, they turned to each other 26226.0.5, thus effectively allowing for a closure of the accounts in light of the end of the commercial venture by the fair of Easter 1566¹²⁴.

Facing the challenges of the Sixties in Lyon, the community of the merchant-bankers decided to govern the conjuncture by stabilising the exchange rates, so as to preserve the role of the fairs as a central relay of the European-wide payment mechanism; in so doing, they absorbed the difficult credits, the bankruptcies and the unmet claims by relying more and more on facilities such as the deposits, as the increased commitments fair by fair of the Capponi seem to suggest. The fair, then, emerges as that element of private *and* collective government of the European monetary system that has been discussed in the third chapter¹²⁵; the aim of the merchant-bankers was to ensure that their crucial role in the network of contacts was to outlive the crisis. The liquidity thus generated was, however, radically different from what it is today: investments and claims were not rendered liquid

¹²⁴ BNCF, *Libri di Commercio dei Capponi*, 29, ff. 529-530 e 562-563

¹²⁵ V. *supra*, pp. 86-89.

for the individual though they are not so for society as a whole¹²⁶. In a clearing system, liquidity has an altogether different nature. First, the deposit facility appears as a marginal instrument to absorb temporary shocks that might hinder the correct functioning of the fair mechanism, inflating or deflating in volume according to the different magnitude of the perturbation; second, this liquidity is personal, that is, tied to a specific debt-credit relationship between a depositor and a beneficiary *within* the merchant community, and time-bound, for a predetermined number of fairs, rather than being limitless, both in time and in the possibility of selling the claim or commitment to a third person; third, the rate at which this facility is accessible is not amenable to private negotiations, but rather determined by the merchant-banker community itself; fourth, these positions are temporary, they have to be closed, they cannot be renewed *ab aeterno*. The troubled mind of the merchant-bankers, then, facing growing uncertainty, finds respite in the possibility of relying (limitedly) on this source of credit peculiar to the community itself, that might soothe his preference for liquidity – without having it focus, instead, on hoarding money, withholding it from circulation, a behaviour that might rather aggravate the spiral¹²⁷ – a source that, alas, expands and contracts, leaving the exchange rates stable and absorbing the brunt of the crisis.

4.5. *At the roots of enrichment? Exchange rate quotations between Florence and Lyon*

The role of Lyon was not limited to the activity on the *place de change*, that centred on mercantile trade and on the correspondence with foreign centres: the fair, as it has been foreshadowed in the second chapter, was a centrepiece in the overall strategies of the Florentine *banco* when it came to the European-wide circulation of the letters of exchange. Lyon was, in a word, the central node of a dense network of triangulations and contacts, of which Florence was one of the vertices. That trade in exchange bills was a significant part of the business of the Lyonnais company has become quite apparent from the discussion above. However, to the Lyonnais this trade was ultimately quite unprofitable, especially vis-à-vis Florence, so that their gain, as it has been amply discussed, stemmed rather from their pivotal role in the network rather than from speculation on the exchange rates. The question of the dynamics of the exchange rates, however, is still problematic: was that truly a matter of fortuitous speculation, so that in times of trouble, as in the Sixties, a profit on exchange rates was

¹²⁶ J. M. Keynes, *The General Theory*, cit., p. 155.

¹²⁷ M. Amato, “The nature of money in a clearing system”, cit., p. 415-16. See as well M. G. Hayes, “Keynes’s liquidity preference and the usury doctrine: their connection and their continuing policy relevance”, in *Review of Social Economy*, vol. 75, no. 4, 2017, pp. 400-416; Id., “The Liquidity of Money”, in *Cambridge Journal of Economics*, vol. 42, no. 5, 2018, pp. 1205-1218.

but nigh, or is there something else? What happens between the city and the fair? How could a merchant-banker gain from trading in bills of exchange?

Bernardo Davanzati, in his *Notizia de' Cambi*¹²⁸, describes the mechanism that lies behind the draft and remittance of exchange bills and the profit that might be gained therefrom. Davanzati describes this system of drafts and remittances between Lyon and Florence. Writing in 1581, he imagines a situation in which a merchant, A, is in need of a remittance of funds on Lyon, to have there 100 ecus soleil (at the time, since 1575, the money of account of the fairs and, from 1577, of France). Then, at the going rate of 104 $\frac{2}{3}$ ecus of seven lire and a half (the money of account quoting the exchange rates in Florence), A buys from B a letter of exchange for 100 ecus soleil to be paid in Lyon. In turn, B sends a notice of exchange to his Lyonnais correspondent, C, who pays the letter to the beneficiary chosen by A, D. Then, in Lyon, D gives the sum he has received in exchange to E, buying a letter for 99 $\frac{2}{3}$ ecus soleil at the rate, in Lyon, of 106 $\frac{2}{3}$ Florentine ecus per one hundred ecus soleil. Finally, the merchant A, in Florence, at the end of the chain of the two crossed transactions, will find that he got 106.8.9 ecus of l. 7.10, while he paid initially only 104 $\frac{2}{3}$, for a profit of 1.7% on the whole operation. Davanzati remarks that «dassi [qui in Firenze] manco che si può per aver un marco in Lione, e dassi un marco in Lione per aver qui più scudi che si può», for an overall profit that, yearly, he reckoned as high as eight per cent.

Two points have to be underlined from the discourse of Davanzati. First, a single letter is insufficient to determine a profit: saying that I have bought 100 ecus soleil in Lyon by paying them 104 $\frac{2}{3}$ ecus of lire seven and a half, means only the translation of a sum appreciated in the Florentine unit of account in a different unit of account, that was socially and juridically appreciated and evaluated there, in the sovereign space of Lyon. It is only when the money, eventually, is remitted again on Florence that a gain or a loss can be actually measured, in the same unit of account, the one appreciated in the social *milieu* to which the merchant-banker belongs – say, in this case, the Florentine ecus¹²⁹. Second, the two operations are distinct: the first contract is closed and settled when, in Lyon, D is paid from C. Then, the second letter, going from Lyon to Florence, is an altogether different contract. Even though in the example, for the sake of clarity, the sums involved are the same and it might appear that the retour had been agreed in advance, thus concealing a 1.7% rate – and indeed sometimes this was the case, as a handful of contracts found in the *ricordi* of the Capponi seem to suggest¹³⁰ –, the profit could actually be measured and recognised only *ex post*, once the series

¹²⁸ B. Davanzati, *Notizia de' Cambi*, cit., pp. 62-64.

¹²⁹ Cfr. with M. T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 179-187.

¹³⁰ ASF, *Libri di Commercio e di Famiglia*, 1086, Quaderno di Ricordanze di Luigi e Alessandro Capponi di banco di Firenze, ff. 30ss. See as well ASF, *Capponi*, 70, ins. 1.3, for a contract of ricorso.

of transactions was completed, and at a global level, on the whole of the operations between the fair and the different cities a firm was corresponding with. What needs to be preliminarily contextualised, then, is the difference between the *current* notion of *interest rate*¹³¹, a payment over and above a given sum, agreed before carrying out the contract, paid for the privilege of using that sum and the difficulty of the lender of parting from it¹³², and the notion of *profit*, that is altogether aleatory until the end of the economic relationship, is not contract-bound, and whose gain is rooted in having exposed a sum to the changing winds of trade and commerce, «come si giudicherà meglio, e il danno o utile che di tal negotio ne succederà, come ancho il rischio che si corre qui e fuori di qua»¹³³.

It seems not to be a concealed interest rate, then, that was at the heart of the astonishing riches of these families – so rich that, for instance in 1567, Alessandro Capponi ordered in Paris a diadem, finished in gold and crystal, for his wife Elisabeth, for the value of f. 18.19.4¹³⁴, something less than half the annual wage of one of the clerks –, an interpretation that forces the types of credit typical of modernity to contemporary constructs. It was rather a profit reckoned *ex post* at the end of a chain of transactions, by exploiting the differentials in the exchange rates between the city and the fair, differentials that depended essentially – i.e. structurally, net of any eventual speculation or accidental fluctuation –, on the monetary function that these merchants performed, on their role in the overall European-wide monetary system, that of ensuring international payments. Between the *moneta praesens* and the *moneta absens*, between the draft and the remittance, finds thus substance and legitimacy the gain *ex ratione loci*, following the relative *largesse* or *étroitesse* of the commercial effects available on the spot¹³⁵. Notice *en passant* that the *largesse* or *étroitesse* does not relate to the relative state of liquidity on the *place de changes*, it is not the availability of monetary balances that lies at the root of the gain or loss on the exchange: Lyon, as it has been already highlighted, was remarkably rich in cash balances and the companies there, as our Capponi, operated with significant cash volumes and balances. Rather, it is the relative credit situation with respect to a certain foreign centre, the relative availability of a counterpart for a claim or a commitment on a given centre, the demand for

¹³¹ It ought to be specified “current” interest rate, for at the time what we call interest rate was defined, technically, as usury – *pace* Montesquieu (C-L. Montesquieu, *De l’Esprit des Lois*, Flammarion, Paris 1993, XII.19-21) –, while the *inter-esse* was a juridical concept altogether different, a remuneration agreed *ex post* for a *damnum emergens*, and/or, though controversially, for a *lucrum cessans*. In the last quarter of the Sixteenth century, the use of the lexeme was already partially undergoing a shift towards its contemporary use, but it was still strongly tied to its Medieval roots: D. Taranto, *Studi sulla protostoria del concetto di interesse. Da Commynes a Nicole (1524-1675)*, Liguori, Napoli 1992.

¹³² The «price for the racing pulse» of Ferdinando Galiani: F. Galiani, *Della Moneta*, ed. F. Nicolini, Laterza, Roma-Bari 1915 [1753].

¹³³ ASF, *Libri di Commercio e di Famiglia*, 1086, f. 29v, 2.04.1583, from a contract with Montoia and Malvenda to a series of remittances together on Lyon and Besançon.

¹³⁴ BNCF, *Libri di Commercio dei Capponi*, 29, f. 239.

¹³⁵ Vide *supra* at p. 90.

forced changes, that contributes to shape the conditions of the exchange rates between two centres. Then, the gains of the merchant-bankers seems rather to be found, as Boyer-Xambeu, Deleplace, and Gillard have keenly suggested, in their monetary function, in their artful exploitation of the monetary conditions of the different sovereign spaces, earning a reward for this function of bridging and connecting Europe.

Maintaining that the discrepancies between the exchange rates might be traced back to the monetary conditions of the European-wide system of international payments does not amount to concede that the exchange contracts had no credit dimension whatsoever. As it has been argued extensively above, it is just a different form of credit relationship relative to the current one, whose remuneration, not by chance, was not an interest rate hidden in the exchange rate differentials paid for the dubious privilege of employing an altogether barren sum, but was to be explicitly found in the commission fees charged for the fundamental credit role of the merchant-bankers: that of being a network, or, ultimately, that of representing, together and as a group, *a payment system*¹³⁶. The commission, in fact, was a payment for the «stipendium laboris» of the merchant and for the eventual risks he undertook for his credit, but was fixed and determined socially according to the function played by the different actors and by their credit stance, not by any chance variable according to the relative demand and supply of loanable funds¹³⁷.

Taking this hypothesis, then, the questions that await to be answered by the data are the following: are there the discrepancies between the different centres and the fair? Are they constant, allowing for a reasonable stability in the overall gain from the intertwined operations between the fair and the city? What was the origin of these discrepancies and of the movements of the exchange rates? **Figure 4.3** collects the exchange rate quotation in Lyon, determined by the merchant-bankers themselves¹³⁸, and the different quotations of the exchange rate in Florence, both expressed in terms of a certain number of Florentine ecus of seven lire and a half for a gold mark of Lyon¹³⁹. The data have been extracted from the books of the Capponi, both from the main ledger of Lyon and from other books of the collection, namely the main ledgers “R” and “S” of the Florentine *banco* and the ledger of the *accomandita* of Bardelli and Monaldi. The data points thus obtained, as it was the case for the series analysed in the previous paragraph, represent real transactions rather than orders or

¹³⁶ For the notion of payment system, see C. Giannini, *L'età delle banche centrali*, Il Mulino, Bologna 2004, particularly chapters 1.2 and 2.4.

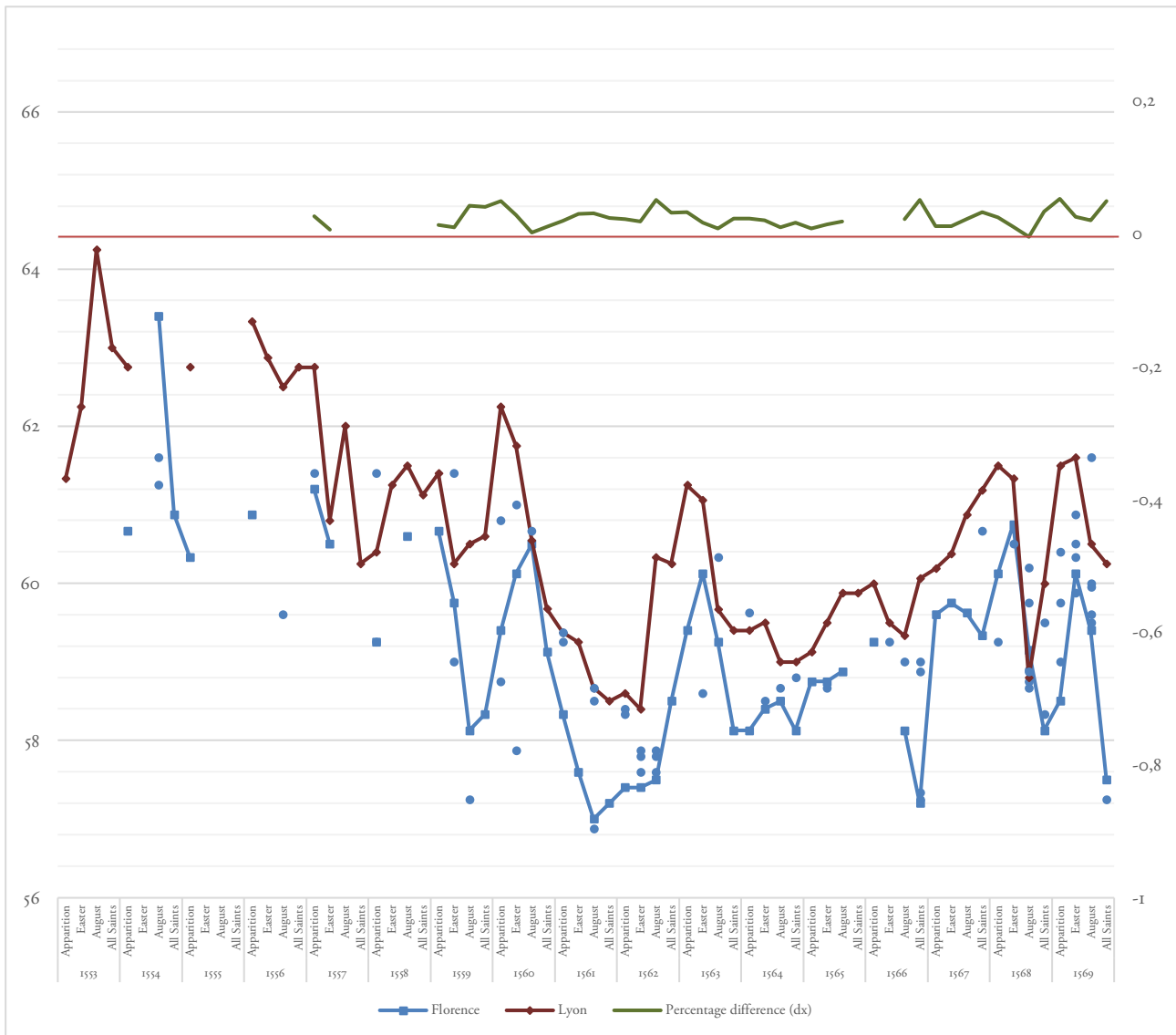
¹³⁷ As Davanzati notices, «La provvisione è quel premio che si dà al mercante che fa le faccende tue per la sua fatica; e quando oltre alla fatica, tu gli aggiungi anco il risico dello starti del credere, la provvisione si dà doppia, cioè quattro per mille de' cambi, e quattro per cento delle mercanzie; ma gli amici si contentano di tre», B. Davanzati, *Notizia de' cambi*, cit., p. 60.

¹³⁸ V. *supra* the extensive discussion in chapter 3, particularly at p. 89.

¹³⁹ Recall that the gold mark was worth 65 ecus of mark.

wishes expressed by mail, allowing for a precise account of the state of monetary exchange both in Florence and in Lyon. While the exchange rate in Lyon is unproblematic, as it always followed the *conto* and never deviated from it, the rates of Florence need some further contextualisation as to how they were formed. First, there was no single quotation for each fair. Florence had no institution that centralised the negotiations: merchants met weekly on Saturdays to clear their respective accounts, pay their due, and negotiate new bills. Weekly quotations, albeit lightly, tended to change according to the different demand of funds on Lyon and the relative availability of drafts to buy, even though they tended to amass around a central trend, with very little volatility. The figure displays the dots of the occasional diverging quotations with no more than a single occurrence in the ledgers, meaning that it stemmed from a peculiar business relationship and bargaining position, while the solid line represents the prevalent rate at which, fair by fair, exchange rates were negotiated, that is, the rate at which most of the transactions observed were actually agreed upon. In the upper part of the graph, the grey line (readable on the axis on the right hand side) is the percentage difference between the fair and the city, period by period, allowing to capture the extent of the gain or loss that was to be made on the movement of funds back and forth from the fairs. The difference between the rates in Florence and Lyon for the fair, say, of Apparition 1554, captures the profit that might be gained from an aller-retour operation: in fact, the contract was negotiated in Florence for that fair at the given rate (for the fair of Apparition 1554, say, at $60 \frac{2}{3}$ ecus of Florence of seven lire and a half per gold mark), while in Lyon, at the fair of Apparition, the retour was agreed upon at the rate there determined in the conto (in our example, $62 \frac{3}{4}$ ecus of Florence per gold mark), translating in the sum that, in twenty-five days, was made available in Florence. For instance, a remittance from Florence on Lyon of 100 ecus for the fair of Apparition 1554 at $60 \frac{2}{3}$ per mark would translate in 107.14 ecus of mark; this sum would then, at the rate agreed at the fair, namely $62 \frac{3}{4}$ ecus per mark, buy a remittance on Florence that would give, there, 103.43 ecus of Florence: thus, over the starting 100 ecus of Florence, the merchant might have gained a net 3.43 ecus, or 3.43%.

Figure 4.6 – Exchange rates between Florence and Lyon, 1553-1569



Source: Elaboration from BNCF, *Libri di Commercio e di Famiglia*, 19, 29, 34, 121; ASF, *Libri di Commercio e di Famiglia*, 743; ASF, *Bartolomei*, 17.

In the fifteen years between 1553 and 1569, the instances in which the prevalent rate in Florence is higher than that quoted in Lyon are but a handful, and only in August 1568 the prevalent rate was above the Lyonnais one, when there were nonetheless many contracts in Florence which were agreed below that rate. On average, the difference between the quotation in Lyon and the quotation in Florence is of 2.27%, while the median is of 2.09% – the distribution is moderately skewed; the standard deviation is of 0.01376, or 1.38% and 67% of the observations lie between the rates of 3.65% and 0.90% (while the interquartile range is between 1.27% and 3.11%), with a somewhat fatter upper tail and a maximum value of 5.13% attained at fair of Apparition 1569. Even accounting for some possible partiality in the data extracted from the Capponi ledgers, then, what can be appreciated here

– in line with what can be inferred from what Henri Lapeyre has highlighted from the Simon Ruiz archive for Medina del Campo – is the structural nature of the divergence between the Lyon and the Florence rates. There seems to be no hint of any fluctuation around an hypothetical pair, adjusted upside or downside to allow for an income, but rather the difference between the two rates appears as a structural feature of the Early Modern monetary system. The discrepancy, however, though being almost always and consistently above zero, is not constant, but it fluctuates, thus allowing a positive return only on a tendential and global basis, a return that, on average, climbed to 8% yearly.

4.6. *Monetary policy and exchange rates*

What was then the source of this discrepancy? We have pointed to monetary policy. In their *magnum opus* on the Lyonnais system of the fairs, Boyer-Xambeu, Deleplace, and Gillard suggest that the root of the structural difference between the rate in Lyon for Florence and the rate in Florence for Lyon might be found in the seigniorage rates levied by the States on their own coinage. In fact, while foreign coins were accepted within a given sovereign space at their intrinsic value, being, in essence, but means of exchange, worth the metal they contained, the national species were subject to a proportional tax by the mint officials at the source, the seigniorage, that produced a discrepancy between the extrinsic and the intrinsic value. This hypothesis can be evaluated on the basis of the data we have observed and of Florentine and French monetary policy, so as to assess the extent of the variation, and the relationship of monetary policy interventions relative to the trajectory of the exchange rates between Florence and Lyon in the two centres. In this sense, we might appreciate the dynamics of the exchange rates relative to the circulating money in each of them, substantiating the relationship between the money of the fair and the territorial moneys of France and of Florence, at which end we will sundrily indulge in an introduction of the notion of the pair.

The idea behind the pair is that the exchange between two moneys is tied to the conditions of circulation of metallic currency in both sovereign spaces¹⁴⁰. As Trenchant noticed in his *Arithmétique*, «the pair consists in pairing and equalling the value of the money of exchange between a place and another, so as to have intelligence of the profits and losses on the exchange»¹⁴¹. The pair

¹⁴⁰ M-T. Boyer-Xambeu, G. Deleplace and L. Gillard, “Du métal à l’espèce et du change à la banque”, in *Cahiers d’économie politique*, vol. 18, 1990, pp. 129-147; see as well; Id., *Monnaie privée et pouvoir des princes*, cit., p. 220-221, and M-T. Boyer-Xambeu, G. Gaveau and L. Gillard, “Unités de compte, monnaies et change”, in *Cahiers d’économie politique*, vol. 8, 1982, pp. 5-36.

¹⁴¹ J. Trenchant, *L’Arithmétique*, cit., p. 446.

is computed by first taking the exchange rate between Lyon and another centre – say, to follow the example of the French manual, Genoa –, and the value of the circulating currency here and there. For instance, suppose that we change at s. 64 of Genoa per ecu of mark. In Lyon, the gold ecu is worth 46 sous tournois, whereas in Genoa it is worth s. 69 of Genoa; by means of a simple proportion, an ecu de mark (i.e. 45 sous tournois) was worth 67.5 sous of Genoa. The imaginary exercise is that of bringing physically some gold coins between the two centres and see what they can buy, here and there, at the tariff evaluation in either of the two sovereignties, as if they were exchanged manually¹⁴².

The money of account for the exchange quotation in Florence was the scudo d'oro of l. 7 and s. 10, a money of account which had lost, by the 15th of July 1556, its metallic counterpart, the scudo d'oro, priced at 7.12 lire, for the gold ecus of Florence were allegedly exported from the state because they were underpriced relative to the value of gold «in other lands»¹⁴³. The decree was further confirmed the 23rd of January 1557¹⁴⁴; in that occasion, the public authorities, after having firmly renewed the price of the Florentine ecu, with significant sanctions for the transgressors, priced explicitly foreign gold ecus that were to circulate in the State at 7.10 lire, with a price of the Florentine ecu of 1.33% higher than that of the foreign currency. The scudo d'oro was minted at 22/24 carats, each piece weighing gr. 3.378. From August 1548, the last intervention on the metallic intrinsic content of the coin, from a Florentine pound of alloy were obtained 100 ½ coins, with a return, i.e. the number of pieces that the mint was to give back to the merchants who brought the raw metal, of 99 2/3. Overall, over a single gold coin, seigniorage was negligible, amounting to l. 6.384, or just the 0.84%¹⁴⁵. Given that most of the gold ecus of Italy followed the same metallic specifications of those of Florence – particularly those of the «five mints»: Florence itself, Genoa, Venice, Naples, and Spain, which weighed dn. 2.21 and had an alloy of 22/24¹⁴⁶ –, the ecu of Florence in Florence was relatively overvalued, thus leading to the laments of the public authorities that the privates often agreed to pay an agio over the foreign ecus – and that «it is not convenient nor reasonable that agios might be paid

¹⁴² M-T. Boyer-Xambeu, G. Deleplace and L. Gillard, “Du métal à l'espèce et du change à la banque”, in *Cahiers d'économie politique*, vol. 18, 1990, pp. 129-147.

¹⁴³ BNCF, *Landau Finaly*, Leggi, 2/3.

¹⁴⁴ BNCF, *Landau Finaly*, Leggi, 10/13.

¹⁴⁵ See C. Cipolla, *Il governo della moneta a Firenze e Milano*, cit., p. 210.

¹⁴⁶ G. B. Della Torre, *Ragguaglio di Piazze*, ASF, *Decimario. Parte Antica*, 425, ff 3v-4r, who maintained that the alloy of the ecus of the mints was of 21 7/8. and also f. 13v-14r. The statutes of the fairs of Besançon agreed in Chambery in 1577 speak of ecus of the «six mints», of Spain, Genoa, Venice, Naples, Florence, and Antwerp, 100 of which paid for 101 ecus of mark of the fairs, while 100 ecus of the sun of France paid 103 ecus of mark; *Ordini fatti circa li negoci e cambi che s'hanno da servare nelle fere d'essi dove si fanno li negoci*, Biblioteca Comunale Passerini-Landi di Piacenza, Lascito Pallastrelli, n. 397, ins. 2., § 10-11. Albeit having been composed relatively later, see also D. Veronese, *Pratica d'aritmetica mercantile, aggiuntovi un Trattato de' Cambi*, Giuseppe Pavoni, Genova 1627, p. 338.

on the money according to the mere will of the private, but only following public decrees, to the universal benefit» –, or refused to accept the Florentine ecus at s. 152.

In this monetary context, then, the pair computed à la Trenchant would obey the following formula, yielding the (variable) number of Florentine ecus per mark of gold in gold¹⁴⁷:

$$x = \left(\frac{45 \text{ sous tournois}}{\text{price of the French ecu in Lyon}} \times \frac{\text{value of the Florentine ecu in Florence}}{\text{price of the French ecu in Florence}} \right) \times 65 \text{ ecus of mark}$$

The first term of the equation captures how many ecus of mark (each worth s. 45 tournois) could be bought with a French ecu au soleil in Lyon; the second term captures how many Florentine ecus of account of l. 7.10 could be bought with a French ecu in Florence, at its current evaluation there – the 65 ecus of mark allow to reckon the exchange relative to the mark. Thus, for instance, for the fair of Apparition 1555, when Lyon quoted Florence at 63 1/3 ecus of Florence per mark, the Florentine gold ecu was quoted in Lyon 44.5 sous tournois, and the French gold ecu was quoted at 150 sous, like all other ecus, and the Florentine gold ecu was still quoted at 150 sous, i.e. 1 to 1, the pair turns out to be 63.59.

However, the French gold ecu was not the only currency that might be used to settle payments: the same discourse might be followed for the Florentine ecu, that could be used – and indeed was used, as many other «scudi d’Italia» – in Lyon to discharge any contract. Thus, we might have another pair, that yields again a variable number of Florentine ecus per mark of gold of Lyon, but for a contract that, in Lyon, was discharged in Florentine gold ecus:

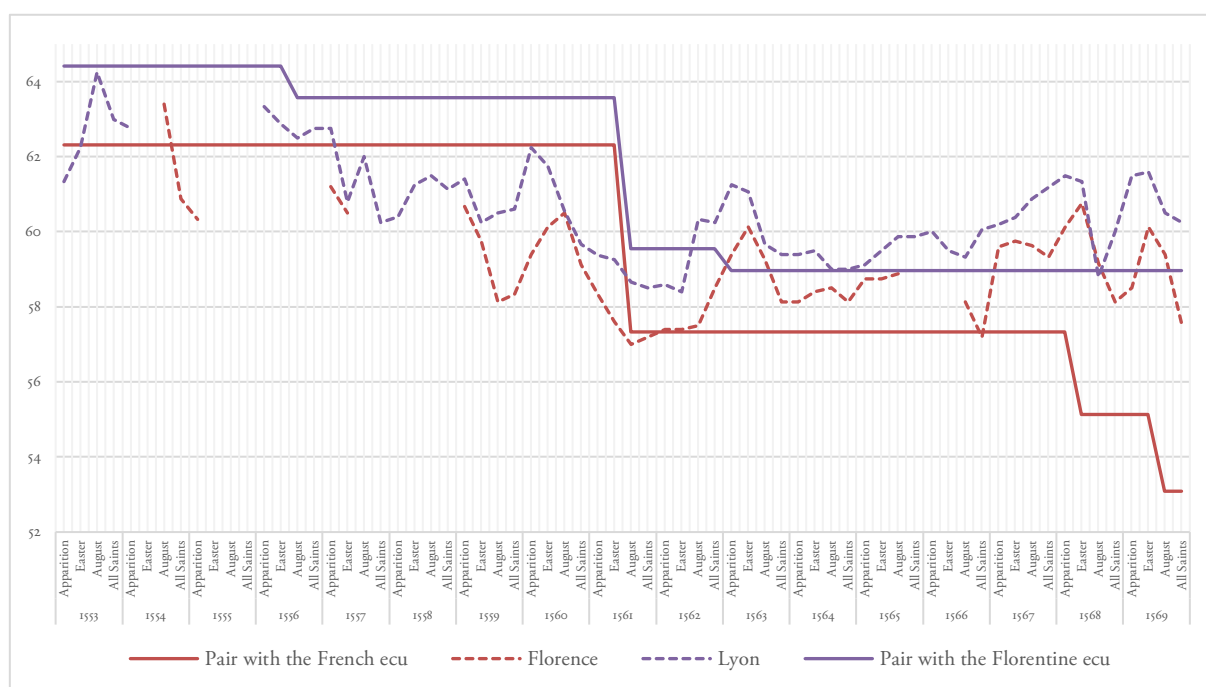
$$x = \left(\frac{45 \text{ sous tournois}}{\text{price of the Florentine ecu in Lyon}} \times \frac{\text{value of the Florentine ecu in Florence}}{\text{price of the Florentine ecu in Florence}} \right) \times 65 \text{ ecus of mark}$$

The first term captures however many Florentine ecus were needed in Lyon to purchase an ecu of mark, while the second term captures how many Florentine ecus of account of lire 7.10 could be bought with a Florentine ecu (the gold coin) – that, especially from 1556 onwards, was valued at l. 7.12, thus substantiating a discrepancy. Were the prices of the Florentine gold ecu and of the ecu au soleil the same, both in Lyon and in Florence, there would be no dyssimmetry between the two results, but the Florentine ecu was valued, in the period, between 44.5 and 48 sous tournois in Lyon, while the French ecu au soleil was priced initially s. 46, to reach, by the end of the period, s. 52. In Florence, moreover, as it has been already pointed out, the gold ecu was priced at s. 152, while the

¹⁴⁷ Recall that the Florentine ecus were quoted relative to the mark of 65 ecus, and not of the ecu of mark: v. *supra*, p. 87.

French ecu was reckoned at s. 150. This yields, then, two pairs, according to the money which was used to settle the scores, both in Florence and in Lyon. The two reference courses are displayed in **Figure 4.7**. In the figure, the two dashed lines are the exchange rates quoted at the fair and the prevalent exchange rates in Florence, while the two solid lines represent the pairs computed by using the quotation of the French ecu au soleil and the Florentine gold ecu in Lyon; the series thus obtained have been corrected by the commission fee of 0.2% that was routinely asked on exchange bills.

Figure 4.7 – The pair and the exchange rates between Florence and Lyon, 1553-1569



*Source: Elaboration from BNCF, *Libri di Commercio e di Famiglia*, 19, 29, 34, 121; ASF, *Libri di Commercio e di Famiglia*, 743; ASF, *Bartolomei*, 17; M-T. Boyer-Xambeu, G. Deleplace and L. Gillard, *Monnaie privée et pouvoir des princes*, p. 220-221*

Two considerations might be ventured at this stage of the analysis. First, that the two reference quotations, computed with the two moneys, are actually displaying a discrepancy, a marked and constant difference, throughout the whole period. The two series, at a first glance, might appear as if they were inverted, as that computed with the French ecu is lower and matches the quotation in Florence, while the higher one is computed with the Florentine ecu and is close to the exchange rate in Lyon. Keeping in mind that Lyon quoted the certain on Florence, this apparent conundrum might be explained: in the former series, in fact, the French ecu au soleil is quoted within its national sphere of appreciation, thus being the reference course for the exchange of Florence with Lyon, as Florentines would find those monetary conditions in Lyon, while the latter is built from a Florentine gold ecu abroad, absorbed in the French sphere of appreciation via its taxation in the tariff, thus being the reference course for Lyon with Florence and representing the advantage of the cotation of the certain

over the uncertain. The monetary policy of both sovereign authorities influenced the two reference quotations alike, but the discrepancy between the two remains significant insofar as the gold ecu of Florence and the ecu au soleil are accepted in the foreign centre at their intrinsic and not at their extrinsic value.

The second consideration attains to the relationship of the two reference quotations thus obtained and the series of the exchange rates. What might be observed is that, overall, the two series seem to follow the monetary dynamics at home and abroad, with a distance that might be explained by the fact that not only gold was used to settle the contracts, and that the effective spot exchange rate depended on the relative lack or abundance of claims or commitments on a given centre. Moreover, they seem to answer to the changed monetary conditions: the perpetuated lack of gold in Florence made the series, hypothetically, quite sensible to the abundance of large silver coins, to the point that between 1562 and 1563 the exchange depreciated, matching the significant volumes of *testoni* and of *giuli* that were coined in those years, as it will happen again in 1567 (Figures 4.8 and 4.9 below). The chute of the exchange rate in 1568, on the other hand, matches the relative derangement of the monetary situation in the kingdom of France, that, notwithstanding the rebound to Apparition 1569, in the attempt of stabilising the exchange rate, were to be the first symptoms of the crisis of the early Seventies¹⁴⁸.

The impact of monetary policy seems to have been significant in contributing to explain the exchange rate evolution, both on a *structural* level, that is, accounting for the discrepancy between the exchange rate at the fair and in Florence, and on a *conjunctural* level, partially accounting for the fluctuations of the exchange rates around their reference quotations and for the crisis that started to loom over Lyon in 1569. As to the first element, in fact, in the fifteen years embraced by our analysis, the intrinsic metallic content of the two coins and their relative evaluation in the two centres varied a little, albeit not significantly, as it is reported in Table 4.12 below. The table keeps track of the intrinsic gold content of each piece and of their quotation both in their country of origin and in the foreign one, bringing everything for the sake of comparison to the respective territorial moneys of accounts, the *livre* and the *lira*. The ratio between the gold content of a *livre* or a *lira* paid either in *ecus au soleil* or in *scudi d'oro* returns the discrepancy between the national currency and the foreign currency, as the former enjoyed an overvaluation relative to its metallic content due to the exaction of seigniorage.

¹⁴⁸ Boyer-Xambeu M-T., Deleplace G. and Gillard L., “La crise du système de change lyonnais à la fin du XVIe siècle”, cit., particularly the graph at pp. 148; R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 549-575.

Table 4.12 – Grams of fine gold in a *livre* and a *lira*, paid in ecus au soleil or in scudi d'oro

Year	France			Florence		
	Ecus au soleil	Scudi d'oro	Ratio	Ecus au soleil	Scudi d'oro	Ratio
1554	1.43167	1.45718	0.98249	0.43904	0.41287	0.94038
1556	1.43167	1.45718	0.98249	0.43904	0.40743	0.92800
1559	1.29413	1.39169	0.92990	0.43138	0.40743	0.94450
1561	1.29408	1.30379	0.99255	0.43136	0.40743	0.94454
1563	1.29408	1.30379	0.99255	0.43136	0.40340	0.93519
1568	1.24430	1.30379	0.95437	0.43136	0.40340	0.93519
1569	1.19822	1.30379	0.91903	0.43136	0.40340	0.93519

Sources: Elaboration on C. Cipolla, *Il governo della moneta a Firenze e Milano*, p. 210, and M-T. Boyer-Xambeu, G. Deleplace and L. Gillard, *Monnaie privée et pouvoir des princes*, p. 220-221; A. Blanchet and A. Dieudonné, *Manuel de Numismatique Française*, pp. 314, 323, 329; F. Argelati, *De Monetis Italiae*, vol. IV, pp. 126.

Then, a debt contract of a hundred lire in Florence settled in French currency, at the value it was taxed there by the public authorities, paid 431.36 grams of gold in 1561, while the very same debt settled in scudi d'oro would earn but 407.43 grams: provisions pointing to the fact that the ecus of Italy were accepted with a «forte aggio» are frequent in the period, with severe punishments for those that were to recuse the ecus at s. 152¹⁴⁹. In France the discrepancies between the two coins were less pronounced, pointing to a better alignment of the French monetary system relative to the pricing of foreign specie up to 1568, when the first stressful signs of monetary disorder started to be manifest on the Lyonnais market. Actually, the French ecus actually were not so frequent to come by in Florence – or, to say the truth, ecus of every kind, as a shortage of gold coins was to be the defining feature of the decade (**Figure 4.8**), to the point that monetary reform and a better alignment of the national specie to foreign emissions was in dire need and advocated by several counsellors to the Grand-Duke Francis I⁵⁰. Gold, nonetheless, was far from being the only reference coin for hard settlement in Florence. In fact, most bills of exchange were honoured either in silver or by virement in bank, to the point that it was extremely difficult for the public to be paid in good money from the bankers. A decree of the 17th of July 1568 aimed at prohibiting any delay in the solution of the contracts and the deposits to the bankers: the customers have to be satisfied on demand, and not be «sent from a banco to another, without any delay»¹⁵¹. Similarly, the 7th of January 1564, a decree stated that:

Tutti quelli che negoziando mercantilmente nella Città di Fiorenza fanno, o faranno professione di publici Banchieri, et tengano, o terranno in su lor Banchi danari d'altrui, et che voltano, et girano scritture, sieno tenuti, et obligati a beneplacito de' creditori pagarli attualmente in danari contanti, et buona moneta Ducale, senza pigliare o ritenersi aggio alcuni, et senza mandargli o rimettergli da un banco all'altro. Né possino fare tali pagamenti in cratie, et mezzi giuli, se non alla somma di venti per cento, et non più.

¹⁴⁹ BNCF, *Landau Finaly*, Leggi 10/7.

¹⁵⁰ F. Argelati., *De Monetis Italiae. Pars Quarta*, In Aedibus Palatinis, Milan 1752, pp. 100-102.

¹⁵¹ BNCF, *Landau Finaly*, Leggi 3/29

Moreover, the authorities insisted that if the «credito derivasse o fusse per conto di cambi, devono tali Banchieri pagare tutta la somma in buona moneta Ducale, et di non minor valuta del giulio»¹⁵², that is, was admitted payment in silver coins, especially in the larger *piastre* or *ducati d'argento*, of the value of l. 7 each, with the *testoni* of l. 2, and with the *giulio*, of s. 13.4, whose coinage was, with the shipments of silver from the Americas, more abundant in the Sixties, as it can be appreciated in **Figure 4.9**. The Florentines, on the other hand, resisted firmly any attempt of the Lyonnais on paying their obligations in silver money, so that in France the bills of exchange had to be honoured at least by the 2/3 in gold, to the scorn of the Lyonnais merchants¹⁵³.

The money in good silver – the only one admitted for the large payments –, was generally returned at 71.5.9 lire per pound of alloyed silver (at 11.5/12 ounces) already from 1560¹⁵⁴. During the years 1560-1570, the silver parity for the larger coins oscillated around 73.5, for a seigniorage of 2.21 lire per pound of alloyed silver, that is, an average of approximately 3%. The penury of gold was captured also in a provision of the Florentine Grand Duke of the 27th of August 1563¹⁵⁵, a penury that was causing «severe disorders» on the centre, urged the adoption as an authorised means of settlement of the bills of exchange of larger silver coins, «of no smaller value than the giulio», with an agio for the payments settled in gold coins of 1%. The need for a different means of payment answering the dire monetary situation of the Republic, might explain to the changed conditions of circulation, and finds the rationale of the significant coinages of *testoni* and *giuli* throughout the Sixties. The severe disorders to the orderly functioning of the payment mechanism were to continue in the first half of the Seventies, to the point that the 6th of April 1574 the authorities decided to defer the deadline of the payment of the letters drafted on Florence of six days, from the saturday before Easter to the first Saturday after Easter¹⁵⁶.

¹⁵² BNCF, *Landau Finaly*, Leggi 9/34. The decrees urging the bankers to comply with the demands of their creditors in cash and not in bank virements («per scritte») was further renewed the 4th of September 1578, and the bankers that were not to satisfy their customers on demand in cash were to be fined up to 10% of the due sum, though recognising that the dire situation of credit on Lyon was such that they also set a cap on the maximum amount of liquidity that could be requested, namely 200 ducats of lire 7 on the returns of the fair of August: BNCF, *Magliabechiana*, 15.3.131 0089.

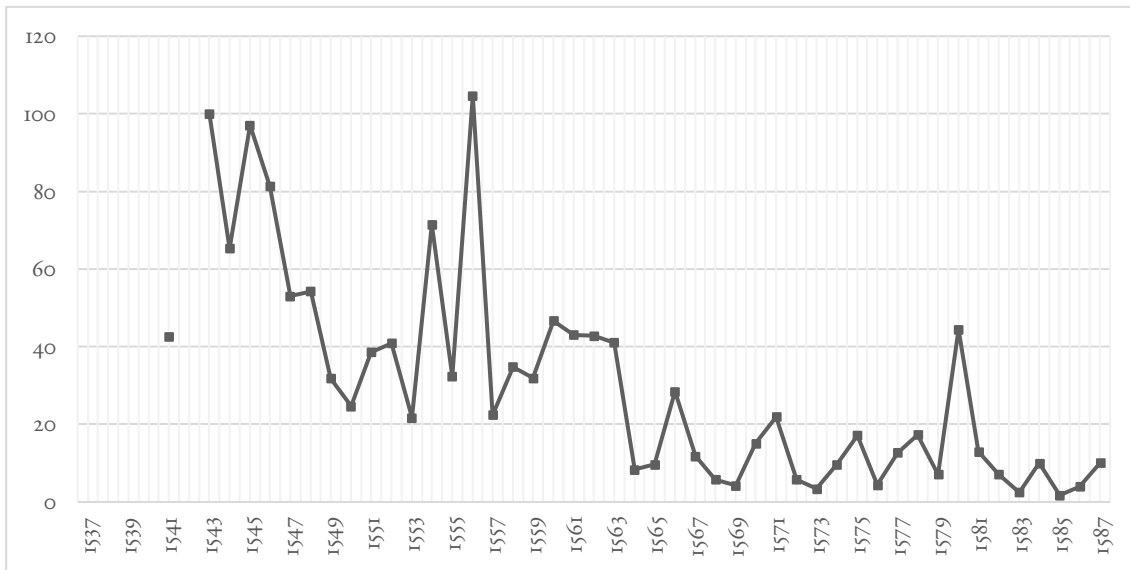
¹⁵³ See the documents collected by R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 939-943

¹⁵⁴ C. Cipolla, *Il governo della moneta a Firenze e Milano*, cit.

¹⁵⁵ BNCF, *Landau Finaly*, Leggi 2/88.

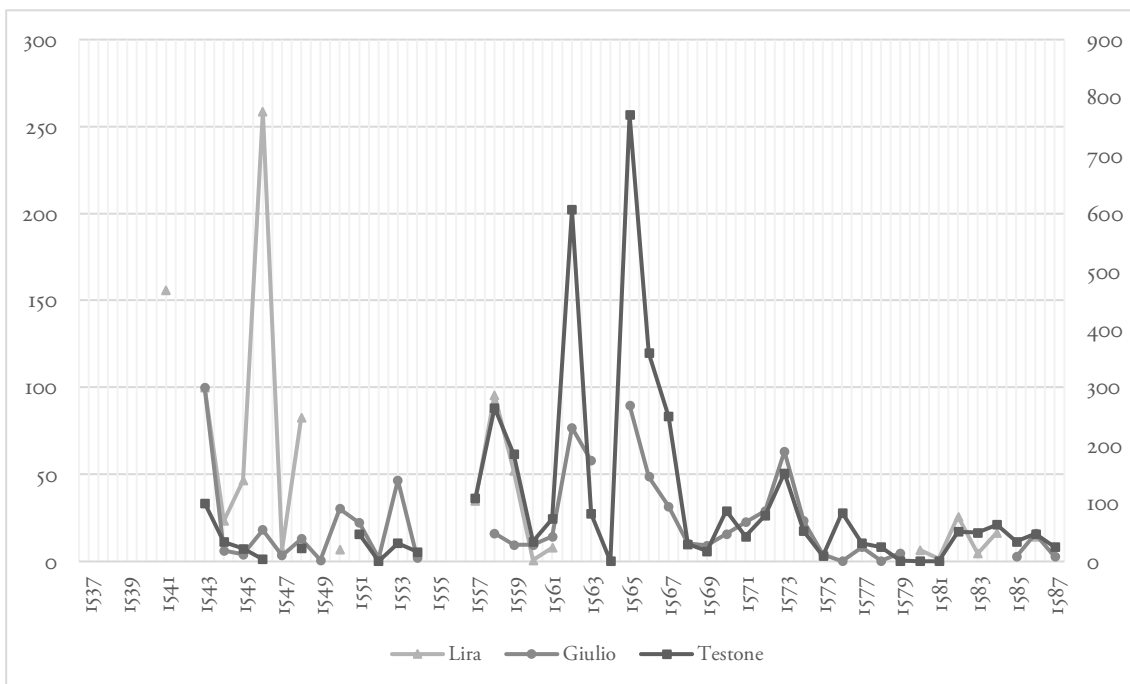
¹⁵⁶ *Legislazione Toscana*, ed. L. Cantini, Firenze 1800-1808, vol. 8, p. 112.

Figure 4.8 – Coinage volume of the Florentine gold ecu, 1541=100



Source: Elaboration on the data published in: A. Pucci, *La Zecca di Firenze, Cosimo I (1537-1557, I semestre)*, in *Bollettino di Numismatica-Materiali*, Vol. 14, Febbraio 2014; A. Pucci, *La Zecca di Firenze, Cosimo I (1557, II semestre - 1569, I semestre)*, in *Bollettino di Numismatica-Materiali*, Vol. 15, Marzo 2014; A. Pucci, *La Zecca di Firenze, Cosimo I (1569, II semestre - 1574) e Francesco I (1574-1587)*, in *Bollettino di Numismatica-Materiali*, Vol. 19, Luglio 2014

Figure 4.9 – Coinage volume of the large silver coins, 1541=100



Note: the series for the Lira and the Giulio are read on the left hand side, that of the Testone on the right. Source: see Figure 4.7.

What emerges from this analysis, thus – even though to a first approximation that will need further inquiries, due to the limitation of taking the official quotation of the different specie as a reference, when the decrees themselves of the public authorities suggest that the coins were seldom accepted at their given price, especially when that price was misaligned –, is that the exchange rates

followed quite closely the national monetary situation. The decade-long window that has been taken in consideration suggests that in Florence the gold ecu was still a reference point for the calculations of the merchants and the privileged means of settlement, but silver was ultimately emerging as the most frequent means of settlement.

*

From this inquiry into the venture of the Capponi in Lyon, what has emerged is that the merchant-bankers continued to have a firm foot in merchandise trade, that represented still a bedrock of their credit activities. Lyon represented, in fact, the gateway to the French kingdom. Though the fairs were ultimately farther away from being a commercial venue, as sales were carried out *hors de la foire* and foreign merchants had more and more commitments in the exchange and the deposits businesses – or such were the accusations of the Lyonnais¹⁵⁷, not devoid of any ground –, they were nonetheless tied to the commercial and merchandise flow: exploiting the vast network of contacts and correspondents, payments were centralised on Lyon, allowing for the continued relevance of the north-south trading to prosper. In the Sixties, a troubled conjuncture was to strain the mechanism of the Lyonnais fairs: the protestant uprising and the plague of 1564 derailed the payment fairs, forced the business *maisons* to flee the city, but, ultimately, was answered to by means of a stabilisation of the exchange rates and a pronounced recourse to deposit financing of mercantile transactions, so as to absorb the blow of the several bankruptcies and the payment difficulties of many of the agents on the *place de changes*. A preference for the activity on commission relative to speculations on the exchange bills was the answer by the Capponi of Lyon, that sought the stability required from their role as nodes in a vaster network of trade and banking commitments throughout Western Europe.

It was but in the last years of the Sixties that the monetary situation of the kingdom of France started to present its first signs of severe disorder, that would then explode in the Seventies and lead, eventually, to a progressive *démise* of the exchange fairs¹⁵⁸. In a few years, the Genoese-backed fairs of Besançon were to appear increasingly appealing, as they were able to guarantee a stability and an organisation that was to be dreamt of in Lyon: the mercantile manual of della Torre speaks of the dire monetary conditions of the place of Lyon that, by the end of the century, was but completely deserted in favour of the Genoese fairs¹⁵⁹. However, the Genoese, who administered the new fairs,

¹⁵⁷ R. Gascon, *Grand commerce et vie urbaine*, cit., p. 939.

¹⁵⁸ Boyer-Xambeu M-T., Deleplace G. and Gillard L., “La crise du système de change lyonnais à la fin du XVI^e siècle”, cit., p. 147.

¹⁵⁹ G. B. Della Torre, *Ragguaglio di Piazze*, ASF, *Decimario. Parte Antica*, 425, f. 13v-14r.

needed the Tuscans and their capitals to operate them: in the years 1571-1577, in a slow process of progressive transfer of the fairs in the Italian peninsula, the involvement of Tuscan financiers in the fairs was to become evident, with the Capponi opening a *ragione* specifically for the Besançon fairs, endowing it with the significant capital of 36,000 ecus of mark¹⁶⁰.

The new fair, however, was to significantly change the financial and credit landscape of the last quarter of the XVI century. The fairs of Besançon, in fact, though technically further refining the compensatory practices already experimented at Lyon, brought forth, in the years, a changing monetary paradigm which, with the progressive affirmation of the *ricorsa* pact, allowed for the fixation of a gain on an agreed sequence of drafts and remittances. Moreover, the Genoese fairs were increasingly characterised not only by compensatory practices, but they soon became venues for negotiation of bullion and hard currency, a practice that was to impact on the organisation of the Lyonnais fairs in the very same period and on the nature and organisation of the Genoese gatherings. The history of the Genoese fairs in the Seventies in their progressive migration towards Piacenza, their first statutes and their inner working, the business and the strategies of the Capponi both there and in Lyon, then, will be the object of the next chapter, the *trait d'union* being the shifting nature of the institution of the fair and the changing monetary and credit predicaments that followed therefrom.

¹⁶⁰ ASF, *Mercanzia*, 10832, f. 226v, under the name of Francesco di Piero di Niccolò Capponi, with the Guicciardini and Francesco di Alessandro Capponi.

The Capponi at the fairs of Besançon at the turn of the Seventies

5.1. *The Genoese fairs of Besançon*

Early in the Sixteenth century the Genoese merchant-bankers had to abandon the fairs of Lyon. The Ligurians had been firmly rooted in Lyon since the first organized gatherings on the Rhône, with more than forty-five trade names active until the Twenties. They were exporting to France the precious Genoese velour and other silk cloth, and they were engaged in the traffic of the exchange bills. The troubled and erratic relationship with the crown of France and their progressive absorption within the sphere of influence of the Hapsburg¹, particularly from the *coup de main* of Andrea Doria of 1528, urged a relocation of the payments' fairs of the Genoese away from the lands of the Most Christian prince, first to Montluel and then to Chambéry, in Savoy. However, due to the protracted enmity of the Duke of Savoy with the Republic, that had often materialised in the past in hindrances to the travel of the merchants between Genoa and Lyon, culminated in their abrupt expulsion from his domains, probably under the pressure of his powerful neighbour. The Genoese were thus compelled to move the seat of their fairs first to Lons-le-Saunier, in Bourgogne, and, finally, to Besançon, in Franche-Comté, under the protection and with the auspices of the Emperor Charles V². As Cristoforo Zappata noticed in his Dialogo in 1573:

E se la nazione nostra da cinquanta anni in qua v' a fare li pagamenti delle Fere in Savoia, ò in Borgogna, in quelli luoghi più commodi, e più vicini alle Fere di Lione, ch'ella piùò, si hà da sapere, ch'ella si mosse non per elettione, ma per pura necessit' delle guerre, si come è notorio³.

¹ R. Carande, *Carlo V e i suoi banchieri*, Marietti, Genova 1987. See also E. Otte, *Il ruolo dei genovesi nella Spagna del XV e XVI secolo*, in A. De Maddalena, H. Kellenbenz (eds.), *La repubblica internazionale del denaro tra XV e XVI secolo*, Annali dell'Istituto Storico Italo-Germanico, q. 20, Il Mulino, Bologna 1986, pp. 17-56.

² The reference study for the early phases of the fairs of Besançon is D. Gioffrè, *Gênes et les foires de change: de Lyon à Besançon*, SEVPEN, Paris 1960, see in particular pp. 116-119. See as well, for a comprehensive outlook, J-G. Da Silva, "«Bisenzone», »Ferias» de Cambios de los Genoveses, siglos XVI-XVIII", in *Revista de Economía y Estadística*, vol. 13, no. 3-4, 1969, pp. 109-132; Id., *Banque et crédit en Italie*, cit., particularly at pp. 29-63; G. Mandich, "Delle fiere genovesi dei cambi particolarmente studiate come mercati periodici del credito", in *Rivista di Storia Economica*, vol. 4, 1939, pp. 257-276.

C. Marsilio, *Dove il denaro fa denaro*, cit., pp. 55-57; Id., "Le fiere di cambio nel XVI e XVII secolo. Piacenza nel cuore della finanza internazionale", in *Bollettino Storico Piacentino*, vol. 102, no. 2, 2007, pp. 251-269.

³ C. Zappata, *Dialogo nel quale si ragiona de' cambi et altri contratti*, cit., p. 32. See also G. D. Peri, *Il Negotiante*, Hertz, Venezia 1707, p. 73: «Le fiere di Bisenzone anticamente da Genovesi per commodo, et utile della Negotiatione ingegnosamente inventate si fecero nel principio a Ciamberi; dipoi a Bisenzone, dal qual luogo

Thus, with the fair of Easter 1535 the Genoese started to gather in Besançon, then a second-rate local-to-regional market, but which would eventually become the centrepiece of the credit architecture of the Republic of Genoa and of the Spanish area of circulation, dominating the financial milieu of Western Europe⁴. The birth of the Genoese fairs of Besançon, though out of the sheer necessity of finding a geographically convenient location for the merchant-bankers of Genoa after their safe-conduits were revoked by the Savoyard, was by no means good news for the Emperor, who could benefit of a credit venue of primary importance within his domains and also impede to his rival, Francis I, to tap into the wealth of the Genoese to finance his campaigns⁵.

The fairs of Besançon were essentially a venue for the payment and the negotiation of exchange bills, purely monetary exchange fairs⁶, so that the Genoese merchant-bankers who convened there had not a permanent residence nor warehouses or the like. While the fairs in Lyon were embedded within the very social fabric of the city, to the point of shaping its architecture⁷, the Genoese ones were soon to become itinerant, temporary gatherings to negotiate the exchange bills and settle the effects originating from their trade and financial ventures. Given this nomadic feature, the fairs could be organised according to the convenience of the merchants and the constraints that they might face from time to time. Already in the early Sixties, then, as Besançon was far from being

han preso, e tuttavia ritengono il nome, chiamandosi Fiere di Bisenzone. Furono appresso fatte in Asti, Piacenza, et altri luoghi, secondo c'hanno ricercato le qualità dei tempi».

⁴ F. Braudel, *Civiltà e imperi del Mediterraneo nell'età di Filippo II*, cit., pp. 536-537 and 540-541. In his manual on the exchange, dated to 1598, Della Torre noticed that the fair of Besançon, «che li genovesi fabbricano, hoggi è ridotta in tanta ampiezza che ognuno può vedere», G. B. Della Torre, *Ragguaglio di Piazze*, cit., f. 14.

⁵ Throughout the first decades of the XVI century, the Genoese were often obliged to concede significant loans to the king of France as a way to grant them their continued access to the centre of Lyon: D. Gioffrè, *Gènes et les foires de change*, cit., pp. 109-113. Gioffrè has highlighted how the relocation of the fairs from Savoy was far from being urged by an act of economic war by the Emperor, as it was commonly thought before, based on the treatise of Raffaele Della Torre, for instance by U. Benassi, "Per la storia delle Fiere dei Cambi", in *Bollettino Storico Piacentino*, vol. 10, no. 1, 1915, pp. 5-15 and vol. 10, no. 2, 1915, pp. 62-71, who maintained that «the Emperor incited his Genoese and other Italian merchants to abandon the fairs of Lyon and to move to Besançon, free city, but under the sovereignty of the Empire and in the very heart of the then imperial territory of the County of Bourgogne, or Franche-Comté». De Torre had, in fact, highlighted that «Multa inde [from the fairs, ndr] Galliarum Regibus emolumenta provenere [...]. Animadvertit haec Carolus V Imperator semper Augustus et Hispaniarum Rex, dum bellaret contra Gallos, et summo pere cupiens praesentissimum adiumentum, ad res gerendas, demere hostibus, et si qua ratione posset, adiungere sibi; tum demum à salute Humani Generis anno 1537 consilio ac auctoritate persuasit Italiae Mercatoribus, ut deferto Lugduno, ferias praedictas, saltem quoad commutationes pecuniarias, alio transferrent; et monstrata eis Vesuntione, eiusdem Celitice Sequaneque nobilissimo totius Galliae fluvio imposita, quaeque suis legibus sub Imperii auspiciis viveret, licet Comitatu Burgundiae, qui in ditionem Austriacam iamdiu concesserat, circumsepta, prudentissime excogitata, felicissime est consequutus», R. Della Torre, *Tractatus de Cambiis*, Genuae 1641, disp. I, quaestio 4, c. 38.

⁶ «Pecuniarum tamen <ferias>, non autem mercium, quarum adhuc Lugdun perseverat», R. Della Torre, *Tractatus de Cambiis*, cit., disp. I, quaestio 4, c. 39. See J-G. Da Silva, *La banque en Italie*, cit., p. 34: «Ils arrivaient pour se rencontrer avec leurs papiers et quelques bourses contenant des pièces en or, repartaient avec les mêmes papiers, sinon avec autant d'écus en espèces».

⁷ R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 357ss.

a fitting solution, to the point that the merchants there gathered «ne semblent pas enchantés de ce nouveau marché “nuisible et ennuyeux”»⁸, the fairs were moved to Pontarlier and Sion, by 1568 to Poligny, and from the fair of All Saints 1570 they were organised between Chambery, Poligny, and Trento⁹. In these peregrinations, the fairs maintained initially a strong tie to the model of the payment fairs of Lyon, borrowing their structure and the very name of the money of account, the ecu of mark; however, already from the start the Genoese fairs were to mark an important difference with the Lyonnais in the hard cash admitted as a viable means of settlement for the obligations, as the former admitted both gold pieces – such as the French ecu soleil, the Italian ecus, and the Spanish *pistolets* – and the larger silver pieces (of good intrinsic, at 11.5/12 ounces of silver, mostly French testons), while on the fairs of Besançon only the gold ecus were the sanctioned means of settlement¹⁰. In time, what was but a preference for gold coins as a last resort settlement was to be a defining feature of the Genoese fairs, as the hard peg between their ecu of mark and the gold ecus allowed for a fixed term of reference for the computation of economic values, and, as a consequence, the stabilisation of the exchange rates, with the different valorisation practices it engendered¹¹.

In 1575-1576 the fairs were caught in the turmoil of the Genoese civil wars between the *alberghi vecchi* and the *alberghi nuovi*¹², a strife that had an immediate impact on the fairs, as the two factions had diverging economic interests, a period that was further troubled by a suspension of payments of the Spanish crown, the *quiebra* of 1575. In the following years, between 1577 and 1579, when they would finally find a permanent seat in Piacenza¹³, the fairs were organised in several minor centres between Savoy and Piedmont, «on an ideal path that neared them to the territories of the

⁸ *Ibidem*, p. 118.

⁹ J-G. Da Silva *Banque et crédit en Italie*, cit., vol. 2, p. 102. See as well C. Zappata, *Dialogo nel quale si ragiona sopra i cambi*, cit., p. 46: «Che quanto prima il Deposito fu riprovato per il Decretale di Sua Santità, si sia introdotto fare alternativamente le quattro Fere annuali, che si facevano a Chiamberì, cioè la prima e la terza in Chiamberì, e la seconda, e la quarta, in Trento, dandosi in una Fera di Trento tanti scudi di marche per ricevere un marco nella seguente Fera à Chiamberì, che in ristretto vuol dire duoi per cento d’interesse, più o manco secondo accade il corso di tal Cambio da Fera à Fera.

¹⁰ G. Felloni, *Un système monétaire atypique: la monnaie de marc dans les foires de changes génoises, XVI^e-XVIII^e siècle*, in *Scritti di storia economica*, cit., vol. I, pp. 569-582, particularly at p. 574 [originally in *Etudes d’histoire monétaire, XII^e-XIX^e siècle*, Lille 1984, pp. 249-260]. For Lyon, see R. Gascon, *Grand commerce et vie urbaine*, cit., p. 248 and, in the appendix, the documents on the controversy on the payment in silver specie between the Lyonnais merchants and the Italian merchant-bankers.

¹¹ See B. Giustiniani, *Trattato delle continuationi de’ cambi*, cit., pp. 60-67. C. Marsilio, *O dinheiro morreu*, cit., pp. 75-86.

¹² G. Doria, *Un quadriennio critico: 1575-1578. Contrasti e nuovi ordinamenti nella società genovese nel quadro della crisi finanziaria spagnola*, in *Fatti e idee di storia economica nei secoli XII-XX. Studi dedicati a Franco Borlandi*, Il Mulino, Bologna 1977, pp. 377-394. See also

¹³ F. Braudel, *Civiltà e imperi del Mediterraneo nell’età di Filippo II*, cit., pp. 540.

Republic»¹⁴, though never under the direct sovereignty of the city so as to preserve the *distantia loci* essential to the traffic of exchange bills without incurring in any taint of usury¹⁵.

The fairs were not disciplined, as in Lyon, in the legislative framework of the crown of France or of the competent territorial authority, but rather they fell under a special jurisdiction of the Republic of Genoa, which authorised the fairs and adopted their regulations by deliberations of its Senate, which played also the role of an appeal court relative to the decisions of the fairs magistrates. The fairs were thus organised under Genoese law, they were, according to Giovanbattista Della Torre, a Florentine merchant and advisor to the Grand-Duke, «administered by the Genoese», while those of Lyon were only «dominated» by the Florentine¹⁶: the difference between the notion of *dominance*, exerted by the Florentine within a normative cadre defined by a third party, namely the French sovereign – even though the regulations were surely bargained and negotiated with the merchants themselves –, and an *administration* of the fairs, that implies that the Genoese themselves were, at the same time, those who defined the regulatory framework and players who acted within that very framework¹⁷. As we shall see, then, it is evident that the fairs were to be particularly sensible to any change in the political and social landscape in Genoa, as well as to their financial fortunes or misfortunes with their most important client, the Spanish monarchy.

In what follows, by taking the novel perspective that might be offered by the ledgers of the Capponi we shall discuss extensively the structure and the inner working of the Genoese fairs, to move then, after having briefly presented the sources and the history of the Capponi company in Besançon, to an illumination of the crisis of the mid-Seventies, when the fairs were caught in the storm of the Genoese civil wars, a profound derailment that led, in the meeting of Apparition 1576, that was celebrated but the 27-28 of February 1577, to an overall revision of the statutes and regulations of the exchange fairs. Finally, in the second half of the chapter, we will focus on the changed relationship between Lyon and the fairs of Besançon, by relying on the ledgers of the 1578 company of the Capponi and the Spina in the French city. What will hopefully emerge from the next pages, are, on the one hand, the peculiarity of the Genoese fairs and of the institutional agreements that characterised these gatherings, and, on the other, the transition of the second half of the Seventies

¹⁴ C. Marsilio, *Dove il denaro fa denaro*, cit., p. 57.

¹⁵ Recall that the *distantia loci* required not so much a geographical distance than a monetary distance, that is, a difference between the moneys of account of the two centres tied by the transaction. In the horizon embraced by the present study, this principle was violated only in 1575, when the fairs were gathered in Albaro and in Finale Ligure due to the Genoese civil war, as it shall be further discussed.

¹⁶ G. B. Della Torre, *Ragguaglio di Piazze*, cit., ff. 13-14. Compare with F. Gondi, *Ragguaglio delle piazze, de' cambi e della moneta*, Kislak Center for Special Collections, Rare Books and Manuscripts, University of Pennsylvania, Ms. Codex 314, ff. 36-38.

¹⁷ «... il Senato di Genova, padrone di sudette Fiere», G. D. Peri, *Il Negotiante*, cit., p. 73.

towards a novel monetary predicament underlying the fairs. On the lines of a periodization proposal that has been advanced by José-Gentil da Silva, while before the Eighties the fairs were primarily an international payment system, on the very same mould of those of Lyon, what we might see afterwards is that, though evidently continuing to perform that function, they were increasingly characterised by processes of centralisation of capital and of a transition towards a different monetary paradigm that made them akin, to a certain extent, to modern monetary markets¹⁸. The eventual outcome of this shift was that of reinforcing a position rent by managing the flows of capital throughout Europe, but it was as well that to make the fairs a venue for the negotiation of cash and bullion: from 1578 onwards the Genoese fairs were flooded with cash and worked as a central relay of the streams of silver and gold in Europe¹⁹.

5.2. Fare bilancio: *the scartafaccio and the inner working of the Genoese fairs*

The Genoese monetary exchange fairs were a quarterly gathering of international merchant-bankers for the mutual reckoning and settlement of exchange bills, which were drafted on the fair from the four corners of Europe. As the central fair quoted each centre of Europe it was in correspondence with in terms of its money of account – the ecu de marc –, the orders to pay (drafts) and the orders to collect (remittances) there centralised were expressed in the same money²⁰. The agents who gathered at the fairs could thus settle the outstanding debts and credits, most notably by multilateral clearing²¹, and negotiate new drafts and remittances on the different centres or on the

¹⁸ J-G. da Silva, *Banque et crédit en Italie*, cit.; Id., “«Bisenzone», «Ferias» de Cambios de los Genoveses, siglos XVI-XVIII”, in *Revista de Economía y Estadística*, vol. 13, no. 3-4, 1969, pp. 109-132; Id., “Au XVIIe siècle: la stratégie du capital florentin”, in *Annales ESC*, vol. 19, no. 3, 1964, pp. 480-491; J-G. Da Silva, R. Romano, “L’histoire des changes: les foires de «Bisenzone» de 1600 à 1650”, in *Annales ESC*, vol. 17, no. 4, 1962, pp. 715-721.

¹⁹ C. Marsilio, *Fiere di cambio e mercato monetario nell’Italia di età moderna (1630-1650)*, Città del Silenzio Edizioni, Novi Ligure 2018, particularly at pp. 35-37; Id., “Genoese financiers and the redistribution of Spanish bullion: the “Mediterranean Road” (1630-1700)”, in *The Journal of European Economic History*, vol. 50, no. 2, 2021, pp. 57-87. See also the picture offered by F. Braudel, *Civiltà e imperi del Mediterraneo nell’età di Filippo II*, cit., pp. 512-531.

²⁰ C. Marsilio, *Le fiere di cambio nel XVI e XVII secolo. Piacenza centro nevralgico del mercato del credito europeo*, in L. Mocarelli (ed.), *Storia economica e sociale di Piacenza e del suo territorio. Vol. I: l’età farnesiana (1545-1732)*, Tip. Le.Co., Piacenza 2008, pp. 253-308. The essay has been later enriched and included in C. Marsilio, *O dinheiro morreu. Paz à sua alma danada”. Gli operatori finanziari del XVII secolo tra investimenti e speculazioni*, Mediterranea. Ricerche Storiche, Palermo 2012, pp. 13-48.

²¹ G. Felloni, *Moneta, credito, banche in Europa: un millennio di storia*, Università degli Studi di Genova, Genova 1999, p. 93; see as well Id., *All’apogeo delle fiere genovesi: banchieri ed affari di cambio a Piacenza nel 1600*, in *Scritti di storia economica*, cit., vol. 1, pp. 551-568 [originally in *Studi in onore di Gino Barbieri*, vol II, Pisa 1983, pp. 883-901].

next fair itself. At the end of each gathering, the merchant-bankers convened at the fairs – or, more likely, their mandataries, factors, or employees – redacted a balance of his credit or debit position vis-à-vis all the other agents, delivering it in the hands of the consul, the magistrate presiding over the fair. The balance sheets were thus contrasted one against the other to check for eventual discrepancies, and they were then closed: «the fair reached thus its primary end: that of reducing to the bare minimum money movements»²².

The fairs, as it has been argued, were regulated by a regulation issued and approved by the Genoese Senate, which established the election of a magistrate, a tribunal of the fair²³, formed by a consul and two councillors, which was tasked with the supervision of the gathering and performed the function of a first-instance judiciary court to settle eventual controversies that were to emerge. In the statutes of 1577, it was envisaged that the consul and one of the councillors had to be Genoese, while the other consul was Milanese, but they left room for an eventual extension of the office to four councillors, of which two had to be Genoese, one Milanese, and one Florentine, so that the majority of the magistrature was to stay in the hands of the Genoese, with three votes out of five²⁴. The magistrate was assisted by a chancellor, a notary designated by the Superb Republic and who was to stay in charge for four consecutive fairs. He was tasked with overseeing the regularity of the operations, and he had to undersign the minutes of the meeting²⁵.

The payments of the fairs of Besançon, similarly to those of Lyon and perfecting their working²⁶, were celebrated four times a year – in February (Apparition), in May (Easter), in August (August), and in November (All Saints)²⁷. They followed a precise calendar, lasting eight days, and the merchants generally gathered together in the house of the consul himself²⁸. To understand the minutiae of the works of the fair, that contribute to illuminate the peculiarity of this institution, we will follow the detailed account given by Gian Domenico Peri, with a constant contrast with the

²² C. Marsilio, *Le fiere di cambio nel XVI e XVII secolo*, cit., p. 259.

²³ M. Fortunati, *Note sul diritto di fiera nelle fonti giuridiche di età moderna*, in *Fiere e mercati nella integrazione delle economie europee, secc. XIII-XVII*, ed. S. Cavaciocchi, Istituto Internazionale di Storia Economica “F. Datini”, Firenze 2001, pp. 953-966.

²⁴ *Ordini fatti circa li negoci e cambi che s'hanno da servare nelle fere d'essi*, Biblioteca Comunale Passerini-Landi di Piacenza, *Lascito Pallastrelli*, n. 397, ins. 2, artt. 21-23; *Ordini fatti circa li negotii de cambi che s'hanno da servare nelle fere d'essi*, Biblioteca Civica Berio di Genova, Conservazione, m.r.III.4.13.1, ff. 705-731, artt. 21-23. V. *infra* at pp. 294-302 in the Appendix for the text of the regulations of 1577; in what follows we shall regularly quote from the Appendix directly.

²⁵ Of one of these chancellors, the Milanese notary Giovan Battista Aliprandi, we have the extant registry of his ten years of service in Piacenza: Archivio Storico della Camera di Commercio di Milano, Fondo Cimeli, sc. 9, f. 3, sf. 30. See also J-G. Da Silva, *Banque et crédit en Italie*, cit., pp. 68-69, 79, but also 140-141.

²⁶ V. *supra* chapter three, p. 83 and the following.

²⁷ G. D. Peri, *Il Negotiante*, cit., p. 74

²⁸ *Ivi*. See also J-G. Da Silva, *Banque et crédit en Italie*, cit., pp. 79-82; C. Marsilio, *Dove il denaro fa denaro*, cit., pp. 31-32.

Scartafacci of the Capponi and of the company of the *Redi di Luigi Capponi*²⁹, particularly that of the fair of August 1585 in Piacenza, which, belonging to a phase of stabilisation of the institution relative to the troubled Seventies, might be taken as a valid reference.

The essential functions and negotiations taking place during a fair were³⁰: (a) the acknowledgment of acceptance of the bills drafted from the European centres on Besançon, due to be paid at the fair; (b) the negotiation of new drafts and remittances to the various centres; (c) the settlement of the credit and debit positions deriving from the aforementioned claims and commitments, all expressed in ecus of mark³¹, by means of compensatory practices or resorting, *in extrema ratio*, to settlement in cash, a settlement that was stringently regulated as to the species admitted and the forms it could take. In what follow we shall detail these functions by delving into the daily activity of the merchant at the fairs.

The first day was the day of the acknowledgments of acceptance, when, after having notified the mandates and the businesses they were entrusted with³², the agents wrote down on their *scartafacci* the bills drafted on them or remitted to them. All the bills that were addressed to people foreign to the merchant community or unaccustomed to customarily attend the fairs were registered under an account titled “sospese”, suspended, as their acceptance was subject to further scrutiny with the other operators and the chancellor of the fair. The suspended accounts often took several folia, and were resolved during the fair³³. The volume of the *sospese* was often very significant and could display a marked variance. The first pages of the *scartafaccio* generally report these suspended payments, that, in the *scartafacci* of the Capponi could range from the 29552.12 of the fair of Easter 1576 to the 97838.11 ecus of the fair of Apparition 1585, averaging, in this period, around 50,000 ecus of mark. **Figure 5.1** below displays the volume of the suspended account for the fairs of which we have the *scartafacci* of the Capponi: quite clearly, exception made for Easter 1575, when the split with the Genoese nobility led to two separate fairs and to an incommunicability of the respective claims and commitments, thus leading to a surge in suspended bills³⁴, in the years of major derangement of the fairs in 1576, the institution attracted only the most assiduous operators, leading to a fall in the volume of suspended bills, that should not be read, thus, as an index of a negative conjuncture, but rather as a proxy for the concentration of business in the hands of a handful of skilled operators.

²⁹ ASF, *Libri di commercio e di famiglia*, 1055-1056, and 1058-1064. We shall present and discuss in detail the sources in paragraph 5.3 below.

³⁰ G. Felloni, *All'apogeo delle fiere genovesi*, cit., p. 553.

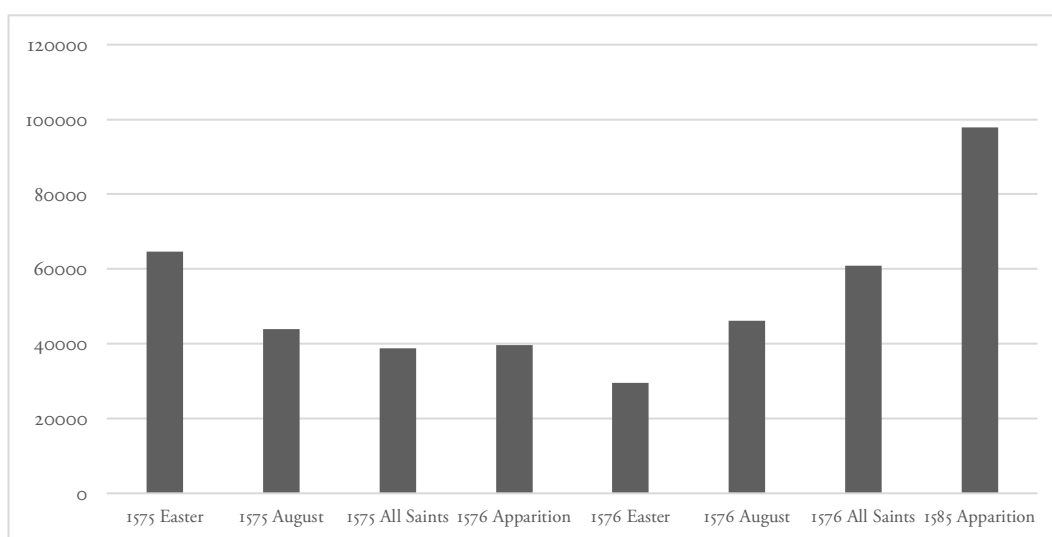
³¹ V. *supra* at pp. 84-85 for a discussion. See G. Felloni, *Un système monétaire atypique*, cit.

³² See art. 4 of the *Ordini* in the Appendix.

³³ «si vanno nettando nel progresso della fiera, di mano in mano che si viene in cognitione delli banchieri che pagano, e che riscuotono, levandoli da quelli delle sospese», G.D. Peri, *Il Negotiante*, cit., p. 75.

³⁴ V. *infra* at 5.3 for an extensive discussion.

Figure 5.1 – Volume of the suspended account in the *scartafacci* of the Capponi, 1575-1577



Source: ASF, *Libri di commercio e di famiglia*, 1055-1056, and 1058-1064.

Let us now take one of those suspended payments from the fair of August 1585, to understand how they were managed. On folio 3, on the left hand side, we read: «Sospesi dare sc. 1993.18.4 lettera di Firenze de' nostri di Procuratore di Paulo Doria»: the Capponi of the fair had been the drawees of the Capponi of Florence, to pay to the mandatary of Paulo Doria the sum of 1993.18.4 ecus of mark. After having cleared the terms of the bill, then, at f. 94 there is the offsetting account in *avere*, under the name of the company of the heirs of Federigo de' Ricci of Florence, who were those that had originally made the remittance on the fairs: «Havere rimessoci sc. 1993.18.4 dal procuratore di Paulo Doria, lettera detta, 1993.18.4»; thus, the suspended payment was reckoned and accounted for as a credit of the de' Ricci.

In the first day, then, by a reciprocal recognition as debtors and creditors, bilateral debts and credits were settled one against the other. This is the first clearing operation of the fairs, a settlement within the accounts of the merchants: say, the Spinola were creditors to the Capponi for 1,000 ecus for a letter from Madrid of which they were the beneficiary, and, on the other hand, they were in debt to them for 1,000 ecus for a letter from Venice of which they were the drawees, these two movements were immediately compensated on the accounts of the Spinola on the books of the Capponi and on the accounts of the Capponi on the books of the Spinola, «and they have sorted it out, as they have matched a sum with an equal one»³⁵. Of course, if the two operations were of different value, the net result would be an outstanding debt or credit of the Capponi towards the Spinola – and vice-versa. After the pages that record the suspended payments, thus, on the *scartafaccio*

³⁵ G. D. Peri, *Il Negotiante*, cit., p. 76.

begin the numerous personal accounts of the various business correspondents of the company, from the Strozzi to the Buonvisi, from the Spinola to the Grimaldi, from Federigo Cusano to the various Capponi branches in Italy and abroad. Differently from the *sospesi*, that are merely a list of movements that find their counterpart in other accounts as they are accepted and resolved, all these accounts are kept in double-entry, meaning that they need to square out and the eventual difference between *dare* and *avere* has to be brought to another account.

The second day of the fairs, «the diligent bankers, who wake up very early»³⁶, continued in the process of acknowledging the acceptance of the suspended payments and, later during the day, they start to dress a first balance. On a separate notebook, they wrote all the outstanding net credits and debits, that could not be cleared bilaterally, that is, all the net results of the personal accounts of the first part of the ledger, «the sums that are left in *dare* or in *avere*», notes Peri. This is called the balance or computation of the acceptations (*bilancio o calcolo delle accettazioni*), and gives a first measure of the net exposure of the single trade name *vis-à-vis* the whole of the merchant community. On the basis of the result of the *calcolo*, the merchants negotiated some further settlements by virement and by adjusting the few suspended payments that were left, and they then made a note of those suspended bills and net positions left outstanding, thoroughly checked by the chancellor by comparing the different balances of the acceptations. At the end of the second day, then, the credit and debit positions were reduced to the net balance of these accounts³⁷.

The third day of the fair, known as the day of the negotiations (*giorno de' negotii*), all the merchant-bankers notified the chancellor the cash that they had brought at the fair; later that day, the *mercanti di conto* fixed the exchange rates for the bills that were negotiated in the fair on the other centres of Europe. The *conto* was established by a process of voting, as a handful of merchant-bankers, the richest and most prominent among them, were called to *mettere il conto*, to determine the «price of the ecu of mark for each centre»³⁸. Each of the merchants expressed his opinion as to the suitable exchange rate for each centre, «the price that he deems as most reasonable»³⁹; then, the median value was selected⁴⁰. The very first page of each *scartafaccio* reports the date and place of the fair (for instance, in that of August 1585 we read: *Scartafaccio di fiera d'Agosto fatta in Piacenza al primo e terzo di Agosto*), the exchange rates agreed by the merchants, reporting the places quoted in that fair, and the dates of the payments «per fuori», that is, the due dates of the bills of exchange, which were, customarily, twenty days for Genoa and Milan, twenty-five for Florence, Rome, Lucca, Venice, and

³⁶ *Ibidem*, p. 77.

³⁷ See also G. Felloni, *All'apogeo delle fiere genovesi*, cit., p. 554.

³⁸ G. D. Peri, *Il Negotiante*, cit., p. 78.

³⁹ See artt. 8-9 of the *Ordini* in the Appendix.

⁴⁰ V. *supra* pp. 85-92. for a discussion of the implications of this procedure of formation of the exchange rates.

Antwerp, thirty for Naples and Valencia, and two months for Palermo, Messina, and the centres of the Iberian peninsula; the bills on Lyon were addressed to the following fair that would be celebrated there⁴¹.

Table 5.1 – Terms of the quotation of the exchange rates at the Genoese fairs

Foreign centre	Quotation expressed in (before Easter 1578)	Quotation expressed in (after Easter 1578)
<i>Genoa</i>	Genoese soldi di scudo d'oro per gold mark	Genoese <i>soldi di scudo d'oro</i> per 100 ecus of mark
<i>Milan</i>	<i>Soldi</i> of imperial ducats per 100 ecus of mark	<i>Soldi</i> of imperial ducats per 100 ecus of mark
<i>Florence</i>	Florentine gold ecus per gold mark	Florentine gold ecus per 100 ecus of mark
<i>Venice</i>	Current ducat per gold mark	Current ducat per 100 ecus of mark
<i>Rome</i>	Cameral ducats per gold mark	Cameral ducats per 100 ecus of mark
<i>Naples</i>	Ducat of carlins per gold mark	Ducat of carlins per 100 ecus of mark
<i>Palermo</i> <i>Messina</i>	Carlins per ecu of mark	Carlins per ecu of mark/ Carlins per 100 ecus of mark
<i>Lucca</i>	Lucchese gold ecus per gold mark	Lucchese gold ecus per 100 ecus of mark
<i>Antwerp</i>	Pennies of groots of Flanders per ecu of mark	Pennies of groots of Flanders per ecu of mark
<i>London</i>	Sterling pennies per ecu of mark	Sterling pennies per ecu of mark
<i>Valencia</i> <i>Barcelona</i> <i>Zaragoza</i>	Valencian <i>sous</i> of the Catalan <i>llura</i> per ecu of mark	Valencian <i>sous</i> of the Catalan <i>llura</i> per ecu of mark
<i>Fairs of Castille</i> <i>Seville</i> <i>Alcala</i>	<i>Maravédís</i> per ecu of mark	<i>Maravédís</i> per ecu of mark
<i>Fair of Lyon</i> ⁴²	Ecus of mark per 100 <i>ecus au soleil</i>	Ecus of mark per 100 <i>ecus au soleil</i>
<i>Next fair</i>	Ecus of mark per gold mark	Ecus of mark per gold mark

Source ASF, *Libri di Commercio e di Famiglia*, 1056. G. B. Della Torre, *Ragguaglio di Piazze*, and F. Gondi, *Ragguaglio delle piazze, de' cambi e della moneta*. See also J-G. Da Silva, *Banque et crédit*, p. 291; G. Felloni, *Un système monétaire atypique*, pp. 572-573.

The merchants which could participate in the determination of the *conto* were those which were deemed suitable by the magistrate of the fair: they had to satisfy the requirements of having a significant capital behind them and business commitments on all the centres of Europe; moreover, they had to deposit a security of three thousand ecus to the Genoese authority⁴³. In the regulations of 1577, we have a list of the trade names which were deemed as trustworthy. Of the thirty merchants-bankers who were part of the *contrattazione* in the fair of August 1576 (which were held the 25-28 of

⁴¹ See art. 3 of the *Ordini* in the Appendix. See also C. Marsilio, *O dinheiro morreu*, cit., pp. 34, 38.

⁴² The two fairs gave to each other the uncertain: in Lyon, Besançon was quoted at a variable number of ecus soleil per ecus of mark, and vice-versa in Besançon, contrary to what is proposed by M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 287.

⁴³ See art. 7 of the *Ordini* in the Appendix.

February 1577), three are Tuscans, seven Milanese, and twenty Genoese (see **Table A.5.a** in the Appendix). Most of them are among the most prominent names of the Genoese financial community, from the Invrea and the Lomellini, to the Saluzzi, Brignole, Grimaldi, and Pallavicini, but also the Milanese were well represented, with Cusano, Negrollo, Foppa. As for the Florentine, only the companies of Francesco e Francesco Capponi and that of Alfonso e Lorenzo Strozzi were admitted to the *conto*, while for the Lucchese there was the company of the heirs of Ludovico and Benedetto Buonvisi⁴⁴. According to the *scartafaccio* of the fair of August 1576 (celebrated in 1577) of the Capponi, the cr me of the Italian merchant-bankers accounted for a significant fraction of their business at the fair: their accounts reached, together, the astonishing total volume of $\nabla 375770.19.10 \text{ } 1/3$ ⁴⁵. For the sake of comparison, the total of drafts agreed in the fair by the Capponi, that, in that very meeting, might be estimated in $\nabla 1083798.75$ ⁴⁶. Some of these business relationships, as that with Andrea Chiesa or that with the Strozzi, had accounts with a volume that was above sixty thousand ecus each⁴⁷, and some other accounts fared way over thirty thousand⁴⁸.

This voting procedure is indeed quite foreign to the preconception of a (credit) market mechanism regulating the price of the ecu of mark according to the volumes of drafts and remittances for the different European centres, forming thus an interest rate on the basis of supply and demand, as the loanable funds theory would suggest, but it rather represented an instance of government of the monetary system: though it was performed by private individuals, the merchants collectively acted as a governing body⁴⁹. This idea was by no means something foreign to the mindset of the Italian merchants, as they were used to take part to the political debate of their cities, assuming offices and being elected to the magistratures. The permeability between the public and the private sphere, the significance that officeholding had for these merchant families, the ties between their business activities and their political stance at home, all speak in favour of a group conversant with institutional practices, with norm formation, and with the play of power, who could abstract from their immediate

⁴⁴ *Ivi*.

⁴⁵ ASF, *Libri di Commercio e di Famiglia*, 1059.

⁴⁶ The volume of bills of exchange agreed by the Capponi is estimated from the commission fees accrued to the company, by taking the customary 1/3% rate. It represents thus a lower bound on the volume of activities negotiated at the fairs. To have an idea of the total volume of the ledger, one might double that number.

⁴⁷ Respectively, of $\nabla 66990.91$ and $\nabla 66165.03$; *Ibidem*, ff. 3, 21, 22.

⁴⁸ Such as those of Cesare Negrollo, $\nabla 36685.22$ (f. 7), Federico Cusano $\nabla 30786.35$ (f. 6), and Agostino and Giovanbattista Saluzzi, $\nabla 34042.30$ (f. 12).

⁴⁹ «E coloro solamente sono abili a mettere il conto, i quali hanno Negotii competenti per tutte le piazze; supponendosi, che questi debbano esserne pienamente informati [...]. Nel mettere i prezzi si de' avvertire al giusto senza alcuna passione, non havendo riguardo che s'habbiano debiti, ò crediti in quella Piazza, che perci  possa loro star bene il mandarglielo alto, ò basso, ma d'havere solamente la mira allo stato della moneta nella medesima Piazza [...] dovendosi mandar i prezzi secondo che si stima meglio per commun beneficio, lasciando in tutto e per tutto l'interesse privato, e per questo   pratica molto pericolosa ogn'uno si spassioni, e faccia il giusto», G. D. Peri, *Il Negotiante*, cit., p. 79.

private concern to govern the fairs with an eye to their collective interest as a class⁵⁰. Alas, the merchants convened to determine the *conto*, though the most prominent of the *contrattazione*, sometimes were far from overwhelmed by their high office, to the point that one of the later amendments recalled them to their duty towards the community, disposing a fine for those who «out of whimsiness or just for fun, declared themselves in favour of exorbitant prices», as sometimes they proposed inordinate prices, to the detriment of the reputation of the community⁵¹.

The following four days of the fairs were dedicated to private operations. The agents and representative engaged in a correspondence with their motherhouses, sending them a notice of the exchange rates voted the day before, a recapitulation of the acknowledgments of acceptance, and of those bills that were still suspended, as well as of the business opportunities that seemed to be open at the fair. They also agreed to new operations, drafts and remittances, noting them down on an auxiliary notebook, called of *cambi e avalli*; these elaborate proceedings were then transferred also in the *scartafaccio* in the several personal accounts of the partners in the transactions and in the *bilancio*. In the fifth day, the merchants, while further pursuing their private negotiation for new drafts and remittances, started to thoroughly check the *bilancio*, that was periodically updated to understand the relative net position of each account; they also noted down the operations by centre, say Florence, Genoa, Milan, so as to understand the relative *larghezza* or *strettezza*, i.e. the relative abundance or lack of bills for each of them. The operators also agreed on the drafts on the next fair of Besançon according to the deposit rate established by the *mercanti di conto* the third day; the drafts on the following fair were, to all effects, akin to the deposit contract in the fairs of Lyon, a way to ensure the smooth working of the clearing mechanism by means of a facility that allowed to face temporary imbalances difficult to overcome otherwise⁵².

In the sixth day, then, the *scartafaccio* was updated to the last operations agreed between the operators at the fair and its synthesis was to constitute the *bilancio de' pagamenti*, the balance of the payments; each final balance was checked and compared with the others by all the merchants convened together, under the supervision of the magistrate of the fair. The seventh day the accounts in the *scartafaccio* underwent a thorough double-check for any possible discrepancy and all the cash payments for those net position left open were registered, while a receipt was handed to the payer.

⁵⁰ J-G. Da Silva, *Banque et crédit en Italie*, cit., pp. 87-89. The participants to the conto averaged the number of thirty also at the fairs of Piacenza in the third decade of the XVII century, *Ibidem*, p. 90.

⁵¹ The amendments had been decreed the 13th of August 1577: this was one of the new articles included in the regulations, numbered 39. *Ordini fatti circa li negoci e cambi*, cit. f. 16r; *Ordini fatti circa li negotii de cambi*, cit., f. 73o.

⁵² V. *supra* at p. 138 for an extensive discussion of the nature of the deposit.

The eight day, finally, the consul declared the end of the fair and the closure of the negotiations, and each agent handed over their final balances to the magistrate.

The works of the institution allowed to settle most of the claims and commitments drafted on the fair. The remnant was settled in two ways, namely by resorting to the clearing *in Consolo*, that is, by turning a debt or a credit to the Consul of the Fair that acted as a central clearing house, and the payments in cash. At the end of each account of the first part of the *scartafaccio*, in fact, we find, generally in a different hand, the entry «In Consolo», or the entry «hauti contanti», that is, paid in cash, or a combination of the two⁵³. The overall dimension of the squaring out by these two methods portrays the relative difficulty that a certain correspondent had in a certain fair to settle his obligations, or the relative imbalances in his business structure; insofar as these imbalances were temporary, however, the compensatory practices in the toolbox of the institution could absorb them and, for normal operations, to allow as little cash disbursements as possible. However, it has already been anticipated that the fairs were also a venue for the trade in coined money and bullion.

While some fairs were cleared with as little as some hundred ecus of mark, in some other instances a significantly larger volume of cash was needed. This was the case in Easter 1575, when the fairs were held in Albaro and in Finale Ligure due to the civil war in Genoa, thus significantly hampering the clearing mechanism⁵⁴. On the other hand, in Apparition 1576 and Easter 1576, the significant peaks were tied to significant operations in coined money, which was funnelled to Besançon via Genoa and, as it shall be further discussed, Lyon; the peak of Apparition 1576, in particular, saw a huge swath of gold ecus (sc. 36408 of Italy and 2130 au soleil) from the Spina of Lyon, with whom, a year later, the Capponi would open their *ragione* in 1578, and which were then sold mostly to Genoese operators, as the Spinola, the Sauli, and Stefano de Franchi. The Geneose channel was relevant also for the six thousand ecus of Apparition 1585, as ∇ 6280.10.0 of mark in cash were bought from the Grimaldi, and ∇ 5037.17.10 of them were sent to the Venetian branch of the Capponi. To analyse in detail how the transactions in cash were registered, let us take the cashier's account for the fair of August 1585, reproduced in **Table 5.2** below.

⁵³ Eg. at f. 3, the account of the Florentine partnership of Zanobi Carnesechi and Filippo e Alessandro d'Alfonso Strozzi, with movements for sc. 26294.9.7, is squared out by a payment of sc. 3 in cash in *dare* and a *rimando* of sc. 25.7 *in consolo in havere*. Sometimes, the sums are more significant: the Rucellai, for instance, have received sc. 265.18.8 in cash, while being debited with 8536.5.5 in the Consul, for an overall account of 31017.15.5.

⁵⁴ V. *infra*, p. 186.

Table 5.2 – Cashier’s account of the Capponi for the fair of August 1585

Dare		Avere	
Capponi of Venice	1422.0.0	Carneseccchi e Strozzi	3.0.0
Rucellai	265.18.8	Grimaldi	1646.6.0
Capponi of Florence	204.0.0	Spent in this fair	242.12.8
<i>Total</i>	<i>1891.18.8</i>	<i>Total</i>	<i>1891.18.8</i>

Source: ASF, *Libri di Commercio e di Famiglia*, 1056, f. 30.

We thus find, then, that the volume of the cashier’s account totalled the trifling sum of ∇ 1891.18.8, of which, actually, ∇ 242.12.8 were «spent to go and stay in that fair, and partially in courtage and other expenses»⁵⁵, thus accounting for the management expenses of the company at the fair, a sum of which, alas, ∇ 204 had been anticipated by the Capponi of Florence and was then debited on the account of the commission fees⁵⁶. The most significant payment had been made to the Grimaldi of Genoa, while the most remarkable inflow of cash came from the Venetian branch of the Capponi⁵⁷.

Table 5.3 – Account of the Grimaldi of Genoa in the book of the Capponi, August 1585

Dare		Avere	
<i>Negative positions on</i>		<i>Positive positions on</i>	
		Madrid	500.00
Naples	753.82	Naples	1040.00
Genoa	15081.01	Sevilla	10.000
		Florence	44.67
Venice	101.00	Venice	1125.49
		Rome	499.38
<i>Partial total</i>	<i>15834.83</i>	<i>Partial total</i>	<i>13209.53</i>
Cash	1646.30	<i>In consolo</i>	4372.59
<i>Total</i>	<i>17582.13</i>	<i>Total</i>	<i>17582.13</i>

Source: ASF, *Libri di Commercio e di Famiglia*, 1056, f. 19

On the account of the latter, in fact, reproduced in **Table 5.3** above, we find that for operations that scored a volume of ∇ 17582.2.6, ∇ 1646.6.0 were paid cash. This disequilibrium might be traced, in particular, to a series of operations in *dare* from Genoa to the total sum of ∇ 15,081.0.2 of mark, which the Grimaldi could only partially compensate by a series of bills on Madrid, Seville,

⁵⁵ ASF, *Libri di commercio e di famiglia*, 1056 f. 30 avere, f. 186 dare.

⁵⁶ *Ibid*, f. 30 dare, f. 181 avere.

⁵⁷ Recall that if the cashier’s account on the main ledger (or on the *scartafaccio*, for what matters) had to give something it was an inflow, for it was something that the cashier’s book would register on the asset side, while, if it had to have something, it was an outflow.

Venice, and Rome. What emerges is that the cash payment to the Grimaldi was not altogether warranted or needed to the clearing of the accounts: the imbalance between *dare* and *avere* was of ∇ 2726.5.10 that could be very well turned to the consul, as the sum later turned would rise to ∇ 4372.11.8 in debts to the Consul to net the account. The payment of the Capponi to the Grimaldi, then, might be read as a purchase of cash – in all probability, with the intent of sending the gold ecus to Flanders –, suggesting that cash was not only a means of payment, but also an object of trade.

Lastly, as for the clearing via the ledger of the consul of the fair, when the balances were remitted in his hands, the account recites that «the Consul must give for our debtors», and «the Consul must have for our own creditors». The account of the Consul for the fair of August 1585 is reproduced in the Appendix, in **Table A.5.c**. As it can be noticed, the Grimaldi figure among the debtors for the net of their account. The compensation in consul allowed for a further clearing of the accounts that could not be met either by bilateral matching, or by virement, or by the negotiation of new drafts and remittances on the various European centres or on the next fairs. In essence, it was but a practice of multilateral clearing, that put into communication actives and passives that were otherwise silent to each other: the net credits and debits of the Capponi were thus compensated the ones against the others, and the same was true on their ledgers: the Capponi would figure as creditors to the Grimaldi on their account of the Consul, and vice-versa for, say, the Rucellai, who were creditors of the Capponi in consul for more than eight thousand ecus of mark. By construction, on the ledger of the Consul the creditors of the Capponi figured in *dare*, as debts of the consul towards them, matched however by the debtors of the Capponi, which figured as credits of the Consul towards them, leaving the consulate in a neutral position vis-à-vis the *contrattazione*, the ensemble of the merchants of the fairs. It is thus but a way to ensure a form of settlement that Rodolfo Della Torre notices as being but *virtual*⁵⁸.

The account of the consul, then, as a facility for multilateral compensation of the net position of the accounts of the *trattanti*, inflated when there were significant individual imbalances, and deflated when the net exposures of single merchants to each other were less marked. In this sense, it is not only a way to highlight single significant (temporary) imbalances of a trade name towards another – in our case, the Capponi –, but also as a good indicator of the general state of credit, of the hardships the merchants were going through⁵⁹.

⁵⁸«Solutionem illam, quae sit seu pro facta habetur, per bilanci presentationem factam à Bancheriis, et post bilancium generale Magistratus; fieri ministerio compensationis, et delegationis, seu delegationum simul respective ad personas, quae interveniunt, vel cum intervenire deberent, habentur perinde ac si intervenisset», R. Della Torre, *Tractatus de Cambiis*, cit., d. 2, q. 19,

⁵⁹ V. *infra* **Figure 5.5**, p. 192.

5.3. The Capponi at the fairs of Besançon

The Capponi were active on the fairs of Besançon with a company in their own name already from 1572, when they were held between Chambéry and Trente, but they were in regular and dense correspondence with the Genoese bankers there already from the mid Fifties, as it might be suggested by a cursory inquiry into the several and frequent accounts of the *banco* on the fairs of Besançon and Pontarlier in the names of the Cicali, the Pallavicini, the Spinola, the Selvaga, the Grimaldi, the Dadda, and the Imperiale⁶⁰. Luigi Capponi himself, according to his personal ledger, frequently committed to series of drafts and remittances on Besançon, with Antonio Carcasciola and the Cusano, two Milanese merchant-bankers⁶¹, already from the fair of Augusto 1554, and, from 1573, he corresponded with Francesco Capponi of the *banco* for a series of remittances on the Genoese fairs⁶². By then, in fact, as it has been discussed extensively in chapter two above, the two *maggiori* had invested in the company of Francesco di Piero Capponi of Florence and of the fairs of Besançon, Poligny, and Chambéry, endowed with ∇54,500 of capital, of which 500 were the contribution of Giovanbattista Rimbotti, while Francesco di Alessandro, son of Alessandro Capponi, contributed with ∇ 38,000, probably in the name of his father and his uncle Luigi, while Girolamo Guicciardini for his father Agnolo was to hold a stake of 16,000 ecus of mark⁶³. The company was then further renewed in 1575, with a capital contribution of the two *maggiori* of 18,000 ecus, and in 1578, when Luigi had a stake of 9625 ecus out of 30,000 ecus of mark of capital⁶⁴, and was further confirmed in 1581 and in 1583, in the latter occasion under the name of Luigi di Giuliano e Francesco di Piero Capponi delle fiere di Bisanzone⁶⁵.

In the absence of the main ledgers, but for the *ragioni* of the E and the F of the early Eighties, we know little about the profits realised by these ventures, about which we have but some occasional hints in the *scartafacci* of the Seventies. In the fair of Easter 1575 and in the fair of All Saints 1576, the two notebooks registered two distributions of profits to the company of Francesco di Piero Capponi

⁶⁰ BNCF, *Libri di Commercio dei Capponi*, 34, ff. 63, 112, 145, 158, 207, 211, 240, 250, 292, 293, 297, 334, 338, 372, 380, 405, 425, 441, 444, 449, 459, 588, 589, 599. Among their correspondence, emerges the relevance of the relationship with the company of Filippo Spinola, Stefano Pinello and Francesco Selvaga.

⁶¹ BNCF, *Libri di Commercio dei Capponi*, 19, *passim*.

⁶² For his profits on Besançon, v. *infra* **Table A.1** in the Appendix, p. 265.

⁶³ ASF, *Tribunale di Mercanzia*, 10833, f. 4v-5r. V. *supra* pp. 58-59. In all probability, given also the keys of the distribution of profits, Francesco di Piero Capponi had contributed to the ragione something in the order of magnitude of 5,000-5,500 ecus of mark.

⁶⁴ V. *infra* in the Appendix, **Table A.2.a**, particularly at p. 270.

⁶⁵ These two last renewals are the only ones of which we have the main ledgers, BNCF, *Libri di Commercio dei Capponi*, 70 and 73. V. *supra* at chapter 1 for the description of the source.

*di ragion vecchia*⁶⁶, for a total profit distribution of ∇ 20712.5.9, of which 12082.7.2 to Francesco di Alessandro Capponi, 5132.6.7 to Girolamo Guicciardini, 2225.14.1 to Francesco di Piero, and 1271.17.11 to Giovanbattista Rimbotti⁶⁷. For that spell of three years, then, the yearly profits amounted to something less than seven thousand ecus, for a yearly rate of return on capital of 11.50%, somewhat in line with the rate of profit over the game of change and rechange back and forth from the fair.

Table 5.4 – Shares in capital and profits of the second Besançon company, 1572-1575

Partner	Capital invested	Capital share	Profits share	Profits distributed
Francesco d'Alessandro Capponi	38000.0.0	63.30%	58.33%	12082.7.2
Girolamo Guicciardini	16000.0.0	26.70%	24.78%	5132.6.7
Francesco di Piero Capponi	5500.0.0	9.20%	10.75%	2225.14.1
Giovanbattista Rimbotti	500.0.0	0.80%	6.14%	1271.17.11
<i>Total</i>	∇ 60000.0.0	100.00%	100.00%	∇ 20712.5.9

Source: ASF, Tribunale di Mercanzia, 10833, f. 4v-5r; ASF, Libri di Commercio e di Famiglia, 1058 and 1060. The figure for the capital share of Francesco di Piero Capponi is an estimate.

It is quite difficult to define clearly the boundaries between the Besançon company and the Florentine motherhouse, to understand its statute, to read its capital structure. The nature of the company of the fairs is not altogether evident, as the temporary nature of the Genoese gatherings did not allow to open a full-fledged subsidiary, with its own headquarter, warehouse, apprentices, and the like, as it was customary, for instance, in Lyon. Merchant-bankers, in fact, and more often than not their factors, mandataries and delegates, gathered in Besançon – or, for what matters, wherever the fairs were convened – just for the ten days of the negotiations, with their papers and a money purse with a handful of hard currency. After having settled all the accounts and closed their *scartafacci*, they returned home, the management cost of each fair duly debited on the cash account and deducted from the commission fees.

The company of the fairs of the Capponi was a direct spawn of the Florentine company of Francesco di Piero and Francesco di Alessandro Capponi, which saw, in turn, a significant commitment of the two *maggiori*, Luigi and Alessandro. For each fair, to which the Capponi generally sent Giovanbattista Rimbotti, one of the managing partners of the *banco*, they opened a *scartafaccio*, a ledger kept in double entry *alla veneziana* on which, following the calendar of its works, each claim and commitment was noted down. Each *scartafaccio* was then closed by translating its net results to

⁶⁶ Of the book B, v. **Table A.2.a** in the Appendix.

⁶⁷ ASF, *Libri di Commercio e di Famiglia*, 1058 and 1060. The overall figure is quite in line with what we have found in the two main ledgers of the *ragioni* E and F: while the former distributed but ∇ 12750, the latter credited the partners with a total of ∇ 21000 ecus, BNCF, *Libri di Commercio dei Capponi*, 70 and 73.

the main ledger of the company of the fairs, where we might find the specialised accounts, fair by fair, of each of those ledgers. The main ledger, in turn, was a sundry collection of the effects of the fair, sorts of a summary of the activities over the medium period rather than a full-fledged ledger as those we were accustomed to meet, for instance, in Lyon or in Florence. It was used to keep track of the profits and losses of the activity, of debtors and creditors, and to distribute the economic results among the partners. What leaves the reader quite troubled is the degree of alterity of the company of Besançon from the Florentine motherhouse. The *scartafacci*, in fact, ran also significant accounts in the name of the two Florentine *banchi* (the one in the name of Luigi and Alessandro Capponi and the motherhouse in the name of Francesco and Francesco Capponi) or other limbs of the system of firms of the Capponi, but, from a formal point of view, they were treated as something altogether separate from the legal entity of the company of the fairs. On the other hand, however, the main ledgers of the company of the fairs are too synthetic, and it is even difficult to understand whether or not the Besançon company had altogether a capital distinguishable from its motherhouse – to the point that there is no registration of any capital contribution in the extant books, pertaining to *ragioni* E, F, and H⁶⁸, while there is a distribution of (significant) profits.

Lacking any contract defining the company of the fairs of Besançon at that turn of time, it is difficult to have a precise idea on the questions posed above. The 1599 contract of the company of Francesco di Piero, however, though late relative to the period embraced by the present study, might guide our interpretation of the information so far gathered⁶⁹. The document explicitly stated that the same capital, fixed in ecus of mark, was to be common to the three trade names, namely that of *Francesco e Piero e Redi di Niccolò Capponi di Firenze* and *Francesco e Piero Capponi delle fiere di Bisenzone e Pisa*. The contract, which was but the reaffirmation of a previous commitment among the partners, recalled the different ledgers it ran (probably the J being a ledger on the fairs) and the subsidiaries owned by the entity, namely an *accomandita* in a silk-weaving workshop in Pisa and a wool-workshop in Florence. Thus, the trade names of Besançon and of Pisa were not thought of as subsidiaries of the motherhouse, but as an integral yet somewhat separate part of it, to the point that the document explicitly stated who were the factors (i *ministri*) tasked with going to the fairs, namely Cosimo Venturi and Francesco Cappelli.

We might thus venture the hypothesis that the company of the fairs was but a *fictio*, an entity to account separately the business at the fairs from what was the core activity of the Florentine

⁶⁸ Books E and F belong respectively to 1581 and to 1582-83 (BNCF, Libri di Commercio dei Capponi, 70 e 73), while book H, the third extant book, was started only after the death of Luigi Capponi, in 1586-87 (BNCF, Libri di Commercio dei Capponi, 84)

⁶⁹ ASF, Capponi, 70, ins. 1. The contract of the company of Florence and of the fairs of Besançon and of Pisa has been transcribed in the Appendix, pp. 260-261.

motherhouse, and to preserve the distance between the former and the latter that allowed a correspondence to exist between two subjects nominally different. Bernardo Giustiniani, a Genoese cleric from a family deeply involved in credit activities, thought best to begin his second edition of the *Breve Trattato delle Continuatione de' Cambi* by adding a comprehensive guide to the technicalities of the mercantile profession, delving into its vocabulary and its practices, as «the terms, the sentences, the words of those who deal in monetary exchange are seldom understood and grasped by the theologians in their noble speculations, nor by the jurisconsults or by the philosophers in their disputes and questions, or by the logicians themselves, that of the dispute, of the discussion, and of the philology are masters»⁷⁰. In this prologue, after having discussed the various forms that might be taken by a mandate, he notices that «a fourth specie of mandate» is that of those that «in the fair take the name of their masters», so that «Furio Camillo of Florence now is called Furio Camillo of Piacenza, or of the fair, so that he writes from Florence to his Furio Camillo of Piacenza, and from the fair to his Furio of Florence»⁷¹. So, that of the fairs is, to the Genoese, a peculiar case of mandate, where the name at the fairs is but a full mandate to negotiate there in the name of the motherhouse. In addition, Giustiniani notices, it is seldom the case that the merchant-banker himself went to the fairs, but he rather sends a salaried employee, so that he «expends my own name [of the principal] and he is like another myself».

Apart from the very sundry registrations of the Merchants' Tribunal of Florence, to study the company of the fairs of Besançon between the Seventies and the early Eighties we have two kind of sources: the main ledger or *libro grande*, of which are still extant the E, the F, and the H, and several *scartafacci*, books dedicated to the single fairs, destined to feed the main ledger with the summary of the operations that changed directly the accounts of debtors and creditors there. For the period embraced by our study, we have the complete series of *scartafacci* for the years 1575-1577 and two of 1585. While the scantiness of the sources on the Besançon company does not enable a synthetic glance on its economic results and on its overall strategies, as it was the case for the Lyonnais venture, having the *scartafacci* will allow us to discuss in detail the complexity of the operations that took place on the fairs of Besançon, particularly at that pivotal turn of time of 1575-1577, when the fairs, entangled in the civil troubles of the Genoese, had to be profoundly reformed. The two *scartafacci* from 1585, on the other hand, allow to capture the monetary exchange fairs in their early maturity in Piacenza, so that they have been relied upon for the sake of comparison. What will follow, then, more than a comprehensive analysis of the Capponi company of the fairs of Besançon, will be sorts of a

⁷⁰ B. Giustiniani, *Trattato delle continuationi de' cambi*, cit., p. 3.

⁷¹ *Ibidem*, p. 6.

methodological exercise, a tentative study of the fairs by relying on this kind of mercantile source, thus assuming a different perspective, that of one of the most important players at the Genoese fairs, to complement existing knowledge. This minor exercise, thus, might be eventually extended in time and in space, for instance by resorting on the rich series of *scartafacci* of the trade name of Bernardino Capponi dating to the Twenties and the Thirties of the 17th century, or heading out on the exploration of the limitless series of commercial books still extant in the archives of Genoa.

5.4. 1575-1577: the troubled vicissitudes of the fairs in the Genoese civil war

The early Seventies were marked by a growing tension within the Genoese oligarchy, that was split between the factions of the *alberghi vecchi*, or of the Portico di San Luca, and the *alberghi nuovi*, or of the Portico di San Pietro; the latter, in particular, were the popular families that ascended to the patriciate after the reforms of 1528⁷². As Arturo Pacini has highlighted, this divide had its roots in the intricacies of medieval factional confrontation, which revolved around the admission to the ranks of nobility and the distribution of offices, but it was, at the same time, a result of a rapidly changing society, profoundly shaped by diverging economic and political interests. The *nuovi*, way more numerous, claimed a deeper involvement in the government of the city, notwithstanding the power and the riches that, due to the increasing business with the Spanish monarchy, were concentrated in the hands of the few old families. On the other hand, the *nuovi*, versed in manufacturing and in merchandise trade, deplored the shift of resources from commercial credit and production ventures to sovereign financing, that, though remunerative for the individual, was detrimental for the Republic as a whole⁷³.

Amid growing disputes over the distribution of offices in the high magistratures of the Republic, the 15th of March 1573 the strife culminated in a popular revolt. The uprising of the Genoese

⁷² For an overview of the political vicissitudes of Genoa at the time we have followed: G. Doria, *Un quadriennio critico: 1575-1578. Contrasti e nuovi ordinamenti nella società genovese nel quadro della crisi finanziaria spagnola*, in *Fatti e idee di storia economica nei secoli XII-XX. Studi dedicati a Franco Borlandi*, Il Mulino, Bologna 1977, pp. 377-394; T. A. Kirk, *Genoa and the Sea: Policy and Power in an Early Modern Maritime Republic*, The Johns Hopkins University Press, Baltimore 2005, particularly at pp. XYZ (on Kirk, see also the review by A. Pacini, "Genova e il mare. Pacini legge Kirk", in *Storica*, vol. 12, no 35-36, 2006, pp. 229-241); A. Pacini, *Fonti spagnole sulla crisi genovese del 1575-1576*, 2 voll., Società Ligure di Storia Patria, Genova 2020, in particular the long introduction and the extensive bibliography of the author at pp. VII-CII of the first volume; R. Savelli, *La repubblica oligarchica. Legislazione, istituzioni e ceti a Genova nel Cinquecento*, A. Giuffrè Editore, Milano 1981.

⁷³ T. A. Kirk, *Genoa and the Sea*, cit., p. 64. See also G. Arrighi, *The Long Twentieth Century*, cit., pp. III-129: «Our notion of systemic cycles of accumulation is derived from Braudel's observation that the maturity of every major development of the capitalist world-economy is heralded by a particular switch from trade in commodities to trade in money».

proletariat, genuinely protesting their poor living conditions, was seized by the *nuovi* as a chance to pressure the *Signoria* to abolish a series of norms which granted to the old nobles, though fewer in number, half of the offices. Moreover, the ranks of the nobility were opened to three hundred new families, so that the numerical preponderance of the *nuovi* was further strengthened. Last, the alliance between the new nobles and the popular artisans was cemented by a decree which conceded a salary rise to the workers of the textile industry. As a result, the old nobles abandoned the city.

The situation was further aggravated by the international pressure to which the small Republic was exposed to: a crucial link in the power structure of the Spanish monarchy, it was a de facto protectorate of the Most Catholic king, who did not tolerate any interference from foreign powers, least of all the French. In the immediate aftermath of the revolt, however, the Pope sent a nuncio to Genoa, and the Emperor, Maximilian II, sent his ambassadors, with the idea of perorating an arbitration between the two factions under the aegis of the Church, the Emperor, and the King of Spain, but the Spanish legate was to find his position and prestige quite undermined. In the first months, moreover, the *nuovi* were to solidify their position by extending their reach on all the major offices and magistratures, seizing the government of the Republic. An agreement between the two factions seemed to wane.

The factional strife between the *vecchi* and the *nuovi* was to have immediate repercussions on the smooth working of the fairs. Moreover, on the troubles faced at home, the merchant-bankers had to add the suspension on the payments of the Spanish public debt, the *quiebra* of 1575⁷⁴, which immobilised the assets that the Genoese had in the Spanish peninsula and put a severe strain on their ability to pay. The fair of Easter 1575 could not be postponed *ad libitum*, and it was gathered between the 12th and the 15th of October; however, the old nobles decided to convene the fairs in the marquisate of Finale, where the Spinola had some fiefs, under the protection of the Spanish troops, while the new nobles gathered in Albaro «villa vicino Gienova», «per causa delle discordie civili de' Genovesi»⁷⁵. It was the beginning of a severe disruption of the calendar of the fairs, that was to find an overall reordering only by May 1577 when, the civil wars behind them, the Genoese had approved the project of reform of the fairs drafted in Rivoli in February (**Table 5.5** below).

⁷⁴ G. Felloni, *Asientos, juros y ferias de cambio desde el observatorio genoves (1541-1675)*, in *Scritti di Storia Economica*, Società Ligure di Storia Patria, Genova 1999, pp. 511-536 [originally in A. Otazu (ed.), *Dinero y Credito (siglos XVI al XIX)*, Actas del primer coloquio internacional de historia economica, Madrid 1978, pp. 335-359]; A. W. Lowett, "The General Settlement of 1575: An Aspect of Spanish Finance in the Early Modern Period", in *The Historical Journal*, vol. 25, no. 1, 1982, pp. 1-22; C. Marsilio, *Dove il denaro fa denaro*, cit., pp. 57-63, and, for a long-period picture, Id., "«Cumplir con cuidado». Il mercato del credito genovese negli anni 1630-1640. Vecchi protagonisti e nuove strategie operative", in *Génova y la Monarquía Hispánica (1528-1713)*, *Atti della Società Ligure di Storia Patria*, vol. 51, no. 1, 2011, pp. 801-818.

⁷⁵ ASF, *Libri di Commercio e di Famiglia*, 1058. See also J.-G. Da Silva, *Banque et crédit en Italie*, cit. p. 35.

The Tuscans and the Lombards were concerned with the impact that the secession could have on their business at the fairs – among the papers of Gino Capponi we find a series of reports dating back to 1575, sorts of a live information feed on what was happening in Genoa⁷⁶. The concern of the operators was that the two Genoese factions could decide to renege on their reciprocal commitments, particularly the old nobles, which had just been particularly hit by the *quiebra* of September and were preparing to wage war against the *nuovi*⁷⁷. The Tuscans and the Lombards were worried about the solidity of the Genoese mercatura and their ability to stand by their commitments, as they met their payments, notice the Buonvisi, with «severe difficulty»⁷⁸. The ledgers of the Capponi bear witness to the anomaly of the fair of Easter 1575, as the suspended payments took three folia and rose way above a total sum of ∇ 60,000⁷⁹.

Table 5.5 – Disruption of the calendar of the fairs, 1575-1577

Fair	Date (acceptations-changes) ⁸⁰	Location
Easter 1575	12-15 October 1575	Albaro and Finale Ligure
August 1575	18-21 January 1576	Chambery
All Saints 1575	7-10 April 1576	Chambery
Apparition 1576	9-11 July 1576	Chambery
Easter 1576	5-7 December 1576	Coire and Chambery
August 1576	25-28 February 1577	Rivoli
All Saints 1576	24-29 May 1577	Asti
August 1577 ⁸¹	1-3 August 1577	Asti

Source: ASF, *Libri di commercio e di famiglia*, 1055-1056; see J-G. Da Silva, *Banque et crédit*, cit., vol. II, pp. 104-106.

However, «in questa fiera molto travagliata», the Tuscans and the Lombards were, in all probability, pivotal in avoiding a total breakdown within the Genoese *mercatura*. From the ledger, in fact, emerge some clues as to the solution that had been found to avoid the derangement of the fairs: the Florentine bank, in fact, being present both in Finale and in Albaro⁸², worked as an intermediary

⁷⁶ BNCF, *Archivio Gino Capponi*, nn. 675-676; see also the report on Genoa, *Ibidem*, n. 684.

⁷⁷ C. Marsilio, *O dinheiro morreu*, cit., p. 24; A. Pacini, *Fonti spagnole sulla crisi genovese*, cit., pp. XII-XIV.

⁷⁸ J-G. Da Silva, *Banque et crédit en Italie*, cit., p. 43.

⁷⁹ V. *supra* at p. 174.

⁸⁰ All the dates of the fairs given throughout will follow the use of the time, namely of noting down the beginning of the fair, with the acceptations, and the day in which the exchange rates were determined, the third day of the fair. The private operations that followed, in fact, were of somewhat relative interest to note down, as the third day the exchange rates and the terms of the payments on the various European centres, as well as the dates of the next fair, were agreed.

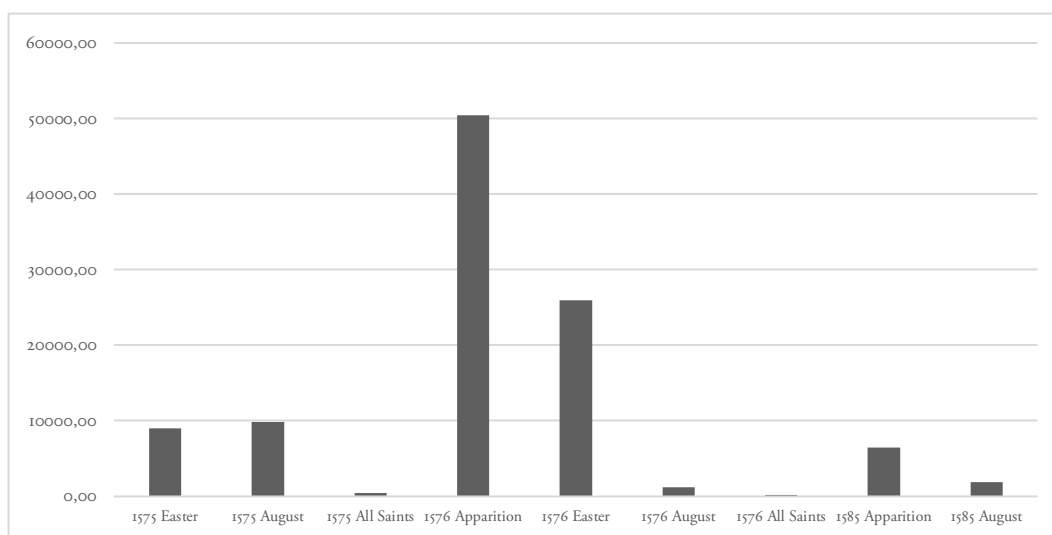
⁸¹ «E nota che s'accordò che la fiera prossima si chiamasse fiera d'agosto per ridurre e nomi delle fiere conformi alla stagione», ASF, *Libri di Commercio e di Famiglia*, 1064, f. 1.

⁸² To the point that they lamented that the expenses of that fair rose from the usual 200-250 ecus of mark to 500, as their factor, Giovanbattista Rimbotti, «per le spese d'andare a star in Torino, in Albaro, a Finale et altrove e spese per nodai e senserie et altre molte occorenze successe in questa fiera molto travagliata», ASF, *Libri di Commercio e di Famiglia*, 1058, f. 174.

between the two factions. They paid under protest the bills of the *vecchi* in Albaro, «che non sendo comparsi a recaptitar in Albaro, l’habbiam pagata noi sopra protesto», for a total sum of ∇ 31903.1.7, drafted then on the Lomellini, the Grimaldi, the Spinola, and the Gentili⁸³. Similarly, they collected a series of drafts and remittances cashed in Finale that «had been made good in Albaro», for a total of ∇ 50072.5.10. Moreover, they also collected ∇ 20725.7.9 in Albaro for the *vecchi*, to cover for what was due on the drafts from the past fair⁸⁴.

The solution they had devised had contributed to assuage some of the tensions on the fair, as it can be appreciated by the recourse to numeraire, that, relative to the fairs of 1585 – which we take as a reference – are not altogether out of scale (**Figure 5.2**): Giovanbattista Rimbotti had to disburse only ∇ 8973.10.0 ecus, which pale relatively to the great dealings in gold ecus between the fairs of Apparition and Easter 1576, which fared in the high tens of thousands.

Figure 5.2 – Volume of the cashier’s account in the books of the Capponi, 1575-1577



Source: ASF, *Libri di commercio e di famiglia, 1055-1056, and 1058-1064*

The game, however, was not free. Insofar as it entailed more operations, it translated in a significant gain for the Capponi in commission fees, a surcharge that was to be borne by the Genoese mercantile community. As it can be noticed in **Figure 5.3** below, in fact, the fair of Easter 1575 represented a significant source of gain for the Capponi, with more than ∇ 4500 in net proceedings from commission fees⁸⁵, way above the average income per fair of 2800 of the other gatherings. The volume of drafts negotiated at the fair, that has been estimated on the *gross* of commission fees by taking the usual rate of 1/3%, thus following by and large the volume of net commission fees, peaks at the fair

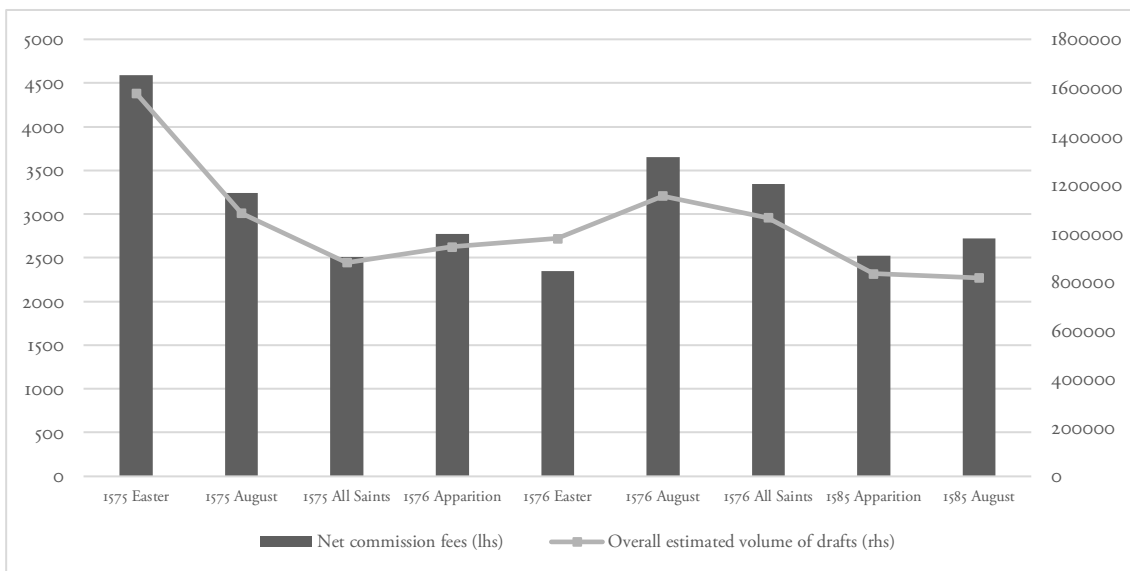
⁸³ ASF, *Libri di Commercio e di Famiglia*, 1058, f. 164.

⁸⁴ *Ibidem*, f. 8.

⁸⁵ ASF, *Libri di Commercio e di Famiglia*, 1058, ff. 174 and related cross-references.

of Easter 1575 with a total value of ∇ 1,577,476.25. The credit extended by the Capponi, then, allowed for the payments of the fairs to continue working, to the point that it managed the bills drafted from the previous fair without having to resort massively to further remittances to the next fair of August (Figure 5.3).

Figure 5.3 – Net commission fees and estimated volume of drafts in the books of the Capponi, 1575-1577



Source: ASF, *Libri di commercio e di famiglia, 1055-1056, and 1058-1064*

The factional confrontation among the Genoese eventually resulted in a newly found equilibrium, enshrined in legislation in March 1576, under the auspices of a recovered agreement between the Pope and Philip II of Spain. The new institutional cadre of the Republic, that was eventually to last to the fall of the *Ancien Régime*, was a solution of compromise that allowed for a reintegration of the *vecchi* within the political government of the city, thus preserving the alignment with the Spanish monarchy, but without that position of absolute pre-eminence that led to the revolt of the *nuovi*⁸⁶.

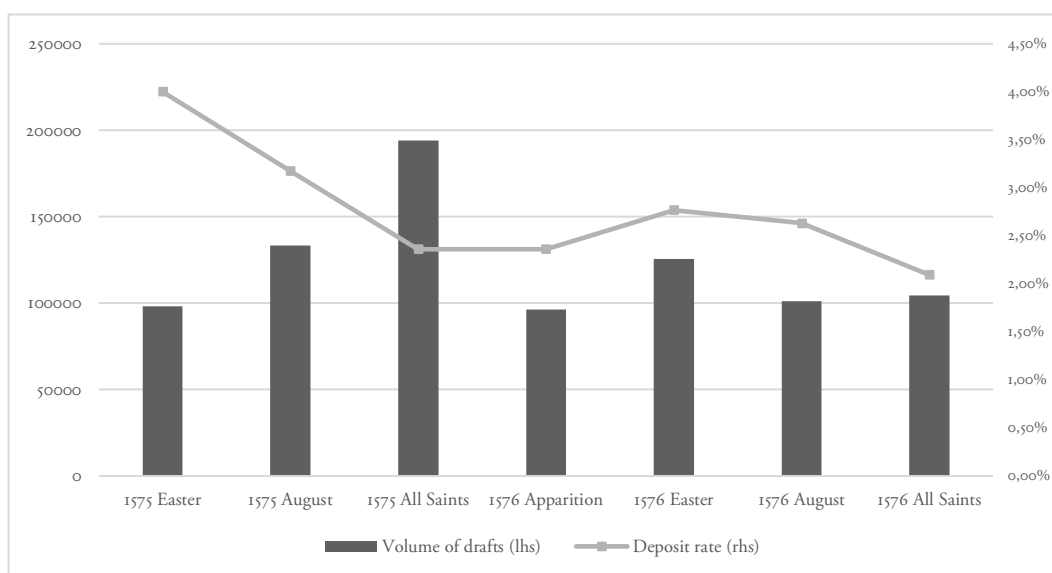
The following fair of August 1575, where all the most significant businesses were concentrated, then, was held in Chambéry, but it was not celebrated until the 18th-21st of January 1576. Moreover, the exchange rates were determined only «among us Tuscans and Lombards»⁸⁷. The Genoese, together, reached Savoy only some days after, so that «with the Genoese we made the acknowledgments of acceptance the 23rd of January, and they fixed the exchange rates the 26th,

⁸⁶ R. Savelli, *La repubblica oligarchica*, cit., pp. 203ss; A. Pacini, *Fonti spagnole sulla crisi genovese*, cit., pp. XVI-XVII.

⁸⁷ ASF, *Libri di Commercio e di Famiglia*, 1059, f. 1

conforming them to ours», but for three places, namely Genoa itself, Alcalá, and the rechange on the next fair of Besançon. The Genoese, in fact, quoted Genoa and Alcalá – the reference meeting for Madrid – with a variation of -0.452% relative to the Florentine and the Milanese⁸⁸; similarly, the interest rate for the rechange on the next fair of Besançon was lower, as the deposit was fixed at 63.11 ecus of mark per mark by the Genoese relative to the 63 ecus of mark per mark of the Florentine and the Milanese, that translates in interest rates of, respectively, 2.28% and 3.17%. The Genoese continued to face significant difficulties in meeting their due: the *vecchi*, in particular, were seemingly unable to stand by their commitments⁸⁹. The lower interest rate on the drafts to the next fair was thus functional to an increased reliance on them, a facility on which the Capponi themselves had to increasingly count in the troubled fairs throughout 1576 (Figure 5.4).

Figure 5.4 – Drafts to the next fair in the books of the Capponi, 1575-1577



Source: ASF, *Libri di commercio e di famiglia, 1058-1064*. The deposit rate for August 1575 is that of the Florentine and the Milanese.

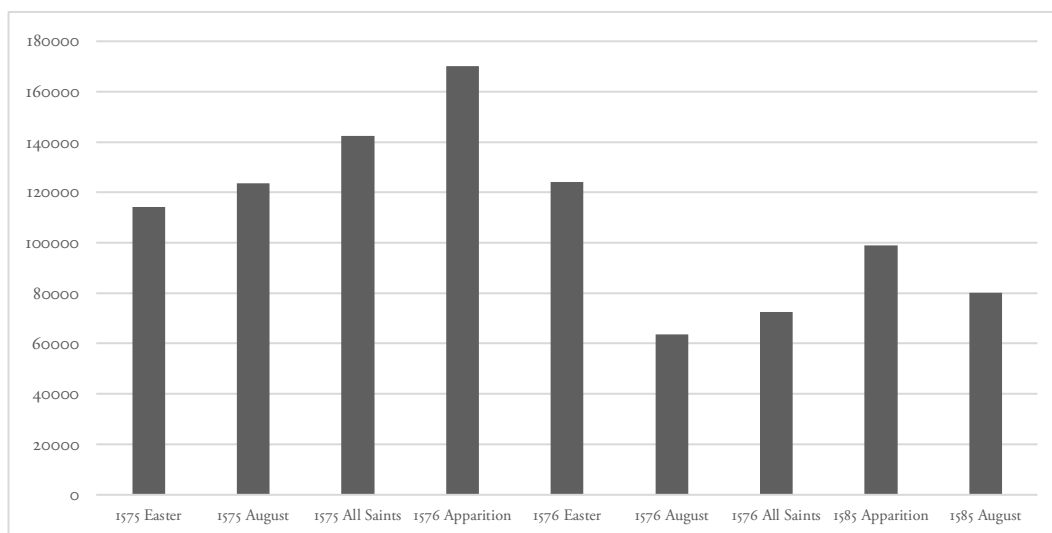
The fair of All Saints 1575, celebrated in Chambéry between the 7th and the 10th of April 1576, represented, in this respect, the most evident sign of the dire credit situation, but the control over the deposit rate allowed for an orderly management of the residual facility of the draft to the next fair. The account of Giovanbattista Ferrero, the consul of that year, had in fact risen from the ∇ 123677.4.7 of the fair of August 1575 to a total volume of ∇ 142510.12.10 in All Saints and to ∇ 170202.15.8, sign

⁸⁸ The Florentine and the Milanese had quoted Genoa and Alcalá at 66.8 soldi of gold ecus per ecu of mark and at 440 maravedis respectively, while the Genoese fixed the two exchange rates at 66.2 and 438.

⁸⁹ «por lo que se ha de hazer con los jenoveses viejos se confirman para otra feria, que al presente no tienen alguna comodedad de pagar», as the Buonvisi notify to Simon Ruiz, in J-G. Da Silva, *Banque et crédit en Italie*, cit., p. 44. See also C. Marsilio, *Dove il denaro fa denaro*, cit., p. 61.

of an increased reliance on this form of clearing of past commitments, closely following the growing number of drafts on the next fair, probably with the aim of controlling their inflating volumes (Figure 5.5 below). With the fair of Apparition 1576, however, which was celebrated the 9-11 of July 1576, the indicators that we are following to portray the situation seem to normalize – or, to the very least, the Capponi situation on the fairs seems to be less marked by stringent conditions.

Figure 5.5 – Account of the compensation *in Consolo* in the books of the Capponi, 1575-1577



Source: ASF, *Libri di commercio e di famiglia*, 1055-1056, and 1058-1064

However, already from October 1575, the Milanese sought to exploit the occasion of the troubled fate of the fairs to replace the Genoese as their masters. Counting on a somewhat mild support from the Spanish authorities ruling in Lombardy, since there was the plague in Chambery, they tried to organising the fair of Easter 1576 in Lugano, in Switzerland. However, the Genoese protested against the decision, and while some operators gathered in Coire, a small Swiss town, between the 5th and the 7th of December 1576⁹⁰, some others continued to celebrate the fairs in Chambery: on the ledger of the Capponi, in fact, we find that there are two accounts of the consul, one running in the name of Giovan Battista Ferrero consul in Coire, the other in the name of Andrea Spinola in Chambery (Tables A.5.c and A.5.d in the Appendix). What seems evident by reading the accounts is that while the Milanese and the Tuscans actually met in Coire and settled most of their business there, the Genoese did not join them in Switzerland. The Lombards and the Tuscans, however, were not able to leave the Genoese out of consideration, so that the Capponi, as well as the Bartolomei and the Buonvisi, had to have a relay also in Chambery to settle their outstanding commitments there. Giovanbattista Rimbotti, in fact, the factor of the Capponi company at the fairs,

⁹⁰ ASF, *Libri di Commercio e di Famiglia*, 1062, f. 1.

kept as well a cashier's account in Chambery, with ∇ 25919.2.3 of movements, as he received a significant amount of ecus from Lyon in two *partite*⁹¹, then sold to the Genoese.

What seems to emerge from the accounts of the two consuls, apart from the separation between the Lombards and Tuscans on the one side, and the Genoese merchants on the other, is the relative volume of the operations settled by the Florentine firm *in consolo*: the Capponi settled accounts with the Tuscans and the Lombards for more than a hundred thousand ecus of mark, with the most significant accounts being those of the Gondi and the Bartolomei on the debtors' side, and those of the Strozzi and Bandini, and of the Buonvisi, on the creditors' side – speaking thus for a preponderance of their Tuscan contacts. On the other hand, the account of Chambery is closed at less than twelve thousand ecus of mark, with no positions of particular temporary disequilibrium, as those that the Capponi allowed with their fellow countrymen.

5.5. *The reform of the statutes of 1577 and the changing paradigm of the Genoese fairs*

The fair of August 1576 was gathered in Rivoli, near Turin, in February 1577, between the 25th and the 28th of February, and it was attended by the merchants of all nations, Genoese, Tuscans, and Milanese. There, they agreed on a reformation of the rules and regulations of the fairs. The *Ordini circa li negotii e cambi che s'hanno da servare nelle fere d'essi*, elaborated by four Genoese deputies, namely Giovanbattista Saluzzo, Stefano Pinello, Giovanbattista Doria, e Niccolò Invrea, and brought to the attention of the Signoria of the Republic by the whole Genoese mercantile community⁹², were approved with a decree dated the 20th of May 1577. However, the decree, brought to the next fair and discussed with the other nations, was to encounter a small degree of opposition: the Milanese, in

⁹¹ ASF, *Libri di Commercio e di Famiglia*, 1062, f. 16.

⁹² «Eccellentissimi et Illustrissimi signori, Havendo li trattanti in le fere, sì genovesi, sì come milanesi e toscani, riunite le fere, che da un pezzo in qua erano disordinate, et separate, et ancho conosciuta la poca riputatione che perciò era causata al negotio, approntorno certe capitulationi, et anche revisioni delli ordini et decreti antichi intorno al particolare delle fere. Per il che giorni sono, su richiesta de' deputati qui in Genova, le SS. VV. Ill.me deputorno Giovanbattista Saluzzo, Stefano Pinello, Giovanbattista Doria, et Nicolò Invrea, al fine che rivedessero esse capitulationi et tutti li decreti et ordini sopra esse fere fatti per il passato, et poi riferissero. Hora, havendo loro con molta diligentia revisto tutti li Decreti e capitulationi nuovi, et vecchi, hanno havuto per bene detti deputati per la reformatione del negotio et beneficio universale, giusta l'autorità datali da VV. SS. Ill.me, ridursi in un nuovo ordine, et ristretto, havendo tralasciato le cose che sono parse a loro superflue, et messo per ordine quelle che sono à proposito, e supplicano dunque che siano servite annullare et cassare tutti li decreti et ordini che sin a qui intorno à negotii si son fatti, et di nuovo confirmare quelli, che con questa si presentano», *Ordini fatti circa li negoci e cambi*, cit., ff. 12v-13r; *Ordini fatti circa li negotii de cambi*, cit., ff. 705-731, ff. 724-725.

particular, strongly demanded some minor amendments, so that «they could all continue together the negotiations of the fairs», amendments which were embraced by the Genoese deputies and approved by decree of the Republic the 23rd of August 1577. A further minor adjustment was then singled out to the Signoria by the deputies in November, and approved the 5th of November 1577. The process of formation of the rules and regulations, then, was not an all-out imposition by the Genoese political authorities on the *trattanti*, but it was rather the outcome of a process of socialisation of the norms at the fair within the merchant community, under the guidance of the dominant Genoese operators, who were though keen on keeping the nations together, conscious of the relevance of the Tuscan and Lombard capitals for the smooth working of the fairs.

The regulations thus approved had a twofold aim. First, they reordered the calendar of the fairs, establishing that the next fair of All Saints 1576 was to be gathered the 22nd of May and the exchange rates had to be fixed the 24th (it will be actually celebrated between the 24th and the 29th of May) and that the next two fairs of Apparition and Easter 1577 had to be suppressed, «so that the fair of All Saints will be as if all three were celebrated at the same time», and the next fair had to be called fair of August and gathered the 15th and 17th of August, «per ridur i nomi delle fiere conformi alla stagione»⁹³. The regulations, moreover, determined that the next fair had to be in Asti, and that of August 1577 in Chambery – though the following amendments recall that, due to the diffusion of the plague in Piedmont, the fair of August would have been celebrated in Asti.

Second, the statutes of the fairs aimed at an overhaul of the norms that regulated the election of the magistratures of the fair and defined the role of the *mercanti di conto*⁹⁴. Their key concern was, however, right from the start, with the means of settlement of the obligations at the fair. As it can be read in articles ten and eleven, in fact, they determined the price of the gold ecus relative to the ecu of mark. In particular, they decreed that:

All the operations that are paid or cashed, that are drafted or remitted by exchange bills, are in ecus of mark, and that the payment of those ecus has to be made in gold ecus of gold, that is, in ecus of the mints of Spain, Genoa, Venice, Naples, Florence, and Antwerp, and all the others that will be valued in Genoa by the officials of the Mint, as well as the French ecus of the sun; the ecus of the sun will be valued so that 100 of hem will pay 103 ecus of mark, while 100 of the six mints mentioned above will settle 101 ecus of mark; of those of the other mints, they will follow the pricing of the decrees of the officials of the Mint of Genoa.

Differently from Lyon, whose ecu of mark had a mediated relationship with the circulating species via the *livre tournois* – due also to the fact that in Lyon settlement by cash was admitted also in silver specie –, in Besançon the ecu of mark had a direct and explicit tie to the gold ecus of a handful of mints, the only ones admitted as means of payment of the obligations in fair. These mints were those

⁹³ ASF, *Libri di Commercio e di Famiglia*, 1064.

⁹⁴ V. *supra* p. 89 and in the Appendix, **Table A.5.a**, p. 288.

that kept their ecus at a constant intrinsic and weight, of 21 7/8 carats, and of 2 deniers and 15.3 grains of weight (gr. 3.362), while the French ecus admitted as viable means of settlement were those of the weight of d. 2 g. 15 (gr. 3.346), and not less⁹⁵ – the amendments of August 1577 allowed for the ecus of France of a lesser weight than d. 2 g. 15 to be spent for their relative intrinsic gold content, «ragionati a pretio», insofar as they had the prescribed fineness of 22/24 carats⁹⁶. The other gold ecus admitted by the Republic of Genoa were also those of Rome, Milan, Lucca, and, later, Piacenza⁹⁷. Throughout the following decades, the stability of the intrinsic value gold ecus of the Italian mints proved to be the defining feature of the monetary system of the Genoese fairs, and the tie between the *scudi delle cinque stampe* and the ecu of mark was to remain unchanged, to the point that a direct, immediate equivalence between the ecu of mark and the gold ecu could be traced⁹⁸. The *scudi delle cinque stampe*, thus, were not a basket of hard currency to which the ecu of mark was pegged, but rather ecus with the same intrinsic characteristic which were admitted as viable means of payment and that contributed to determine the gold equivalent of the ecu of mark of the fairs of Besançon – that, in this respect, was equivalent to 3.05 grams. Why not using directly a gold coin, then, as the basis of the calculation? Actually, the distinction between the ecu of mark and the effectively circulating gold ecus allowed for a degree of flexibility: that would not otherwise had been possible with the latter as, in fact, it could not easily fluctuate to account for temporary divergences in the availability of drafts or remittances on a certain centre: «l'écu de marc», notices Giulio Mandich in his study, «réalise une parfaite mobilité de prix, tout en étant convertible en des espèces d'or déterminées [...]. Le même écu peut s'adapter aux nécessités particulières du trafic de changes de foire»⁹⁹. The aim of these *nécessités particulières*, as it shall be clear, was that of ensuring a margin of profit to the creditors.

In this sense, what at the beginning was but the *pricing* of the means of settlement in terms of the unit of account, became the *definition* of the latter in terms of the former¹⁰⁰. The immediate implication of this equivalence was the possibility of moving values through time, that is, the ecu of mark of the fairs of Besançon acquired the features of a store of value¹⁰¹. In fact, whereas in Lyon an

⁹⁵ G. B. Della Torre, *Ragguaglio di Piazze*, cit., ff. 13-14. Compare with F. Gondi, *Ragguaglio delle piazze, de' cambi e della moneta*, Kislak Center for Special Collections, Rare Books and Manuscripts, University of Pennsylvania, Ms. Codex 314, ff. 36-38. See also G. Felloni, *Un système monétaire atypique*, cit., pp. 574-575.

⁹⁶ *Ordini fatti circa li negoci e cambi*, cit. f. 14v; *Ordini fatti circa li negotii de cambi*, cit., f. 728, 'gionta al capitolo XI'.

⁹⁷ G. Felloni, *Un système monétaire atypique*, cit., p. 575.

⁹⁸ *Ibidem*, p. 579.

⁹⁹ G. Mandich, *Le Pacte de Ricorse et le marché italien des changes au XVIIe siècle*, Armand Colin, Paris 1953, p. 32.

¹⁰⁰ M. Bloch, *Esquisse d'une histoire de la monnaie*, cit., pp. 27-29; G. Ingham, *The Nature of Money*, Polity, Cambridge 2004, p. 3; M. Amato, *Le radici di una fede*, cit., p. 132.

¹⁰¹ The difference between a store of wealth and a store of value ought to be pointed out, for the economy of the discourse would otherwise fall. Money is a store of value when it is technologically – i.e. instrumentally –

asset title of 100 ecus of mark drafted on the next fair could translate in a different quantity of money, as the king of France might have devalued the *écu soleil* – as it had happened in the second half of the Sixties and the early Seventies¹⁰² –, thus being an obstacle to the transmission of value through time, in Besançon an operator could rationally expect that his ecus of mark would be worth a definite amount of gold now, in the next fair, in ten years' time¹⁰³. The fair changed its nature, from an institution of distribution to an institution of anticipation, from a peculiar arrangement of credit relationships of the *Ancien Régime* to a credit market¹⁰⁴.

The consequences of this paradigm shift are twofold. First, it allowed for a measurement of profit on the single exchange operation, that is, it paid an interest that could be known in advance. An exchange operation in Lyon could result in a minor quantity of means of settlement, due to the changed ordinances of the kingdom of France or of the cities, as well as a debtor in Florence or Genoa could acquit his debts with a varying quantity of hard currency¹⁰⁵. For instance, in 1583 the prevalent exchange rate in Piacenza was 103 1/5¹⁰⁶: a remittance of ∇ 1000 of mark, then, would translate in a claim of sc. 1032 of gold of Florence in Florence; but that remittance could be bought, at the rate of 101 ecus of mark per 100 gold ecus of the *cinque stampe*, with sc. 1010 of Florence: with the equivalent of 1010 Florentine ecus in Besançon one could buy 1032 Florentine ecus in Florence, for an

devised so as to transfer through time general paying power. Something has the property of being a store of value when it enables its possessor to discharge the same nominal obligation today or in the future: a euro, in this sense, would settle today a one-euro contract as well as tomorrow. This definition does not entail that that euro has the same purchasing power, but that it has the same paying power, which is what matters as for the transferability through time of debt obligations. On the other hand, a store of wealth is something altogether different. According to the Coinage Act of 1816, a gold sovereign, minted at 22 carats for a weight of gr. 7.8, was priced at one pound. A gentleman could confidently bury his sovereigns in his backyard, trusting the Bank of England that his coins would always be valued at one pound and discharge him of any obligation of the value of one pound. In this sense, a gold sovereign is a store of value. On the other hand, gold is a store of wealth in the sense that, having always fascinated the eye of man, being a scarce resource of common esteem, easy to be preserved from the injuries of time, weather, and political turbulences, retains on average its worth on the market, and through time it can command quite a constant *purchasing* power. Were England to succumb to the foreigner and the Germans march on Piccadilly, the aforementioned gentleman could, notwithstanding the fall of the Old Lady of Threadneedle street, unearth his stash of gold sovereign, in the *reasonable hope* (echoing Oresme's comment on Aristotle) that they might still buy him his bread or be exchanged for the monetary units current at the time. It appears evident, then, that any durable good could perform the function of a store, as Lord Keynes envisaged for his clearing union, thus preserving worth through time but to a certain extent, whereas a store of value guarantees it in a *limitless* fashion.

¹⁰² V. *supra*, p. 161-162.

¹⁰³ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, "La crise du système de change lyonnais à la fin du XVI^e siècle", cit., p. 152; M. Amato, *Le radici di una fede*, cit., p. 145.

¹⁰⁴ L. Fantacci, *La moneta. Storia di un'istituzione mancata*, Marsilio, Venezia 2005, pp. 201-202.

¹⁰⁵ On the normative cadre of debt settlement face to monetary mutations, see T. Brollo, "Money in the debt relationship: notes on the medieval conceptualisation of money in Accursius and Bartolus of Sassoferrato", in *The European Journal of the History of Economic Thought*, vol. 28, no. 5, 2021, pp. 787-810, particularly at paragraph 3.

¹⁰⁶ ASF, *Libri di Commercio e di Famiglia*, 1088. The unit is an auxiliary notebook of the drafts and remittances negotiated by Luigi and Alessandro Capponi in 1583.

immediately, though virtually, measurable gain of 22 scudi, or the 2.20%¹⁰⁷. An elucidation is an order: the gold ecu was a means of settlement of obligations negotiated in ecus of mark, a means of settlement to which the operators seldom resorted to, preferring chartal compensation on the balance sheet; however, the anchor to the gold ecu allowed «une stabilisation efficace de la valeur de la créance de change, en dépit des dépréciations continuelles de la monnaie courante»¹⁰⁸. It is in this sense, then, that the theoretical gain on the single operation can be measured, as the outcome of the *stabilisation* of the value of a contract in terms of gold.

We can thus read through the lines of the voiced criticism of Bernardo Davanzati to the Genoese fairs, where in fact, according to the Florentine, they dealt in «arbitrages, rechanges, and whirligigs, not in true debts and credits», as «Besançon does not serve the needs of merchandise trade, but only the gain of money»¹⁰⁹. A gain could be ascertained on a single operation, without need for a change and rechange, and was known already from the beginning, in Florence: in our terminology, a gain determined *ex ante* on a given sum is but an *interest rate* in its modern sense. As a related consequence, on the Genoese fairs several operations that in Lyon are found but episodically, were a burgeoning business, in particular the *ricorsa* exchange, an agreement for a series of exchange and rechange between the fair and a city, say, Genoa, allowing for interests to pile up, in what was but a hidden interest-bearing loan contract¹¹⁰. Who needed money, in fact, took a loan from an exchange dealer with the agreement that the sum could be «kept on the exchange» (*continuata sopra i cambi*), so that the series of operations between the fair and the centre were such that, notices Giustiniani, «in each fair the interest was piled with the capital, and the debt grew fair by fair»¹¹¹. In this situation, the Florentine merchants expressed their concern for the pervasive spread of the *ricorsa* contract, portraying it as a prejudice to the ordinary business agreements, as it diverted resources from the usual commissions and orders that were to serve the needs of commercial flows, pleading the authorities for a direct intervention to limit or altogether prohibit these sorts of agreements¹¹².

The second consequence, alongside the changed monetary predicament of the fairs, was that also their function was to undergo a similar mutation, as the fairs became the centrepiece of the

¹⁰⁷ On the total of the drafts on the Genoese fairs, then in Piacenza, on the fair of Easter 1573, that amounted to sc. 46455.71 of Florence, in Besançon were credited ∇ 47949.11; at the rate of 101 ecus of mark per 100 gold ecus, then, they equalled to sc. 47474.37 of Florence, for an average gain of 2.19%; elaboration on ASF, *Libri di Commercio e di Famiglia*, 1088. See G. Mandich, *Le Pacte de Ricorsa*, cit., pp. 33-34; M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, “La crise du système de change lyonnais à la fin du XVIe siècle”, cit., pp. 152-153.

¹⁰⁸ G. Mandich, *Le pacte de ricorsa*, cit., p. 45.

¹⁰⁹ B. Davanzati, *Notizia de' cambi*, cit., pp. 61-69.

¹¹⁰ On the *ricorsa*, the reference work is that of G. Mandich, *Le Pacte de Ricorsa*, cit., particularly at pp. 12-22.

¹¹¹ B. Giustiniani, *Breve trattato delle continuationi de' cambi*, cit., p. 54. For an example of a *continuazione de' cambi*, see C. Marsilio, *O dinheiro morreu*, cit., pp. 75-86

¹¹² ASF, *Miscellanea Medicea*, 27/III, cc. 939; v. *infra* in the Appendix at p. 253 for the transcription.

architecture that answered to the growing necessities of Spanish public finances. The Genoese transformed the fairs from a monetary mechanism to a financial mechanism, that allowed the placement of the commitments to the Spanish crown and the trade in the *asientos*¹¹³, with the aim of mobilising the Italian capitals to the needs of the Spanish war machine. After having supplanted the Fugger in the financing of the crown of Spain, for the German bankers were, in ultimate analysis, unable to mobilise and transfer the volume of resources demanded by the Most Catholic king¹¹⁴. The total of the *asientos* in the period 1575-1650 was, according to Ehrenberg, rarely less than five millions of escudos per year, that was manageable by the Genoese, as «le crédit de tous les banquiers de la foire leur fournissait une base aussi solide qu'aurait pu l'être le capital solide d'une banque»¹¹⁵.

Besançon is thus necessary to the Genoese to cover their financing of the king of Spain and to administer the flow of specie towards the Flanders via monetary transfers to Antwerp and to cover for the imbalances that might ensue on their own accounts. The fairs of Besançon were, as a result, increasingly engaged in the continental-wide flow of specie. The Spanish troops in Flanders had to be paid, and they demanded for gold; however, the sea route from Lisbon to Antwerp was closed to the Spanish, needing to re-route the flow of specie via the Mediterranean and their protectorates in Northern Italy and their fiefs in the Rhine. By means of the *asientos*, the Genoese transformed the fairs of Besançon in a way to cover for the financial needs of the Spanish crown in the Flanders by absorbing the flow of specie, increasingly in silver, that was arriving in Seville from the Americas. At the fairs, in fact, gold was in high demand from the Genoese to deliver it in Flanders, and was paid in good silver, mostly turned towards Venice. On the other hand, Venice absorbed part of the growing flood of silver coming from Seville, and employed it in its eastern Mediterranean trade¹¹⁶. Thus, the fairs of Besançon, which retain from the fairs of Lyon their function of a central relay in the regulation of the commercial effects among the Italian trade names, are increasingly involved, rather than in the circulation of letters, in that of money in specie throughout the continent, and of that moneys which are needed by the royal finances.

¹¹³ The *asientos* were loans to the Spanish crown determined directly in specie, that were merely paid in Antwerp and cashed in Madrid. On the trade in *asientos*, see H. Lapeyre, *Simon Ruiz et les asientos de Philippe II*, Armand Colin, Paris 1953; Id., *Une Famille de Marchands: les Ruiz*, cit., pp. 71-73; G. Felloni, *Asientos, juros y ferias de cambio*, cit.; C. Marsilio, *O dinheiro morreu*, cit., pp. 9, 95 and 102-105; M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., p. 305.

¹¹⁴ The reference text on the parabola of the German bankers is the *magnum opus* of Richard Ehrenberg published originally in 1896, reedited and translated in French after the war under the auspices of Lucien Febvre: R. Ehrenberg, *Le siècle des Fugger*, SEVPEN, Paris 1955 [or. ed. *Das Zeitalter der Fugger. Geldkapital und Kreditverkehr im 16. Jahrhundert*, 2 vols., Gustav Fischer, Jena 1896], particularly at pp. 74-76 on the financial crisis of 1557 and pp. 312-321.

¹¹⁵ *Ibidem*, p. 319.

¹¹⁶ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, "La crise du système de change lyonnais à la fin du XVIe siècle", cit., p. 158; Id., *Monnaie privée et pouvoir des princes*, cit., pp. 296-299

In this respect, Lyon was by no means involved in these currents that profoundly changed and shaped Western Europe. Lyon was still one of the most important markets for merchandise in Europe, the key to the kingdom of France, but it was to become one of the pivotal elements in the mechanism overseeing the flow of cash. To better illuminate some of the aspects that characterised the movements of specie in Western Europe in that turn of time, then, as well as the role of the fairs, we have now to look across the Alps to its former rival and return, with the Capponi, to Lyon.

5.6. Per porti di danari da Parigi: *the Lyonnais ragione of 1578 with the Spina in the European flows of money*

Early in 1578, the Capponi embarked on a new venture in Lyon, that was to be started by the next payments of August, to last for three years, or twelve fairs, to the payments of the fair of Easter 1581. In September 1578, «in the name of God almighty and of the most glorious Virgin Mary, and all the celestial court of the Paradise», was started the new book marked A of Francesco Capponi and Francesco and Niccolò Spina of Lyon. Actually, in the National Library collection there are the two twin main ledgers, one devoted to the exchange business, and the other to trade in merchandise¹¹⁷: the latter was linked to the former via dedicated accounts, opened as the accounts of «our white main ledger marked A of merchandise», where, fair by fair, the results of the mercantile operations in terms of exchanges and monetary transfers were brought to reckoning. The operations were summarised in the ledger devoted to the exchange business, that was then thought of as the principal ledger of the company, where the capital shares and, eventually, the account of profits and losses were recapitulated. The contract of the company has survived in the *fondo Capponi* of the National Archive¹¹⁸. The associates were the *maggiore* Luigi di Giuliano Capponi, Francesco di Alessandro Capponi, Francesco di Piero Capponi, Francesco and Niccolò Spina, while Alessandro, brother of Luigi and his long-standing partner in the banco of Florence and other commercial endeavours, pledged his «hand» and guarantee *in solidum* with the others, being jointly liable with them though not directly sharing in the company's capital¹¹⁹.

The capital of the new trade name was fixed at 32.000 ecus soleil of 60 tournois shillings (l. 3), that is, «those that are the the exchange currency in Lyon at present» – a reference to the recent reform of the reference money for the monetary exchange contracts in Lyon, from the écu of mark to

¹¹⁷ Vide *supra* at chapter 1, p. 25. BNCF, *Libri di Commercio dei Capponi*, 61 and 58 respectively.

¹¹⁸ ASF, *Capponi*, 70, no insert number. The text is transcribed in the Appendix, see *infra* pp. 257-258.

¹¹⁹ V. *supra* in chapter 2, p. 60.

the écus soleil, that dated back just to the year before¹²⁰. The new company was inaugurated under the name of Francesco di Alessandro Capponi and Francesco and Niccolò Spina; the latter were designated as governors and administrators, who were bound, as the contract goes, to devote themselves, «mind and body», to steering the business, by negotiating «exchange and merchandise», as well as any order that might be made by friends. Their professionalism was undisputed, to the point that their services are recognised being worth 8,000 ecus; thus, it is on the total of 40,000 ecus that the shares of profits are distributed, and the prime that the two Spina brothers commanded appears quite evident from the difference between their investment and the share of profits they command.

Table 5.6 – Capital invested and share of profits in the Lyon partnership, 1578-1581

Partner	Capital invested	Capital share	Profits share
Luigi Capponi	sc. 7500	23.44%	18.75%
Francesco d'Alessandro Capponi	sc. 7500	23.44%	18.75%
Francesco di Piero Capponi	sc. 5000	15.62%	12.50%
Francesco e Niccolò Spina	sc. 12000	37.5%	50.00%
<i>Total</i>	<i>sc. 32000</i>	<i>100.00%</i>	<i>100.00%</i>

Source: ASF, Capponi,, 70, unnumbered insert, v. the Appendix.

BNCF, Libri di Commercio dei Capponi, 61, ff. 1-2

The way in which the capital was provided to the *ragione* is a testimony to the fact that Francesco di Piero Capponi and the two Spina were in Lyon, while Luigi Capponi remitted his sc. 7,500 by letter in six different movements, drawn on Giovanbattista Arrighi, on the Spina themselves, and on two Frenchmen Jacopo Mormorari (sic) and Bartolomeo Pendaglia, and a last movement of sc. 2173 was remitted on the Lyon company and registered as the opening of their current account. Similarly, Alessandro di Giuliano, who provided the 7,500 ecus for his son Francesco, remitted the sum at the payments of August, the 11th of September, in five remittances on the Rinuccini, the Grosso e Bruno, Nettoli e Ancisa, Gondi e Giacomini, and, last, on the Mannelli.

Francesco di Piero, however, was to return to Florence after the inauguration of the company, entrusting its government to the Spina. The contract specifies that the Spina had full latitude in deciding who to hire for the partnership, and who to call to their service for their *ménage* in Lyon. Moreover, they had to rent a house and a warehouse for the merchandise. The terms of how the payment for the salaries of the servants, the rents, and all the related living expenses is punctiliously

¹²⁰ See: R. Gascon, *Grand commerce et vie urbaine*, cit., pp. 549-581; Boyer-Xambeu M-T., Deleplace G. and Gillard L., “La crise du système de change lyonnais à la fin du XVIe siècle”, cit., pp. 145-166; Id., *Monnaie privée et pouvoir des princes*, cit., *passim*. A due remark: from now on, since that of Lyon is not the ecu of mark, all values will be indicated with the abbreviation sc.

defined in the company contract: the Capponi and the Spina agreed that these expenses were to be accounted as losses to the partnership up to the lump sum of 3,500 ecus au soleil per year; any disbursement over and above that sum was accounted to the Spina themselves, as it was thought to be a luxury of their own choice. It has to be noted that the sum of sc. 3,500 per year was very generous, covering most of the expenses and granting quite a handsome lifestyle for the partners and their young employees. As for the activity to which was called the firm, that shall be described in detail later on, the contract specifies that the company is called to engage in all those activities of exchange and buying and selling on commission on other centres at the discretion of the Spina, and that they might offer insurance «on any ship» up to the sum of 300 gold écus. They specify, in conformity to the Papal prohibitions of 1560 and 1571¹²¹, that no deposit contract should be made from one fair to the other, but for some friends, whenever it is most expedient for the normal course of the business («poi che così è comodo delle faccende»).

The personnel called in service to the ragione was quite reduced, limited to a cashier, Marco Buonarroto, who would later become one of the managing partners of the Besançon trade name of Francesco di Piero, and an agent in Paris, Niccolò Capponi, handsomely remunerated for their fiduciary services, three other senior employees, and a limited score of young apprentices, in addition to two servants, an Italian and a Frenchman (**Table 5.7** below). From this list, what ought to be singled out is that while a French servant is somewhat expected, as Gilbert Caglet, the presence of Ramondo Goiet, *nostro giovane*, probably a Raymond Goyet, handsomely paid for his services, is quite surprising for an Italian establishment in Lyon. We know from the registry of the *Nommées* of Lyon that there was a Goyet family devoted to import-export activities around the mid-century¹²², but, to a cursory research, there is no trace of him in the fiscal registries of the municipality of Lyon of the time. In all probability, the Frenchman served as a local connection, expedient to negotiate with the local merchants and the city authorities, at a time of considerable political turmoil.

¹²¹ Respectively of Popes Pious IV and Pious V, *Bullarium sive collectio diversarum constitutionum multorum Pontificorum a Gregorio septimo usque ad Sixtum quintum pontificem optimum maximum*, edidit L. Cherubini, Typographia R. Camerae Apostolicae, Romae, 1586, ff. 910-11 and 1154-55.

¹²² *Archives Municipales de Lyon*, CC – Impôts et comptabilité, 40, f. 11, 1545.

Table 5.7 – Employees of the Lyon partnership

Employee	Salary	Bequest of F. Spina ¹²³	Other
Niccolò Capponi	sc. 200 per year ¹²⁴	sc. 100	
Marco Buonarroti, cashier	sc. 200 per year ¹²⁵	sc. 100	
Ramondo Goiet, <i>nostro giovane</i>	sc. 160 2/3 per year ¹²⁶	sc. 100	sc. 80 ¹²⁷
Orazio Rimbotti, <i>nostro giovane</i>	sc. 100 per year ¹²⁸	sc. 100	
Girolamo dal Canto, <i>nostro giovane</i>	sc. 72 per year ¹²⁹	sc. 100	
Orfeo Amato di Tolosa, <i>nostro giovane</i>	sc. 72 per year ¹³⁰	sc. 100	sc. 50 ¹³¹
Silvio Orsi, <i>nostro giovane</i>	sc. 72 per year ¹³²	sc. 100	
Domingo Hernandez, <i>nostro giovane</i>	sc. 72 per year ¹³³	sc. 100	
Gualterotto Guicciardini, <i>nostro giovane</i>	sc. 48 per year ¹³⁴	sc. 100	
Gilbert Caglet, servant	sc. 36 per year ¹³⁵	sc. 50	
Pedro de Bilbao, servant	sc. 36 per year ¹³⁶	-	
Lorenzo Ammannati, <i>dispensiere</i>	sc. 24 per year ¹³⁷	-	sc. 12 per year
Antonio Berlingieri ¹³⁸	?	sc. 100	
Marcantonio Niccolini		-	sc. 400 ¹³⁹

Source: BNCF, *Libri di Commercio dei Capponi*, 61.

¹²³ Francesco Spina was to pass away by the end of 1580, leaving to the employees of the *ragione* a personal bequest for their service, accounted for on the company ledger.

¹²⁴ The 20th of September 1581 he was credited sc. 500 di sole for his salary «da quanto ci ha servito», for three years, BNCF, *Libri di Commercio dei Capponi*, 61, f. 195, see also f. 296.

¹²⁵ BNCF, *Libri di Commercio dei Capponi*, 61, f. 195.

¹²⁶ BNCF, *Libri di Commercio dei Capponi*, 61, f. 196.

¹²⁷ «For he served us for four fairs in Besançon», BNCF, *Libri di Commercio dei Capponi*, 61, f. 219.

¹²⁸ BNCF, *Libri di Commercio dei Capponi*, 61, f. 195.

¹²⁹ He received sc. 183.9.11 in total, comprehensive of the expenses to come to the service of the *ragione* in Lyon; we do not know how many months had he served the *ragione*, surely from the very beginning to the 27th of November 1580, the last entry in the ledger: we have thus assumed that he received sc. 72 yearly as the other young apprentices, having served the *ragione* somewhat less than two years and a half; BNCF, *Libri di Commercio dei Capponi*, 61, f. 229.

¹³⁰ BNCF, *Libri di Commercio dei Capponi*, 61, f. 196, with a bonus of sc. 100 paid the 11th of September 1581 for the «buon servizio fatto alla casa».

¹³¹ «Per servizio di casa mandato a Parigi», BNCF, *Libri di Commercio dei Capponi*, 61, f. 229.

¹³² BNCF, *Libri di Commercio dei Capponi*, 61, f. 194

¹³³ BNCF, *Libri di Commercio dei Capponi*, 61, f. 136. He was to work for the company for 22 months, to September 1581, at sc. 6 per month. He was called from Spain from the fair of All Saints 1579 onwards, with an allowance of 113 ecus of Spain for the travel.

¹³⁴ BNCF, *Libri di Commercio dei Capponi*, 61, f. 196.

¹³⁵ BNCF, *Libri di Commercio dei Capponi*, 61, f. 194.

¹³⁶ BNCF, *Libri di Commercio dei Capponi*, 61, f. 225.

¹³⁷ «Scudi 90 di sole fatti buoni a Lorenzo Ammannati nostro dispensiere per la sua provvisione di dua anni e mezzi che egli ci ha servito a ragione di scudi due il mese e per altrettanto tempo per la santa sua moglie a ragione di sc. 1 il mese», BNCF, *Libri di Commercio dei Capponi*, 61, f. 218.

¹³⁸ We have just a cash payment in his name at f. 192, for sc. 43.16.8 of the sun.

¹³⁹ BNCF, *Libri di Commercio dei Capponi*, 61, f. 184, «400 sc per la sua provvigione e salario per quanto è stato con noi».

Another sign of the extended reach of the company is also the presence among its personnel of Domingo Hernandez, a young Spaniard singled out to the Capponi by the Suarez, who were tied to the Capponi due to a joint venture in Rouen, Normandy, where a relative of Domingo, Diego Hernandez, was the accomandataire of the Capponi, the Suarez, and the Montoia, with a capital endowment of 11000 ecus au soleil¹⁴⁰. To complete the picture of the reach of this Lyonnais company and its keen interest for the Spanish peninsula, the Capponi and the Spina were to invest as well into an accomandita in Valencia, under the names of Vincenzo Giacomini and Rodolfo Giamberti. The Capponi of Lyon, in fact, invested 6250 *llures* of Valencia in the capital of that company, out of a total capital endowment of l. 10500, and shared in the profits for the 2/5¹⁴¹; the investment in Valencia was to pay off, as the 1st of July 1582 the Capponi received a first instalment of l. 2500 (sc. 2166.1.4), and in the next fair they got a further sc. 1096.19.9; the last income from Valencia was paid in All Saints 1584, for sc. 1044.12.0.

A particular role was that of Niccolò Capponi, that, as it has been anticipated, was the agent of the company in Paris, «nostro in Parigi». Niccolò Capponi was crucial in what was to become one of the main business involvements of the Lyonnais company: that of intercepting and acquiring gold specie in Paris and channelling them towards the fairs of Besançon, via Lyon, so that they might be then sent to Flanders via the Spanish road, through Savoy and the Franche-Comté and in the Hapsburg domains in Western Germany. In three years, Niccolò Capponi alone sent to the company of the Capponi and Spina of Lyon the equivalent of sc. 261328.66 of the sun, mostly in Spanish ecus pistolets and in Portuguese demi-millerets – the latter being gold ecus of Portuguese coinage of the value of 500 réais apiece¹⁴². For his services, Niccolò Capponi was remunerated by the company with

¹⁴⁰ «10 luglio 1579. Francesco di Alessandro Capponi per la compagnia di Francesco Capponi e Francesco e Niccolò Spina di Lione, e Anton Suares di Vittoria, in nome di Pietro di Montoia e compagni, procrate di Diego Hernandes de Miranda commorante in Roano, e Baldassar Suarez in nome proprio, e Antonio Suarez di Vittoria per se et la sua compagnia di Spagna cantante in Antonio Suarez e Giovanni Luis de Vittoria, hanno dato e danno in accomandita a Diego Hernendas de Miranda et al detto Antonio, ducati undicimila d'oro di sole, 2000 dai Capponi e Spina, 4000 dal signor Pietro de Montoia e compagni, cioè tremila per lui e compagni e 1000 per suoi amici, 3000 da Diego Hernandes, 1000 dal signor Baldassar Suarez et altri mille da Antonio Suarez, per esercitarli nella villa di Roana in più negoti mercantili cambi e sicurtà sotto nome di Diego Hernandez de Roano e compagni», ASF, *Tribunale di Mercanzia*, 10833, f. 79v [see also f. 29r of unit 10834].

¹⁴¹ «Vincenzo Giacomini e Ridolfo Giamberti di Valencia per conto nostro della messa del corpo che si mette in quella Ragione per accomandita deon dare in pagamenti di fiera d'agosto alli 13 di settembre sc. 5228.1.7 di sole sono per scudi 5100.11.7 che si dovevano fare buoni a nostri Francesco e Nicolò Spina per adietro in fiera passata di Pasqua per tanti che egli sborsorno allora in lire 6250 valenziane per la nostra rata che è il corpo della ragione dei suddetti di Valencia in quale noi partecipiamo per accomandita e detti nostri feciono tale sborso pensando doversi essere questa partecipazione per lor conto ma poi s'è convenuto attechino a questa ragione e però si fan lor buoni con il cambio a 2 ½ per cento come sie conto questa fiera che essi nostri al quaderno dei committenti e in questo a 46», BNCF, *Libri di Commercio dei Capponi*, 61.

¹⁴² See A. L. Friedberg, I. S. Friedberg, *Gold Coins of the World: From Ancient Times to the Present: an illustrated standard catalogue*, The Coins and Currency Institute, Clifton (NJ), 2009 p. 644.

a share of 1/3% on these cash shippings from Paris, for a total, comprehensive of part of his wage, of sc. 1012.10 of the sun, while the account of profit and losses credits him with a further 500 ecus out of the profit made at the fair of August 1580. Niccolò was then replaced in Paris by Orfeo Amato, a younger employee of the company, that was to continue his work for the year 1581. In total, the expenses of the company in Paris in living costs, expenses for the couriers and the moneychangers fees, comprehensive of the extra remuneration to Niccolò Capponi for his services there, totalled sc. 11667.58 of the sun¹⁴³.

Niccolò, moreover, was not the only one to which the Lyonnais company resorted to sweep up the gold coins that arrived in the French capital, probably from the routes of Nantes and Rouen¹⁴⁴: in fact, in the same turn of time they also bought the equivalent of 122772.27 ecus of the sun from the Florentine company of Carnesecchi e Ancisa of Paris, for a flow of cash from Paris to Lyon that reached, among them, the sum of sc. 384100.93 *au soleil*¹⁴⁵.

The total sum of hard cash inflowing from Paris, a sum that leaves the modern reader flabbergasted as he witnesses it piling up throughout the ledger and taking consistence, was by no means easy to channel to Lyon. Apart from the cost of the operation, between the lines, in the sundry entries in the accounting books, we may read of the parcelling out of the sums into small *groppi*, bundles, entrusted to different couriers or to some trusted persons, so as to ensure their safe journey to destination and to circumvent the prohibitions to the export of specie from the French kingdom. While, in all probability, a significant fraction of the money they sent out of the kingdom was covered by patents, as it might be suggested by the sc. 450 of their contribution to the expenses of the Florentine consul at the court of France, and by the occasional custom duties registered in the accounts, a fraction of the money had to be exported by ruse. To outwit the eventual brigand and the guards, then, for example, the 13th of November 1578, Carnesecchi e Ancisa sent 1000 demi-millerets (corresponding to sc. 1066.13.4) hidden within a load of cloth. In another instance, in late spring, the 5th of May 1579, Niccolò Capponi sent to Lyon 10,500 ecus pistolets (sc. 10,150 of the sun) in six bundles, two of which were entrusted to a courier that was headed to Turin (for 3000 ecus pistolets each), other two were in the hands of another trusted courier, the Vestini, while the last had been left in care of Abbot Guadagni, a Florentine that was headed home from Paris, who, in all probability, concealed the ecus in the folds of his comfortable robe and protected them behind his clerical status. Though inventive as they might have been, the transportation of such a volume was not to be missed

¹⁴³ V. in the Appendix, **Table A.5.e**, pp. 291-292 and its discussion just below.

¹⁴⁴ H. Lapeyre, *Une famille de marchands: les Ruiz*, cit., pp. 445-446, and p. 472 for the detail of the cash arriving in France from Bilbao; *Civiltà e imperi del Mediterraneo nell'età di Filippo II*, cit., p. 520.

¹⁴⁵ BNCF, *Libri di Commercio dei Capponi*, 61, ff. 52, 70, 141, 192.

by the custom officials, to the point that, among the expenses, they registered an outflow of cash of sc. 212.13.4 *a merlo delle guardie*¹⁴⁶, alluding in all likelihood to the corruption of the guards for having fortuitously diverted the eye from the contrabanded sums.

After their arrival in Lyon, these sums were largely rerouted to Italy, from where, in all likelihood, they took the road north: the account of Niccolò Capponi reveals that he undertook a long journey to Flanders and in Bourgogne, a journey that had costed the company sc. 300 of the sun: this element further corroborates the hypothesis that the gold ecus acquired in Paris was then to take the Spanish road towards the *tercios* quartered in the Flanders.

**Table 5.8 – Remittances of gold currency to the Capponi of Besançon
by the Capponi and Spina of Lyon, 1578-1580**

Fair	Date	Sum (in ecus soleil)
Fair of All Saints of Ivrea	5 November 1578	12636.16.4
Fair of August of Asti	7 September 1579	19952.0.0
Fair of All Saints of Piacenza ¹⁴⁷	12 January 1579	6090.0.0
Fair of Apparition of Parma	30 January 1580	19720.0.0
Fair of Easter of Piacenza	16 May 1580	13881.6.8
Fair of August of Piacenza	11 August 1580	50591.13.4
Fair of All Saints of Piacenza	3 December 1580	12416.92

Source: BNCF, Libri di Commercio dei Capponi, 61, ff. 52, 70, 141, 192

As it can be appreciated in **Table 5.8**, the pivotal node in the road to the North were the fairs of Besançon/Piacenza. The Capponi and the Spina, in fact, sent most of the cash they collected to the Genoese fairs, either via the company of Francesco and Francesco Capponi of the fairs of Besançon, or via other business partners, as the Garberini of Genoa, Cesare Negrollo of Milan, the motherhouse of Florence itself. Thus, in the fair of All Saints of 1578, the Lyonnais sent the equivalent of 12636.13.4 ecus au soleil in Ivrea, via a bill of Cosimo Guerrini, in August 1579 they shipped 20640 ecus pistolets of Spain, for the equivalent of 19952.0.0 ecus au soleil, or, again, the 11th of August 1579 they sent 20400 ecus pistolets to the fair of Apparition, that was gathered in Parma. However, the largest transfer was yet to come: in the fair of August 1580 the Capponi and Spina sent to the Capponi of Piacenza a total of sc. 50591.67 of the sun, for the equivalent of 39224.2.9 ecus pistolets, «of which 7082 of the Peruvian mint and the others good», 6900 demi-millerets and 5315 ecus au soleil; for this operation, they paid cash 50 ecus to Gentile della Scarperia, the courier who was supervising the

¹⁴⁶ BNCF, *Libri di Commercio dei Capponi*, 61, f. 192

¹⁴⁷ The two fairs of All Saints and Apparition were, in all probability, celebrated together, cfr. J-G. Da Silva, *Banque et Crédit en Italie*, cit., vol. II, pp. 108-109.

shipment of the largest tranche, for the equivalent of 5661.18.0 ecus au soleil¹⁴⁸. In total, the Capponi of Besançon received from Lyon, in the short lapse of time of three years, gold specie for more than 135 thousand ecus soleil.

Other significant outflows of cash were sent to the Garberini of Genoa, for a total of sc. 15168.42 of the sun, sc. 13597.40 were shipped to the Capponi of Florence, both the company of the *banco* and that of Francesco and Francesco Capponi, while Cesare Negrollo of Milan received 8727.71 ecus. Other minor outflows of cash were accounted to Rome and to the Padovani of Marseille, while the operations that were involved into the ordinary management of the company, from the covering up of the eventual deficits in some accounts to mercantile expenses, to wages and rewards, down to the withdrawals of the administrators of the company, took but a fraction of the volume of cash handled by the company, for a total of 13726.13 *écus au soleil*.

Such a flow of cash engendered a pairwise inflation of the overall business volumes of the company, that, a decade after we left the company of Lyon of Alessandro and Luigi di Gino Capponi, registered volumes that fall under an altogether different order of magnitude. **Table A.5.e** in the Appendix summarises the economic results of the company for its three years of activity, from the fair of August 1578 to the fair of Easter 1581, though the settlement of the company took until the fair of All Saints 1581 – and, as we shall see, the last entries on the ledger actually dated to the early years of the XVII century. The table is an elaboration over the several lengthy accounts of profits and losses of the main ledger of the company devoted to monetary exchange, where the net results of the main ledger dedicated to merchandise was then translated. To construct the table, we have resorted as well to the many auxiliary specialised accounts that fed the economic account, as that of the *provvigioni*, the account of the *vantaggi di pagamenti* – the agios and profits over money bought and sold –, the account of charities, that of brokerage fees, and all the accounts pertaining to the management expenses of the company, such as that of postal expenses, of merchandise expenses, an of house expenses. The details of the sources are detailed in the note to the table. In the Appendix have been collected as well the detailed account of profits and losses over monetary exchange operations, sorted by centre, extrapolated from the series of accounts of the main ledger (**Table A.5.f**) and the profits and losses account on merchandise (**Table A.5.g**) drawn from the relative account¹⁴⁹.

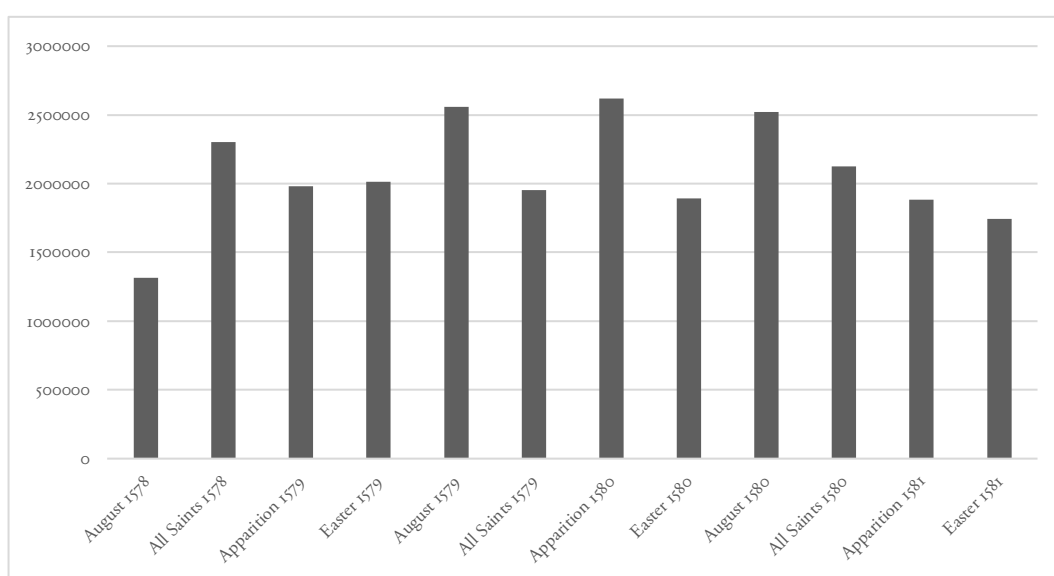
By All Saints 1581, then, the *ragione* had grossed a total of 139559.48 ecus au soleil of profits, registering losses for sc. 89280.19. As it was the case for their other *ragione* in Lyon, commission fees made up for most of the income of the company, as the related account registered an income of sc.

¹⁴⁸ BNCF, *Libri di Commercio dei Capponi*, 61, f. 165.

¹⁴⁹ The two tables are at p. 293 of the Appendix.

92214.51, the 66.08% of gross profits. Of those, sc. 10759.52 came from trade in merchandise¹⁵⁰, while the rest came from monetary exchange operations on the fairs. Henceforth, by taking as a reference the usual commission fee of 1/3% over exchange, comprehensive of the consulate fee, we might estimate the volume of bills of exchange dealt by the Lyonnais company in 24,963,658.80, or something in excess of two millions per fair. Given that the accounts of the commission fees were poured in the main ledger fair by fair, we might have a raw estimate of the volumes negotiated in the twelve fairs of activity of the company, reproduced in **Figure 5.6** below.

Figure 5.6 – Estimated volume of bills negotiated by the Capponi and Spina of Lyon, by fair, August 1578-Easter 1581



Source: elaboration on BNCF, *Libri di Commercio dei Capponi*, 61, f. 4

As it might be noticed in the figure, then, exception made for the fair of August 1578, when the company had just been started, the summer gatherings were the most crowded in activity, while the fairs of Easter, in early spring, commanded a somewhat lower volume of trade, probably due to their seasonality. Given that the sources cover but such a short horizon, it makes little sense to conjure anything about possible conjunctures, fortunes, or misfortunes of the Lyonnais market relative to Besançon. What emerges, though, is that, *for the Capponi*, taking into due account the exchange rate between the ecu au soleil and the ecu of mark of Besançon, the centre of Lyon was still of a primary importance as a venue for monetary exchange dealings, as they dealt in volumes quite comparable in

¹⁵⁰ BNCF, *Libri di Commercio dei Capponi*, 61, f. 4 and 58, ff. 96, 273.

magnitude with those of the *scartafacci* of Besançon discussed earlier on¹⁵¹. For the company, then, Lyon continued to have a pivotal function in the European *réseau* of bills of exchange, that finds further substance in their continued presence there throughout the Eighties and the early Nineties.

The contribution of merchandise dealings to the overall net income of the Lyonnais company of the Capponi and the Spina was but marginal. The net result of trade in merchandise, in fact, represented a share of less than 1% of gross profits. As it can be appreciated in **Table A.5.g**, the Lyonnais mainly dealt in textiles and spices, but, most of all, they engaged in a significant activity on behalf of friends and third parties, as it can be envisaged from the commission fees on mercantile activity, that, as it has been noticed, rose to the total sum of sc. 10759.52, that translates in an estimated total value of merchandise dealt on commission of sc. 537975.83. A cursory study of the merchandise ledger reveals that they mainly dealt in camelots, silk cloths and raw silk (of Valencia and of Reggio), as well as in velour, on commission of the Capponi of Florence and of the Padovani of Marseille, while they imported to Italy English kerseys – quite often in partnership with the company of the Padovani of Marseille –, French cloth, and fustians. They also had a stake in the *Compagnie du corail* of Marseille, a joint venture of several Italian and French merchants that marketed the corals of Tunisia and several other goods from the fourth shore¹⁵².

The core of the activity of the Lyonnais company was then its monetary activity. Profits and losses on monetary exchange, in fact, presented a volume in the tens of thousand of ecus soleil, and accounted for the 16.57% of gross profits and of 36.47% of total losses. The balance was definitely deficitarian, as the Capponi and Spina had lost on monetary exchange sc. 9440.81. As it can be appreciated in **Table A.5.f** in the Appendix, the most significant imbalances were registered on Venice (-7363.38), Besançon (-5609.28), and Florence (-4122.31), while Naples, Genoa, Valencia, and the centres in Castille (Madrid, the Castilian fairs, Seville), had a surplus of some thousand ecus au soleil. The account of the agios, or *vantaggi di pagamenti*, was unusually consistent, with a contribution to gross profits of 10.15%, for sc. 14168.67. The *vantaggi* came mostly from the operations in specie of the company between Paris and the fairs. The same flows of cash might contribute to explain the result of profit and losses on monetary exchange: the outflows to Besançon, in fact, had to be covered

¹⁵¹ In this respect, according to the account of bills drafted from Florence to Lyon and Besançon by the *banco* of Luigi and Alessandro Capponi in 1583, collected in the *quaderno de' cambi*, even though the exchange rate for Lyon was much more volatile relative to the adamant stability of the exchange rate for the Genoese fairs, the overall volume of drafts on Lyon only for the fair of Easter – that, as we have seen, was one of the less crowded –, was of more than 77 thousand ecus of mark, while that on Besançon was but something more than a half, totalling 46455.71 ecus of mark; ASF, *Libri di Commercio dei Capponi*, 1088

¹⁵² The only study on the *Compagnie du Corail* dates to 1908: P. Masson, *Les Compagnies du Corail. Étude Historique sur le commerce de Marseille au XVI^e siècle et les Origines de la Colonisation Française en Algérie-Tunisie*, Imprimerie Barlatier, Marseille 1908, particularly at chapter two, dedicated to the second company of Tunisia.

by a pairwise movement in bills to finance the purchase of specie in Paris. The deficitarian position on Besançon and Venice, then, captures the overall direction of this flow of money, from Paris to Lyon to the Genoese fairs, where, having been converted in silver¹⁵³, was channeled to Venice and, eventually, we might venture, to the Levant. «Les banquiers génois», notes Da Silva, «faisaient sortir d'Espagne les métaux précieux, mais ils dirigeaient également la mobilisation de l'or en Italie. Aussi, les métaux précieux n'avaient-ils pas un rôle épisodique dans les Foires des changes, leur intervention était, au contraire, essentielle»¹⁵⁴. The essentiality of the role of the fairs and the importance of this southern corridor of the flow of cash and bullion, via the “French deviation”, had been already suggested by Fernand Braudel, who, in his *Le Méditerranée*, also on the basis of the work of Da Silva, highlighted the continued relevance of the Italian peninsula in intercepting the bullion flows from Spain, that, at this chronological latitude, were by no means monopolised by Northern countries¹⁵⁵. The French deviation, then, continued to play an important role beyond that 1578 proposed by Braudel, being an important parallel to the sea route through Genoa.

The balance of the economic account was then closed to sc. 50279.30, that, relative to the capital of the *ragione* of sc. 32000 translated in a rate of 157.12%, for a yearly rate of return on capital of 52.37%. However, as it has been discussed in chapter four, the account of profits and losses is but a side of the coin, that does not allow to capture the full extent of the situation of the company. In fact, two elements have taken us quite aback while browsing through the ledger, elements that have not been possible to be accounted for completely, as no balance sheet of the main ledger has been found, and the last hundred of pages, where the protracted settlement of the last accounts was noted down, a settlement that took to the first years of the next century, are quite compromised and difficult to read. The first of these two elements consists in a profit distribution of 20,000 ecus registered at the fair of All Saints 1579, the 31st of December 1579, when the company was active by less than a year and could not have possibly incamerated such a sum, as the net result of the profits and losses account at the fair of August 1579 was just in excess of six thousand ecus¹⁵⁶ (though they had already grossed more than 40,000 ecus in commission fees¹⁵⁷): the division, however, clearly pertains to this Lyonnais company and not to an homonymous previous agreement – of which, moreover, we have no hint

¹⁵³ M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 298-301.

¹⁵⁴ J-G. Da Silva, *Banque et Crédit en Italie*, cit., p. 151. On the relationship between silver and gold, see *Ibidem*, p. 169.

¹⁵⁵ F. Braudel, *Civiltà e imperi del Mediterraneo nell'età di Filippo II*, cit., pp. 512-518; on the French “deviation”, see pp. 520-521, where he suggests, that the corridor went from Saragozza to Lyon via the Flanders. Thomas Müller, not by chance, the agent of the Fugger, relied on Florence and Lyon as well in the Seventies, see R. Ehrenberg, *Le siècle des Fugger*, cit., pp. 82-84.

¹⁵⁶ BNCF, *Libri di Commercio dei Capponi*, 61, f. 118.

¹⁵⁷ BNCF, *Libri di Commercio dei Capponi*, 61, f. 4.

whatsoever –, as it was divided according to the keys detailed in the contract discussed above. We might venture that, insofar as it does not seem to be possible to track it back to an error in the accounting entry, the anticipation on the profit distribution was a way to unfreeze, for the partners, part of the capitals committed to the *ragione*, though quite contrary to the articles subscribed by the three partners. The other element that leaves quite bewildered is the commitment, dating to the fair of August 1581, of sc. 125,000 by the partners, to answer for the debts of the *ragione*. The entry in the ledger, in fact, reads that the sum was reckoned, «after having taken into account the mobile capital and other assets», to be, approximately, the outstanding debt of the commercial company, to which the stakeholders were committed according to their share¹⁵⁸. The Spina, however, were unable to contribute for their share, so that Luigi and Alessandro Capponi and Francesco di Piero Capponi had to supply their share of 62500 ecus, the former for 2/3 and the latter for the remaining 1/3 (translating in sc. 46875 and 15625 respectively), thus effectively absorbing the stake of the Spina in the company of Lyon¹⁵⁹.

These two operations, the former quite strange for the accounting practices of the time, the latter seemingly unwarranted by the account of profits and losses, contributed to define its final positive balance, that amounted to 154025.93 ecus au soleil. In the – quite unreadable – accounts of the *spoglio*, dating to the Eighties, the balance was almost intact¹⁶⁰, faring on the order of magnitude of the 150,000 ecus. By the fair of All Saints 1585, the *ragione* distributed 30,000 ecus to the partners, namely to the company of the heirs of Luigi Capponi, while 9,000 further ecus were distributed in 1586, as a result of the registration of a payment from a debtor from Avignon¹⁶¹, thus reducing the positive balance to sc. 1061045.11 of the sun. Apart from some minor operation, the sum was never to be recovered, to the point that, by the 25th of June 1605, the last account on the ledger lacks any closure, leaving an active of more than a hundred ecus soleil untouched¹⁶².

The hypothesis for such a dynamic of the account of profits and losses, that ought to be further explored and contextualised, in light also of the following *ragioni* of Lyon, is that the operations on Paris had left the company in a significant exposure to a reduced number of operators, without a diversification of the operative strategies that might have absorbed the winding fortunes that characterised the Lyon market at the time, with the several bankruptcies of those years¹⁶³. What remains to be noticed, however, net of any consideration on the fortunes of this venture of the

¹⁵⁸ BNCF, *Libri di Commercio dei Capponi*, 61, f. 309.

¹⁵⁹ *Ibidem*, f. 307.

¹⁶⁰ *Ibidem*, ff. 334.

¹⁶¹ *Ibidem*, f. 347.

¹⁶² *Ibidem*, f. 374.

¹⁶³ H. Lapeyre, *Une famille de marchands: les Ruiz*, cit., pp. 452-454.

Capponi, is the financial solidity of a family and of a system of firms that was able to provide to one of its trade names the sum of 125,000 ecus of sum in the space of a fortnight to avoid it being unable to meet the eventual claims of its creditors.

That the Lyonnais venture was not to have been utterly a disaster for the system of firms of the Capponi taken as a whole, is proven as well by the fact that, after the death of Francesco Spina late in 1580, the firm was kept active by the Capponi alone, that entered in the capital in its totality: while Niccolò di Piero Capponi kept his 5 soldi, both Luigi and Alessandro Capponi raised their commitment to s. 7.6 per lira. The *ragione* was then to be renewed in 1581 under the name of the Capponi alone. In particular, the new commercial name of the «green book marked A of Lyon» was that of Francesco di Alessandro and Francesco di Piero Capponi, where were cointerested also Luigi and Alessandro Capponi of the *banco*, and the managing partners, Giovanbattista Rimbotti, Filippo Magalotti, and Niccolò Capponi, who was promoted to younger partner, probably in recognition of his work in Paris. The Capponi were not to abandon the French capital until the end of the century.

*

What seems to emerge from the vantage point of the Capponi and Spina of Lyon is the continued relevance of the French centre way beyond its crisis in the mid-Seventies, as a node of the European monetary system. The difference relative to its former role, however, seems quite stark. In its heydays Lyon was the keystone of a wide-ranging network of bills of exchange, ultimately answering to the flows of commerce. The hypothesis that might be formulated from the sources analysed so far, an hypothesis that ought to be further explored in the ledgers of other companies of the time and in the other extant books of the Capponi themselves, is that, from the late Seventies onwards, Lyon was relegated to a comprimary role to the fairs of Besançon, absorbed in their monetary-financial paradigm. It was not a bicephalous monetary arrangement, with the two heads entangled in a fierce competition for dominance, as it might have been between Geneva and Lyon in the fifteenth century, but it was rather a hierarchised system, where the paradigm that defined the Genoese fairs absorbed and redefined the function and role of Lyon itself, by no means making of it a deserted place – not yet, at least, as in the late Nineties Giovanbattista Della Torre will lament the desolation of the Lyonnais market, which was once thriving –, but marking its dependence on Besançon. It is not the case of a complementarity, then, as it has been suggested for the Sixties, between two parallel payment systems that answered to the needs of two adjacent yet not communicating political areas, but rather what we have called a comprimarity: a continued relevance

of Lyon, but within the Genoese financial system, with the aim of governing the flow of specie throughout the continent and centralising it at the fairs of Besançon.

VI

Bills of exchange, money, credit, and the forms of enrichment

Et intravit Iesus in templum Dei, et eiciebat omnes vendentes et ementes in templo, et mensas nummulariorum et cathedras vendentium columbas evertit, et dicit eis: «Scriptum est: domus mea domus orationis vocabitur. Vos autem fecistis eam speluncam latronum».

Mt. 21, 12-13

In a diachronic perspective, the controversies on the lawfulness of the contract of monetary exchange allow to understand how the contemporaries thought of money, capital, and interest, how they perceived uncertainty and how they understood the elements of the social corpus in their respective relationship. From the late Middle Ages, the West experienced a period of renewed commercial life¹. From London to Naples, from Cologne to Lisbon, a handful of merchant-bankers, mostly Italians, wove vast and intricate commercial and financial networks, dedicating themselves to lucrative activities, and accumulating significant fortunes. It is often thought that their endeavours flourished despite, and in the shadow of, the hostility of the Church: «quicquid accedit sortem, usura est», everything that is paid over and above the principal of the loan of a fungible, *id est*, money, is to be considered as usury. To be condemned, however, was not wealth in general, but a form of enrichment which was thought as peculiarly antisocial, as it was grounded on a double perversion of the sense of money: the appropriation of its public metric function, and its social quality of circulation. The difference then is that between money, which was thought of as naturally barren, and invested money, money that *becomes* capital and is embodied in capital goods. In that sense, money becomes productive, fructified through toil and trouble by the merchant in his venture, where everything is at stake. The legitimisation of the gain of the merchant is found in his ability to face and bridle uncertainty. There is no hedging, no escape, no liquid asset on which to rest safely, as, for the community as a whole, there is no such thing as a liquid asset. The merchant rests thus on his knowledge of markets and fluxes, of moneys and commodities, and it is in this *speculatio de mundo*

¹ R. S. Lopez, *The Commercial Revolution of the Middle Ages, 950-1350*, Cambridge University Press, Cambridge 1976.

adinveniente, in his social ability as the most expert evaluator of the relative price of things through time and space, he finds his social role, and thus his social remuneration and appreciation, *lucrum competens officio suo*².

The proposition that informs the whole of this research, as it has been anticipated in the introduction, is that credit assumed a peculiar and original form relative to modern arrangements. This peculiarity consisted in that, at a structural level, albeit with pervasive exceptions and deviations, credit was not organised on a market, nor there was a (clearing) price for its demand and supply, an interest rate in the modern sense of the word – i.e. determined *ex ante* as a discount rate on future streams of payments. In turn, the non-market structure assumed by credit followed from the very nature of the preindustrial monetary system³, that might be essentially characterised by a firm distinction between the role of money as a unit of account and as a means of payment and settlement. This characterisation bears on the calculability, measurability, and hence the appropriability, relative to the means of payment, of a stream of future income determined, however, by contracts denominated in terms of the unit of account, whose relationship with the means of payment was not inalterable. Such a distinction matters for the relevance of the third function that is generally attributed to money, that of reserve of value, a function whose essentiality to the concept of money has been already disputed by John Maynard Keynes, by John Hicks, but also, from quite a different theoretical perspective, by Knut Wicksell⁴. The argument that will be discussed is that, due to the

² Petrus Iohannis Olivi, *Tractatus de Contractibus*, ed. S. Piron, Les Belles Lettres, Paris 2012, q. 8, secundum dubium, p. 200.

³ M. Amato, *Le radici di una fede*, cit. See as well C. Desan, *Money as Legal Institution*, in *Money in the Western Legal Tradition. Middle Ages to Bretton Woods*, eds. D. Fox and W. Ernst, Oxford University Press, Oxford 2016, pp. 18-35; consider also, in this respect, E. Barcellona, *Ius Monetarium*, cit.

⁴ Consider, respectively: «Money-of-Account, namely that in which Debts and Prices and General Purchasing Power are *expressed*, is the primary concept of a Theory of Money. A Money-of-Account comes into existence along with Debts, which are contracts for deferred payment, and Price-Lists, which are offers of contracts for sale or purchase. Such Debts and Price-Lists [...] can only be expressed in terms of a Money-of-Account. Money itself, namely that by delivery of which debt-contracts and price-contracts are *discharged*, and in the shape of which a store of General Purchasing Power is held, derives its character from its relationship to the Money-of-Account. [...] Something which is merely used as a convenient medium of exchange on the spot may approach to being Money, inasmuch as it may represent a means of holding General Purchasing Power», J. M. Keynes, *A Treatise on Money*, cit., p. 4. «It is curious, at the start, to notice that this ‘store of value’ function is much less of a monetary function than the others we have been examining. A money that could not be stored might still be used as a unit of account; it might still be used as a means of payment (like the cigarette currency in immediate post-war Germany); if it had these other functions (even if it had only one of these other functions) it might still be reckoned as a money of a sort, even if no more than a partial money. But a thing which did not have these other functions, though it was capable of being carried forward, and maintaining its value (at least to some extent) on being carried forward, would not naturally be thought of as being a money at all. Any marketable asset which appears on a balance-sheet may be regarded as a store of value; but it does not thereby take a monetary quality. [...] An asset becomes a money asset if it is not only a store of value, but also a unit of account; or not only a store of value, but also a means of payment», J. Hicks, *Critical essays in monetary theory*, Oxford University Press, Oxford 1967, p. 17. «The conception of money is involved in its functions and it is usual to distinguish three such functions: as a *measure of value*, as a *store of value*, and as a *medium of exchange*.

functional distinction between the unit of account and the means of payment, the function of reserve of value did not characterise preindustrial monetary arrangements, with the consequences that have already been singled out in terms of the generativity of money and the structure assumed by credit⁵.

In the following pages, the argument that will be discussed focuses on this theorisation of money, capital, and interest, brought forward by jurisconsults, theologians, and philosophers in the XIII and, partially, XIV century. The sources taken into consideration are quite varied, returning a composite and multifaceted fresco of the intellectual climate of the time. The attempt is to reconstruct the terms of reference of a dispute that was never confined to theological or philosophical treatises, but it ranged from the jurisprudential commentaries to Canon and Civil law, down to the *pratiche mercantili*, manuals written by merchants as guides to the apprentice of the mercantile art. The objective is to provide a profile that aims not to render the idea of a monolith of “Christian thought”, or “preindustrial economic analysis”, solidly and unyieldingly built on the reading in isolation of some authors or, to a reading that, though engaging the details of the controversies, espouses an «anticipation approach», making of anachronism a conscious methodological choice, the reformulation of medieval concepts in a modern fashion⁶. In line with modern scholarship, this contribution delves into the polymorphic forms taken by theoretical reflection on money and credit, distilling, from time to time, certain common, promising threads, trying to outline a long-run, shared paradigm in the structure of thought. Thence, from the disputes of Henry of Susa on the *Decretum Gratiani* or the Decretal *Naviganti* to the commentaries in margin to the concept of *periculum*, from the analysis of Thomas Aquinas in his *Summa Theologiae* to the remarks of Peter of John Olivi in his *Tractatus de contractibus*, down to the treatises of the XVI century, what will emerge is a polyhedral strive to understand the complexity of the art of commerce and the role of money and credit in a composite, dynamic economy, with a keen eye on its overall social and ethic consequences. In this sense, the *quaestio de usuris* represents the cornerstone of this long-run thread, as it was the framework

Of the three main functions, only the last is in a true sense characteristic of money; as a measure of value any commodity whatever might serve. [...] Similarly, the function of acting as a store of value is not essentially characteristic of money. One might even go so far as to say that, from the social point of view, money never has this function, but only from the individual or private point of view. Society as a whole only requires to preserve *useful things*, certain utilities for the future», K. Wicksell, *Lectures on Political Economy*, ed. L. Robbins, Kelley, Fairfield 1978 [or. ed. 1901-1906], vol. 2, pp. 6-8.

⁵ On the all-encompassing nature of this system, Amintore Fanfani noticed: «against [this well-assorted society] there were infractions, not revolts; in it, there were sinful derogations; against it was not erected any other system or order, even in theory», A. Fanfani, “Le soluzioni tomistiche e l’atteggiamento degli uomini dei secoli XIII e XIV di fronte ai problemi della ricchezza”, in *Rivista Internazionale di Scienze Sociali e Discipline Ausiliarie*, III series, 2/5 (1931), pp. 553-581.

⁶ As in the introduction to O. Langholm, *Economics in the Medieval Schools. Wealth, Exchange, Value, Money and Usury according to the Paris Theological Tradition, 1200-1350*, Brill, Leiden 1992; contrast with S. Piron, *Avant-Propos*, in Petrus Iohannis Olivi, *Tractatus de contractibus*, cit., pp. 11-26.

in which they could conceive an *orderly* process of communication and generation of economic value. Stretching perhaps the interpretation or abusing Occam's razor, the two key elements of this economic *order* might be already singled out: first, capital becomes productive or generative only at the social level; second, there are boundaries and limits to the forms taken by enrichment, defining what is public, not appropriable, inestimable, and not-marketable, and what is instead fully pertaining the sphere of the private and thus appropriable⁷.

The first thread emerging from this maze of commentaries is that money was perceived as not being generative *ex se* and thus *ex ante*. In fact, the *ratio radicalis* of why money cannot beget money is that it cannot win a *lucrum* without having been *exposed to uncertainty* in a mercantile or productive endeavour – that is, after having been invested at one own peril as *capital* and fructified by labour, harnessing thus an *ex post* profit for those who had *dominium et usum* over that very capital⁸. In a sense, then, money is generative only when it is money no more, when it has *become* capital goods employed in a productive cycle. Money becomes productive when it is spent in commodities to produce other commodities, when it is inserted in a social relation of production; in a sense, it works as a productive fund only at the global level of the community, not at the individual level of liquidity holders, as it is remarked by Lucien Gillard in his comment on the notions of capital and generativity in Nicole Oresme «[la monnaie] fonctionne comme bien fonds productif au seul niveau global de la communauté qui en détient le domaine éminent»⁹. What is stigmatised, then, is unrestrained accumulation, i.e. without a restraint, an end, a sense, an attachment to riches per se, as if they were themselves the *telos* of life and not a means to an end which is not immanent, best served by a conceptualisation of money as a social institution, which is not appropriable by individuals and cannot be ordered to accumulation, as it subtracts to money its essential social quality of measure, impeding its proper role, that is to circulate and, eventually, to disappear¹⁰.

⁷ Y. Thomas, *Il valore delle cose*, Quodlibet, Macerata 2015 [or. ed. Paris 2002], pp. 25-39

⁸ Petrus Iohannis Olivi, *Tractatus de contractibus*, cit., p. IV, quartum dubium, § 31, pp. 208-209.

⁹ L. Gillard, *Nicole Oresme, économiste*, in *Revue historique*, 279, 1988, pp. 3-39, in particular at p. 35. Consider the notes on the liquid nature of investments for society as a whole advanced by J. M. Keynes, *The General Theory of Employment, Interest, and Money*, in *The Collected Works of John Maynard Keynes*, eds. A. Robinson and D. Moggridge, Cambridge University Press, Cambridge 1973 [1936], vol. 7, pp. 153-155. See as well the considerations taken from Wicksell *supra*, note 1.

¹⁰ V. *infra*. Some references to the Oresmian conceptualisation of generativity might be found in Evangelisti P., Brollo T., *La libra della sovranità. Analisi introduttiva al Tractatus di Nicole Oresme*, in N. Oresme, *Tractatus de origine, natura, jure et mutationibus monetarum*, eds. T. Brollo and P. Evangelisti, Edizioni Università di Trieste, Trieste 2020, pp. 51-52.

6.1. *Biblical antecedents on the role of merchants and the limits to enrichment*

The evangelical passage quoted in exergue to this chapter reports the episode of what has been called the cleansing, or purification, of the Temple of Salomon. Jesus Christ, just arrived in Jerusalem, a whip in his hand (Io. 2, 15)¹¹, drove out the merchants and all those who were engaged in some negotiations (*omnes vendentes et ementes*) from the yard of the Temple, particularly enraged with the money changers (*nummularios*), whose tables he overturns. He then admonishes them: «You will not make of the house of my Father a house of commerce (*domus negotiationis*)» (Io. 2, 16). The immediate reading of this passage gives the impression of a palpable hostility towards mercantile activities, an hostility that finds further resonance, for instance, in Lc. 16, 1-13, where Jesus Christ, by means of the parable of the unfaithful administrator (*villicus*), states, quite adamantly: «non potestis Deo servire et mammonae», you cannot serve at the same time both God and mammon. Other passages might be recalled¹² to substantiate the view that the Scriptures point towards a generalised reprimand of mercantile activities. However, beneath this surface that, to the modern eye, might return but a moralistic attempt to censor natural economic laws, there lies a whole semantic apparatus which was resorted to, throughout the centuries, to understand, qualify, and circumscribe what was the proper space for economic activities in a Christian society.

The passage of the Temple, in particular, has become central in the reflection of the Church and of the wider medieval society on mercantile activities and in the related dogmatic and canonical propositions. A cursory reading of the related notes of the *Glossa ordinaria*, the complex apparatus of exegetical glosses and annotations to the Bible later established as a coherent corpus in the XII century¹³, already allows to give a first contextualisation to the passage. The marginal gloss to the *lectio*

¹¹ All the biblical passages are taken from the *Biblia Sacra Vulgata*, ed. R. Weber and R. Gryson O.S.B., Stuttgart 1994⁴. The English translation is ours. As for the juridical sources, the reference editions from which the excerpts are taken are: *Corpus Iuris Civilis*, ed. T. Mommsen, R. Krüger e R. Schöll, Berolini 1872, supplemented by a glossed early edition dating to the mid XVI century, *Corpus Iuris Civilis*, ed. H. de la Porte, Bologna 1558-1560; *Decretum magistri Gratiani*, in *Corpus Iuris Canonici*, ed. E. Friedberg, Leipzig 1879, vol. I; *Decretalium collectiones*, in *Corpus Iuris Canonici*, cit., vol. II. All the usual abbreviations will be used.

¹² To confine ourselves to the *New Testament*: «Et iterum dico vobis: Facilius est camelum per foramen acus transire, quam divitem intrare in regnum caelorum», Mt. 19, 24; cfr. Mc. 10, 25; Lc. 18, 25. It might also be recalled the dictum of Lc. 6, 35, that would be so central to the Decretal Consuult of Pope Urban III (X, V.19.10), «date mutuuum, nihil inde sperantes». Of particular significance is also the figure of Zacchaeus the publican (tax harvester), about whom Gregorius the Great will point out: «Nam piscatorem Petrum, Matthaicum vero telonearium scimus; et post conversionem suam ad piscationem Petrus rediit, Matthaicus vero ad telonei negotium non resedit, quia aliud est victum per piscationem quaerere, aliud autem telonei lucris pecunias augere. Sunt enim pleraque negotia, quae sine peccatis exhiberi aut vix aut nullatenus possunt», Gregorius Magnus, *Homiliae in Evangelia*, ed. R. Étaix, in *Corpus Christianorum Series Latina*, vol. 141, Brepols, Leiden 1999, f. XXIV.

¹³ As for the relevance of the source, its autorship, and the related problems, see E. Bertola, «La «Glossa ordinaria» biblica ed i suoi problemi», in *Recherches de théologie ancienne et médiévale*, 45, 1978, pp. 34-78.

divina reports that many people used to come to the Temple and, as they could not bring their own offerings, the priesthood, by means of licensed agents – often members of their families –, sold them the animals for oblations and sacrifices. Thus,

Sed quia aliqui nihil habebant unde emerent, [sacerdotes] posuerunt numularios, qui mutuo darent, et quia lex vetat usuram, pro ea varias species, id est, poma, uvas, et huiusmodi accipiebant¹⁴.

The faithful not always had the means to buy the prescribed oblations, and the priests allowed money changers to practice their art within the yards of the Temple, offering loans to the postulants; these loans, however, were not gratuitous, but came with a seemingly liberal gift to the moneylender, to circumvent the Deuteronomy proscription of usurious loans¹⁵. Nicolas of Lyra (c. 1270 - 1349), a prominent Franciscan theologian whose *postillae litterales* to the biblical text were to enjoy a significant diffusion, notes that it was the *avaritia* of the Jewish priesthood that desecrated the Temple, as the *nummularii sive camposores* made profit over and above the principal of the loan by means of obligatory donations (*munera, munuscula*), noting that «it is evident that they sinned, as it is but an illicit fact that of receiving something over and above the principal, even in a modest quantity»¹⁶. Furthermore, in his *postilla* to Io. 2, 14-16, Nicolas notices what lies further behind this trade: the priests allowed the money changers to operate under a charter, from which they exacted a rent. Thus, he remarks, they frauded and impoverished the people, *depauperavant populum*, giving way to tumultuous reactions that were so contrary to the spirit of the oratory and the community¹⁷.

Rather than an unqualified condemnation of the role of the merchant in the Christian community, then, it might be ventured that what underlies the biblical passage is the concept of the limit, of the boundary between what might properly understood as defining economic activities, and what is not, and of the role of the institutions that have to identify, preside, and preserve that border¹⁸. This theme is central to another evangelical passage that has been evoked, that of the fraudulent administrator. In Lc. 16, 1-13, a rich man realises that his steward, the administrator of his oiko/v – the familial-autarchic productive unit of antiquity – defrauded him of part of his wealth. He thus addresses the man commanding him to give an account of his administration (*redde rationem villicationis tuae*), before being chased out from the property; fearing unemployment, misery, and

¹⁴ *Bibliorum Sacrorum cum glossa ordinaria et postilla Nicolai Lyrani*, Venetiis 1603, vol. 4, c. 347.

¹⁵ «Non foenerabis fratri tuo ad usuram pecuniam, nec fruges, nec quamlibet aliam rem», Deut. 23, 19.

¹⁶ «Et patet quod peccabant ex facto quod erat illicitum, sic aliquid recipere ultra sortem, quantumcunque modicum», *Bibliorum Sacrorum*, cit., vol. 4, c. 346.

¹⁷ *Ibidem*, c. 1061.

¹⁸ Echoing, as it will be argued further, the notion of capitalism as the «contre-marché», the appropriation of regulated market institutions proposed by F. Braudel (1981), *La dinamica del capitalismo*, Il Mulino, Bologna.

solitude, the defrauder calls then upon all the debtors of his master – from which he probably extorted excess payments, as it is remarked by Augustine of Hippo, who recalls the figure of the publican Zacchaeus¹⁹ – condoning them half of what they owed, to win over their sympathy and to be greeted in their houses when in poverty. Quite surprisingly for the disciples, as the master discovers this, he praises the administrator:

Et ego vobis dico: facite vobis amicos de mammona iniquitatis: ut, cum defeceritis, recipiant vos in aeterna tabernacula. Qui fidelis est in minimo, et in majori fidelis est: et qui in modico iniquus est, et in majori iniquus est. Si ergo in iniquo mammona fideles non fuistis quod verum est, quis credet vobis? Et si in alieno fideles non fuistis, quod vestrum est, quis dabit vobis? Nemo servus potest duobus dominis servire: aut enim unum odiet, et alterum diligit: aut uni adhaerebit, et alterum contemnet. Non potestis Deo servire et mammonae²⁰.

It is one of the most intricate passages of the Bible. The faithful has to be on friendly terms with the iniquity of mammon, so that, when all will come to nothing, he will be welcomed in the eternal houses, the *aeterna tabernacula*. How can one be faithful even in his relationship to iniquitous riches? A key to unravel the passage might be found in the verb *servio*. A servant answers hierarchically to a single master, in a vertical relationship: this master cannot but be a monadic figure, otherwise loyalties would be blurred: «nemo servus potest duobus dominis servire», no servant can serve at the same time two masters. Therefore, either one serves God, or he serves mammon, a false idol representing wealth in itself. The possession of worldly riches is not condemned *per se*: what is at stake is the *fidelity* in their use, the *proper* way to relate to them. The difference is thus between using things and being attached to them, between seeking them as a means towards an end and as an end in themselves, venerating them, *accumulating them*, as if they were idols or false gods. Such a reading was indeed common throughout early Christian reflection²¹. To return to the glosse²², the *oeconomus/dispensator*,

¹⁹ Augustine, *Quaestionum Evangeliorum Libri Duo*, in J. P. Migne, *Patrologia Latina*, Paris 1844-55, vol. 35, II, 34.2.

²⁰ Lc. 16, 9-13.

²¹ Consider for instance Augustine of Hippo (354–430), who remarked: «Mammona vero iniquitatis» ob hoc a Domino appellata est ista pecunia, quam possidemus ad tempus, quia mammona divitiae interpretantur, nec sunt istae divitiae nisi iniquis, qui in eis constituunt spem atque copiam beatitudinis suae; a iustis vero cum haec possidentur, est quidem ista pecunia, sed non sunt illis divitiae nisi caelestes et spirituales, quibus indigentiam suam spiritualiter supplentes exclusa egestate miseriae, beatitudinis copia ditantur» (Aurelius Augustinus, *Quaestionum Evangeliorum Libri Duo*, cit., c. II.34). Bede the Venerable (c. 673 – 735), on the same line, noted: «Audiat hoc avarus [...], non posse simul mammonae, hoc est divitiis, Christoque servire. Et tamen non dixit: qui habet divitias, sed qui servit divitiis. Qui enim divitiarum servus est, divitias custodit ut servus. Qui autem servitutis excussit iugum, distribuit eas ut Dominus. Sed qui servit mammonae, illi utique servit, qui rebus istis terrenis merito suae perversitatis praepositus, princeps huius saeculi a Domino dicitur» (Beda, *In Lucae Evangelium Expositio*, in J. P. Migne, *Patrologia Latina*, Paris 1844-55, vol. 92, p. 532. For a discussion, see L. Fantacci, «Mammona, o la falsa virtù del risparmio», in *Servitium*, 3/134, 2002, pp. 179-186.

²² *Bibliorum Sacrorum*, cit., vol. 4, cc. 914-918.

that is, the administrator or steward, is seen as figure that exemplifies the correct use of worldly goods, so that they might tap into the true, eternal wealth: «si carnales divitias, quae labuntur, non bene dispensatis, veras et eternas divitias quis dabit vobis?». By properly approaching worldly things, then, the access to the incommensurability of the celestial rewards will be possible.

In particular, the Gloss, quoting quite freely from Bede the Venerable, remarks that the problem is not that of *having* riches, but that of *being as a servant* to them, not being able to use them *as God would*. What comes to be defined by this passage, then, is a *paradigm of correct administration* of worldly wealth, a concept that will cross the whole Christian thought, from the first monachism²³ to the Franciscan reflection, an orderly *dispensatio*, an attentive, diligent fruition presented as «a visible, evident symbol of a socially correct order»²⁴. This order finds its epitome in the image of Jesus Christ as the *probatus nummularius*, the attentive, expert money-handler, as «Christus gerebat precium nostre redemptionis»²⁵, an image that finds ample resonance in patristic textuality²⁶: Jesus emerges as the *dokimos trapezites* that can be relied upon. We have a true *oikonomia*, an orderly administration of the things of this world, a lexeme that, not by chance at this chronological latitude, loses its connotation of domestic and agricultural management and acquires a sense of administration of the whole *corpus* of the community, a *political* economy of the Christian community²⁷.

The stigmatisation thus centres on making of wealth an object of veneration, of immoderate attachment, making of them the sole end of life (in the sense of τέλος), while its end cannot but be, in Christian terms, but ultra-mundane. Such a veneration, in reality, would mean the end of life, as it is the case for King Midas, the cupid king whose «vain desire» of turning everything he touched into gold, evoked by Aristotle in his *Politics* and strongly criticised in the Middle Ages²⁸ – for instance

²³ P. Brown, *Through the Eye of a Needle*, Princeton University Press, Princeton 2012, particularly chapter 26.

²⁴ G. Todeschini (1998), “I vocabolari dell’analisi economica fra alto e basso medioevo: dai lessici della disciplina monastica ai lessici antiusurari”, in *Rivista Storica Italiana*, 110/3, pp. 781-833. See also: Id., *I mercanti e il tempio. La società cristiana e il circolo virtuoso della ricchezza fra Medioevo ed età moderna*, Il Mulino, Bologna 2002; Id., *Sentirsi poveri alla fine del Medioevo. Disprezzo, compassione, onore*, in A. Fara, D. Strangio and M. Vaquero Piñero (eds), *Oeconomica. Studi in onore di Luciano Palermo*, Sette Città Editore, Viterbo 2016, pp. 279-296.

²⁵ In margin to the parable of Capharnaïm, Mt. 17, 24-27, *Bibliorum Sacrorum*, cit., vol. 4, cc. 297-298. See: T. Brollo and P. Evangelisti, *La libra della sovranità. Analisi introduttiva al Tractatus di Nicole Oresme*, in N. Oresme, *Tractatus de origine, natura, jure et mutationibus monetarum*, eds. T. Brollo and P. Evangelisti, Edizioni Università di Trieste, Trieste 2020, p. 66.

²⁶ For example in Augustine (*Sermo* 72, 12; *Sermo* 90, 10; *Enarrationes in Psalmos*, vol. II, 63, 11), or in Tertullian (*Apologeticum*, XVIII, 5). Cfr. G. Todeschini, “Quantum valet? Alle origini di un’economia della povertà”, in *Bullettino dell’Istituto storico per il Medioevo*, Vol. 98, 1992, pp. 173-234.

²⁷ Cfr. P. Evangelisti, *Il pensiero economico nel Medioevo. Ricchezza, povertà, mercato e moneta*, Carocci, Rome 2016, in particular the considerations in his introduction to the volume.

²⁸ «Aliquando autem rursum deliramentum esse videtur numisma et lex omnino, natura autem nihil, quoniam transpositis utentibus nullo dignum neque utile ad aliquid necessariorum est et numismate dives multoties indigebit necessario cibo, quamvis inconueniens tales esse divitias, quibus abundans fame <periet>, quemadmodum et Midam illum fabulose dicunt propter insatiabilitatem desiderii omnibus sibi factis exhibitis aureis. Propter quod quaerunt alterum aliquid divitias et pecuniativam, recte quaerentes. Est enim altera

by Nicole Oresme in the first chapter of his *De Moneta*²⁹. In the Aristotelian passage we can appreciate the perversion of the proper nature of money, and thus of wealth and the processes of accumulation, that is brought forth by the cult of mammon. Money, «instrument and end of the exchanges» (end in the sense of πέρους or *terminus*, i.e. conclusion), becomes the aim, the end of the exchanges, the only desire of men³⁰, who lose thus any limit in seeking it, by any means possible. The inversion between means and end is evident. Accumulation becomes the norm, but since it cannot give itself any norm, becomes unruly and thus limitless. Money, the means to the end, that is, the acquisition and the communication of the produce of the work of others, and *a fortiori* an orderly *compaginatio* of a society at work, become the end in itself. As Bede the Venerable remarks in the passage remembered above, such a behaviour would lead to an unorderly hoarding of riches, while a correct administration, a correct and faithful relationship with temporal goods would consist in letting money circulate, «as if it were God himself spending it», thus codifying, again, a paradigm of the use of money that is free of any attachment to money in itself. This attachment to the *pecunia quam possidemus ad tempus*, as Augustine remarks, is a sign of a society that has lost itself, that projects all its self-sense on wealth itself, as a compensation for its «spiritual indigence. As the Apostle Paul said, those who have no God, have their belly, and this perdition will be their end³¹.

pecuniativa et divitiae quae secundum naturam, et haec quidem yconomica, campsoria autem factiva pecuniarum non omnino, sed per pecuniarum permutationem. Et videtur circa numisma haec esse: numisma enim elementum et finis commutationis est. Et infinitae utique divitiae quae ab hac pecuniativa. Sicut enim medicinalis ad sanare in infinitum est et quaelibet artium finis in infinitum (quam maxime enim illum volunt facere), eorum autem quae ad finem non in infinitum (terminus enim quod finis omnibus), sic et huic pecuniativae non est finis terminus, finis autem tales divitiae et pecuniarum possessio», Aristoteles Latinus, *Politicorum Libri Octo cum vetusta translatione Guilelmi de Moerbeka*, ed. F. Susemihl, in Aedibus B. G. Teubneri, Lipsiae 1872, I.9.6.

²⁹ «Nam ipse pecunie dicuntur artificiales divicie; contingit enim hiis habundantem mori fame, sicut exemplificat Aristoteles de rege cupido, qui oravit ut quicquid ipse tangeret, esset aurum, quod dii annuerunt, et sic fame periit, ut dicunt poete, quoniam per pecuniam non immediate succurritur indigencie vite, sed est instrumentum artificialiter adinventum pro naturalibus diviciis levius permutandis», Nicole Oresme, *Tractatus de origine, natura, jure et mutationibus monetarum*, eds. T. Brollo and P. Evangelisti, Trieste 2020, c. I.

³⁰ Keynesian indeed: « Unemployment develops, that is to say, because people want the moon;—men cannot be employed when the object of desire (i.e. money) is something which cannot be produced and the demand for which cannot be readily choked off. There is no remedy but to persuade the public that green cheese is practically the same thing and to have a green cheese factory (i.e. a central bank) under public control», J. M. Keynes, *The General Theory of Employment, Interest, and Money*, in A. Robinson and D. Moggridge (eds), *The Collected Works of John Maynard Keynes*, Cambridge University Press, Cambridge, vol. 7, 1973 [or. ed. 1936], p. 235.

³¹ Ph. 3, 19: «Quorum finis interitus: quorum Deus venter est: et gloria in confusione ipsorum, qui terrena sapiunt».

6.2. «*Homo mercator vix aut numquam potest Deo placere*»:
the nature of money and its generativity

The analysis on the nature of accumulation and the role of money in a well-ordered society finds ample space in the codifications of Canon Law, in particular in the *Decretum Gratiani*. The scholastic thought on the proper functions of money was not originally deployed as an interest *per se*, but it was closely related to the inquiry into the usury prohibition. Where does the generative power of money lie? Is money naturally barren? What is, then, money, which is its proper use, its proper role? The rationalisation of the role of money was not pursued as an idle theoretical quibble; for mediaeval scholars, it was intertwined with the most compelling issue of economic life, that is, to put it in modern terms, the role and nature of the interest rate and its relationship vis-à-vis the marginal productivity of capital. As we have already remarked, the whole *quaestio de usuris*, while resting on a vast array of legislative, social, and economic grounds, is ultimately reduced to the correct approach to things, to use-proper³². The Christian effort, peculiar to the Western civilisation³³, to deploy a systematic societal project could not avoid considering the relationship between debtors and creditors and to conceive a lexicon and a practice of possession not in open contrast with evangelical dictamina. These considerations allow to take into consideration as coherent material for our inquiry the abundant legislative literature³⁴. Positive ecclesiastical rulings on the lawfulness of interest-bearing loan contracts set the framework in which an original conceptualisation of money and its eventual fruitfulness was to see its birth. the resulting fresco will be useful to ground our further tentative insights.

One of the first *loci* where is offered a conceptualisation of the figure of the merchants is the *palea ejiciens*. This text, wrongly attributed to John Chrysostom³⁵ and composed by an anonymous

³² *Usura* comes from *usum*, the supine of *uti*, that is, to use. The ratio of the sin of usury, in fact, is that it *uses inappropriately* money.

³³ P. Prodi, *Settimo non rubare. Furto e mercato nella storia dell'Occidente*, Il Mulino, Bologna 2009, pp. 25-29.

³⁴ G. Todeschini, *Il prezzo della salvezza. Lessici medievali del pensiero economico*, Carocci, Roma 1994, pp. 34ss.

³⁵ «Ergo ostende nobis quis est negotiator? Omnes enim homines videntur negotiatores. Ecce qui arat, comparat boves, ut spicas vendat; et qui operat lignum, comparat lignum, ut utensilia vendat. [...] Ego ostendam qui non est negotiator, ut qui secundum regulam istam non fuerint intelligas omnes negotiatores esse. Id est, quicumque rem comparat, non ut ipsam rem integram et immutatam vendat, sed ut opus faciat ex ea, ille non est negotiator: quia qui materiam operandi sibi comparat, unde faciat opus, ille non rem ipsam vendit, sed magis artificium suum, id est, qui rem vendit, cujus aestimatio non est in ipsa re, sed in artificio operis, illa non est mercatio. [...] Qui autem comparat rem, ut illam ipsam integram et immutatam dando lucretur, ille est mercator qui de templo Dei ejicitur. Unde super omnes mercatores plus maledictus est usurarius», Iohannes Chrysostomus, *Opus imperfectum in Mattheum*, in J. P. Migne, *Patrologia Graeca*, Paris 1856-66, vol. 56, omilia 38, col. 840. For a comment, see P. Prodi, *Settimo non rubare*, cit., pp. 35-36: «L'etica cristiana tardoantica e bizantina non rivalutò mai, contrariamente a un'opinione diffusa in storiografia, l'identità morale dei commercianti, assimilati spesso agli usurai, e giustificò il guadagno soltanto se finalizzato al benessere della città o rinnegato con il suo

(possibly heretical) author between the fifth and the sixth century was later to be incorporated in the *Decretum Gratiani*³⁶, a collection of canons compiled around 1059 by the Camaldolese monk Gratian and integral part of canon law. The passage was a key element of a part of the *Decretum* devoted to the negotiations to be allowed to clerics, thus providing the right occasion for a reflection on the nature of the *ars mercatoria*. It begins with an invective of the figure of the merchant:

Eiciens Dominus vendentes et ementes de templo, significavit, quia *homo mercator vix aut numquam potest Deo placere*. Et ideo nullus Christianus debet esse mercator, aut, si voluerit esse, prociatur de ecclesia Dei, dicente Propheta: “Quia non cognovi negotiationes, introibo in potentias Domini”. Quemadmodum enim qui ambulat inter duos inimicos, ambobus placere volens et se commendare, sine maliloquio esse non potest (necesse est enim, ut isti male loquatur de illo, et illi male de isto), sic qui emit et vendit sine mendacio et periurio esse non potest.

Merchants are suspect, as they travel from land to land, trying to appease everyone, stranger everywhere, so that they cannot be but *ill-spoken* and *ill-spoking*. However, the *Decretum* continues by stating that, in reality, no man cannot but be a merchant, introducing a distinction between the different ways of approaching a mercantile exchange, where by mercantile exchange the *Decretum* means, clearly, any communication where the appreciation of the things to be exchanged proceeds by the mutual comparison, that is, by the recurring to a common, single unit of account³⁷. Everyone is a merchant, as we all compare things with each other with the end of exchanging them, but there is *comparatio* and *comparatio*: either one accesses the market with the intent of rightly using the thing he is buying in a productive endeavour, adding something to it or by means of it, or he is not:

Sed *omnes homines videntur esse mercatores*; ostendam ergo, quis non est negotiator, ut qui talis non fuerit, eum intelligas esse negotiatorem. Quicumque rem comparat, non ut ipsam rem integram et inmutatam vendat, sed ut materia sibi sit inde aliquid operandi, ille non est negotiator; *qui autem comparat rem, ut illam ipsam integram et inmutatam dando lucretur, ille est mercator*, qui de templo Dei eicitur.

Thus, those who use their goods for a productive (*operandi*) aim, are deemed to be justly and lawfully managing their property, as they approach wealth not with an eye to accumulation or rent-seeking. Notice that the key is the qualification «*illam ipsam integram et inmutatam*»: if no change has

impiego in opere di carità». For a comprehensive outlook, consider: B. J. Gordon, *The Economic Problem in Biblical and Patristic Thought*, Brill, Leiden-New York 1989.

³⁶ *Decr.*, D. 88, c. II.

³⁷ That is, *en passant*, the definition of monetary economy provided by P. Sraffa, “Dr. Hayek on Money and Capital”, in *The Economic Journal*, 42/165, 1932, pp. 42-53, particularly at p. 51.

occurred to the thing, if it was not even brought to a different place, to the toil and trouble of the merchant, why should it be priced more?

Behind any just title for gain, then, there is labour. In this sense, following Aristotle's *Politics*, I.3, Thomas Aquinas distinguishes between an exchange-proper – natural and necessary – by which one exchanges «rei ad rem, vel rerum et denariorum, *propter necessitatem vitae*», a kind of exchange which pertains to the chief of the household (the *oekonomus*), or to the politicians. The other kind of commutation is that of money to money, or of things to money, not to subvert to the necessities of life, «sed propter lucrum quaerendum», as it is characteristic of negotiatores. However,

Lucrum tamen, quod est negotiationis finis, etsi in sui ratione non importet aliquid honestum vel necessarium, nihil tamen importat in sui ratione vitiosum vel virtuti contrarium. Unde nihil prohibet lucrum ordinari ad aliquem finem necessarium, vel etiam honestum. Et sic negotiatio licita reddetur. Sicut cum aliquis lucrum moderatum, quod negotiando quaerit, ordinat ad domus suae sustentationem, vel etiam ad subveniendum indigentibus, vel etiam cum aliquis negotiationi intendit propter publicam utilitatem, ne scilicet res necessariae ad vitam patriae desint, et lucrum expetit non quasi finem, sed quasi stipendium laboris³⁸.

Profit, which is recognised as the local end of negotiations, insofar as it does not represent the ultimate end of the tradesman, is not necessarily illicit or reprehensible. In particular, the activity of the merchant finds ample justification when it fulfils two prerequisites: first, this *lucrum* has to be moderate, not excessive nor inordinate; second, it has to find its meaning and thus its norm – that, incidentally, bears on the boundaries to the profit –, not in itself, but externally, namely in the public utility of the community, here embodied and represented by the charity to the poor and by the sustenance of his family. In this sense, then, this profit is not an end in itself, but a just remuneration for the work of the merchant, as if it were a wage (*quasi stipendium laboris*). This thought bears on the nature of use-proper and the very nature of the exchange, that has to find its end, its *terminus*, and its limit, in the communication of the respective productive endeavours. There is a propriety in commerce, when by toil and trouble the merchant contributes to the welfare of the community, and an impropriety, when the merchant seeks an *inordinate* profit over something that is not marketable, that breaks that communitarian bound. The extensor of the *palea*, in fact, has in mind a particularly hideous merchant, the one that makes market of something given by God: money.

Unde super omnes mercatores *plus maledictus est usurarius*; ipse namque *rem datam a Deo vendit*, non comparatam, ut mercator, *et post fenus rem suam repetit, tollens aliena cum suis*, mercator autem non repetit rem venditam. Adhuc dicit aliquis: qui agrum locat, ut

³⁸ Thomae de Aquino, *Summa Theologiae*, in *Opera Omnia*, voll. 4-12, Rome 1888-1906, IIa IIae, q. 78, art. 4, resp.

agrariam recipiat, aut domum, ut pensiones recipiat, nonne est similis ei, qui pecuniam dat ad usuram? Absit. Primum quidem, quoniam *pecunia non ad aliquem usum disposita est, nisi ad emendum*; secundo, quoniam agrum habens, arando accipit ex eo fructum, habens domum, usum mansionis capit ex ea. Ideo qui locat agrum uel domum, suum usum dare videtur, et pecuniam accipere, et quodammodo quasi commutare videtur cum lucro lucrum; *ex pecunia reposita nullum usum capis*. Tertio ager vel domus utendo veterascit. *Pecunia autem cum fuerit mutuata, nec minuitur, nec veterascit*³⁹.

Usury consists in a double appropriation. The usurer, in fact, perverts the nature of money as the measure of the exchange, instituted for a communitarian use and partaking of the spiritual nature of God. Money is the very instrument of the evaluation of things, that does not command a price for itself, it cannot be compared or priced. No one would exchange an ell, or a pound, but an ell of cloth, or a pound of bread. In this passage it is already present, *in nuce*, the conceptualisation of money of the late Middle Ages: money is a measure, which evaluates and is not evaluated («not evaluated as a merchant evaluates his goods from men»), and is a thing *instituted* by a third party to the transaction; the proper use of money is in exchange, that is, as a medium in the commutation between the *emptor* and the *venditor*, the buyer and the seller, to allow for the proper estimation and measurement of the things they are exchanging.

This private appropriation of the measure-money brings forth a second appropriation, of something that is of others: the usurer, in fact, grants money to someone that uses it for production or for consumption, but afterwards claims something in excess of the principal (as the *Causa* on usury states: «Quicquid sorti accidit usura est»⁴⁰), taking «both his own and the other's». As he perverts the otherwise good end of an institution belonging to the realm of God, he is considered not to be part of the community, to be a social pariah⁴¹, «qui de templo Dei eicitur». Stored money, notes the palea is useless, fruitless, and, by leasing it, one transfers as well the right to any gain that may have come from its investment: money is radically different from all other things that may be the object of a contract, as a house or a field: rents for profit are radically different from loans for profit⁴². This is due to the fact that *money does not deteriorate*.

Money does not deteriorate, however, not in the sense that the metallic *nummi* do not wear. Going from hand to hand, they are consumed, to the point that any attentive reader of monetary history might recall that in the preambles of the laws reforming the coinage the cry for small change

³⁹ *Decr.*, D. 88, c. II.

⁴⁰ *Decr.*, C. XIV, q. 3, c 3.

⁴¹ X, 5, 19, 3. See also G. Todeschini, *I mercanti e il tempio*, cit., p. 96.

⁴² «Usus qui non differt a rei utilibus consumptione vel alienatione est sic inseparabilis a substantia rei [...]; dare et vendere eius substantiam quod dare vel vendere eius usum. Vendere utilitatem proveniente ex pecunia per solam mercativam industriam eius cui est mutuata, est ei vendere suam industriam et suos actos, ergo [iniusta]», Petrus Iohannis Olivi, *Tractatus de Contractibus*, ed. S. Piron, Les Belles Lettres, Paris 2012, q. 8, rat. 5, p. 167.

being too worn or consumed was very frequent. What is not deteriorated, what does not suffer “usury” is money as a measure, the unit of account, which, historically, was altogether distinct from the coins that served as means of payment, and whose function is that of bringing together and allowing for mutual measurement the needs and the produce of the buyer and the seller⁴³. As a measure of the diversities of the two people that meet in the exchange and of the things from which they part, money disappears in the exchange, it is given away (*distractio*)⁴⁴. Its purpose is fulfilled when it no longer matters, when it is not desired per se, for it has made possible the conjunction with what men *properly* desire: real goods, the produce of one another. «Money deteriorates so completely that it disappears altogether»⁴⁵, points out Noonan. Moreover, this matter of justice finds substance in a community where we ought to treat each and every man as our brother and neighbour, principally in the «statu Evangelii, ad quod omnes vocantur»⁴⁶; thence Deut. 23, 19, «non faenerabis fratri tuo ad usuram pecuniam», the prohibition enforced only upon the Jews, does not actually apply to the *communitas christiana*, for it is ordained to a different, universal evangelical end.

Most interesting for our purposes is Thomas Aquinas’s reply to the sixth objection of the *quaestio* on usury: since the «argentum monetatum»⁴⁷ is in specie equal to silverware – say a cup –, for they are both made of silver, then, since when one loans a cup to a friend hosting a reception reaps a licit profit, one should be able to gain something also from leasing money. However, as the *doctor angelicus* points out, granted that both a cup and a coin are made of silver, they quite differ in their end, for the former is not consumed, while the latter finds its nature in the *distractio* in commutations, in its disappearing from hand to hand for the purposes of equalisation in the exchange. To fully grasp the difference between silver and money, between a material and the institution it provisionally embodies, Thomas points out that both money and the silver cup have a secondary use: the latter can be exchanged, and then one cannot sell or lease its use separately from its possess, as well as the former,

⁴³ On imaginary money and the distinction between money as a unit of account and the different coins used as a means of payment, see L. Einaudi, “Teoria della moneta immaginaria nel tempo, da Carlomagno alla Rivoluzione Francese”, in *Rivista di storia economica*, 1/1 (1936), pp. 1-35; Id. *The medieval practice of managed currencies*, in *The lessons of monetary experience. Essays in honour of Irving Fisher*, London 1937, pp. 259-268; L. Fantacci, “Teoria della moneta immaginaria nel tempo da Carlomagno a Richard Nixon”, in *Rivista di storia economica*, 18/3, 2002, pp. 301-325; Id. *La moneta. Storia di un’istituzione mancata*, Venezia 2005; Id., “The Dual Currency System of Renaissance Europe”, in *Financial History Review*, 15, 2008, pp. 55-72; G. Ingham, *The Nature of Money*, Polity, Cambridge 2004; consider as well, for the medieval period, the literature examined in T. Brollo, “Money as a political institution in the commentaries of Albert the Great and Thomas Aquinas to Aristotle’s ‘Ethica Nicomachea’”, in *History of Economic Thought and Policy*, 2/2019, pp. 35-61.

⁴⁴ M. Amato, *L’enigma della moneta e l’inizio dell’economia*, Napoli 2012, pp. 152-153.

⁴⁵ J. T. Noonan, *The Scholastic Analysis of Usury*, Harvard University Press, Harvard (MA) 1957, p. 55.

⁴⁶ Thomae Aquinatis, *Summa Theologiae*, IIa IIae, q. 78, art. 1, ad secundum.

⁴⁷ Notice, in margin, the lexicon chosen: *monetare*, not *credere*, as the former has a larger meaning, that stands for the absorption by the institution of money of the metal: «Monetare: monetam credere, fabricare et signare», C. Du Cange, *Glossarium mediae et infimae latinitatis*, L. Favre, Niort 1883-1887, t. 5, col. 505b, «Monetare».

pecunia signata, can be loaned *ad ostentationem*⁴⁸, for show, or as a pledge, and the lender can rightfully demand a compensation for this service, for it pertains not to the primary function of money, that of measure. It is a point shared by Peter Olivi as well, an author otherwise more open to the permission of the *lucrum cessans*, but equally critical of money being generative when not employed at one's own *periculum*, when it does not fulfil its proper and primary use, to the point that he as well considers as licit to receive a gain over a loan of money *ad pompam*⁴⁹. If we might indulge in a formula, *money-as-money can breed money when it is not money*.

Money is then fundamentally, radically different from goods, for different is its end, its purpose. It measures the differences to the parties to the exchange, it reconciles them, it must sink in the exchange to make it possible, and leave thus the community united. Then, where does money find its fruitfulness? When it is invested, when it becomes something else, when it is money-capital. In the second article of the *quaestio*, Thomas faces the fifth objection: since it is lawful to receive a gain from the money entrusted to a merchant in a pact of *commenda* (*pecunia commissa mercatori*), then it should be lawful also from money given out on loans (*pecunia mutuata*). Aquinas replies:

Ad quintum dicendum quod *ille qui mutuat pecuniam transfert dominium pecuniae in eum cui mutuatur*. Unde ille cui pecunia mutuatur *sub suo periculo tenet eam, et tenetur integre restituere*. Unde non debet amplius exigere ille qui mutuavit. Sed *ille qui committit pecuniam suam vel mercatori vel artifici per modum societatis cuiusdam, non transfert dominium pecuniae suae in illum*, sed remanet eius, ita quod cum periculo ipsius mercator de ea negotiatur vel artifex operatur. Et ideo licite potest partem lucri inde provenientis expetere, tanquam de re sua⁵⁰.

Money fructifies when it is invested and, through labour, produces an economic result. In a *mutuum*, the borrower bears the risk for money, and therefore harvests the eventual gains from its employment, as it is nonetheless called to repay it in its entirety; the lender thereby is entitled to nothing but the entire loaned sum, and the borrower is bound to it. A different case is that of the investor taking part in a partnership, in a *compagnia*, or in a contract of *commenda*. The latter was a typical mercantile agreement and organisation born in the Thirteenth century in which a financing partner, residing in his hometown, entrusted his capital to a travelling partner who voyaged for a predetermined time; at the return of the latter, the profit (or the loss) was given for three fourths to the capital provider and for one fourth to the merchant, generally yielding quite a handsome return. It is evident from the letter of the Thomist text that what he legitimises is a gain that finds its *ratio* not in idle money, but in productive labour, be it that of the merchant or of the financing partner, that shares the burden of the company and of uncertainty.

⁴⁸ J. T. Noonan, *The Scholastic Analysis of Usury*, cit., p. 56.

⁴⁹ Cfr. Petrus Iohannis Olivi, *Tractatus de contractibus*, cit., p. 184.

⁵⁰ Thomae Aquinatis, *Summa Theologiae*, IIa IIae, q. 78, art. 2, ad quintum.

6.3. «*Dominum et usum rei periclitantis*»: Financing commerce in the face of uncertainty

The *Liber Extra*, ordered by Pope Gregorius IX in 1234, a century after the compilation of the *Decretum Gratiani*, is a collection of decretals – Papal decrees or apostolical letters –, and of canons emerging from the two general councils held in that century. The very name of the compilation comes from the fact that it contained those norms that were not accounted for in the *Decretum*, so that they were *extra-vagantes*. The collation captures the progressive consolidation and eventual maturity of classic Canon law⁵¹. The nineteenth title of the fifth book is dedicated to usuries; of particular importance is a decretal of Pope Gregorius IX, the decretal *Naviganti*, where the element of uncertainty is, again, central:

Naviganti vel eunti ad nundinas certam mutuans pecuniae quantitatem, pro eo, quod suscipit in se periculum, recepturus aliquid ultra sortem, usurarius est censendus. Ille quoque, qui dat X. solidos, ut alio tempore totidem sibi grani, vini vel olei mensurae reddantur, quae licet tunc plus valeant, utrum plus vel minus solutionis tempore fuerint valiturae, verisimiliter dubitatur, non debet ex hoc usurarius reputari. Ratione huius dubii etiam excusatur, qui pannos, granum, vinum, oleum vel alias merces vendit, ut amplius, quam tunc valeant, in certo termino recipiat pro eisdem; si tamen ea tempore contractus non fuerat venditurus⁵².

The first case is that of a merchant who goes overseas or who goes to the international fairs taking a commercial loan to finance his venture, while bearing all the risk. The lender, if he gains something *ultra sortem* is a usurer, as his *sors*, the money he gave, had to be returned entirely, so that he faced no uncertainty whatsoever, which was shouldered by the merchant alone. The second case is that of someone who gives ten *soldi* to the merchant to acquire a given measure of cloth, wheat, wine, oil, or other wares, and then sells those commodities on the market at their current price, at a loss or a profit according to the local conditions: the contract is just, as it is licit that goods might come dearer, insofar as it is not certain from the beginning of the operation.

The ordinary gloss to the *Extravagantes*, composed by the canonist Bernardus Parmensis (c. 1200-1266)⁵³, discussing the cases brought forth by the Pope, notices how the *ratio* of the norm is to be found in the assumption of the *periculum* by the lender, in his full involvement in the productive

⁵¹ It is the *compilatio nova*, following the five *compilationes antiquae*, not all of them official or recognised by the Church, collected respectively by or under the auspices of: Bernardus Papiensis (1187-1191), Johannes Galensis, Pope Innocentius III (1210), Iohannes Teutonicus, who collected the decretals of the IV Lateran Council of 1215, under Innocentius III, and Pope Honorius III (1226). Cfr. P. Erdö, *Storia delle fonti del diritto canonico*, Marcianum Press, Venezia 2008, particularly the fourth chapter, sections 1-3.

⁵² X, V.19.19.

⁵³ *Decretales D. Gregorii Papae IX, una cum glossis restitutae*, Romae 1582, cc. 1744-45.

or mercantile endeavour⁵⁴. Thus, a *mutuum*, with the certainty of having one's money back, is to be reconducted to the typology of usury. Of particular interest comes the note on *verisimiliter dubitatur*: in fact, «si certum esset, quod tempore solutionis plus valerent, usurarius est censendus». Uncertainty has to be faced to a full extent: a sale has to be symmetric, «tam emptor quam venditor aequaliter commodum et incommodum ex dilatione expectat». Any fixed-term futures contract, a *venditio a terminum*, if it is conducted with certainty (*certa scientia*) that now one sells a claim at a price lower than the market price, knowing thus that he will resell that claim at a higher price amounts to usury.

In his *Summa super titulis Decretalium*, that was later to enjoy a significant diffusion, becoming one of the reference texts to Canon law, to the point that it was later published and known as the *Summa Aurea*⁵⁵, Enrico da Segusio (c. 1200-1271), cardinal of Ostia, devotes several pages to usuries. At the beginning of the long *quaestio*, he confines usuries to the case of the *mutuum*, of a contract «qui de meo fit tuum», whose object is the loan of a fungible, i.e. of something that can be returned not identically (as a house in a contract of location), but of the same kind or species – thus, that can be weighted, counted or measured⁵⁶. In general, usury is condemned when it consists, in line with the consolidated civil and canon jurisprudence, in something that is received *ultra sortem*, in excess of the principal. The cardinal however notes that, were there to be some liberal donations by the debtor, in gratitude to the creditor, it is not to be seen as usury, insofar as they are a-systematic, *ex post* and, crucially, are not expected as something due by the creditor, or determined by means of an accessory stipulation. Thus, the *ratio* behind the prohibition is not the *avaritia* of the usurer, as for instance in Innocent IV, or the *prava cupiditas* of the *Decretum*, but a question of justice: since the *dominium* over the money is of the debtor, any profit that he might have obtained with that very money is his and his alone, for that money has fructified thanks to his labour and at his own risk, while the creditor was sure to get back what he had loaned.

A loan cannot generate any *lucrum*, not even if it is agreed that the capital is returned with certainty and the eventual profit is left to uncertainty or *fortuna*. In fact, as Peter Olivi was to notice later, «quandoque enim capitale alicui traditum est tradenti certum, ita quod *semper in omnem eventum est totum sibi reddendum*, tunc *non sufficit incertitudo lucri* [...]: hic est aperte usura»⁵⁷. In a

⁵⁴ «Quia si nullum periculum sequutum fuit, et aliquid ultra sortem recepit, illud fuit usura: quia cum sit hincinde *mutuum*, nihil inde sperare debet, iuxta illud: date *mutuum* nihil inde sperantes», *Ibidem*, c. 1745.

⁵⁵ Henrici de Segusio, *Summa Aurea*, Venetiis 1570, ff. 419r-429v.

⁵⁶ Compare with the Digest: «Appellata est autem *mutui datio* ab eo, quod de meo tuum fit: et ideo, si non faciat tuum, non nascitur obligatio», Paulus, D. 12.1.2.2; consider also: «*Mutuum* damus recepturi non eandem speciem quam dedimus (alioquin *commodatum* erit aut *depositum*), sed idem genus», Paulus, D. 12.1.2. See as well the Gloss of Accursius to D. 12.1.3: a fungible is something that «in pondere, numero vel mensura consistat», Accursius, *Corpus Iuris Civilis Iustinianei cum commentariis Accursii*, Lugduni 1627.

⁵⁷ Petrus Iohannis Olivi, *Tractatus de contractibus*, cit., p. 208.

way, then, the only legitimisation that might be found to enrichment and accumulation is through toil and trouble. Not by chance, the merchant finds its social sense, according to this reading and along the lines of *quaestio* 77 of Thomas Aquinas's *Summa Theologiae*, in his competence and ability to understand the needs of the community, the relative abundance or lack of certain commodities, and, crucially, in their capacity as *probati nummularii*, keen in estimating the value of things and activating the circulation of wealth. Their *social* ability, in essence, is not that of the (modern) speculator⁵⁸, but that of the stimulus to the productive energies of society: their industry, «in rerum valore et precio prudencius examinando», governs the market, «ad iustum precium perducendo»⁵⁹. The merchant justly earns his profit *for he boldly faces uncertainty*. As it was remarked by Cristoforo Zappata, a Genoese merchant who, in the second half of the Sixteenth century, published a dialogue or treatise on some peculiar aspects of monetary exchange in fairs,

Io tengo che il prestare il suo a' chi ha bisogno necessariamente a tanto per cento il mese, ò l'anno, *con essere sicuro del capitale, e dell'interesse*, sopra un pegno equivalente, et in sua mano, che questa sia usura⁶⁰.

It is the certainty of having something back, the «so much per cent» that is determined and given from granted right from the beginning of the contract, that qualifies something as usurious, whatever might be the amount or the nature of that something over and above the principal, be it in money or in services, or in goods. There is a firm distinction, then, between profit and interest in its contemporary sense, as the former is something that is justly reckoned *ex post*, after having exposed a sum of money to the changing tides of commerce, with a full assumption of the uncertainty by which it is characterised. It appears, then, that the proscription of usury is not equivalent to an outright despise for gain.

A particularly enlightening case in this sense is represented by the case of *traiectitia pecunia*. While in classical Latin *traiecticius* is an adjective that denotes the overseas shipping of a thing, in common medieval usage it is traced back, in general, to the export of goods or, significantly, of money, to the point that *tracta* came to designate the letter of exchange drawn on a foreign correspondent⁶¹. The terminology and the analytical framework is borrowed from the type of the *foenus nauticum*, a contract of Roman law that was the basis of maritime insurance. The *Digest*, with the glosses of Accursius and Azo in square brackets, specifies that:

⁵⁸ «Illud [illicita natura negociacionibus] verum est de eo qui querit ultra mensuram et indebite locupletari», *Ibidem*, q 6, ad ter., p. 146.

⁵⁹ *Ibidem*, q. 6, resp., p. 142.

⁶⁰ C. Zappata, *Dialogo nel quale si ragiona di cambi* cit., p. 41. Italics are mine.

⁶¹ C. Du Cange, *Glossarium mediae et infimae latinitatis*, cit., t. 8, col. 141c, «tracta».

Traiectitia ea pecunia est, quae trans mare vehitur [cum periculo creditoris – Accursius]. Caeterum si eodem loci consumatur [quo datur – Azo], non erit traiecitia. Sed videndum, an merces ex ea pecunia comparatae, in ea causa habeantur. Et interest utrum etiam ipsae [scilicet, merces] periculo creditoris [hoc expresso a creditore: alias non – Accursius] navigent. Tunc enim traiecitia pecunia [id est res habentur pro traiecitia pecunia, ut sic pereat periculo creditoris] sit⁶².

Money is *traiecitia*, or, we might say, we are speaking of money-capital, when it is employed at risk, and the *inter-esse*, the time, the space, and the eventual damages that might ensue between the two moments of commerce, is *expressly* at the peril of the creditor. It is not money that is at risk, for money cannot but exist virtually, but are the things that the money had translated into that are at risk. *Inter-esse* is a lexeme with a spatial and temporal connotation, it denotes something that stands between two elements. In that case, it stands between the acquisition of the merchandise and its sale, as notes Accursius, and it is in this breath that commercial credit takes place. Not however in the form of the *mutuum*, but in the form of direct capital participation to the mercantile endeavour. Here, the classical notion of interest emerges, as something inextricably related to the prejudice and damage that might befall to those who employ their money-capital. Not by chance the sole source of any payment beyond the principal in a monetary transaction came from the *damnum emergens*, to the point that the equivalence between the two concepts was almost complete: *interest seu damnum*⁶³. It is the «obligatory opposition between “economic theory” and “economic practice”»⁶⁴, which has shaped the debate on usury, to jeopardise the understanding of medieval economic textuality as an autonomous corpus. “Usury” is not “credit”, it is a technical term to define the interest-bearing *foenus*, a loan of a fungible that came together with a payment in excess of the principal. Among those titles accepted as legitimate sources of extra payments, the only one not due to a special relationship

⁶² Accursius, *Corpus Iuris Civilis Iustiniani cum commentariis Accursii*, cit., D. 22.2.1. Compare with the gloss of Azo: «De usuris in genere dictum est, nunc ponit de specie, tractando de nautico foenore, quod propter nauticam, vel quasi nauticam pecuniam exigitur. Est autem nautica pecunia, que periculo creditoris in navigio suscepto datur traiecienda. Quasi nautica est, ut cum periculum mutuatae pecuniae in me recipio, si aliqua conditio non existat (puta si, piscator non capiat pisces, athleta superetur in pugna) et existente conditione idipsum quod credidi, recipiam cum centesima usura, ut ff. eodem l. periculi. In his autem specialia sunt multa. Nam usuram centesimam licet stipulari, id est tantum, quantum est sors revoluto anni spacio: et incipit currere haec usura ex quo navem navigare conveniat, et quandiu pertinet periculum ad creditorem, ut ff. eodem l. in nautica, et l. i. et ii., et l. nihil interest. Et haec usura debetur ex nudo pacto, ut ff. eodem l. periculi, § ultimo. Item et in hac pecunia spectat periculum ad creditorem: nisi aliquid possit imputari debitori, veli quia non servavit locum navigij, vel quia illicita transportabat in navi, ut infra eodem l. cum proponas. Alias autem incendium, vel casus fortuitus non liberat eum, cui mutuatum est, ut supra, si certum petatur, l. incendium, et Institutiones, qui more contrahitur, ob § primo», Azo, *Summa super codicem*, Basileae 1563, *De nautico foenore rubrica*, f. 392.

⁶³ D. Taranto, *Studi sulla protostoria del concetto di interesse. Da Commynes a Nicole (1524-1675)*, Liguori, Napoli 1992, pp. 42-44.

⁶⁴ G. Todeschini, *Il prezzo della salvezza. Lessici medievali del pensiero economico*, Carocci, Rome 1994.

between the borrower and the lender, or to an unconstrained gift, the only one being not accidental to the relationship *a quo* and thus systematic, was the *damnum emergens*. «Interest is never thought of as a payment on a loan; it is the difference to be made up to a party injured by the failure of another to execute his obligations»; thus, as we have argued: «the common distinction is between *usura* and *interesse, id est non lucrum, sed vitiatio damni*»⁶⁵. Interest appears thus as purely compensatory, generally linked to a reimbursement in arrears, while usury is an unjustified, unruly profit established *ex ante* over a monetary loan⁶⁶. Thus, returning to the case of *traiectitia pecunia*, Hostiensis notes:

Item in traiectitia pecunia, etiam ex nudo pacto privatus usuram petit, ut ff. de nautico foenore, periculi § in his. Est autem traiectitia pecunia sive nautica quae periculo creditori in navigio suscepta datur traicienda. Quasi nautica est quando *pecuniae mutuate in me suscipio periculum*. Licet aliqua conditio non existat, puta si piscator non capit pisces, si athleta superetur in pugna, et existente conditione ad ipsum, quod credidi recipiam cum centesima usura⁶⁷.

Again, the concept of capital is brought back to the idealtype of the *foenus nauticum* and thus legitimised as *extra usuris* also in Canon law. As Peter of John Olivi remarks, «de lucro incerto et contingente exigere certum lucrum [est iniustum]»⁶⁸. It is clear that the argument is the same: even the examples of the eventual conditions invalidating the contract are the same, evidence that the jurisprudence finds a common ground *in utroque iure*, thus being not the activity in isolation of some churchmen, but rather the analysis deployed by an entire society into the sources of wealth and its relationship to equilibrium and reciprocity. In this sense, the *ratio radicalis* behind this argument is well exposed, again, by Peter of John Olivi, who remarks that what takes away the mark of usury from any conferral of capital is that it must include:

...*dominium et usum rei periclitantis*. Dominium quidem, quia ex re sua ut sua debet lucrari, non autem ex re ut iam est alterius. Usus vero, quia usus rei ex quo lucrum provenit debet *mediate vel immediate esse lucrantis*⁶⁹.

Two are then the prerequisites, that pertain to control and use. Control, domain, *dominium*, translates in strict administrative supervision, is one of the key elements that characterise the ethical landscape

⁶⁵ J. T. Noonan, *The Scholastic Analysis of Usury*, cit., p. 106.

⁶⁶ Interest was firmly rooted on damage and only with the Sixteenth century one can trace a semantic shift towards the current meaning, as the fruit of money, strictly connected with the spheres of utility and personal advantage, changing significantly the traditional behavioural and ethical patterns (D. Taranto, *Studi sulla protostoria del concetto di interesse*, cit., p. 47).

⁶⁷ Henrici de Segusio, Card. Hostiensis, *Summa Aurea*, cit., f. 420r.

⁶⁸ Petrus Iohannis Olivi, *Tractatus de Contractibus*, cit., q. 8, rat. 8, p. 170.

⁶⁹ *Ibidem*, q. 8, dub. 4, pp. 208-213.

of the postlapsarian men⁷⁰. Use means, in this context, *use-proper*, in the sense that the partner providing capital has to control its employment and be an active part of its fructification, contributing to what has been outlined above as the social function of the merchant. In this sense, capital-as-capital, defined as money invested and exposed in a commercial enterprise, is, in Olivi, *quasi seminalis*, and, in this respect, it adds something to the non-generativity of money, «addit quamdam lucrativam rationem supra rationem simplicis pecuniae», in the form of a surplus value that comes not from capital itself, but from labour and the capacity to face uncertainty. No remuneration for money-as-capital is thought as licit, for nothing comes of it in itself – since, we might venture to say, it is questionable that it even *exists*, as it becomes productive only when it becomes something altogether different from itself.

In this framework, at last, we can understand the theoretical innovation and originality brought forth by Peter of John Olivi, an innovation that he developed on the line of Henricus de Segusio's own qualification of the titles that might generate a payment in excess of the principal⁷¹. According to cardinal Hostiensis, in fact, also the *lucrum cessans*, that is, the eventual loss of a prospective profit due to an alternative employment of a certain sum of money then lent to someone, might, under specific circumstances, lead to the appreciation of an *inter-esse*. This contention was quite uncommon, rejected for instance by Thomas Aquinas, who distinguishes between a compensatory title that was due to someone for something that he should have had, and a title of payment for something that he might have had (*in via habendi*)⁷², but also, later, by Bartolus of Sassoferrato⁷³, and by Sinibaldo de' Fieschi, then Pope Innocent IV, he himself another great canonist. In his *Apparatus*, that he opens with a passage on the social perversity of usuries⁷⁴, he notices how the

⁷⁰ Though the thought on this category of *dominium* is way more nuanced, see G. Briguglia, *Stato d'innocenza. Adamo, Eva e la filosofia politica*, Carocci, Roma 2017.

⁷¹ A. Spicciati, *Capitale e interesse tra mercatura e povertà*, Jouvence, Roma 1990, pp. 35-37.

⁷² Thomae Aquinatis, *Summa Theologiae*, IIa IIae, q. 62, a. 4, resp.

⁷³ Bartolo di Sassoferrato, *Commentaria in Corpus Juris Civilis*, Lugdunum 1546, ad D. 46.3.99; cfr., though problematic, R. Trifone, *La variazione del valore della moneta nel pensiero di Bartolo*, in *Bartolo da Sassoferrato. Studi e documenti per il VI centenario*, Milano 1962, vol. II, pp. 693-704; see as well W. Ernst, *The Legists' Doctrines on Money and the Law from the Eleventh to the Fifteenth Centuries*, in *Money in the Western Legal Tradition. Middle Ages to Bretton Woods*, eds D. Fox and W. Ernst, Oxford University Press, Oxford 2016, pp. 110-135, especially at pp. 133-134.

⁷⁴ «Usura prohibita est in veteri et in novo testamento, ut ibi, *Mutuum date nihil inde sperantes*. [...] et ideo prohibetur ita generaliter usura, quia si liceret eam accipere, omnia mala inde sequerentur, et maxime quia non intenderent homines culturae possessionum, nisi quando aliud non posset, et ita tanta esset caristia, quod omnes pauperes fame perirent, quia et si possent habere terras ad colendum, non tamen possent habere animalia et instrumenta ad colendum necessaria, cum ibi pauperes per se non haberent, et divites tum propter lucrum, tum propter securitatem pecuniae potius in usuras, quam in minora et minus tuta lucra ponerent pecuniam, et si aliqui ibi sua expenderent ita care essent victualia, quod pauperes non haberent unde emere possent, et hoc esset maximum et summum periculum fidelibus», Innocentius IV, *Apparatus in quinque libros Decretalium*, Francofurti ad Moenum 1570, V, tit. 19, prohemio. Cfr. G. Todeschini, *I mercanti e il tempio*, cit., pp. 105-106; Id., *La riflessione etica sulle attività economiche*, in *Economie urbane ed etica economica nell'Italia medievale*, eds.

title of payment generated by the *lucrum cessans* is indeed usury, as it shields money from any uncertainty. Moreover, a probable gain is something that pertains to the realm of possibility, that is only potential, while only an actual gain at the end of a real transaction can be measured, realised, appreciated, and distributed⁷⁵. Now, in cardinal Hostiensis, while in the *Summa* one might appreciate a statement in line with tradition («quando interesse est intra rem, vel cum petitur causa damni vitandi, non lucri captandi», f. 422r), in his later *Lectura super Decretalium*, or *Apparatum in Decretalium*⁷⁶, composed between 1262 and 1265, he introduces a relevant exception:

In eo enim quod sorti accedit, non prohibetur petitio interesse, sed tantum turpis lucri, vel alterius illiciti incrementi, [...]. Ideo puto ex mente praemissorum iurium, quod si aliquis sit mercator, qui *consuevit sequi mercata et nundinas, et ibi multa lucrari*, mihi multum indigenti, ex caritate mutuaret pecuniam, cum qua negotiaturus erat, quod ego ex inde sibi ad suum interesse remaneo obligatus, dummodo nihil fiat hic in fraudem usurarum, [...]. Et dummodo dictus mercator non consueverit pecuniam suam taliter tradere ad usuram [...] Dominum tamen noster scripsit contrarium⁷⁷.

Here, we can see that the prohibition of usury cannot be extended to a case where the creditor is a merchant, whose usual trade brings him to fairs and market, where he invests his money at a profit, that is usually quite consistent and, crucially, systematic, rational, estimable⁷⁸; that merchant is asked by a *known* fellow, in an economy that is one of personal connections, out of sheer charity, a loan,

R. Greci, G. Pinto, G. Todeschini, Laterza, Roma-Bari 2005, pp. 157-160; J. T. Noonan, *The Scholastic Analysis of Usury*, cit., p. 49. See as well A. Spicciani, *Capitale e interesse tra mercatura e povertà*, cit., pp. 51-59; E. Barcellona, *Ius Monetarium*, cit., *passim*.

⁷⁵ «Quod si navigans pretium accipiat, vel aliud, ut pecuniam secum ultra mare deferret, ibi sibi redditur, sive periculum in se reciperet, sive non, non esset usura, sed locatio operarum, sed ubi non accipit pretium tantum, ut portet, sed negotiatori dat, ut in ea negotietur, haec est usura, quia pecuniae nullus est usus, vel utilitas utendi, nec deterioratur utendo, ff. dist. eijcens. Periculum et ex hoc dicimus, quod *si aliquis paratus erat emere merces ad portandum alibi, vel ad servandum certo tempore, quod posset inde lucrari, et alius indigens pecunia ad eum veniat, et offerat eandem pecuniam cum lucro sperato in loco, quo ire volebat, et in termino se rediturum promittit, usura est contractus huiusmodi*, necscio eum excusare, licet alii contracti dixerint [...]. Item si volebat vendere merces, et invenit alium, qui statim dat ei hic tantum, quantum alibi esset venditurus cum labore suo, et periculo multo, non videtur usura; dummodo, computatis periculo et labore, non plus accipiat, quam ibi quo portare volebat, probabiliter praesumitur accepturus, nam qua ratione, ratione temporis poterit carius vendere eandem, et ratione loci, sed si pecunia accipiat usura est, et etiam mutuum», *Ibidem*, V, tit. 19, cap. 18.

⁷⁶ We have used primarily the manuscript preserved at the *Bibliothèque Nationale de France*, Ms. Lat. 3998. It is a parchemin code of the early XIV century, disposed on two columns and written in a fine lettre batârde, illuminated. Differently from other mss, as for instance the one preserved at the New College of Oxford, it does not relegate the comment in margin to the text of the decretal, but rather presents it in the corpus of the text, as if it were an extended interlinear gloss. We have compared as well the reading with the manuscript in *Oxford, New College Library, Manuscripts*, Ms. 205, though the microfilm rendering allows but a poor reading.

⁷⁷ Henrici de Segusio, *Apparatus in tres libros posteriores Decretalium*, Bibliothèque Nationale de France, Ms. Lat. 3998, f. 344v.

⁷⁸ The theoretical concept here just foreshadowed is that of Weberian rationality: «The characteristic feature of this business was that capitalistic accounting was employed for the first time; the capital at the end of the operation was compared with that at the beginning, and the excess determined and distributed as a gain», M. Weber, *General Economic History*, Collier Books, New York 1927 [or. ed. 1923], pp. 158-159 and 164ss.

which is given to him out of the invested funds of the merchant, which are *distracted* from his economic activity. Then, the debtor is bound to correspond to the merchant something *ultra sortem*, as a title of interest for the loss of this foreseeable profit⁷⁹. So, the elements are three: (1) a profit that is usually and systematically realised by international mercantile activities; (2) a motif of Christian goodwill; (3) the distraction of resources from otherwise productive activities, so that the good deed is but fortuitous in nature, as the lender is not usually involved in usurious loans. The same requirements are to be found in Petrus of John Olivi, one of the few to legitimise the interest from *lucrum cessans* before the turn of the century. On an interpretative line that borrows explicitly from Henricus de Susa, but which relies as well on Raymond of Peñafort⁸⁰, he deems as a licit title for an interest payment the distraction of resources from a mercantile endeavour for a loan *ex sola pietate fraterne necessitatis*⁸¹. In this sense, the title of gain finds its legitimisation in the capacity to have a probable knowledge of the future, a reasoning that, in the form of a deductive sort of knowledge, might thus warrant a monetary evaluation.

6.4. «Quia est emptio, et venditio»: the bill of exchange and monetary gain

In essence, there are three kinds of monetary exchange, «cambia sunt tripliciter», notices Antonine of Florence (1389-1459) in his *Summa Theologiae*⁸². The first consists in petty exchange, *cambium minutum*, when a moneychanger changes on the spot a specie for another, say a gold ecu for however many silver testons to make up for the equivalence. This is not usury, notices Antonine, «est ne usura», as it is sold at its quotation, «cursum monetarum», and, on the basis of the authority of Lorenzo de' Ridolfi, a contemporary Florentine juriconsult, concludes that the small gain of the moneychanger is but a commission fee for his function and his labour, insofar as he performs that

⁷⁹ Cfr. J. Kaye, *A History of Balance 1250 – 1375. The emergence of a New Model of Equilibrium and its Impact on Thought*, Cambridge University Press, Cambridge 2014, pp. 32-33; B. J. Gordon, *Economic Analysis Before Adam Smith. Hesiodus to Lessius*, Palgrave Macmillan, London 1975, pp. 150-151.

⁸⁰ A canonist and theologian of the early XIII century, the material extensor of the *Liber Extra* of Pope Gregorius IX; cfr. Raymundus de Peñafort, *Summa de Poenitentia*, Veronae 1744, II, t. 7, *de usuris*, § 2.2.

⁸¹ Petrus Iohannis Olivi, *Tractatus de contractibus*, cit., *de malicia usure*, resp., ad sec., p. 176.

⁸² In what follows, we shall rely on: Antonino da Firenze, *Summa Theologiae*, Giunta, Venezia 1582; Id., *De Usuris*, in *Tractatus Universi Iuris*, Venetiis 1584-86, t. 7, pp. 78-112; See R. De Roover, *San Bernardino of Siena and Sant'Antonino of Florence. The Two Great Economic Thinkers of the Middle Ages*, Harvard University Press, Cambridge (MA) 1967; see as well L. Dalle Molle, *Il contratto di cambio nei moralisti, dal secolo XIII alla metà del secolo XVII*, Edizioni di Storia e Letteratura, Roma 1954, particularly at pp. 44-50. See also A. Spicciati, *Capitale e interesse tra mercatura e povertà*, cit., and G. Ceccarelli, *Concezioni economiche dell'Occidente cristiano alla fine del medioevo: fonti e materiali inediti*, in *Religione e Istituzioni Religiose nell'economia europea 100-1800*, Istituto Internazionale di Storia Economica "F. Datini", Firenze 2012, pp. 271-280.

very function truthfully, without the intention of defrauding his customers⁸³. That petty exchange was not problematic for the doctrine was quite established since the late Middle Ages, as it can be noticed in the *Summa de Poenitentia* of Raymond of Peñafort (-1230)⁸⁴, as it is but a permutation of «pecunia pro pecunia», and in Astesano da Asti (-1317)⁸⁵. The latter, in particular, in his *Summa*, specified that there were two values of money, one according to the nature of the thing (*naturam rei*), referring thus to its intrinsic value, and, on the other, according to what is determined by law, «secundum taxationem legia positiva», so that a foreign coin was absorbed within the sphere of circulation of a sovereign space according to its intrinsic value, and will be exchanged for however many local coins according to their nominal value, sanctioned by public provisions, so that the moneychanger might lawfully expect some gain from this operation (*lucrum sperare*), for he performed a public function: that of making a coin expendable locally, by changing it.

The second kind of exchange is that per litteras, by means of bills of exchange. In its simplest form, as it has been already discussed, this kind of monetary exchange consists in the remittance of a sum of money from a place to another. This crossing of sovereign spaces entails a change in the valuation of the money:

Cursus enim monetae operatur excessum in valore secundum locorum diversitatem. Plus enim valet florenus Florentinus Florentiae quam alibi, et plus ducatus Romanus Romae quam alibi. Operatur enim hoc monetarum diversitas. Quandoque enim tantum valent Venetiis centum ducati, quantum Florentiae centum sex vel centum septem floreni, vel plus, vel minus. Non enim plus soluitur sed tantundem. Est et alia ratio scilicet periculi cui subiicitur campsor aliquando in missione monetarum de loco ad locum, et ideo si minus aliquid valet quod recipit a campso in uno loco quam illud quod reddetur in alio illud plus sit ratione periculi, et ut subveniatur salariis ministrorum, et pensionum, et aliorum in huiusmodi arte necessariorum ut non frustra operas ponat, et sudorem proprium in aliorum utilitatem. Ad quo bene facit quod scripsit Thomae 2a 2ae q. 77 art. 4 non est ergo usura nec contra conscientiam⁸⁶.

Antonino of Florence clearly identifies the ratio behind the eventual profit in the exchange, that is, the fact that the florin of Florence has a greater value in Florence than abroad, as well as the ducat of Rome in Rome, and so on. It is in this diversity of money that the gain of the merchants finds its legitimisation according to the bishop of the Arno city. The value of the *pecunia praesens*, that is, of

⁸³ Antonino da Firenze, *Summa Theologiae*, cit., II.1.7, 36ra ff; Lorenzo de' Ridolfi, *De Usuris*, in *Tractatus Universi Iuris*, Venetiis 1584-86, t. 7, pp. 15-49, 20.8, p. 23: Ridolfi explicitly calls into question the case of the moneychanger asking for a fixed commission fee, the *denarius pro floreno*. See also Antonino da Firenze, *De usuris*, cit., 2.77-79, pp. 86r. On Ridolfi, see L. Armstrong, *Usury and public debt in early Renaissance Florence: Lorenzo Ridolfi on the Monte Comune*, Pontifical Institute of Mediaeval Studies, Toronto 2003, particularly at pp. 53-84.

⁸⁴ Raymundus de Peñafort, *Summa de Poenitentia*, Veronae 1744.

⁸⁵ Astesano da Asti, *Summa Astensis*, Romae 1728, III.9.5.

⁸⁶ Antonino da Firenze, *Summa Theologiae*, cit., II.1.7, 36rb-36va.

the currency within a given sovereign space, is higher than abroad, where it is a *pecunia absens*, not circulating at its value *secundum taxationem legia positiva*, but at its intrinsic value. In this way, the merchant can provide for the subsistence of his factors, for their wages, for his employees, and gain a licit reward for his art, «so that he did not exert his skills in vain, as he toiled to the benefit of others», namely his clients and partners who resorted to his services.

Exchange by bill, then, finds its rationale in the *distantia loci*, that is actually a *distantia nummismatum*, a difference between the moneys which enter into the transaction, requiring a double determination, that between the respective moneys of account of the two sovereignties relative to the means of payment, and the fixation of the change between the two moneys of account⁸⁷. Similarly, for Peter of John Olivi, monetary exchange, motivated only by the need for a change, is rooted in the different quotation and the eventual gain (or loss) comes *ex ratione loci*⁸⁸, as the two moneys might have a different quotation here and there, a different value between the money present and the money absent in a certain place of exchange, depending on the *larghezza* or *strettezza*, i.e. their relative abundance in terms of potential, following drafts of new letters, tied, in turn, to the fluxes of commerce⁸⁹. The exchange contract by means of letters is lawful, for it finds its reason in an uncertain activity, at the peril of the creditor, as the profit or loss that it implies is found only at the end of the series of transactions and compensations; it is not computed *ex ante* because it does not arise from an original generative power of money: it is only realised *ex post*, and only if the *speculatio* of the merchant-banker has correctly guessed the trade flows, keeping the money in circulation and *thus* promoting intra-European exchanges.

The letter of exchange was recognised as something of a peculiar nature, whose gain title had nothing to do with usury. Baldus⁹⁰, a prominent juriconsult of the Fourteenth century, notices that

⁸⁷ Boyer-Xambeu M. T., Deleplace G., Gillard L., “Vers une typologie des régimes monétaires”, cit., pp. 31-60; Id., *Monnaie privée et pouvoir des princes*, cit., pp.

⁸⁸ «In quarto eciam casu, si sit ibi pura et sola ratio cambii, non cadit usura, utpote si prefatos sterlingos intendeat Romam deferre et ibi cambire, et inveniens campsoem ultra mare habentem tabulam cambii Rome et tradit eos sibi tamquam cambiens eos Rome, ac per consequens ad forum cambii Rome, tunc si nichil aliud hic intendit, non est ibi usura licet plus valeant Rome quam ultra mare», Petrus Iohannis Olivi, *Tractatus de Contractibus*, cit., q. 8, primum dubium. resp. in quarto, pp. 196-198.

⁸⁹ As it is captured by a passage of the *pratica mercantile* of Saminiato de’ Ricci, composed at the beginning of the XV century, where he describes the relative value of the lira veneta throughout the year, according to the movement of the fleet and the arrival of the spices and the cargoes from the East: Saminiato de’ Ricci, *Il manuale di mercatura di Saminiato de’ Ricci*, ed. A. Borlandi, Di Stefano, Genova 1963, c. 46.

⁹⁰ Baldus de Ubaldis, *Consiliorum sive responsorum*, cit., vol. 1, cons. 348, ff. 107vb-108vb. On Baldo see: V. Piergiovanni, *Un trattatello sui mercanti di Baldo degli Ubaldi*, in M. Ascheri (ed.), *Scritti di Storia del Diritto offerti a Domenico Maffei*, Editrice Antenore, Padova 1991, pp. 235-254; Id. *La peregrinatio bona dei mercanti medievali: a proposito di un commento di Baldo degli Ubaldi a X.I.34*, in V. Piergiovanni, *Norme, scienza e pratica giuridica tra Genova e l’Occidente Medievale e Moderno*, Società Ligure di Storia Patria, Genova 2012, pp. 595-603.

«istae litterae sonant quoddam commercium», as there is a «praesens commercium, quod numeratione conficitur», and a «futurum commercium», between the correspondent of the drawer of the letter and the beneficiary of the funds. Then, «contractus cambii <est> licitus ex proprio genere contractus: quia est emptio, et venditio, et naturali aequitate propter pericula, quae subeunt in transmissione pecuniarum». In this contract, then, there is a sale and an acquisition: it is not a deposit, nor something else, nor an *innominatum contractus*. It is a contract of its own kind, based on natural equality. Baldus continues by noticing that also the common practice of writing letters where two of the four parties coincide, as in the bills where it is specified to credit or debit one's account, is not problematic:

Preterea dicit Bonromeus, ego feci totum, quicquid teneor facere: quia scripsi literas, et volo, quod *ponatur ad meam rationem*. Item *pro uno debito non cogor facere tot scripturas*: sic ponere me in duplicato periculo, nec cogor scripturas permutare; quia hoc non venit de natura contractus. Per hoc facit illud notabile, sufficit semel. [...] Ex adverso dicit alia pars, tu accepisti, et non exbursasti, redde ergo, quia res est integra, et mandatum adhuc stat in finibus mandati, et dicit numerator, istud mandatum fuit factum gratia mea tam, et ideo possum prohibere, ne solvatur, sed reddatur⁹¹.

Thus, the remuneration of the merchant is not to be found in usury, but in the eventual margins on exchange rate fluctuations, governed by local monetary conditions and by the fluxes of commerce, the arrival of the convoys from Asia, or the quality of the wools from Northumberland. The contract of exchange is then evidently not usurious:

Et videtur *contractus pecuniae emptae, et venditae*: nam sicuti *propter diversitatem materiae consistit emptio in pecunia*: ita si adiiciatur diversitas loci, vel temporis, ubi est solvendum. Et ita mercatores arbitrantur, quod contractus cambii sit licitus ex proprio genere contractus: *quia est emptio, et venditio, et naturali aequitate propter pericula*, quae subeunt in transmissione pecuniarum, ff. de nautico foenore, l. periculi. Et sic licite recompensatur quaestus. ut ff. pro socio, l. si non fuerit. Unde non est usura; quia non gratuita, et non praestatur propter tempus, quod est commune omnium animantium: sed ratione periculi empti, et venditi⁹².

In a contract of exchange there is no lease of money, it is not a *mutuum*, nor one sells time (non praestatur propter tempus). The object of the transaction is money, and the rationale of the gain lies in the fact that the parts to the exchange have to face uncertainty. Not by chance, Baldus refers in his consilium on the law the maritime loan discussed above. The function of monetary exchange is that of facilitating international transaction.

⁹¹ Baldus de Ubaldis, *Consiliorum sive responsorum*, cit., vol. I, cons. 348, ff. 107vb-108vb.

⁹² *Ibidem*.

Bernardo Davanzati, in his *Notizia de' cambi*, distinguishes three kinds of trade: barter (*rei ad rem*), exchange (*robe con denari*), and monetary exchange (*denari con denari*). The first, he notices, was «taught to men by nature, to get the things they needed by giving of those they had in surplus; the second was instituted to facilitate the first; the third to serve the second, as I shall demonstrate»⁹³. The difference between the second kind and the third, for Davanzati, is eloquent. On the basis of Aristotle and his *Politics*⁹⁴, he remarks that men agreed to institute a measure of all things, and identified in gold, silver, and copper, the metals more functional to serve the needs of commerce, as they «had relatively to their little weight a lot of value». *En passant*, notice that Davanzati clearly distinguishes between money as a measure, that describes the quantity of value present in the metals, and the metals themselves, that are *appreciated*, i.e. they are given a price. Monetary exchange by bills, then, was but a way to transfer a monetary balance through space «without actually moving the cash», to the end of «facilitating the growing needs of commerce and avoid (*schifar*) the inconveniences and the perils of travel»⁹⁵. Monetary exchange, recalls Davanzati, though harvesting a gain on the differential between the quotation of the money in the two centres involved in the transaction, is deemed as licit, as it is fundamental to commerce: «se non si cambiasse per arte, i cambi sarebbon rari, e non si troverebbe riscontro ogni volta che bisognasse rimettere o trarre per mercanzie»⁹⁶.

This gain, however, was made on a knife-edge. In fact, it does not depend so much on the changed monetary conditions between, say, Florence and Lyon, which, as it appears evident from the passage of Antonino of Florence, were knowingly such that a discrepancy between the exchange rates would always be there. Rather, the uncertainty faced by the merchant-banker was relative to his business partners: to send his money to Lyon and have it remitted back to Florence, the taker of the draft would «bear the risk of three bankruptcies: of mine [the drawer in Florence], until my bill did not arrive in Lyon and was not settled there; of Thomas [the beneficiary in Lyon], as he cashed it in; and of Piero [the drawer in Lyon], before that Federico [the drawee in Florence] accepted the draft». Thus, concludes Davanzati, one must stay alert as to the people he enters in business with, «one must have the eye of Argos», he adds, referring to Ulysses' old dog in the *Odyssey*, who, the first on Ithaca, recognised the hero even though he was disguised as a beggar⁹⁷. The uncertainty faced by the merchant-banker, then, is relational, not institutional, an element that emerged from our analysis in chapter four, where there was a significant and consistent differential between the exchange quotation

⁹³ B. Davanzati, *Notizia de' cambi*, cit. pp. 51-52.

⁹⁴ Aristoteles Latinus, *Politicorum Libri Octo cum vetusta translatione Guilelmi de Moerbeka*, ed. F. Susemihl, in Aedibus B. G. Teubneri, Lipsiae 1872, I.8-9.

⁹⁵ Davanzati, *Notizia de' cambi*, cit. pp. 53-54.

⁹⁶ *Ibidem*, p. 55.

⁹⁷ Homerus, *Odisea*, eds. V. Di Benedetto, P. Fabrini, Rizzoli, Milano 2012, XVII, 290-329.

in Florence and that in Lyon – a result that had been already displayed by Lapeyre for the Spanish fairs and Lyon –, and, at the same time, a significant exposure to the eventual bankruptcies of other merchants, that might tighten the credit conditions to the point of putting under a severe strain the mechanism of the payments fairs⁹⁸. Good faith, reliability, trustworthiness, emerge as the defining features of the closely-knit mercantile community⁹⁹.

Exchanges, however, are a somewhat obscure subject. In the preface to his *Breve trattato delle continuationi de' cambi*, published in 1619 and, in a second extended edition, in 1621, Bernardo Giustiniani, a Genoese cleric from one of the most renowned families of the mercantile patriciate of the Republic, notices how they are quite intricate to study:

...i cambi [sono] poco intesi da molti Theologi e Confessori, come avertì anche il Soto; non perché nella Philosophia e Theologia non si trattino e non s'intendano cose molto più sollevate e difficili, che i Cambi non sono; ma perché si capisce malamente un tal contratto, da chi non ne ha la pratica e quell'esperienza ch'essi non hanno, onde ho più volte udito da' Cambisti, che non si confessano mai di cosa spettante ò cambi, per essersi avveduti di non esser, in tal soggetto, da confessori capiti¹⁰⁰.

The exchanges, argues Giustiniani, are not difficult per se, not relative to the metaphysics, for instance, but these dark materials have to be approached with the subtleness and the attention to detail that only an intimate knowledge of mercantile practices might provide. However, as it was the case with Antonino of Florence and the other authors discussed above, this premise does not translate in an apologetical stance, but rather in a keener perspective on the difference between what might be thought of as licit, that is, the different forms taken by monetary exchange in fair, and what, on the other hand, might not, namely the chained exchanges, the contract of *ricorsa*. In this sense, the work of Giustiniani represents the original synthesis of an intellectual heritage stratified through the centuries, that aims at precisely tracing the boundary, the limit, between the socially admissible and thus lawful forms of enrichment and what, on the other hand, is not such. This is the third kind of exchange, whose nature is somewhat elusive, hidden as it is behind a letter of exchange, but which is

⁹⁸ V. *supra*, pp. 152-153.

⁹⁹ See for instance M. Bukala, “*Il suo credito e la salvation tua*”, *good faith in vendere al termine according to Benko Kotruljević*, in P. Prodi (ed.), *La fiducia secondo i linguaggi del potere*, Il Mulino, Bologna 2007, pp. 131-142, but also R. Frigeni, “*Assumere iam probatos, non probare iam assumptos*”. *Dinamiche semantiche della fiducia in alcuni specula principum tardomedievali*, in P. Prodi (ed.), *La fiducia secondo i linguaggi del potere*, Il Mulino, Bologna 2007, pp. 113-130.

¹⁰⁰ From the dedication to the reader of the first edition of the *Trattato*. This incomprehension reverberates in other works of the time, such as that of the already quoted Cristoforo Zappata, who notices how difficult it might be to discuss about monetary exchange with the theologians: «e massime con molti Religiosi, quali non havendone la pratica, né la theorica, mai mi pare che restino padroni del fatto», C. Zappata, *Dialogo nel quale si ragiona de' cambi et altri contratti di merci*, cit., p. 10.

branded by the theologians, the philosophers, and the jurists alike as usurious: it is the case of barren exchange.

This third typology of exchange was but a usurious loan that fictitiously took the form of a bill of exchange. In essence, it amounted to the coincidence of the figures of the drawer and the drawee, and of the taker and the beneficiary: the taker lent a sum to the drawer, who drafted a bill on himself, the drawee, to pay to the taker/beneficiary, according to the exchange rate that would have been prevalent there in a certain time. Given that the discrepancy between the *pecunia praesens* and the *pecunia absens* was seen by the contemporaries as stable, the contract was deemed as a loan, on which was paid an interest over the certain restitution of the principal. For sure, the gain was uncertain so as to its magnitude, but it was but a matter of degree: the operation contemplated a certain gain over and above the principal. What matters then is the disappearance of any degree of uncertainty relative to the *differentia locorum et nummismatum*¹⁰¹, and relative to the plurality of people that the normal bill of exchange entailed, with a clear *intentio lucri*. Barren exchange, as noticed by Antonino of Florence, is but an implicit loan, and it is called barren – *siccum* – because it is not matched by any real fruit, but rather distracts resources from productive or commercial endeavours in favour of such financial operations¹⁰².

The difference between barren exchange and monetary exchange by bills is at the basis of the critique that Bernardo Davanzati moves against the Genoese fairs of Besançon. The Florentine notices that, relative to his times, the organisation of the fairs had changed radically, as the Genoese had «invented a new kind of exchange, that they call for the fairs of Besançon». These fairs are, according to Davanzati,

...fiere senza luogo [...]: né di fiere hann'altro che i quattro nomi, accattati da quelle di Lione; perché non vi vanno popoli a comprar mercanzie, ma solamente cinquanta o sessanta cambiatori con un quaderno di fogli, a ricapitare i cambi fatti quasi in tutta Europa e ritornarli con quegl'interessi che quivi convengono, *non da altro regolati che dal far in modo che la taccola possa durare*¹⁰³.

That of Davanzati is a strong critique, not completely free of the animosity that the Florentines might have had for the Genoese. The fairs are deemed as a utopia – in the literal sense, a non-existent place –, where, differently from the Lyonnais fairs, «arbitrii, rivolture e girandole» are common, and are

¹⁰¹ Similarly argues the cardinal Cajetan, Tommaso De Vio, who, in his *De Cambiis*, noticed the fundamental role of the *differentia locorum* and the *differentia temporum*: T. De Vio, *De Cambiis*, in *Tractatus Universi Iuris*, Venetiis 1584-86, t. 6.1, pp. 405r-407v, particularly at VI.9.

¹⁰² Antonino da Firenze, *Summa Theologiae*, cit., II.1.7, 36va-b, and also 37ra-b. See also H. Lapeyre, *Une famille de marchands: les Ruiz*, cit., pp. 247-248, and M-T. Boyer-Xambeu, G. Deleplace, L. Gillard, *Monnaie privée et pouvoir des princes*, cit., pp. 32-35.

¹⁰³ B. Davanzati, *Notizia de' Cambi*, cit., pp. 61-62.

not discussed or settled «vivi debiti o crediti effettivi». No commercial effects are negotiated there, as Besançon «non serve al comodo della mercanzia, ma solamente all'utile del danaio». Whereas the traffics animated by the fairs of Lyon, in fact, go through several hands, being of service and enlivening European commerce, that of Besançon is branded as barren and sterile¹⁰⁴: it is but a game of changes and rechanges between the same people, with the same sum, and the fair is used just as an escamotage to conceal an interest rate, certain and agreed for from the onset of the series of operation: a usury.

The contract of *ricorsa* is thought as a concealed interest-bearing loan. Who is in need of money seeks a merchant-banker and takes part to an exchange contract on the fair for, say, one thousand scudi, with the agreement that the sum will be «kept on the fairs»; the merchant-banker, on his end of the bargain, warns his factor or correspondent at the fair that the sum in question ought to be paid to himself, debiting the account of the borrower and crediting his, and after the virement on his own book, the debit and the credit would have to be drawn back to the city. Giustiniani notes then that the bill of exchange of the merchant-banker has no other effect in fair than that of a scriptural movement on the accounting book of the factor of the merchant himself, with no payment nor settlement of credits or debits at the fair, for no other party is involved, nor the movement is reckoned against someone else. The operation, then, might be continued «for months, and years, and every fair the interest is converted to capital, and the debt grows by the hour»¹⁰⁵.

The *ricorsa* guarantees to the creditor a certain gain over the principal, without the risk that the capital might be imperilled by the twists of fate of mercantile activity or by the changing fortunes of the fairs. It is thus condemned as illicit by Giustiniani, branded as barren. Moreover, the Genoese cleric deems the *ricorsa* a perversion of the sense of the monetary exchange operation, a twisting of its nature:

Il dare a cambio altro non è che scambiar il denaro presente con l'assente, o comprar lo scudo assente con i soldi presenti, o trasferir altrove ciò ch'io non ho qui; ma in questo caso [quello della *ricorsa*] non si vede in Piacenza cosa alcuna scambiata, permutata, comprata o trasferita: dunque tal compra, permutazione, o trasportatione è finta; dunque tal cambio è secco e usurario; dunque il guadagno che se ne cava è contro il dovere¹⁰⁶.

Monetary exchange is a real contract that has a credit profile, as it has been discussed above in chapter three, but that credit profile finds its rationale in a monetary transfer, the exchange between the money present now in a given territorial sovereignty and that that will be returned in due time abroad. The difference between the two, the transfer, is essentially and primarily a transfer through space, and

¹⁰⁴ See also in the Appendix the critique of the Florentine merchants against the *ricorsa*, that distracted resources from commerce, *infra* at p. 253.

¹⁰⁵ B. Giustiniani, *Breve trattato delle continuationi de' cambi*, cit., p. 54.

¹⁰⁶ *Ibidem*, p. 60.

in this sense it is a transfer through time. The *ricorsa* makes the monetary transfer meaningless, as the payment at the fair is immaterial to the operation; there is not even the need to accept the bill, notices Giustiniani, as the fair is but a ruse to conceal the loan. An operation of change and rechange needs a settlement in fair before a return is agreed; in the case of the *ricorsa*, what has to be noticed is that in fair there is no payment whatsoever, «non si fa reale, non virtuale, non equivalente pagamento», there is no settlement, nor in cash or by virement or by clearing, but only a «soluzione finta, vana e nulla»¹⁰⁷.

*

Profit from mercantile activities, in conclusion, is not condemned *per se*. It is not illicit, nor unlawful, nor immoral – though somewhat always at least suspicious to the inquisitive eye of the cleric. There is not an acritic and generalised proscription of the category of the merchant-bankers, they are not altogether banished from the temple. What has emerged through the lines of the authors here considered is a distinction between different employments of money, or, that amounts to the same thing, different forms of credit. It is licit to seek a profit and to harvest a gain. In his *Treatise*, Giustiniani reports the inquiry of some merchants who, though agreeing on nature of the *ricorsa* as a concealed interest-bearing loan, object to him that, in their present, uncertain, troubled, times, a honest man has to find an employment that fructifies his money without risking it all, and that giving out loans by way of the *ricorsa* pays off more than buying some rents or some landed estate. The *ricorsa*, then, was thought as a rent on monetary capital alternative to other forms of rent. At that objection, Giustiniani answers that, it is commendable that a man might strive for his own good, profit, and gain, but by means of a direct investment:

...esser molto ragionevole che Caio guadagni col suo danaro, però per mezzo di un contratto di società, di censo, o d'altro negotio lecito, fra quali stimo dovermi anco annoverare il Cambio reale; ma lasci da bada i cambi secchi che sono, secondo tutti i Theologi, contratti usurarii.

A profit is licit when it comes from a direct employment of money, either in a company or in other agreements, as, for instance, in monetary exchange. The key, however, is that that very employment of money has to be, in ultimate analysis, generative at the overall social level. It does not matter that it gives an interest to the lender, if it does not activate, directly or indirectly, the wheels of commerce or production. That is the difference that runs between monetary exchange and the *ricorsa*, between

¹⁰⁷ Ibidem, pp. 65-66.

what is barren and what is not. A merchant lawfully harvests a gain by fully facing the radical uncertainty that characterises our relationship with every human endeavour, thus risking his own funds, allowing for money to circulate from hand to hand, to be spent, to disappear in the whereabouts of commerce, to avoid any unproductive and stale hoarding of financial assets. That stemming from monetary exchange is a gain that stems not from idle money. Money as such is a measure, and a measure is not fruitful: «id quod de tali re est acquisitum non est fructus huius rei, sed humanae industriae»¹⁰⁸. Invested money does, as it is money that takes a form in which it is money no more, but the goods and services it can buy and that travel throughout Europe. It is in circulation that might be identified the essential feature of the late medieval and early modern reflection around the forms of enrichment, the nature of money, and the lawfulness of monetary exchange. It is in circulation, and in its enlivening of the social relationship of exchange, that the boundary traced by premodern thinkers might be set¹⁰⁹.

¹⁰⁸ Thomae Aquinatis, *Summa Theologiae*, cit., q 78, art. 3, resp.

¹⁰⁹ G. Todeschini, *I mercanti e il tempio*, cit., pp. 105-106; Id., *La riflessione etica sulle attività economiche*, cit., pp. 157-160; J. T. Noonan, *The Scholastic Analysis of Usury* cit., p. 49. Si veda anche A. Spicciati, *Capitale e interesse tra mercatura e povertà* cit., pp. 51-59.

Epilogue

Era stato l'uomo a cancellare quella residua macchia del mondo, l'uomo astuto e potente che dovunque stabilisce sapienti leggi per l'ordine, l'uomo incensurabile che si affatica per il progresso e non può ammettere in alcun modo la sopravvivenza dei draghi, sia pure nelle sperdute montagne.

Dino Buzzati, *L'uccisione del drago*

The idea that informed and inspired this work was to attempt an inquiry into the nature and origins of capitalism. As it has been remarked in the introduction, the concept of capitalism, especially when it comes to its historical coordinates, is quite difficult to contextualise, let alone to define. As in the best historiographical tradition, we have so far refrained from doing so¹. However, if any conclusive remarks and considerations were possible after having wandered in the meanders of the accounting books of the Capponi, after having lost the reader in the technicalities of the payments of the fairs, in the intricacies of monetary policies, and in the quibbles of philosophers and theologians alike, it might be worthwhile to try for a synthesis that might give unity to an otherwise apparently amorphous mass of information. This is the reason why the ensuing digression, far from being a conclusion, represents some final considerations, sorts of an epilogue, on a somewhat different level of abstraction from most of this work, with the ultimate aim to retrace the theoretical foundations of what has been discussed above.

What is, then, capitalism? Capitalism, though intimately tied to the concept of capital, has little to partake with the recourse to capital goods in the productive cycle. Such a characterisation would be unsatisfactory on two grounds. If it were presented as a quantitative definition, that is, a characterisation of capitalism as the *preponderant* use of capital-goods in production, it would then require the historical *and hence theoretical* definition of which level of capital intensity ought to be considered capitalism, and why that level and not another, and why the economic and social

¹ See B. Eichengreen, "Financial History, Historical Analysis, and the New History of Finance Capital", in *Capitalism: A Journal of History and Economics*, vol. 1, no. 1, 2019, pp. 20-58.

mechanisms and levers that operate on the one side of the divide, even if it were identified fuzzily, were inoperant on the other, and vice-versa. Were the definition to be a qualitative one, without bothering for a definition of the level of capitalisation or the like, it would be quite useless: even the most prehistoric agricultural system has the need for capital goods, as it needs at the very least to preserve the seeds from past harvests to sow again the fields: as it was remarked by Keynes, even the simplest of all agricultural societies has behind it the accumulated labour of four or five generations. Similar characterisations, moreover, have a further shortcoming, insofar as they would engender a hunt for the prodromic forms of capitalism, so that historic methodology would be bent to seek here and there the various forms of capitalism *in nuce*, making an historical analysis of the social and economic system quite silent and *de facto* devoid of any sense as a theoretical discipline, as it would be but an erudite compilation of prehistorical and inordinate version of what characterises the world to-day, rather than systems characterised by their own peculiar dynamics².

Aiming at a critique of the Weberian reading of the social and economic stages of capitalism³, Henri Pirenne claimed that «all the essential features of capitalism – individual enterprise, advances on credit, commercial profit, speculation, etc. – are to be found from the twelfth century on in the city republics of Italy – Venice, Genoa, or Florence»⁴, thus advocating for the primacy of early modern Europe as the cradle of modern capitalism⁵. This alternative chronology blossomed in later scholarship, in Italy in particular, with the works of Gino Luzzatto⁶ and Armando Sapori⁷, to find then a crystallisation in the concept of commercial revolution expounded first by Raymond De

² In this respect, for this methodological critique, see, K. Polanyi, *La grande trasformazione*, Einaudi, Torino 2010; see as well the numerous contributions K. Polanyi, C. M. Arensberg ed H. W. Pearson (eds.), *Trade and Markets in the Early Empires. Economies in History and Theory*, The Free Press, Glencoe (IL) 1957.

³ M. Weber, *Storia Economica. Linee di una storia universale dell'economia e della società*, Donzelli, Roma 1993 [or. ed. *Wirtschaftsgeschichte. Abriss der universalen Sozial- und Wirtschaftsgeschichte*, 1923; En. Tr. *General Economic History*, Collier Books, New York 1927]; Weber, however, is most famous for his work on Protestant ethics, in which he traces the origins of modern capitalism to Puritanism: M. Weber, *L'etica protestante e lo spirito del capitalismo*, Rizzoli, Milano 1991 [or. ed. *Die Protestantische Ethik und der Geist des Kapitalismus*, 1904-1905]. For a critique, A. Fanfani, *Cattolicesimo e protestantesimo nella formazione storica del capitalismo*, Vita e Pensiero, Milano 1934, [en. tr. *Catholicism, Protestantism, and Capitalism*, IHS Press, Norfolk (VA) 2003].

⁴ H. Pirenne, "The Stages in the History of Capitalism", in *American Historical Review*, vol. 19, 1914, pp. 494-515, here p. 495.

⁵ F. Trivellato, "Renaissance Florence and the Origins of Capitalism: A Business History Perspective", in *Business History Review*, vol. 94, 2020, pp. 229-251. See also O. Gelderblom and F. Trivellato, "The Business History of the Preindustrial World: Towards a Comparative Historical Analysis", in *Business History*, vol. 61, no. 2, 2019, pp. 225-259.

⁶ G. Luzzatto, *Dai servi della gleba agli albori del capitalismo*, Laterza, Roma-Bari 1966.

⁷ A. Sapori, *La mercatura medioevale*, Sansoni, Firenze 1972; Id., *Mondo finito*, Istituto Editoriale Cisalpino, Milano 1971; Id., *La cultura del mercante medioevale italiano*, in Airdi G. (ed.), *Gli orizzonti aperti. Profili del mercante medioevale*, Scriptorium, Torino 1997, pp. 139-174.

Roover⁸ and, later, by Robert S. Lopez, who, in his *The Commercial Revolution of the Middle Ages*, explicitly linked the mercantile rebirth in Italy in the Thirteenth century to modern capitalism, as it created the moral conditions and started the accumulation process⁹. In this reading, as it has been suggested by Francesca Trivellato in her extensive historiographical analysis of this scholarship, «it placed business history at the core of definitions of capitalism»¹⁰, by concentrating the attention on the diffusion of new accounting methods, on the rationality of the sedentary merchants, on the emergence and widespread use of the bill of exchange, and, most of all, on the recourse to credit.

However compelling, these characterisations seem somewhat to miss the point, not so much as to the chronological reassessment of the classical proposal that might be taken from Marx and Sombart, but rather in what are the defining features of capitalism. In this respect, a promising key is rather offered by Fernand Braudel who, in his *La dynamique du capitalisme*¹¹, distinguished between the concept of market economy and that of capitalism. A market economy needs a normative activity, third and antecedent to the parties to the exchange, so that the space where the exchange actually takes place might be structured, opened, regulated, and presided. The market is a historical institution which is created and made possible by the positive political intervention of a figure third to the transaction, be it the prince or the mercantile community thought as a whole, in the sense of a political body third to each and every individual composing it¹². On the other hand, capitalism is defined by the French historian as the «contre-marché», the anti-market, which aims at getting rid of the rules that define the boundaries of the marketplace, quite often deemed as paralysing, superimposing on a collective *public* institution – the market –, a private space, whose end is that of ensuring a rent out of money-capital and not the circulation of goods and money. Moreover, argues Braudel, the capitalist is a «friend of the prince», he has his ear and thus he enters within the wheels of the State, turning and twisting the rules to his own advantage, benefitting of privileges or monopolies, or, quite simply, being able to operate at a level altogether different, in magnitude, scope, and quality, from that of the other economic actors. Not by chance, the polemic of Nicole Oresme against the prince counterfeiting the money regards an unwarranted private appropriation of the public functions of

⁸ R. De Roover, *The Commercial Revolution of the Thirteenth Century*, in F. C. Lane and J. C. Riemersma (eds.), *Enterprise and Secular Change: Readings in Economic History*, R. D. Irwin, Homewood (IL) 1953, pp. 80-85.

⁹ R. S. Lopez, *The Commercial Revolution of the Middle Ages*, cit.

¹⁰ F. Trivellato, «Renaissance Florence and the Origins of Capitalism», cit., p. 235.

¹¹ F. Braudel, *La dynamique du capitalisme*, Champs histoire, Paris 1985 [Italian translation: *La dinamica del capitalismo*, Il Mulino, Bologna 1981], pp. 56-57.

¹² In this sense, as it has been discussed extensively above, we deem as quite inappropriate talking about a *lex mercatoria* as an a-nomic and casual outcome of the free will of individual merchants taken in isolation, in a binary and forceful opposition to state-driven law creation: merchant law, as it has been highlighted in the case of the fairs, was the product of a communitarian process that transcended the individual and the private, as a collective government instance.

money – that is, that of being the shared and collective measure of labour and need in the exchange; this money is of each and every one of us, and as such it cannot be abused not by the prince’s private body – to echo Kantorowicz’s seminal study, to the point that the prince falsely coining the money might have been charged with the *crimen lesae maiestatis* – nor by the moneychangers, or the merchant-bankers, or by anyone who would indulge in usurious practices.

In this sense, the definition of capitalism is not in the recourse to capital goods, or in the degree of separation of labour from the means of production, or in the structuring of markets and more rational accounting forms. Rather, we might find a characterisation of capitalism in the different institutional organisation of credit, that, in turn, answers to a precise anthropological need emerging from uncertainty. On the one hand, we have a conceptualisation of capital such that it becomes productive only at the global level of the community taken as a whole, so that, to earn a gain, a merchant ought to boldly face the twists of fate and imperil his stock. In this domain, money, barren in itself, fructifies when it is money no more and is spent in productive goods, or in the wheels of commerce, or in those credit arrangements that, ultimately, contribute to the conditions of circulation of the commodities. By facing uncertainty, moreover, the merchant accepts that the eventual profit or loss might be accounted for only at the end of the chain of operations and transactions, only when the fruits of his toil and trouble have materialised. On the other hand, money is appropriated by the private individuals who, out of anxiety, seek to loan it, pretending *ex ante* a remuneration to part from it. In this case, money does not *become* capital, but *it is itself capital*, not something which is deemed to disappear in the exchange and become things, but rather an object of trade in itself, commanding a price for its use not because it is productive per se, but because it is artificially scarce, hoarded in a few hands, loaned at a dear price to those who aim at using it in the economy. Not by chance, as we have seen, medieval Christianity prohibited interest-bearing loans. Not because they thought of gain as antisocial, but because they deemed usury as an appropriation of something inherently public, of something that assumes sense only in the social relationships of production: investment. The difference, then, to say it with Keynes, is that between a society where the investment has a communitarian sense and is socially directed by the structures and the institutions of that very economy, and an economy subject to the irrational fears of the capital holders for their liquid assets – or, to say it with Augustine, the difference is between those who abandon themselves to providence and those who serve mammon, entrusting to the false idol their future, their anguishes, their hopes. To further clarify this point, we might say that the hiatus runs between an economy where credit is relational and personal, fructifying through labour and trouble, and one in which credit is negotiated on a market and commands an interest rate.

One of the most promising fruits of this Braudelian suggestion is that the line dividing capitalism from the market is labile and can be adapted to the contingent historical arrangements without the need to resort to an a-historical ideal type; in fact, the two types outlined by the French historian might very well coexist, to a certain degree and extent, throughout the various historical configurations of society. In this sense, there is no profound cleavage, nor a forceful chronology, for, we might say, capitalism derives, in essence, from a stance towards uncertainty, which is deeply ingrained in mankind. What characterises, then, one system from another, what separates a capitalist system from one which cannot be described as such is whether or not this stance towards uncertainty becomes the defining feature of the institutions and the structures shaping the economy.

In this work, we have highlighted how the exchange fairs were to be accompanied by facilities which, to a varying degree, allowed for a postponement of payment for a definite period at a predetermined rate, a facility that allowed, at the margin, the smooth working of an institution, the fairs, which we have argued followed a different predicament from that of a credit market. The paradigm shift, then, lies in the institutional pervasiveness of what was to become money-capital at the fairs of Besançon. The Capponi did not refrain from some usurious loans, nor in Lyon they did not engage in deposits, but within a structure where they continued to commit their resources to the dynamics of the market, bearing the related incidents that might derive from any economic relationship, namely bankruptcies and losses, and credits hard to collect. Due to the monetary troubles of the kingdom of France, Lyon could no longer be relied upon by the Italian merchants, leading to a progressive demotion of the French city as the cornerstone of the European-wide monetary exchange network in favour of the fairs of Besançon. In Besançon, on the other hand, a burgeoning money market allowed for operations of valorisation whose ratio was not in European commercial currents, but rather in the fluxes of specie. The *Cinquecento* represents thus a period of transition, a turning point between two different conceptualisations of credit, between two different practices and methods of accumulation, between the *speculatio de mundo adinveniente* of the merchant-bankers of Lyon and the monetary valorisations on Besançon, where the practices that in Lyon were but marginal gained, due to the changed nature of the underlying monetary paradigm, the centre of the stage.

The covetous king Midas, evoked by Aristotle in his *Politics* and often referred to and stigmatised by the medievals, had an unlimited and uncontrollable desire for gold. This attachment had no rule, no limit, no restraint. He thought that gold was an end per se; ultimately, it was to turn out to be *the end* of his life. The Aristotelian passage, with the twisting of sense of a money that becomes an object of uncontrolled accumulation, resonates in the passage on mammon described in chapter six. Money, the instrument and end of the exchange – where end ought to be read as the

conclusion, πέρους, *terminus* –had become an end in itself, in the sense of τέλος. In so doing, any limit is lost, for the means for an end, which was the acquisition of the produce of the work of others, became the aim itself. When it is marginal to an organisation, such a comprehensible anxiety for retaining control over one's liquid assets, might rather contribute to its smooth functioning. When it becomes the defining feature of the inner working of an institution, it sets in motion something whose end, even today, might not be in sight.

APPENDIX

A – Documents

1. *Plead of various merchants to the Grand Duke against the “ricorsa”; last quarter of the XVI c.*¹

ASF, *Miscellanea Medicea*, 27/III, cc. 939

Serenissimo Gran Duca,

A molti mercanti che con retitudine cercano procedere et con onesti modi desiderano vedere passare i negozij, è venuto in considerazione gli inleciti modi che giornalmente si fanno intorno al Cambio, et massime da alcuni Mercanti che di fuori anno le loro case et corrispondenze, i quali da non molto tempo anno introdotto, che prima non era <usuale> tale inlecito costume. Questo, Serenissimo Gran Duca, è il Cambio che si chiama con la Ricorsa, il modo di questo cambio che anno inventato è che avendo essi bisogno per lo più di danari che gli sia dato a cambio, cercano ancora, con proporre per via di mezani, i quali sono vinti da benefizij loro, et tentano così di violentare gli animi altrui; et cio sintende sempre con patto che sia rimesso ai loro medesimi, o chi loro vogliono, et non a volonta di chi gli da i Danari, et così privano le libertà di chi gli da i sua danari a cambio, ne tiene piu liberta poterli rimettere a chi esso piu volentieri vorebbe. Non sempre avviene questo, massime quando vi è stretteza di danari per cambiare, per cio che anno di grazia questi tali che gli sia dato danari a cambio allora, con liberta, di chi gli da i danari, per farli paghare a chi esso vole. Ma per lo piu avviene nelle larghezze, sebene sempre mai tentano le ricorse, et introducono queste azioni inlecite et pregiudicabili ad ogni onesto e libero negozio. Oltre che si fanno diverse involture(?), che non è bene per l'universale, per stringere et allarghare i negozi, secondo l'occasione, come a loro piace. Nasce per questi modi ancora, non piccola difficoltà per le comessioni, che di fuori venghono a doversi eseguire, et fare delle rimesse secondo gli ordini, et desiderio di chi commette. Oltre ancora sono modi maggiori, et occasioni delle fraudi, a chi cadessi in animo oprare malvaggiamente. Fassi dunque noto a Vostra Altezza Serenissima, suplicandola avengha che non aparischino i suplicanti per più onesti rispetti che le piaccia rimediare per il ben comune questo inlecito costume. Ordinando ai Signori Consiglieri, o altro Magistrato che parrà a Vostra Altezza Serenissima che inpongha e vieti che nessuno Mezano habbia ardimento, sotto pene e privazione del esercizio, proporre il Cambio con la Ricorsa, così si ridurra il negozio del cambio libero et al suo giusto et conveniente modo, sì come era prima da ogni Ottimo esercitato. Già al tempo della buona e felice memoria di suo Padre furno vietati gli artificij che si facevano fra Mercanti intoro i ritorni delle fiere del prezzo del cambio a rifare il più et il meno, per le quali scommesse ne succedeva alle persone discomodi et danni et perché ne fu provvisto fu dismesso questo inhonesto negozio. Sperasi che Vostra Altezza Serenissima per l'universal bene ovvierra questo altro inlecito e pregiudicabile modo di negozio, per il quale si suplica sia ridotto nella sua purità del primo essere.

2. *Memoir of Luca Fabbroni to the Grand Duke on the fairs of Lyon, 15th of December 1575*

ASF, *Miscellanea Medicea*, 27/III, cc. 938

Serenissimo Gran Duca,

Il Consolo della natione fiorentina in Lione fa intendere al Magistrato qui che per obviare al gran disordine che nasceva per causa de' pagamenti delle fiere di detta città à gran danno della natione, convenne insieme con l'altre nationi che frequentano quelle fiere di riordinare detti Pagamenti, et perché la detta

¹ Most probably, as the last part of the document seems to suggest, by making reference to the «beloved memory of your Father [of the Grand Duke]», the plead has been written after the death of Cosimo I, in 1574. No Cosmian legislation against the “ricorsa”, however, has been identified.

riordinazione non sarebbe stata valida senza il consentimento del Re, fu necessario mandare huomo represso alla Corte per ottenere da sua Maestà la confirmatione di tale riforma, la quale concerne la consuetudine di dette fiere da esse dipende il Consolato e tutti i comodi che da quella derivano. Pare <a> detto Consolo, con tutta la natione, giudicando ragionevole che la spesa che hara fatto detto <huomo> mandato per ottenere detta confirmatione si dovessi mettere à spese del consolato, et saranno intorno a scudi 200, si à conoscere le scritture quando sia con buona grazia di V. Al.

Sopra il predetto negotio, havendo † sono il Magistrato qui con altra nostra informato V. Al. dicendoli che gli pareva ragionevole che detta spesa andassi nel consolato per essere à benefitio di quello, se V. Al. † A sua Altezza pare il contrario, ma che toccati à particolari.

Et questo è quanto occorre dire à V. Al. per il Magistrato alla quale reverentissimamente basciamo le mani, che iddio la conservi.

Felicissima Città di Firenze, al dì 15 Dicembre 1575

Di V. Al. servitore

Ministro suo, Luca Fabbroni

3. Notes on Gold, Silver, and particularly on the exchange, to the Most Serene Grand Prince, w/o date

ASF, *Miscellanea Medicea*, 27/III, cc. 950-951v

Annotazioni sopra l'oro e l'argento e particolarmente intorno al Cambio al Serenissimo Gran Principe

Alla domanda fatta da Mercanti, che i pagamenti delle fiere di cambio si faccino in scudi d'oro di buon peso e lega, mi occorre humilmente dire a Vostra Altezza Serenissima che non si è mai vietato che tali pagamenti, chi ha da pagargli in oro, non lo possa fare. E la legge che si fece nel '63 non fu per vietare che detti pagamenti non si facessero in oro, come è detto, ma si bene per facilitare che quegli, che non havevono oro, potessero fare i loro pagamenti in moneta ducale, con uno per cento di aggio: e moderare che a tali tempi non facessero montare l'aggio delli scudi, et si giudicò che l'aggio d'uno scudo per centinaio dovessi bastare a quegli che pagavano in moneta. La qual legge poi per due cause è stata alterata. L'una per che l'oro s'è lasciato scorrere in maggior aggio d'uno per cento per causa di quegli che fuora gli hanno mandati, dove detti scudi sono stati tosati, e rimandatocegli manco 3 e 4 grani l'uno: à tal <punto> che li scudi d'oro sono la maggior parte guasti; e di qui è venuta maggior carestia di oro di buon peso, che non sarebbe stata; e l'altra perché de l'un per cento a chi pagava moneta se n'è fatto bottega, con valutare tale aggio da 1/5 a 1/2 per cento. Il qual disordine ha dannificato i ricevitori di tali pagamenti di tutto quello che hanno havuto manco d'uno per cento, come per la detta legge era stato ordinato. Perciò giudico che sarebbe bene che tale aggio di uno per cento da pagarsi per quegli che pagheranno in moneta non si potessi ne crescere ne scemare per qualsivoglia causa.

E quanto alli scudi di buon peso, non si potessi per i banchi e mercanti vendergli o comperargli per maggior prezzo di uno per cento. Et gli scudi di duoi grani meno non s'avessero a spendere per più di £. 7.6.8 l'uno. Ancora dicono detti Mercanti che per essere l'oro migliore che la moneta 3 1/2 in 4 per centinaio causs che non ci viene delli cento scudi da potersi fare i pagamenti delle lettere di cambio in scudi d'oro. E poiché vorrebbero si alzassi lo scudo di buon peso 5 ò 6 soldi l'uno: perché a questo modo ce ne sarebbe assai.

Ho mostro loro che non è vero che l'oro vaglia più che la moneta e che non si conviene con buona giustizia e senza dano dello universale crescere <più> di lire 7 1/2. E la ragione è questa:

Per una libbra d'oro fine hora la Zecca rende scudi 109.1.10 d'oro ducali, che à lire 7.10 l'uno vagliono R 116.17.11.

E per libbre 11 d'argento fine a lire 71.5.9 la libbra di popolino si cava R 116.17.11.

E dal 1570 in sino al 1530 per una libbra d'oro fine si haveva ducati 97.

E per libbre 11 d'argento fine si aveva di quella moneta ducati 97.

Perciò Vostra Altezza Serenissima può vedere quanto s'inganni la loro openione. Inoltre se lo scudo ducale che è pregiato lire 7.12 a ragguglio dello argento, come si è mostrato, val manco 2 soldi che la moneta, alzandolo quel più che vorrebbero, verrebbe esser tanto peggio e viappiù gli altri scudi che si ragionano

pur di buoni per essere sempre manco $\frac{1}{2}$ per centinaio o più, che non sono e ducali quando escono di Zecca.

Donde si può facilmente trarre che alzando il prezzo degli scudi haremmo sempre carestia della moneta, perché ci sarebbe portata via, e disfatta; aggiungo che i Reali, che qui vengono, andrebbono altrove.

Ma volendo l'Altezza Vostra Serenissima conoscere questo fatto per isperienza, consideri che lo acconsentisse, che li scudi di 3 grani meno si spendino nella sua Città e dominio per lire $7 \frac{1}{2}$ l'uno, come è seguito molti anni, che la moneta è ita quasi tutta che pur per più di tre milioni d'oro sen'è battuta.

Alcuni hanno detto che in Hispagna lo scudo in reali ha ragione di lire 8 della nostra moneta e che se un tal Regno acconsente a un tal prezzo, bisogna che venga dalla quantità dello argento che hoggi si trova nel mondo e perciò che non si debba o possa attendere a quello che s'è fatto nei tempi passati. Al che si risponde che tale acconsentimento lo fanno perché non volendo che di tale regno esca mobili, et essendo l'oro più facile ad esserne cavato di nascosto che l'argento, perocché acconsentono di tenerlo alto di prezzo; a fine che, accompagnato il pericolo di chi lo cava col gran prezzo, del valore non s'habbino a mettere a cavarne. Inoltre essendo cotesto regno nelle cose mercantili governato da Genovesi, i quali sono usi a tener l'oro alto di prezzo per attendere assai a prestare e cambiarsi per tutte le bande che possino, al qual negotio accomoda i conti per haversi à trasportare da luogo a luogo secondo l'utile che porge l'una piazza a l'altra, si conosce dunque per isperienza, che per tornare loro più commodo vogliono che vaglia più che non deve. Alcuni altri ancora nei lor referti hanno detto che vorrebbono che i cambi si facessero a **soldi** di moneta di lire sette l'uno: cosa molto contraria e sconvenevole: prima per chi sempre s'è costumato cambiare a oro, essendo l'oro comune a tutte le piazze. Dipoi s'ha a pensare che, se gli occorressi a qualche particolare bisogno di trar fuori di alcuna piazza soma di danari, certo è che non possono trarre se non oro, massimo quando la medesima piazza si trovasse in qualche strettezza, come occorre, dove non fussi tempo a mandar reali o altri argenti; et inoltre per la comodità de forestieri che ci volessono mandarvi in scudi d'oro per l'utile di uno per cento, più che se la fussi moneta. E crederei che se si acconsentissi, che quando gli scudi che ci mandassino fussino meno $\frac{1}{2}$ grano l'uno del peso grave di zecca, a dichiarazione non di meno de Signori di Zecca, o de' Deputati, o a chi paressi à Vostra Altezza Serenissima, che causerebbe larghezza e più onore che cmbiare a moneta. Et in conclusione dico che a me parrebbe che il Cambio si facessi a scudi d'oro di buon peso, non quandanco però in $\frac{1}{2}$ per cento di scarsità, e che quei che non havessero comodità di scudi potessero pagarsi in moneta fine ducale con uno scudo d'oro di aggio per centinaio, non si potendo minuire o crescere per qualsivoglia causa. Perche così credero che sia per facilitare il negotio del cambio senza danno di nessuno. E che sopra **cento** in atto di pagamento non si possa pagare, né ricevere scudi d'oro di buon peso per più di lire $7 \frac{1}{2}$ l'uno, et i ducali per lire 7.12.

Et a Vostra Altezza Serenissima Humilmente mi raccomando pregandole ogni felicità.

Di Vostra Altezza Serenissima Humilissimo Servo,
Giovanbattista De Servi

4. *Company contract of the Florentine Fondaco of Giovanni di Jacopo Mazzinghi, 15th of January 1577*

ASF, *Capponi*, 70, ins. 1.2

Al nome di Dio.

Addì 15 di Gennaio 1576

Sia noto a chi leggerà la presente scritta come questo dì quindici di Gennaio sopradetto col nome di Dio e della Vergine Maria e di tutta la celeste corte del Paradiso, quali supplichiamo che in tutti i nostri affari ci concedino buon principio, miglior mezzo et ottimo fine, con salute dell'anima et honesto profitto per à loro servizio, et honore.

Di qui è che Luigi et Alessandro di Giuliano Capponi, Vincenzo di Lorenzo Violi de una parte, e Giovanni di Jacopo Mazzinghi dall'altra parte, sono insieme convenuti di fare una compagnia per via di accomandita per esercizio di fondaco ò vero ritagliatore di panni con li infrascritti patti, cioè:

Cominci questa ragione a dì XV di gennaio sopradetto e durar debba anni tre prossimi a venire, e non si disdicendo sei mesi avanti il termine di detti anni tre, vadia seguitando d'anno in anno sino alla disdetta: la quale apparisca per ricordo a' libri di essa ragione ò per protesto per via dell'arte di porta santa maria.

Che detto fondaco si debba esercitare nel medesimo sito che fino à hoggi si è esercitato, prima in nome di Giuliano Capponi e di poi di Piero Capponi, et ultimamente di Salvestro Neretti, et con le pigioni che con li Biuzzi ne saranno d'accordo.

Debba detta ragione cantare in Giovanni di Jacopo Mazzinghi e compagni di fondaco con il suo segno: et così sieno intitolati i libri e scritture d'essa, le quali al fine della ragione debbino restare apresso detto Giovanni con facultà alli interessati di poterle havere, tenere, e cavarne quelle copie che accadessi.

Il corpo di detto traffico di fondaco sia di fiorini diecimila di moneta di lire sette per fiorino, da mettersi f. tremila ottocento novanta cinque soldi XVI d. VIII simili per Luigi di Giuliano Capponi proprio; e f. millesettecento settanta soldi XVI d. VIII simili per Alessandro di Giuliano Capponi proprio e f. duemila ottocento trentatré s. VI d. VIII simili per Vincenzio di Lorenzo Violi proprio.

Il qual corpo debba estraersi dalla ragion vecchia del fondaco cantata fino à hoggi in Salvestro di Piero Neretti e compagni in tante pannine e robe, che si trovano in essere in detto fondaco, da stimarsi per li danari contanti per due amici communi da eleggersi uno per ciascuno di dete parti. Et se non ascendessino alla somma di f. ottomila cinquecento di moneta supplire con li danari contanti da estraersi da detta ragione. E f. mille cinquecento simili in danari contanti da mettersi per detto Giovanni Mazzinghi in questo modo, cioè f. cinquecento simili per tutto di x di maggio prossimo avvenire 1577, et il resto fino alla somma di f. millecinquacento di moneta ogni quattro mesi la rata. E chi mancassi di mettere a detti tempi vadia debitore à ragione di f. quindici simili per cento à capo d'anno, e creditore avanzi. Il qual corpo di f. diecimila di moneta stia fermo per esercitarsi in detto fondaco senza potersene per alcuno de' compagni valere, o trarne parte alcuna, eccetto però che Giovanni Mazzinghi possa trarre ogni mese f. cinque di moneta in danari contanti ò panni per suoi bisogni, de' quali debba andare debitore in uno conto corrente per doverne star poi à buon conto al fine della ragione con li altri compagni; et Luigi Capponi possa trarre ogni anni f. trenta; et Alessandro Capponi f. trenta; et Vincenzo Violi f. trenta simili in pannine, e non in danari contanti, de' quali ne vadino debitori ciascuno in loro conto. E chi traessi più di quello che si concede, ne vadia debitore à ragione di f. quindici per cento à capo d'anno, e creditore Avanzi, e sia tenuto il sopratratto a rimettere.

Il governo et amministrazione di detto fondaco sia di detto Giovanni Mazzinghi, in comperare e vendere quelle pannine che giudicherà a proposito, e da quelli et in quei modi per danari contanti ò tempo che li parrà più utile. Et così prendere que' garzoni per servizio del fondaco, eccetto però quelli che da detti Capponi o Violi li fussino proibiti con quelli salarii che li parrà sieno honesti. E sia tenuto detto Giovanni esercitare la sua persona assiduamente in beneficio e comodo di detto fondaco, e con quella diligenza si conviene. Né possa far faccende in proprio, e contrafacendo, l'utile s'intende di questa presente ragione, e se danno resti per lui: conoscendo quanto le faccende in proprio nuociono alle compagnie.

Debbasi ogni anno al fine del mese di dicembre rivedere tutti li conti e mettere in saldo detta ragione, levandone il bilancio, e darne copia alli interessati.

Non possa detto Giovanni Mazzinghi far promesse su libri di detta ragione per alcuna persona, che non fusse vero creditore d'essa di quella tanta somma, che avesse havere, sotto pena di f. cento, e creditore Avanzi, per ogni volta, e di farne subito disobbligare la Ragione.

Né possa detto Giovanni Mazzinghi torre a cambio, né mandar fuora di Firenze à vender panni ò robe d'essa senza espressa licenza de' Capponi ò Violi quale per scritto apparisca su libri della ragione: e contrafacendo il danno resti per lui, e se utile per la ragione.

E se caso venissi di morte di alcuno de' soprannominati compagni durante il tempo di detta compagnia, di che Dio ne guardi, s'intenda tal di finita, se già li Heredi del defunto non si contentassino e volessino che la seguissi sino al fine. Ma in caso di morte di detto Giovanni Mazzinghi s'intenda e sia tal di finita: e possino detti compagni prendere un' huomo sufficiente in luogo suo, et à sue spese, che metta in saldo di detta ragione per darne conto alli interessati.

Delli utili che a Dio piacerà concedere a detta ragione si debba prima estrarne due per cento per distribuirli a' poveri per l'amor di Dio, e ciascuno la parte sua, e di poi pagare tutti li creditori d'essa: e poi rendere a ciascuno de' compagni la messa del suo corpo a' lira e soldo in danari contanti o' debitori ragguagliando ciascuno parimente. E dipoi si dividino li utili in questo modo, cioè: a Giovanni Mazzinghi per la stima di sua persona soldi quattro per lira e per li f. 1500 soldi due denari quattro e quattro quinti per lira, che in tutto fanno la somma di soldi sei denari $4 \frac{4}{5}$ per lira; et à Luigi Capponi per la sua messa di f. 3895.16.8 soldi sei d. due e quattro quinti per lira; et à Alessandro Capponi per la sua messa di f. 1770.16.8 soldi due e denari dieci per lira; et à Vincenzo Violi per la sua messa di f. 2833.6.8 soldi quattro denari sei e due quinti per lira; e così sendovi danni ripartirsi come di sopra.

Debba detto Giovanni Mazzinghi servire per sei mesi gratis dopo il fine di detta ragione per lo stralcio, et se mentre che durerà accadessi che il detto Gio. Mazzinghi per malatia o altro accidente fussi impedito e non potessi esercitarsi per i bisogni del fondaco, dopo uno mese che fussi durato tale impedimento possino detti Capponi e Violi prendere una persona sufficiente à loro elezione, che possi in luogo di detto Giovanni supplire a' bisogni del fondaco, a spese però di detto Giovanni.

Il conto di cassa tenga quello a chi parrà a detti Capponi e Violi con quel salario che sarà conveniente.

Il libro grande et altre scritture di detto fondaco tenga Lorenzo di Mancino Sostegni con salario di f. cinque di moneta il mese.

E con patto che s'al fine de' tre anni detti Capponi, Violi e Mazzinghi si contentassino di finire detta ragione, e non seguir più oltre debbino come disopra si dice disdirla sei mesi innanzi al fine de' tre anni, acciocché ciascuno di loro sia libero e possa provedersi, restando però obbligato detto Mazzinghi servir sei mesi senza alcun premio dopo il fine delli tre anni per lo stralcio d'esso. Et finendo detta ragione in capo a detti tre anni, li detti Capponi e Violi sieno tenuti ripigliarsi per loro parte del corpo quella quantità di pannine che allhora vi si trovasse in essere di quelle che hanno consignato al detto Mazzinghi, e da stimarsi allora per li danari contanti per due amici communi; et per il resto de' loro corpi et utili debbino esser rimborsati li detti interessati e compagni in que' danari, debitori, d' robe che vi si torveranno a' lire e soldi secondo ne sarà rimborsato detto Mazzinghi. E questo perché havendo messo detto Mazzinghi danari contanti, et li Capponi e Violi pannine, ancorache stimate per li danari contanti. Ma se detta compagnia durassi più di detti tre anni, allhora non si habbi à fare distinzione nessuna fra detti Capponi, Violi e Mazzinghi, ma al fine della ragione ognuno si rimborsi della sua partecipazione à lira e soldo in quei danari, debitori e robe che allhora vi si torveranno stimate come supra per li danari contanti.

E con patto che detto Giovanni Mazzinghi non debba vendere delle mercanzie di detto fondaco ad alcuna persona, che dubitassi non l'havessi a rivendere qui per li danari contanti, ma mercantilmente ò chi se n'ha da vestire per uso suo, ò per mandarle di fuori.

Intendendosi tutte le cose in questa scritta contenute a sano e puro intelletto, e da leale e buono mercante. Però quando nascessi infra dette parti alcuna differenza sono contente e vogliono che si debba chiamare un amico per uno, che indichino, veggino e quietino tal differenza: et stare à quel giudizio che da loro ne sarà dato senza alcuna contradizione.

E per osservanzia di tutte le sopradette cose hanno fatto questa scritta e tre altre copie di questa, le quali saranno sottoscritte da tutti li interessati, obbligandosi all'osservanzia loro, e loro heredi, e beni presenti e futuri, sottomettendosi in ogni luogo ove ragione si tenessi.

5. *Company contract of the Lyon bank of Francesco Capponi and Francesco Spina, 16th of July 1578*

ASF, *Capponi*, 70, ins. 1.6

Al nome d'Iddio, sia noto e manifesto à qualunque vedrà la presente, come il magnifico Luigi di Giuliano, Francesco d'Alessandrando et Francesco di Piero tutti de' Capponi, Francesco e Niccolò di Bernardo Spina, hanno fatto, fanno et creano una compagnia et ragione in Lione di Francia, la quale debba dire et contare in detto Francesco d'Alessandro Capponi e Francesco e Niccolò Spina e compagni, con li patti et conditioni appresso.

Che il corpo di detta ragione debba essere di scudi trentaduemila di sole di soldi 60 per scudo, di quelli che al presente corrono in valuta di cambi nelle fiere di Lione, de quali si debbino mettere cioè scudi settemilacinquecento per detto magnifico Luigi, scudi settemilacinquecento per detto Francesco di Alessandro e scudi cinquemila per detto Francesco di Piero tutti de' Capponi, e scudi dodicimila per li detti Francesco e Niccolò Spina, ciascuno de quali li haverà a far pervenire in potere di detta ragione ai pagamenti della prossima fiera d'agosto et andar creditori à libri d'essa ragione per tenerli fermi sino al suo fine.

Che il governo et administratione d'essa ragione sia d'obbligo delli detti Francesco e Niccolò Spina, quali sieno tenuti esercitarsi con la loro persona et mente, in tutte le occorrenze di detta compagnia et eseguire con diligentia et lealtà tutte quelle faccende di cambi et mercantie e commessioni di amici in debito et in credito et ogni altra cosa che conviene et che giudicheranno il meglio, dovendo dar conto et bilanci a' detti Capponi, sempre che da essi fussero loro demandati, dichiarando che detti Spina non possino esercitare le persone loro in altro che in servitio di detta ragione, et avanzando loro da noi fuori di quelli che mettono di corpo, sia loro

lecito con essi interessarsi in altre compagnie à lor beneplacito et anco cambiarli ò accettarli sotto nome della ragione et in compagnia d'essa, purché le persone loro restino al servitio et impiego di questa ragione.

Sono di più d'accordo che la stima delle persone de detti Francesco e Niccolò Spina sia di scudi ottomila di sole, che con li trentaduemila che si debbono mettere di corpo fanno in tutto scudi quarantamila, sopra la qual somma si debbino repartire gli utili e danni, che a Dio piacesse che si facessero, cioè soldi tre e danari nove per lira al detto magnifico Luigi, soldi tre danari nove à Francesco d'Alessandro, soldi dua e danari sei a Francesco di Piero e soldi dieci à detti Francesco e Niccolò Spina. Et vogliono che delli utili che si conseguissino se ne dia dua per cento alli poveri d'Iddio, de quali quando al fine della ragione restassi à farsi ancora qualche distributione à essi poveri, sia lecito à ciascuno d'essi compagni spartir la rata sua à suo beneplacito.

Sono d'accordo che detta ragione cominci a pagamenti in la fiera prossima d'Agosto e duri anni tre cioè fiere dodici che finiranno fatta la fiera di Pasqua che allora si dirà del 1581 et allora s'intenda finita, et quando che Dio ne guardi tutti, accadesse morte d'alcuno de detti compagni si intenda che la ragione resti finita fatti li pagamenti seguenti doppo la morte di quel tale, et questo in caso però che non si convenissi o facessi nuovi accordi con li heredi del defunto.

Et sono d'accordo che per detta ragione si dia compimento per li detti nominati compagni et di più per la mano del magnifico Alessandro di Giuliano Capponi, il quale non obstante che in questa compagnia non habbia interesse alcuno, si contenta di restare obligato in solidum, come se compagno fusse, di chi tratterà con essa.

Vogliono che la detta ragione si possa pigliare et dare ordine che sia preso in altre spiazze se così parrà à detti Spina, sicurtà sopra qual si voglia vassello sino a scudi trecento d'oro per luogo.

Son d'accordo che per conto proprio della ragione non si possa in alcun modo dar danari à deposito da una fiera all'altra, si bene sia permesso farlo per conto delli amici poi che così è comodo delle faccende.

Che li libri al fine della ragione restino à detti Spina, quali sieno tenuti farne mostra et darne copia à detti Capponi a ogni lor richiesta et à spese d'essi Capponi, et li detti Spina sieno obligati al fine della ragione stare sei mesi allo stralcio d'essa et à spese d'essa.

Et son d'accordo che per servitio d'essa ragione si habbino à tenere tutti quelli giovani che bisogneranno per le faccende et che le loro provvigioni si mettino à disavanzi, et di più si tenghino servitori e serve, casa, magazin et qualunque altra cosa necessaria et opportuna et che per tutta qualità di spese tanto di salari e pigioni che di vitto et d'altro si debba far buono à detti Spina ogni anno scudi 3500 di sole et metterli à disavanzi et in somma tutto resti à carico delli Spina, né li Capponi siano tenuti ad altro che à detta partita.

Per osservanza di tutte le predette cose ciascuno d'essi compagni in virtù della presente si obligano l'uno all'altro in ogni miglior modo, sottomettersi così per le differenze che nascessino al giuditio della Corte della mercantia di Firenze, et perciò di lor mano si sottoscriveranno.

Luigi di Giuliano Capponi
Alessandro di Giuliano Capponi
Francesco di Piero Capponi
Francesco di Alessandro Capponi
Francesco e Niccolò Spina

6. *Company contract of the Florentine silk-weaving company, 23rd of December 1582.*

ASF, *Capponi*, 70, ins. I.I

Sia noto e manifesto chome col nome de Dio, sie stabilito neghozi d'arte di Seta infra li magnifici Luigi e Alessandro di Giuliano Capponi e Tommaso di Giovanni Gualberto Morelli con le appresso condizioni.

Che il corpo di detta Compagnia sia di f. ventimila [di lire sette] di moneta, di cui diecimila il magnifico Luigi e f. diecimila il magnifico Alessandro, e f. mille Tommaso Morelli, e devono uscire dalla Ragione delli magnifici Niccolò e Francesco Capponi e compagni, oggi finita.

Sono d'accordo per la detta compagnia si debba negoziare sotto nome dello spettabile Luigi Capponi e compagni e che durante il tempo di detta compagnia si possa per quella usare il consueto segno di detti Capponi e sia fatta per tempo e termine di anni tre da cominciare da addì 23 dicembre 1582 e finire come segue.

Con conditione che non sendo disdetta almeno mesi sei innanzi al fine, s'intenda rafferma per un anno seguente, così vada succedendo di Anno in Anno co' medesimi patti sempre.

La quale disdetta debba farsi per semplice ricordo al giornale della detta Compagnia, e alla fine tutti i libri e scritture appartenente a essa restino alli detti Capponi per farne facultà al detto Tommaso ne' sua bisogni.

E sono d'accordo che la ministracione sia di Tommaso Morelli, il quale eserciti la persona sua, e l'ingegno in fare tutto quello che giudicherà in beneficio di detta compagnia: lavorare drappi d'oro e di seta, comperare, vendere e barattare a uso di buon ministero, conferendo continuamente alli suoi maggiori, e quello che da loro gli fussi proibito, nol possa né debba fare in modo alcuno.

E in caso di morte d'alchuni de compagni la Ragione resti finita e vadi per lo stralcio, e doppo la fine di essa, il detto Tommaso sia obligato per mesi sei allo stralcio senza salario alcuno.

E sono d'accordo che durante detta compagnia il detto Tommaso non possa far faccenda alcuna in proprio.

E che il detto Tommaso non possa valersi se non di f. quindici il mese.

E che il compimento di detta Compagnia si dia per mano delli magnifici Luigi e Alessandro Capponi e di Tommaso detto.

E sono d'accordo che una volta l'anno si debba rivedere i conti levando un bilancio più al netto che sia possibile, per vedere in che grado si trovi detta Compagnia.

E che alla fine si debba mettere in saldo e pagare e creditori, e di poi rimborsare il corpo a lire e soldi, e delli utili che Dio ne arà conciesi far creditori e poveri de Dio, a ragione di dua per cento, e del restante ne appartenga soldi 7.6 al prefato Luigi e soldi 7.6 al prefato Alessandro, e soldi 5 al detto Tommaso, e chosì de danni quando ne fussi che a Dio piaccia guardarne e per l'osservanza della presente, si oblighino l'uno all'altro loro, e loro eredi e beni sottoponendosi in ogni luogho dove si tien ragione sottoscrivendosi di mano propria.

[*An addition in a later hand*] Anchora che di sopra si faccia menzione delle partecipazioni, sono d'accordo di poi che le stieno in questa forma, cioè soldi 7.4 s'aspetti al magnifico Luigi, soldi 7.4 al magnifico Alessandro e soldi 5.4 a Tommaso Morelli e quest'ultimo patto duri sino a quando dalli magnifici Luigi et Alessandro non sia disdetto, la quale disdetta basti di loro mano in simile loro scritta.

7. A spaccio to Lorenzo Spina, in Lyon, 23rd of February 1575

ASF, *Libri di Commercio e di Famiglia*, 1059, unnumbered insert

A dì 23 di Febbraio 1575 in Firenze

Magnifici,

dipoi scrittovi habbiamo de 6, 7 e 13 di questo mese, a cui rispondiamo et à vostri spacci della passata dei Santi si dice, per vostro corrente ci referiamo alle partite che con questa vi si mandorno per quale vi si trahe in apparitione.

- m. 9.4.9.7 in somma di m. 54.5.1.21 et
- m. 0.7.12.22 d'oro in voi medesimi contici, acconciatoli dicendone, per vostro a parte A, pagammo scudi 3080.16.7 à soldi 20.4 in vostro debito, scudi 3132.3.6 contro credito, scudi 2195.9.4, scudi 782.8.- et scudi 164.15.- per valuta contaci à 64 7/8 di.
- m. 33.6.17.14 in somma di m. 117.1.3.7
- m. 12.0.11.13 et
- m. 2.4.7.14 in somma di m. 54.5.1.21

} trattovi in voi medesimi, e le spese saldorno

Per vostro a parte R ci traheste sc. 4885.- al prezzo in Capponi vagliono in † per quale refllettandovi l'appunto senza spese al detto prezzo vi si trahe:

- m. 76.4.10.7 in li m. 117 e contisi in voi, in oltre, per vostro F vi si trahe:
- m. 15.4.22.20 in Buonvisi
- m. altrettanti in Baccio d'Averone, et
- m. 42.4.9 in voi, in m. 54 ed

} contici al prezzo vagliono sc. 1013.5.7, scudi al.tanti, scudi 2760.4.5 contro a scudi 2166.3.4, † scudi altrettanti e scudi 500 al prezzo ci traheste sc. 2202.15.7 e sc. 26.8.8, sc. 1016.13.4, scudi altrettanti, sc. 508.6.8 et sc. 15.18.- di spese, saldono.

Per contro vi si rimette al detto prezzo di 64 7/8 da voi e per vostro conto R.

- m. 117.1.3.7 vagliono per sc. 7599.11.8 contro sc. 315.0.6, sc. 2691.13.2, sc. 1954.15.4, sc. 9.2.6, sc. 955.12.- e sc. 1573.16.6 al prezzo rimessici vagliono sc. 320.5.6, sc. 2736.10.5, sc. 1987.6.11, sc. 9.5.7, sc. 971.10.6, sc. 1600.1.1 e sc. 25.8.4 per la spesa salda.

Al molto Magnifico m. Lorenzo

M. Magnifico m. Francesco

8. *A late contract of the company of the fairs of Besançon of Francesco di Piero, 1599*

ASF, *Capponi*, 70, ins. 1.9

Al nome d'Iddio. Sia noto a chiunque vedrà la presente come Francesco di Piero Capponi, Piero di Francesco Capponi, Rede di Niccolò Capponi, Amerigo di Francesco Capponi, Michele Saladini, Girolamo Morelli, Alessandro di Antonio di Tommaso Scarlattini, Marco Buonarroti, Cosimo Venturi, Francesco di Lorenzo Cappelli e Gino di Luigi Capponi hanno stretto una compagnia e ragione per negoziare qui in Firenze e nelle fiere di Bisenzio e nelle fiere di Pisa con l'infrascritti patti e convenzioni. Qui in Firenze deve cantare in Francesco e Piero e Rede di Niccolò Capponi e nelle fiere di Bisenzio e di Pisa in Francesco e Piero Capponi e deve cominciare alli 9 del prossimo mese di ottobre 1599 e durare anni tre che finiranno à 9 di ottobre 1602 e a meno che qualcuno de compagni sei mesi avanti per ricordo da farsi alle ricordanze in capo d'una faccia s'intenda rafferma per un altro anno, e così d'anno in anno, con autorità di detto Francesco che egli possa finirla ad ogni suo beneplacito, e alla fine i libri restino al detto Francesco con obbligo di darne vista e copia a compagni a spese di chi la vorrà.

Che il corpo di essa ragione debba essere di scudi trentacinquemila di marchi da mettersi dalli appresso: scudi quattordicimila dugento da Francesco Capponi, quattromilaottocento da Piero Capponi, tremilaseicento da Rede di Niccolò Capponi, tremilaseicento da Amerigo Capponi, tremiladugento da Michele Saladini, tremilaseicento da Girolamo Morelli, ottocento da Alessandro Scarlattini, seicento da Marco Buonarroti, mille da Cosimo Venturi, seicento da Gino Capponi, da mettersi delli effetti della ragione che loro finiscono al libro L e chi non avesse messo l'intero in fiera di Pasqua prossima 1600 in essa fiera deve supplire in danari contanti, e detto corpo deve star fermo in detta ragione fino alla fine d'essa, senza che niuno sene possa valere in parte alcuna.

Son d'accordo che tutti li debitori che detta ragione vecchia del libro L teneva su cambi sopra d'alcuno delli interessati a libro R bianco e alli libri gialli segnati J primo e J secondo si tornino alli libri nuovi di questa nuova ragione e fino che la non sarà rimborsata si traghino e s'intendano sopra di colui con il quale erano ai libri vecchi, e quel tale ne sia sempre obbligato al capitale, cambi e spese.

Son d'accordo che li appresso possino valersi il signor Francesco Capponi di scudi trecento l'anno, detti Amerigo Capponi, Gino Morelli, Cosimo Venturi e Francesco Cappelli di centocinquanta l'anno per ciascuno e starne a buon conto alla fine della ragione e renderli alle prime spartizioni che si facessino, e per il resto sono d'accordo che niuno delli interessati né per sé né per altri né sotto alcun quinto colore, possa valere di somma alcuna della ragione, e facendo o essendo debitore dovrà far tratta e starne sopra li cambi a suo danno, in modo che la ragione non patisca, e non facendolo possa la ragione senz'altro ordine che di detti interessati, fussi debitore, come sopra tenerlo su li cambi, fino all'intero rimborso, e non facendolo debbasi dare a chi starà debitore come sopra a ragione di quindici per cento d'interesse a capo d'anno e darne credito agli avanzi.

Sono d'accordo che nelle fiere di Bisenzio o di Pisa per quello che occorresse trarre o rimettere per qualcuno delli detti interessati si levi la solita provvigione di 1/3 per cento, ma non si levi già sopra li conti pari (?), similmente son d'accordo non si levi qui in Firenze per quello che occorre trarre o rimettere a Bisenzio o nelle fiere di Pisa per qualcuno di detti interessati, e s'intende da sempre che le ragioni stieno del credere qui in Firenze senza † e rimettendo nelle fiere di Bisenzio o di Pisa e in dette fiere levando le provvisioni son d'accordo che nessuno possa far accomodare e far tenere su i cambi a carico della ragione amici o simili a Bisenzio, a Pisa o altrove, ma chi si farà accomodare s'intende senz'altro sopra di lui, non s'intendendo questo per quello si accomodassi trattassi, o negoziasse con mercanti o con ordine sopra di mercanti.

Son d'accordo che il corpo che la ragione di libro L ha nell'arte di seta di Pisa che dice in C. Arrighi e c e nell'arte della lana di Firenze che dice in Piero Capponi e c. lanaioli si consegnino e si accollino a questa nuova ragione, non s'intendendo estinta l'accomandita di detta arte di seta di Pisa anzi s'intenda sempre conferma, e deva farsi detti accollamenti per un prezzo giusto e ragionevole il quale sia fissato di Francesco Capponi e ogni uno a quello dichiarerà di accontentarsi. Havendo a libro L rosso della ragione che ora finisce a f. 1072 debitore rendite sopra la Città di Napoli di scudi trentamila settecento quarantasette s. VIII d. V di scudi di lire sette e mezzo per scudo per costo e spese di ducati tremilatrecentosessanta di carlini di rendita annui ad Heredes in testa al nostro Francesco Capponi, compresa in quattro contratti di ducati 48 mila carlini a ragione di sette per cento, son d'accordo che si assegni tutto questo negozio a questa presente ragione per li medesimi scudi 36747.9.5 di lire 7 ½ per scudo e che li frutti fino al primo di novembre prossimo 1599 siano al detto libro L, dal primo di novembre in questa presente ragione con tutti li rischi, utili, o danni.

Son d'accordo che l'amministrazione e governo di detta ragione sia d'obbligo di detti Amerigo Capponi, Girolamo Morelli, Cosimo Venturi e Francesco Cappelli, e detti Venturi e Cappelli per andare nelle fiere di Bisanzione a Piacenza o dove si faranno, e alle fiere di Pisa, li quali tutti come buoni ministri sieno tenuti e obbligati a esercitarsi con la persona e con la mente in tutte le occorrenze di detta compagnia e eseguire con dedizione tutte quelle facienze e cose e qualunque qualità saranno commessi secondo che guidicheranno in questo e possano pigliar cambi per la ragione e amici e far qualsivoglia altro negozio secondo lo stile delli mercanti con obbligo di dar conto e bilanci sempre che da detti Capponi saranno domandati e per detta ragione in dette fiere di Bisanzione e Pisa complimento per le mani di detto Francesco Cappelli e tanto qui che in dette fiere per le mani de magnifici signori Francesco e Piero Capponi, e quelle di Amerigo Capponi, Girolamo Morelli e Cosimo Venturi, e detti Amerigo, Gino, Cosimo e Francesco non possano esercitare le loro persone in altro che in servizio di detta ragione e di detti Capponi, possano nondimeno trafficare e negoziare li loro danari come più piacerà loro e pigliare cambi loro propri volendone.

Sono obbligati detti ministri a stare allo bilancio di dette ragioni a spese d'esse sei mesi dopo la loro fine, e in tanto per quello facessero er servizio delle ragioni vecchie di detti Capponi, e devino procurare di mettere in saldo il più che sia possibile; <inoltre, si stabilisce che essi non> possano domandare recognitione alcuna di loro fatiche, <mentre> dichiarano che la pigione del sito, salari di giovani aiutanti e spese di viaggio in andare e stare a Piacenza o dove si faranno le fiere di Bisanzione, e tutte le altre spese che accadessero si mettino a spese della ragione.

Alla fine di detta compagnia, pagati che saranno tutti ili creditori, si devino restituire li corpi a ciascuno interessato pro rata, et il rimanente che saranno utili dar credito a limosine a ragione di dua per cento e quello che non fussi <così> distribuito deva ciascuno de compagni distribuire la sua rata degli utili che fussino piaciuti a Iddio di concedere, che si devino repartire come appresso: soldi cinque denari 10 per lira al signor Francesco Capponi, soldi dua per lira al signor Piero Capponi, soldi uno danari sei per lira a rede di Niccolò Capponi, soldi uno danari quattro per lira a Michele Saladini, danari quattro per lira a Alessandro Scarlattini, danari tre per lira a Marco Buonarroti, danari tre per lira a Gino di Luigi Capponi a ciascuno per la messi delli corpi, soldi tre per lira ad Amerigo Capponi, che soldi 1 danari sei per la messa del corpo e soldi 1 danari sei per la stima della sua persona, soldi tre per lira a Girolamo Morelli, per la messa del corpo e stima della persona come sopra, soldi uno danari cinque per lira a Cosimo Venturi, che danari cinque per la messa del corpo e soldi uno per la stima della persona, e soldi uno per lira a Francesco Cappelli per la stima della persona, e nel medesimo modo rispettivamente si devono repartire i danni sempre fissi che Dio ne guardi se li piace che sia tutto a honore e gloria della sua maestà con salute dell'anime e del corpo e bene del prossimo.

Noi sottoscritti...

[follow the signatures of all the parties]

9. Contract for a loan to Pagolo di Francesco Bonciani

ASF, *Capponi*, 70, ins. 1.3

Addi cinque di settembre 1566

Dichiarasi per la presente come Luigi et Alessandro Capponi di Firenze hanno servito Pagolo di Francesco Bonciani di f. ottocentocinquantesoldi VIII d. VIII di moneta di lire sette di piccoli per fiorino, per tanti pagati per lui a Lionardo e Jacopo di Michele Dati, come appare per la partita a uscita del libro de detti Capponi segnato S. a 81, della qual somma il detto Pagolo si riconosce essere debitore a prefati Capponi, et commette loro che ne lo tenghino in su li cambi per Lione fiera per fiera fino a tanto che da lui non ne sieno rimborsati, obligandosi di satisfarli ad ogni loro beneplacito a ritorni di qualsivoglia fiera così della somma principale che delli cambi e spese che ci saranno corse liberamente e senza alcuna eccezione, obligandosi in persona e in beni all'osservanza di quanto è detto.

E perché li detti Capponi hanno ricevuto in deposito per conto di Carlo di Piero Stragli sotto questo medesimo giorno di f. quattrocentoventotto soldi 1 d. X di moneta di lire sette di piccoli per fiorino, con condizione che si habbino a rispondere secondo che si dichiara nella partita di detto deposito, il prefato Pagolo Bonciani si contenta che detti Capponi si obrighino a pagare al detto Carlo Stragli della detta somma à ragione di cinque per cento mentre che il detto deposito starà in loro mani, con patto però che passato cinque anni non sieno poi tenuti detti Capponi a pagare cosa alcuna, e di quello che sborseranno di mano in mano il detto Pagolo si obriga di rimborsare detti Capponi ad ogni loro piacere e volontà diciamo per la detta causa del cinque per cento, e mentre che li detti Capponi terranno in le mani detto deposito son contenti di tenerli a calcolo con la somma

di sopra, e trarre quel manco a Lione, e per fede la presente sarà sotto scritta di propria mano di detto Pagolo Bonciani detto.

10. The inner working of a merchandise account on the *Libro Debitori e Creditori* of Lyon and the related offsetting entries

BNCF, *Libri di Commercio dei Capponi*, 29.

Sete crude di Squillace et altre sorte del Regno di Napoli – f. 113

Dare

E addì XXVIII di aprile 1562 y. quattrocentotrentadua, s. XIII tornesi n'eron debitore al quaderno di cassa a 34 per le spese di balle sette, come a uscita a 162 cassa, in questo a 142.

432.13.- ▽ C LXXXX II V VIII

E y. 8.4.9 tornesi per il porto al peso e pesatura delle tre balle per sensatura di poter vendere fuor di fiera, e per porto di lettere, che di tutto si fan creditore spese di mercanzie in questo a 44.

8.4.9 ▽ III XII II

E y. 7.17.6 per senserie al sensale a lire 2.12.6 per pezzo, posto c.re senserie in questo a 39

7.17.6 ▽ III X -

E y. 95.16.- per nostra provvisione della vendita a II per cento, provvisioni in questo a 37.

95.16.- ▽ XL II XI VII

E y. 5.11.3 per consolato di nostra nazione a 1/8 per cento, consolato in questo a 38.

5.11.3 ▽ II X VI

E addì XVI di giugno y. millequattrocentosei, s. XIII d. III si fanno buoni a Agnolo Biffoli di Napoli in suo conto de' tempi nel grado, sono per il terzo a lui aspettante del ritratto netto delle tre balle di dette sete di contro finite come si vede per il conto datoli, copiato alle copie a 247, posto creditore in questo a 79.

1406.13.4 ▽ DC XX V III VIII

E addì detto y. dumilaottocentotredici, s. VI d. VIII se ne fanno creditore sete di nostro conto per le dua terzi a noi aspettante delle tre balle di dette finite come si vede per il conto levatone e copiato alle copie a 247, creditore in questo a 169.

2813.6.8 ▽ MCC L VII V

Cassa de danari contanti in mano del nostro Luigi di Gino Capponi – f. 142

Avere

y 432.13.- a uscita a 162 a sete di Napoli li II/III nostre et il 1/3 d'Agnol Biffoli in questo 113

▽ C LXXXX II V VIII

Provvisione di nostro conto – f. 37

Avere

E addì detto [16 di giugno] y. novantacinque s. XVI levati da un conto di sete del Biffoli di Napoli e nostre per 1/3, in questo a 113

▽ XL II XI VII

Consolato di nostra nazione – f. 38

Avere

E addì detto [16 di giugno] y. cinque s. XI d. III levati da un conto di sete del Biffoli di Napoli e nostre per 1/3, in questo a 113

▽ II X VI

Senserie – f. 39

Avere

E addì detto [16 di giugno] y. sette s. XVII d. VI levati da un conto di sete del Biffoli di Napoli e nostre per 1/3, in questo a 113

▽ III X -

Spese di merchanzie di nostro conto – f. 44

Avere

E addi detto [16 di giugno] y. 8.4.9 levate d'un conto di sete del Biffoli di Napoli e nostre per 1/3 in questo a 113

▽ III XII II

Agnolo Biffoli per suo conto de' tempi – f. 79

Avere

E addi XVI di giugno 1562 y. millequattrocentosei s. XIII, d. IIII, faccianli buoni nel grado sono per il suo terzo a lui aspettante del ritratto netto delle tre balle di sete finite come particolarmente si può vedere per il conto datoli, copiato alle copie a 247, posto debitore sete di suo conto e nostro per 1/3 in questo a 113

1406.13.4 ▽ DC XX V III VIII

Sete di più sorte di nostro conto – f. 169

Avere

Sete di nostro conto di contro deon havere addi XVI di giugno 1562 y dumilaottocentotredici s. VI d. VIII, sono per li dua terzi a noi aspettanti del ritratto netto di balle tre di dette sete di conto nostro e del Biffoli di Napoli per 1/3, finite come sei vede per il conto levatone copiato alle copie a 247 e posto debitore dette sete in questo a 113.

2813.6.8 ▽ MCC L VII V

Sete crude di Squillace et altre sorte del Regno di Napoli – f. 113

Avere

Sete crude di Squillace et altre sorte del regno di Napoli, attenente li 1/3 ad Agnolo Biffoli e li 2/3 annoi deon havere addi XIII d'ottobre y tremilacento settantaquattro soldi II denari VI, sono per dua balle di dette finite a Jacopo e Vincenzo Arnolfini e Galeotto Franciotti di qui per pagare alli pagamenti di fiera prossima di apparizione 1561, come al giornale a 17 posti dare in questo a 112.

3174.2.6 ▽ MCCCC X XIII V

E addi XVI di gennaio y millecinquecentonovantasei sono per una balla di dette sete di Reggio finita a Giorgio l'Inghilese di Roano, per pagare alli pagamenti di apparizione dell'anno prossimo 1562, come al giornale 25, posto debitore in questo al 147.

1596 – ▽ DCC VIII VI VIII

Jacopo e Vincenzo Arnolfini e Ghaleotto Franciotti – f. 112.

Dare

Jacopo e Vincenzo Arnolfini e Galeotto Franciotti e c. di qui deve dare addi XIII d'ottobre y tremilacento settantaquattro soldi II denari VI, sono per dua balle di seta di Squillace et d'assortimenti haute da noi per pagare alli pagamenti di fiera prossima d'apparitione, 1561, come al giornale a 17, poste havere sete di conto d'Agnolo Biffoli di Napoli per il 1/3 e li 2/3 di conto nostro in questo a 113.

3174.2.6 ▽ MCCCC X XIII V

Avere

Jacopo e Vincenzo Arnolfini e Galeotto Franciotti e c. di contro deon havere addi XVI d'aprile 1562 per fiera d'Apparizione y tremilacento settantaquattro soldi II denari VI, fattolo debitore in suo conto corrente al libro di fiera a 185, per maturo di questo conto detto libro dare in questo a 185.

3174.2.6 ▽ MCCCC X XIII V

Libro nostro di Fiera per fiera d'Apparizione 1561 – f. 185

Dare

e y 3174.2.6 per li Arnolfini e Franciotti per corrente si fan creditori in conto de tempi in questo a 112.

▽ MCCCC X XIII V

Giorgio l'Inghilese di Roano – f. 147

Dare

Giorgio l'Inghilese di Roano de dare addi XVI di gennaio y millecinquecentonovantasei sono per una balla di seta di Reggio hauta da noi, levò Simon Bertier suo huomo per pagare alli pagamenti di apparizione dell'anno

prossimo 1562 come al giornale a 25 posto creditore sete di conto nostro li 2/3 et l'1/3 d'Agnol Biffoli di Napoli in questo a 113.

1596 – ▽ DCC VIII VI VIII

Avere

Giorgio l'Inghilese di contro de havere addi XXVI di luglio y mille paghò Simon Bertier per lettere di Jacopo di Giunta quali si fan debitori allo libro di fiera, posto in questo a 245

1000 – ▽ CCCC XL III VIII X

E addi XXII y cinquecentonovantasei paghò detto Bertier a Lione a Luigi Orlandini quale si fa debitore al quaderno di cassa a 113, a entrate a 28, cassa dare in questo 281.

596 – ▽ CC LX III XVII VIII

Libro nostro di Fiera per fiera di Tutti i Santi 1562 – f. 245

Dare

E addi VIII di maggio y 1000 – per Giunta per Bertier si fa creditore Giorgio l'Inghilese in questo a 147

1000 – ▽ CCCC XL III VIII X

Cassa di denari contanti in mano del nostro Luigi di Gino Capponi – f. 281

Dare

E y 596 – a entrata a 28 da Giorgio l'Inghilese di Roano in questo a 147.

▽ CC LX III XVII VIII

B – Tables and Graphs

Table A.1 – Personal account of profits and losses of Luigi Capponi, 1553-1584

Profits			Losses		
	Sum (florins)	% over total		Sum (florins)	% over total
Profits and losses from book A	19824.49	12.04%	Losses on business activity	3076.90	53.77%
Investments	109853.95	66.74%	Commission fees and wages	852.47	14.90%
Luigi e Alessandro Capponi di banco	45138.24	27.42%	Losses on merchandise	831.63	14.53%
Company of Naples	16047.68	9.75%	Losses on exchange	818.85	14.31%
Woolmaking workshops	13868.42	8.43%	Losses due to bankruptcies	197.30	3.45%
Company of Pisa	11742.72	7.13%	Accounting errors	181.67	3.17%
Giovannalberto Vecchietti e c. di banco	5763.92	3.50%	Losses on accounts	168.47	2.94%
Jacopo Capponi di banco	4850.60	2.95%	Losses on insurances	26.53	0.46%
Piero e Luigi Capponi di banco	4042.91	2.46%	Charitable givings	1966.97	34.36%
Tanners “in Guado”	3475.00	2.11%	Charity	1341.07	23.44%
Francesco Capponi e c. of Besançon	1500.00	0.91%	Hospital of the Incurabili	625.00	10.92%
Bardelli and Monaldi of Lyon	1089.37	0.66%	Pious givings	623.65	10.90%
Accomandita of Alexandria of Egypt	679.55	0.41%	Funeral of Niccolò Capponi	423.65	7.40%
Giuliano Capponi e c. silk-weavers	130.68	0.08%	Fort the soul of Niccolò Capponi	200.00	3.50%
Company of Messina	82.98	0.05%	Miscellaneous	7.00	0.12%
From unspecified or unclear participations	1441.88	0.88%	Errors	48.35	0.84%
Monetary exchange	20604.78	12.52%			
Profits on exchange on Lyon	12004.43	7.29%			
Profits on exchange on Besançon	4010.89	2.44%			
Profit on exchange on Antwerp	475.51	0.29%			
Profits on other exchange operations	413.95	2.50%			
Merchandise	12971.46	7.88%			
Silk	10148.10	6.17%			
Wool	1694.18	1.03%			
Crimson dye	952.41	0.58%			
Drapes	49.30	0.03%			
Other merchandise	127.47	0.08%			
Other					
Salaries for various offices and magistratures	369.12	0.22%			
Officials of the Monte, conto di discretione	136.98	0.08%			
Miscellaneous	286.06	0.17%			
Unclear	541.85	0.33%			
Errors	2.84	0.00%			
Total	164591.52		Total	5721.97	
			Net profit	158869.55	

Source: BNCF, *Libri di Commercio dei Capponi*, 19, ff. 18, 38, 51, 64, 78, 98, 108, 127, 140, 157, 174, 190, 207, 214, 223, 241, 254, 257.

Table A.2.a – Atlas of the investments abroad of the Capponi, 1550-1580

City	Ragione	Capital invested by the Capponi		Share in profits	Profits	Partners, their share and other notes
		local currency ²	fiorini di l. 7	soldi di lira		
Naples	Alessandro Capponi e Agnolo Biffoli e c. (15.07.1548-15.07-1552)	d. 10000	9523.15.0	-	d. 6666 2/3 ³	
	Agnolo Biffoli e c. (1553-15.06.1559)	d. 10000	9523.15.0	s. 8	d. 20000 (50000) ⁴	
	Agnolo Biffoli e c. (15.06.1559-15.06.1563)	d. 13500 (28000)	f. 11571	s. 9.0		Agnolo di Niccolò Biffoli, Agostino del Nero, Raffaello Vecchietti
	Francesco Biffoli e Raffaello Vecchietti (1.02.1562-1.02.1565)	d. 13500	f. 11571.8.7	s. 7.6		Francesco di Agnolo Biffoli, Raffaello Vecchietti e Agostino del Nero
	Francesco Biffoli e Raffaello Vecchietti (1566-1570)	d. 13500	f. 11571.8.7	s. 8		
	Francesco Biffoli e Raffaello Vecchietti (1.02.1570-28.02.1573)	d. 13500	f. 11571.8.7	s. 8	d. 12000 (30000) ⁵	Francesco di Agnolo Biffoli (s. 8) e Raffaello Vecchietti (s. 4)
	Francesco Biffoli e Raffaello Vecchietti (1573-1577) ⁶	d. 13500	f. 11571.8.7	s. 13.4	d. 8000 (12000)	
Calabria	Luigi e Francesco Capponi e Raffaello Vecchietti (1573-1577?)	d. 21000	f. 18000	s. 13.4	d. 4681 (7022.3.7)	
	Bernardo Davanzati e Giovanguualberto Vecchietti di Chalavria (15.06.1560-15.06.1564) ⁷	d. 5000 (15000)	f. 4285.14.3	s. 4.0		Agnolo Biffoli e c. of Naples (5000) e Agostino del Nero (5000)
	Zanobi di Francesco Carletti e c. di Monteleone (01.07.1564-01.07.1567) ⁸	d. 4500 (16500)	f. 3642.17.2			Francesco di Agnolo Biffoli e Raffaello Vecchietti e c. di Napoli (14000), Vincenzo Morelli (2500)

² For the Kingdom of Naples, ducats of carlini; for the Republic of Venice, current ducats (*ducati correnti*) of lire 6.4 the ducat; for Sicily, gold ducats of Sicily of 12 *tari* each.

³ BNCF, *Libri di Commercio dei Capponi*, 19, f. 11.

⁴ BNCF, *Libri di Commercio dei Capponi*, 19, ff. 95, 100. This huge profit distribution was recorded the 8th of July 1560, reckoned at an exchange rate of 125 carlins per florin. The share of the Capponi was then of 2/5, or s. 8 per lira. Luigi had a share of 1/4 of the Capponi, for a net profit of f. 4285.14.3 out of the 5000 ducats of carlins.

⁵ BNCF, *Libri di Commercio dei Capponi*, 19, f. 221.

⁶ After the end of the first *ragione* in 1575, the agreements were renewed in 1575, styled M (ASF, *Libri di Commercio e di Famiglia*, 1071, f. 314), and in 1578, with a book styled N (*Ivi*, f. 328), with the Capponi allegedly cointerested for the s. 8 per lira, while with 1580 (1579 *ab inc.*) we have only the Capponi and Vecchietti, the former (Luigi and Francesco di Alessandro) for s. 10 per lira, Vecchietti for the other 10.

⁷ See ASF, *Tribunale della Mercanzia*, 10832, f. 143v. The company was then actually ended the 3rd of August 1564 (ASF, *Tribunale della Mercanzia*, 10832, f. 166v).

⁸ See ASF, *Tribunale della Mercanzia*, 10832, f. 167v.

	Pagolo di Lorenzo Bencivieni e Niccolò di Tommaso Biffoli e c. di Monteleone (01.06.1567-01.06.1570) ⁹	d. 4500 (13000)	f. 3642.17.2		Francesco di Agnolo Biffoli e Raffaello Vecchietti (4500), Agostino del Nero (4000). The investment of the Capponi is <i>in solidum</i> with the Biffoli and Vecchietti for ½ of d. 9000
	Bernardo Pitti e Lorenzo Borghini e c. di Messina (01.03.1554-01.03.1558) ¹⁰	d. 8500	f. 7460		Together with Agnolo Biffoli (no reference on the total capital or the share is made; we know that Luigi Capponi contributed with f. 2000 ¹¹).
	Lamberto Lamberteschi e Francesco Rinaldi e c. di Messina e Chalavria (01.11.1566-01.11.1570) ¹²	d. 8000 (18000)	f. 7460	s. 7.5	With Bernardo di Luca Pitti (6000) and Lamberto Lamberteschi and Francesco Rinaldi (4000)
Messina and Palermo	Pagolo di Lorenzo Bencivieni e c. di Messina e Calavria (01.12.1574-22.10.1576) ¹³	d. 8000 (30000)	f. 6890		Francesco di Agnolo Biffoli e Raffaello Vecchietti (4000), Agostino del Nero (8000), Francesco di Piero Capponi (8000), Pagolo Bencivieni (2000). The investment of the Capponi is <i>in solidum</i> with the Biffoli and Vecchietti for 2/3 of d. 12000.
	Pagolo di Lorenzo Bencivieni e c. di Messina e Calavria (5.03.1577-1579) ¹⁴	d. 8000	f. 6890		Francesco di Agnolo Biffoli e Raffaello Vecchietti (4000), Francesco di Piero Capponi (8000), Pagolo Bencivieni (2000), others (?).
L'Aquila	Marcantonio di Guido Adimari e Vincenzo di Santa Croce de l'Aquila	d. 6000 (9000)			With the Biffoli and Vecchietti of Naples (3000).

⁹ S. with ASF, *Tribunale della Mercanzia*, 10832, f. 201r.

¹⁰ ASF, *Tribunale della Mercanzia*, 10832, f. 106r.

¹¹ BNCF, *Libri di commercio dei Capponi*, 19, f. 107.

¹² BNCF, *Libri di commercio dei Capponi*, 27, f. 21; see ASF, *Tribunale della Mercanzia*, 10832, f. 190v. The ledger specifies that while the capital is fixed at d. 18000, the business acumen of the two correspondents, Lamberto and Francesco, is assessed being worth d. 3500, so that the shares in profit are determined over a nominal capital of d. 21500.

¹³ See ASF, *Tribunale della Mercanzia*, 10833, f. 19v; see also *Ivi*, f. 46v: the company ended abruptly its activities due to the death of Agostino del Nero.

¹⁴ No matching record has been found in the tribunal of the Mercanzia; the partnership seems then to have been renewed with a reduced participation of the Capponi to 4500 ducats of carlins, out of 9,000 ducats shared with the Biffoli and Vecchietti of Naples, half per each of them.

	(01.10.1575-01.10.1578) ¹⁵								
	Lodovico di Niccolò del Tovaglia e Francesco di Niccodemo Salutati (20.05.1580-20.05-1583)	d. 8000 (12000)							With Marcantonio Adimari (4000); the share of the Capponi is a direct investment of the <i>banco</i> , agreed by the manager, Paolo Carnesechi
	Francesco Biffoli e c. di Alessandria (01.09.1559-01.09.1563) ¹⁶	sc. 6000 (16500)		f. 7102.8.0		s. 6.0			Agostino del Nero (4000) e Francesco Biffoli (6500)
Alexandria of Egypt	Girolamo di Agnolo Biffoli e Giovanni Davanzati d'Alessandria (01.09.1564-01.09.1566) ¹⁷	sc. 14000							The investment was made directly and <i>in solidum</i> in the name of the company of Naples of Francesco Biffoli e c.
	Giuliano e Piero Capponi e c. di Pisa Q (?-1554)	-		f. 2000		-		f. 1353.6.8	The company, started by Giuliano Capponi, saw from 1553 an interest of f. 2000 of the two brothers, Luigi and Alessandro, under the name of the latter.
	Giuliano e Piero Capponi e c. di Pisa R (1554-1558)	-		f. 2000		2/3		f. 6000 (9000)	
Pisa ¹⁸	Giuliano e Piero Capponi e c. di Pisa S (01.11.1557-1.11.1560)	-		f. 8666.13.4		s. 13.4		f. 4965.6.8	
	Luigi e Alessandro Capponi e Salvestro Neretti of Pisa (1560-1576)	-		f. 9990 (12000)		s. 10		f. 7223.6.8	The <i>ragione</i> was renewed for several years, until a book C in the late Seventies ¹⁹
	Niccolò di Luigi, Francesco di Alessandro e Mariotto Neretti of Pisa (01.03.1576-1581) ²⁰	-		f. 19800 (29137.10)		s. 12		f. (13000)	Luigi shares for s. 6 and had contributed a capital of 9900, as well as Francesco di Alessandro
Venice	Filippo di Cristofano Buontalenti e Orazio	d. 24891.15.0 (49964.16.3)		f. 22350		s. 8.7			Francesco di Piero Capponi (17098.1.3) and Filippo

¹⁵ ASF, *Tribunale della Mercanzia*, 10833, f. 35r.

¹⁶ See ASF, *Tribunale della Mercanzia*, 10832, f. 133r.

¹⁷ ASF, *Tribunale della Mercanzia*, 10832, f. 164r.

¹⁸ The details on the company of Pisa are mostly taken from BNCF, *Libri di Commercio dei Capponi*, 19, ff. 31, 87, thus representing the stakes of Luigi alone.

¹⁹ BNCF, *Libri di Commercio dei Capponi*, 19, f. 146. A first distribution of f. 4600 took place the 19th of January 1576, while other f. 1514 were distributed in 1577, over a total profit of 3028, and in 1578 of 2219.6.8. Moreover, the 11th of July 1578, the Capponi e Neretti of Pisa pay a further distribution of f. 7166.13.4,

²⁰ BNCF, *Libri di Commercio dei Capponi*, 19, f. 235. See as well the contract of the 15th of February 1576 in ASF, *Capponi*, ins. 1.4; the share of Luigi had to be taken from the previous *ragione* of Luigi and Francesco Capponi. The *ragione* was then furthered in 1581 under the direction of a Francesco Zanobi and the keen eye of Francesco di Piero Capponi, with a capital contribution of Luigi of 12960 florins. See also BNCF, *Libri di Commercio dei Capponi*, 19, f. 262

	di Vincenzo Rucellai e c. (01.II.1573-30.II-1576) ²¹				Buontalenti (7975), while Orazio Rucellai does not contribute to the capital
	Francesco di Piero e Francesco di Alessandro Capponi e c. (1575-1580) ²²	d. 15000	f. 14062.10.0	s. 6.8	Francesco di Piero e Francesco di Alessandro di Bisenzio (s. 4), Francesco and Niccolò Spina (s. 3.4), Giovanbattista Arrighi (s. 4.2), Paolo Rucellai (1.10).
	Filippo della Tosa e c. (1.04.1550-01.04.1553) ²³	∇2500			The interest pertains to Giuliano di Piero e c. silk weavers.
	Filippo della Tosa e Domenico Bardelli e c. (1.10.1553-1.10.1556) ²⁴	∇4000			The interest pertains to Giuliano di Piero e c. silk weavers.
	Domenico Bardelli e Prospero Monaldi e c. di Lione (18.01.1556-18.01.1561) ²⁵	∇ 5275	f. 5500		
Lyon	Alessandro di Giuliano e Luigi di Gino Capponi e c. A (1561-1566) ²⁶	∇12000 (30,000)	f. 11666 1/5	2/3 of 4/7	Luigi di Gino (4,000 ecus) and, in <i>accomandita</i> , the Capponi silk-weavers (12,000 ecus) ²⁷ .
	Alessandro di Giuliano e Luigi di Gino Capponi e c. B (1566-1570)	∇14000	f. 13430.10.6	s. 8.0	Luigi di Gino, Francesco di Piero Capponi e Bernardo Davanzati
	Francesco e Roberto di Piero Capponi (15.04.1568-?)	∇5250	f. 5305.9.6	s. 7.6	
	Francesco Capponi e Francesco e Niccolò Spina di Lione e c. (1578-1581)	sc. sol. 15000 (32000) ²⁸		s. 7.8	Francesco di Piero Capponi (s. 2.6), Francesco e Niccolò Spina (s. 10)
	Francesco Capponi e c. di Lione A (1581-1583) ²⁹			s. 9.2	Francesco di Piero Capponi, Giovanbattista

²¹ See ASF, *Tribunale della Mercanzia*, 10833, f. 16r.

²² The Venetian ragione was renewed in a book styled B in 1580, see ASF, *Libri di Commercio e di Famiglia*, 1071, ff. 342, 358. Compare with BNCF, *Libri di Commercio dei Capponi*, 19, f. 234.

²³ ASF, *Tribunale della Mercanzia*, 10832, f. 77r.

²⁴ ASF, *Tribunale della Mercanzia*, 10832, f. 99r.

²⁵ ASF, *Tribunale della Mercanzia*, 10832, f. 114v.

²⁶ V. *supra* at p. 113 for further details.

²⁷ Luigi alone contributed with f. 6200 for his part of the investment of the banco under the name of his brother Alessandro; he kept the interest in Lyon until 1570: BNCF, *Libri di Commercio dei Capponi*, 19, f. 120.

²⁸ Luigi and Alessandro contributed with 7,500 ecus soleil each, Luigi Capponi with 5,000, Francesco and Niccolò Spina with 12,000 ecus each.

²⁹ This Lyonnais company was conceived in a tight relationship with the company operating at the fairs of Besançon. The ragione was then renewed in 1583 with a book styled B and a similar structure of partnership, and in 1585 in a third book, the C, under the name of the “heirs of Luigi Capponi”. We lack any detailed

					Rimbotti, Filippo Magalotti, Niccolò Capponi
	Francesco di Piero Capponi delle fiere di Bisanzone A (01.12.1571- 31.08.1572) ³⁰	∇24000 (36000)			The investment is made by Francesco di Alessandro (24000) and Girolamo d'Agnolo di Girolamo Guicciardini (12000)
	Francesco di Piero Capponi delle fiere di Bisanzone e Francesco di Piero Capponi e c. di Firenze B (25.08.1572- 31.08.1575) ³¹	∇38000 (54500)		∇ 20712.7.9	The investment is made by Francesco di Alessandro (38000) and Girolamo d'Agnolo di Girolamo Guicciardini (16000), Giovannbattista Rimbotti (500)
	Francesco di Piero e Francesco di Alessandro Capponi delle fiere di Bisanzone C (08.1575-1578)	∇18000	f. 19689.7.3	s. 6	Francesco and Niccolò Spina (6.8), Francesco di Piero Capponi (5.8), Giovannbattista Rimbotti (1.8)
Besançon	Francesco di Piero e Francesco di Alessandro Capponi delle fiere di Bisanzone D (1578-1581) ³²	∇9625 (30000)		s. 6.5	The share here presented is that of Luigi alone; most of the 30,000 ecus had to be advanced by the Capponi with a minor share for Rimbotti.
	Francesco di Piero e Francesco di Alessandro Capponi delle fiere di Bisanzone E (1581-1583) ³³			∇12750	Luigi had a share of 4.7, as his brother Alessandro; Francesco di Piero had other 4.7 s, Giovannbattista Rimbotti 2.3 ½, Filippo Magalotti 2.3 ½, and Girolamo Morelli 1.8.
	Luigi e Francesco di Piero Capponi delle fiere di Bisanzone F (1583-1585)			∇21000	Alessandro Capponi had a share of 4.8, Luigi of 4.8 ³⁴ , Francesco di Piero 3.8, Giovannbattista Rimbotti 2.9, Filippo Magalotti 2.9, Girolamo Morelli 1.8.

Source: Elaboration over BNCF, *Libri di Commercio dei Capponi*, 19 and 27; ASF, *Tribunale di Mercanzia*, 10832, 10833; ASF, *Libri di Commercio e di Famiglia*, 998, 1071; ASF, *Capponi*, 70.

information on its capital endowment. See ASF, *Libri di Commercio dei Capponi*, 1071, ff. 298, 302, 308; 998, ff. 347, 353, 359.

³⁰ ASF, *Tribunale di Mercanzia*, 10832, f. 226v. Cfr. ASF, *Tribunale di Mercanzia*, 10833, f. 4v.

³¹ ASF, *Tribunale di Mercanzia*, 10833, f. 4v-5r.

³² Luigi Capponi contributed in two tranches, between the fair of August and that of All Saints, with f. 10561.3.11, that translated in 9625 ecus of mark of the fairs; BNCF, *Libri di Commercio dei Capponi*, 19, ff. 252-253.

³³ Of this *ragione* and of the F we have the main ledgers: BNCF, *Libri di Commercio dei Capponi*, 70 and 73. V. *supra* chapter 1 for a description of these units.

³⁴ Though by August 1585 he was already passed away.

Table A.2.b – Workshops and manufacturing interests in Florence and Tuscany, 1550-1580

City	Craft	<i>Ragione</i>	Capital invested florini di l. 7	Profits	Partners, their share and other notes	
Florence	Silk-weaving company	Giuliano Capponi e c. setaioli (1546-1548)	f. 9800		A share of s. 16 per lira	
		Giuliano Capponi e c. setaioli (1548-1553)	f. 12500		A share of s. 15 per lira	
		Giuliano Capponi e c. setaioli (1533-1561)	f. 14800		A share of s. 13.4 per lira	
		Giuliano Capponi e c. setaioli (1561-1565)	f. 23400		A share of s. 13 per lira	
		Giuliano Capponi e c. setaioli (1565-1570)	f. 18000		A share of s. 15 per lira	
			Niccolò di Luigi e Francesco di Alessandro Setaioli K (1570-1574)	f. 18225	f. 8280 ³⁵	A share of s. 13.6 per lira. With Domenico Bardelli and Tommaso Morelli
			Niccolò di Luigi e Francesco di Alessandro Setaioli L (1574-1577) ³⁶	f. 20475	f. 27339 ³⁷	A share of s. 13 per lira. With Domenico Bardelli and Tommaso Morelli
			Luigi Capponi e compagni setaioli (1582-1585) ³⁸	f. 21000		Of which f. 10,000 each from the two brothers, Luigi and Alessandro, and f. 1000 from Tommaso Morelli
			Vincenzo Violi e c. (1548-1553)	f. 8000	f. 8000 ³⁹	The investment is in the name of Giuliano Capponi; of the profits, a third is due to Vincenzo Violi ⁴⁰
		Wool workshop “in San Martino”	Vincenzo Violi e c. (1553-1558)	f. 8000	f. 9646.5.- ⁴¹	The investment is in the name of Giuliano Capponi for 3/5 of the profits; the rest is due to Vincenzo Violi
		Niccolò di Luigi Capponi et c. (1558-1561)	f. 15,081.3.9	f. 11915.10.- ⁴²	The investment is in the name of Giuliano Capponi, shared with Luigi and Alessandro; the company registers a profit of f. 26,000	

³⁵ BNCF, *Libri di Commercio dei Capponi*, 19, f. 233.

³⁶ The company was renewed for a further spell, as it is specified in the renewal contract in ASF, *Capponi*, 70, ins. 1.5. Moreover, the contract of the following company specifies that the capital of the new company, in the name of Luigi Capponi e c., was to be taken from the ragione of Niccolò and Francesco Capponi, «which came to an end today», the 23rd of december 1582.

³⁷ BNCF, *Libri di Commercio dei Capponi*, 19, f. 234.

³⁸ ASF, *Capponi*, 70, ins. 1.1. V. *supra* the copy of the contract, pp. 258-259.

³⁹ BNCF, *Libri di Commercio dei Capponi*, 19, f. 10. The share of Luigi, 3/8, was of f. 4468.6.6.

⁴⁰ See also BNCF, *Libri di Commercio dei Capponi*, 19, f. 10.

⁴¹ BNCF, *Libri di Commercio dei Capponi*, 19, f. 39. The share of the Capponi was of f. 5787.15, the 3/5, of which Luigi received 3/8, i.e. f. 2170.4.4.

⁴² BNCF, *Libri di Commercio dei Capponi*, 19, f. 124.

	Niccolò di Luigi Capponi et c. (1561-1565)	f. 8000		The investment is in the name of Giuliano Capponi.
	Niccolò di Luigi Capponi et c. (1565-1570)			Settlement of the previous business «in detta ragione non si vede che vi sia corpo». The settlement is allegedly carried on also on a following ledger marked "C".
	Bencio di Girolamo Benci (01.01.1559-1565)	f. 2000 (6000)	f. 736.13.4 ⁴³ (5893.6.8)	Capponi (2000), Vincenzo Violi (1000). Profits for s. 5.8.
	Bencio di Girolamo Benci (1565-1570?)	f. 4000 (6000)		Giuliano Capponi (4000), Vincenzo Violi (1000), madonna Lucrezia Gualterotti (1000)
	Niccolò Capponi e c. in Garbo (1561-1570)	f. 9618.4.7 (15923)	f. 1284.17.3 ⁴⁴	The partnership lasts through three renewals. The shares in 1570 were of Giuliano Capponi (f. 9618.4.7), Vincenzo Violi (2260.1.10), and Jacopo Violi (4044.13.7), and were poured from the workshops in San Martino and other interests ⁴⁵
Wool workshop "in Garbo"	Giovanbattista Cambi lanajolo in Garbo (1561-1568)	f. 3000 (6000)	f. 514.5 (1210)	Under the name of Vincenzo Violi tanner in guado. Cambi contributed with an additional f. 500 ⁴⁶ .
	Girolamo Tornaquinci (10.07.1573-10.07.1576)	f. 6500 (16000)		Agnolo di Piero Guicciardini (3500), Giulio d'Andrea Pucci (2000), Lorenzo di Niccolò Guicciardini (2000), Francesco di Piero Capponi (6500), while Girolamo contributed with other 2000 florins.
	Giuliano Capponi e c. (1558-1567)	f. 6000		
Warehouse (Fondaco)	Piero di Alessandro Capponi e c. (1567-1575)	f. 9066 (12672.10.11)		Luigi e Alessandro Capponi (9066.10.0), Vincenzo Violi (2000), Salvestro Neretti (1606.0.11)
	Salvestro di Piero Neretti (1575-1577)	f. 5333.6.8 (8000)		Luigi and Alessandro Capponi were to contribute with f. 5333.6.8, Vincenzo Violi with f. 2666.13.4; Salvestro

⁴³ BNCF, *Libri di Commercio dei Capponi*, 19, f. 125; the share of Luigi of the profits pertaining to the Capponi was of 276.5 florins.

⁴⁴ BNCF, *Libri di Commercio dei Capponi*, 19, f. 216.

⁴⁵ This *ragione*, which was then renamed Luigi di Giuliano Capponi e c. lanaioli in Garbo from 1565 onwards, was mostly interested in buyups of raw wool from Spain, from which most of the profits were made and distributed: BNCF, *Libri di Commercio dei Capponi*, 19, ff. 149-150.

⁴⁶ BNCF, *Libri di Commercio dei Capponi*, 19, f. 112.

					Neretti, though not contributing to the capital, was to receive 25% of profits.
		Giovanni di Jacopo Mazzinghi e c. (1577-1580) ⁴⁷	f. 10,000		Luigi Capponi contributed with f. 3895.16.8, Alessandro with f. 1770.16.8, and Vincenzo Violi with 2833.6.8, while Mazzinghi contributed with 1500.
Tanner "in Guado"		Niccolò di Luigi Capponi e c. (1554-12.1558)	f. 4000	f. 5000 (16000)	The share of Luigi Capponi, for his son, was of 3/8, while the share of profits was of 3/8 of 5/16 ⁴⁸ .
		Vincenzo Violi e c. (01.01.1558-1581)	f. 4,000		The workshop is renewed several times, to the <i>ragione</i> J of 1578. ⁴⁹
		Tommaso di Giuliano Ciaj e c. (01.05.1575-02.04.1576)	f. 3000		Only by Alessandro Capponi
	Wholesale buyers of hides	Giovanni e Domenico di Marco di Sano et Carlo di Giovandomenico Ghattini e c. (01.04.1576-01.04.1579)	f. 4000 (7000)		Four thousand ducats are put forth by Luigi and Alessandro Capponi, while other 2,000 by Giovanni and Domenico, and 1,000 by Carlo Ghattini.
Lucca	Ironworks and forgery of aciers	Pietro di Stada Petrini e c. (01.08.1581-31.08.1584) ⁵⁰	f. 7000		By the banco of Francesco di Piero and Francesco di Alessandro, paid and recognised by Francesco Morelli «their ministry»
Pisa	Tanner	Benedetto di Matteo Bertolucci (01.05.1565-01.05.1568)	f. 4000		Investment via the company of Luigi and Alessandro Capponi and Mariotto Neretti of Pisa
		Girolamo di Bendetto e Luca di Girolamo Bertolucci (01.03.1577-21.04.1581) ⁵¹	f. 8000		The investment is made by Francesco di Alessandro via the company of Niccolò e Francesco Capponi e Mariotto Neretti e c. di Pisa

Source: Elaboration over BNCF, *Libri di Commercio dei Capponi*, 27; 117, ins. 1-26, 55-63; ASF, *Capponi*, 70. See also Goldthwaite, *Private Wealth*, p. 225.

⁴⁷ ASF, *Capponi*, 70, ins. 1.2: contratto della compagnia di fondaco di Firenze, addì 15 di Gennaio 1576 (ab inc); v. *supra*, pp. 255-257. The contract specifies that «detto fondaco si debba esercitare nel medesimo sito che fino à hoggi si è esercitato, prima in nome di Giuliano Capponi e di poi di Piero Capponi, et ultimamente di Salvestro Neretti, et con le pigioni che con li Biuzzi ne saranno d'accordo». Moreover, the resources of the fondaco had to be taken from the warehouse of the previous *ragione*.

⁴⁸ BNCF, *Libri di Commercio dei Capponi*, 19, f. 50. Later, the *ragione* of Niccolò Capponi e c. tanner in guado distributed other f.5081.3.9 of profits, of which Luigi had 3/8, or f. 1905.8.6.

⁴⁹ The new *ragione* of the tinta di guado was sorts of a holding that incorporated also the warehouse or fondaco and the arte di lana. Overall, its starting capital was of 10,000 florins, of which the Capponi had a share of 6500, Violi a share of 2000, and Salvestro Neretti a share of 1500. The share of Luigi, in particular, was of f. 3750, the 3/8 of the capital. By 1568, the share of the Capponi had grown to f. 8100.

⁵⁰ ASF, *Tribunale di Mercanzia*, 10833, f. 113v.

⁵¹ ASF, *Tribunale di Mercanzia*, 10833, f. 62r and 105r. Cfr. ASF, *Tribunale di Mercanzia*, 10833, f. 9r.

Table A.4.a – Account of the Bardelli and Monaldi warehouse absorbed in the main ledger of the company of Alessandro and Luigi Capponi

Dare					Avere			
Merchandise	Quantity	Date of the sale	Payment	Buyer	Sum (∇ decimalised)	Date	Reference	Sum (∇ decimalised)
	1	14 April 1561	Fair of August	Marsalt Verremon of Limoges	77.30		Commission fees	41.34
	2	14 April 1561	Fair of August	Claude Buattier of Lyon	155.62	26 giugno 1561	Brokerage fees	3.32
	3	16 April 1561	Fair of August	Giovanni Viviani of Paris	239.09		Net profit	3239.07
	1	16 April 1561	Fair of Fair of Easter	Stiene of Pura	73.95		Brokerage fees	1.28
	1	20 April 1561	Fair of Fair of Easter	Marsalt de Cordes of Limoges	73.47	20 gennaio 1564	Commission fees	2.542
	2	20 April 1561	Fair of Fair of Easter	Piero Gharghas of Toulouse	155.25		Net profit	115.56
<i>Rasce</i>								
Coarse woollen textiles (bolts)	1	20 April 1561	Fair of Fair of Easter	Piero Monplott of Limoges	76.03			
	2	21 April 1561	Fair of August	Giovanni Le Clerc of Paris	157.97			
	1	21 April 1561	Wire transfer	Buonvisi of here	77.946			
	1	21 April 1561	Fair of August	Borgho Malisieu of Lyon	78.37			
	2	23 April 1561	Fair of August	Francesco Scarron of Lyon	150.78			
	2	23 April 1561	Fair of August	Francesco le Gros of Paris	145.67			
	1	29 April 1561	Fair of August	Antonio du Point of Aix	72.83			
	2	10 June 1561	Fair of Fair of Easter	Benedetto e Alvero Rodriguez, Portuguese of here	140.63			
	1	11 June 1561	Cash	Giovanni Pungiett of Lyon	78.81			
An half-finished <i>rascia</i>	1	21 April 1561	Fair of All Saints	Claudio Semerton of Lyon	77.95			

Raw silk of Reggio (bales)	I	20 April 1561	Fair of Easter	Fair of Bernardino de Rodes of Avignon	359.08
	7	29 April 1561	Fair of All Saints	Benedetto e Alvero Rodrigues, Portuguese of here	348.07
Textiles of Niort (bolts)	I	25 June 1561	Fair of Apparition	Giuseppe di Zecha, Daniello Carletti, Vincenzo Gerini e Francesco Antinori of Marseille	41.45
	10	1 May 1561	Fair of All Saints	Rondellet of Lyon	703.47
Drapes of the Vale (bolts)	I	24 September 1562	Fair of Easter 1563	Jacopo Piccho of Chambéry	56.67
	I	24 February 1562	Cash	Michele Genovino of Nice	62.70
			<i>Total</i>		<i>3403.10</i>
			<i>Total</i>		<i>3403.10</i>

Source: BNCF, *Libri di commercio dei Capponi*, 29. ff. 2, 50

Table A.1.b – Exchange rates from the book of the company of Domenico Bardelli and Prospero Monaldi in Lyon, 1557-1561

Fair	Date	Florence	Rome	Naples	Venice	Lucques	Milan	Palermo	Messina	Antwerp	London	Valencia	Castille	Seville	Genoa	Source
1557 Apparition	29/03				68											
1557 Fair of Easter	23/06		59 1/4		66 1/8							23				ff. 11; 12
1557 August	9/10		59													
1557 All Saints	21/01	60 1/4			65 1/2											
1558 Apparition	23-26/04	60 2/5			66											ff. 85;
1558 Fair of Easter	26-28/07	61 1/4			67 1/2											86
1558 August	25/10				67 1/8											
1558 All Saints	1/02	61 1/8	60													
1559 Apparition	2-5/05	61 2/5		73 7/8	66 1/3											ff. 132;
1559 Fair of Easter	24-26/07	60 1/4	59	74 1/8	68 1/3											163
1559 August	4-6/11	60 1/2		75 3/4	65 3/4			25 1/8								
1559 All Saints	13-15/02	60 3/5		75 1/2	66 3/10						71 1/3					ff. 189,
1560 Apparition	7-9/05	62 1/4		78 1/4	67 1/2			25								210,238;
1560 Fair of Easter	1-3/08	61 3/4	60 1/2	74 7/10	68 1/4					78 1/8	71 3/4					190
1560 August	26-29/10	60 11/20	59	75				25 3/4		76 1/5	65 3/8					ff. 239;
1560 All Saints	29-31/01	59 2/3	3/10	76		59.18.6			26							247
1561 Apparition	2-5/05	59 3/8						26 1/2		76 1/2	66 1/2					ff. 254,

Source: BNCF, *Libri di commercio dei Capponi*, 121. In the source column, the folia identify the accounts of the fair and of the commitments, the exchange rates are taken from the relative cross-references to the single accounts.

Table A.4.c – Commercial operations on commission of third parties, 1561

On the account of	Date	Ware	Quantity	Sold to	Bought from	Payment	Value of the operation (∇ decimalised)	Commission fees	Mercantile expenses	To the commitment
	14 April 1561	Black taffetà	1 bolt	Francesco Scarron of Lyon		Fair of Easter 1562	66.42	1.33	0.08	65.01
	24 April 1561	Ruddy drape with two gold threads	2 ells	Ghabriel Veni of Lyon		Fair of Easter 1562	15.11			
	25 April 1561	Crimson red satin	1 bolt	Francesco Scarron of Lyon		Fair of Easter 1562	69.63			
	1 May 1561	Black taffetà «alla corda»	1 bolt	Claudio Pacquelet of Lyon		Fair of Easter 1562	49.60			
	6 June 1561	Black taffetà «alla corda»	1 cut	Luigi Ghiscia of Lyon		Fair of Easter 1562	12.18			
Giovanni Bardelli di Firenze	14 August 1561	Purple satin with gold leafs	1 cut	Piero Gharghas of Toulouse		Fair of August 1562	34.22	11.15	9.76	536.36
	16 October 1561	Ruddy drape with two gold threads	1 1/2 ells	Francesco Scarron of Lyon		Cash	13.33			
	5 November 1561	Ruddy drape with two gold threads	1 3/4 ells	Stint Buillimart (†)		Cash	15.55			
	30 January 1561	Red Damask and a yellow drape	1 + 1 bolt	Gian Uscier e François Pellerier of Tours		Fair of Apparition 1562	347.64			
							623.09			
Jacopo Giacomini e Giovanni Gondi of Antwerp	26 April 1561	Crimson of Spain	1 bag	Cristofano Dux of Piedmont		Fair of All Saints 1561	559.93	10.34	2.93	484.93
Bardelli e Monaldi	8 May 1561		1 bag	Ourselves		Fair of All Saints 1561	473.60		37.13	498.20
Giovanni di Santa Croce of Antwerp	5 May 1561	Crimson of Spain	1 bag	Ourselves		Fair of All Saints 1561	309.66	6.67	13.50	319.47

Francesco Biffoli of Alexandria of Egypt	2 bales, 1 big nutmeg and 1 packet of nutmeg powder	Bartolomeo Vieta of Lyon	Fair of All Saints 1561	288.94	5.78	58.52	224.65
	2 boards	Giovanni Galant	Fair of August 1562	571.22	15.23	8.78	546.84
	2 bales	Maria le Riccie	Fair of August 1562	465.55	41.60	130.90	1387.55
	2 bales	Madonna de Tonelles, widow of Andrea Bries	Fair of August 1562	485.11	10.53	15.19	369.11
	1 bale	Gian di Vassan	Fair of All Saints 1562	203.22			
	1 bale	Cristofano Dux of Piedmont	Fair of All Saints 1562	203.22			
	1 bale	Giovanni of Lille	Fair of All Saints 1562	202.95			
	1 bale	Martin Santamore e Nicholas Corberon of Troyes	Fair of August 1562	180.00			
	1 bale and 2 bolts «senza acqua»	Stiene Bisier of Troyes	Fair of August 1562	197.33			
	3 bolts and 2 «senza acqua»	Domenico del Grasso	Fair of August 1562	17.55			
<i>Total of the operation</i>				2526.16			
Bernardo Pinadori of Venice	Silk of Vicenza	Antonio Romio of Avignon	Fair of Easter 1562	643.89	25.76	2.53	615.60
	Chamelots	Borgho e Malisieu of Lyon	Fair of August 1562	276.00	21.12	5.45	1016.89

Table A.4.d – Brocades and silk cloth sold on the account of Giuliano Capponi e c.i silk-weavers of Florence, 1561-1562

Date of the sale	Quantity (in bolts, cuts, ells)	Type	Buyer	Payment	Sum (∇ decimalised)
14 April 1561	1 bolt	White satin	Girardo Castiglia of Paris	Fair of Easter 1562	92.50
	1 bolt	Black taffetà	Francesco Scarron of Lyon	Fair of Easter 1562	33.03
16 April 1561	1 bolt	Brocade «a bastone»	Claudio Gherini of Lyon	Fair of August 1562	121.33
21 April 1561	1 bolt	Black taffetà	Giovanni le Clerc of Paris	Fair of Easter 1562	63.00
	1 bolt	Black taffetà	Giovanni Belangier of Paris	Fair of Easter 1562	71.25
22 April 1561	2 bolts	Black taffetà	Stiene di Pura of Lyon	Fair of Easter 1562	95.38
	3 + 1 bolts	Red velour and satin	Francesco Scarron of Lyon	Fair of Easter 1562	357.51
23 April 1561	1 + 1 bolts	Red velour and satin	Jacopo le Gros of Lyon	Fair of Easter 1562	146.93
	2 bolts	Drape woven with gold and silver	Francesco Scarron of Lyon	Fair of Easter 1562	231.11
29 April 1561	1 bolt	Crimson red satin	Giovanni le Clerc of Paris	Fair of Easter 1562	91.85
5 May 1561	16 1/2 ells	White damask «a fioron d'oro»	Baldassarre Dadda of Lyon	From the fair of Apparition 1560	77.00
6 June 1561	1 cut	Crimson red taffetà	Francesco Scarron of Lyon	Fair of Easter 1562	81.78
	1 cut	Crimson red taffetà with gold leafs	Francesco Scarron of Lyon	Fair of Easter 1562	65.07
11 July 1561	3 1/8 ells	Black damask	Domenico del Grasso	Cash	7.64
25 June 1561	1 bolt	Yellow drape with two silver threads	Borgho e Malisieu of Lyon	Fair of August 1562	120.89
27 June 1561	1 bolt	Purple satin	Francesco Scarron of Lyon	Fair of August 1562	117.55
	2 cut	Satin	Piero Gharghas of Toulouse	Fair of August 1562	97.78
14 August 1561	1 cut	White drape	Francesco Scarron of Lyon	Fair of August 1562	137.78
16 August 1561	1 cut	Black drape with two silver threads	Benedetto Uriere of Toulouse	Fair of August 1562	27.78

19 August 1561	1 bolt	White taffetà	Stefano Plura	Fair of August 1562	39.67
1 October 1561	1 cut	White damask «a fioron d'oro»	Cocubert (†)	Fair of All Saints 1562	113.55
10 November 1561	2 1/2 ells	White drape	René Barlet of Lyon	Cash	21.11
24 November 1561	2 bolts	Drapes	Benedetto Briere of Toulouse	Fair of All Saints 1562	329.61
6 December 1561	1 bolt	Curled silver drape on a gold base in white silk.	Cesare Grosso of Lyon	Fair of Easter 1562	410.00
23 December 1561	1 bolt	Red damask with silk flowers	Julian Royor of Paris	Cash	111.12
24 December 1561	1 bolt	Purple velours	Claude Girard of Paris	Fair of Apparition 1562	53.75
	7/8 ells	Red damask	Carlo Landi	Cash	2.53
8 January 1562	1 bolt	Brocade	Ramondo Vallet of Zaragoza	Fair of Apparition 1562	194.33
30 January 1562	3 bolts	Crimson red taffetà, white drape, yellow drape	Giovanni Uscier e François Pelletier of Tours	Fair of Apparition 1562	477.41
14 February 1562	1 bolt	Black taffetà	Francesco Scarron of Lyon	Fair of Easter 1562	62.50
19 February 1562	1 cut	Yellow drape with two gold threads	Heir of Ghonino of Bourges Giovanni and Mattia Malisieu	Fair of Apparition 1562	83.11
26 February 1562	1 bolt	Crimson red ermine	Francesco Scarron of Lyon	Fair of Easter 1563	76.35
23 March 1562	6 1/6 ells	Crimson red drape	Francesco Scarron of Lyon	Fair of Easter 1563	49.33
25 March 1562	1 1/2 ells x 2	Ruddy drape and a white drape	René Barlet	Fair of All Saints 1562	26.67
16 April 1562	7 1/6 ells	Crimson red satin	Buattier of Avignon	Fair of All Saints 1562	36.63
22 May 1562	1 bolt	Black taffetà	Francesco Scarron of Lyon	Fair of Easter 1563	40.55
27 November 1562	1 bolt	White satin	Jacopo Piccho	A year from now	66.82
<i>Total</i>					4232.20

Source: BNCF, *Libri di commercio dei Capponi*, 29, ff. 3, 71

Table A.4.e – Aggregated account of profits and losses of the Lyon company, 1561-1566

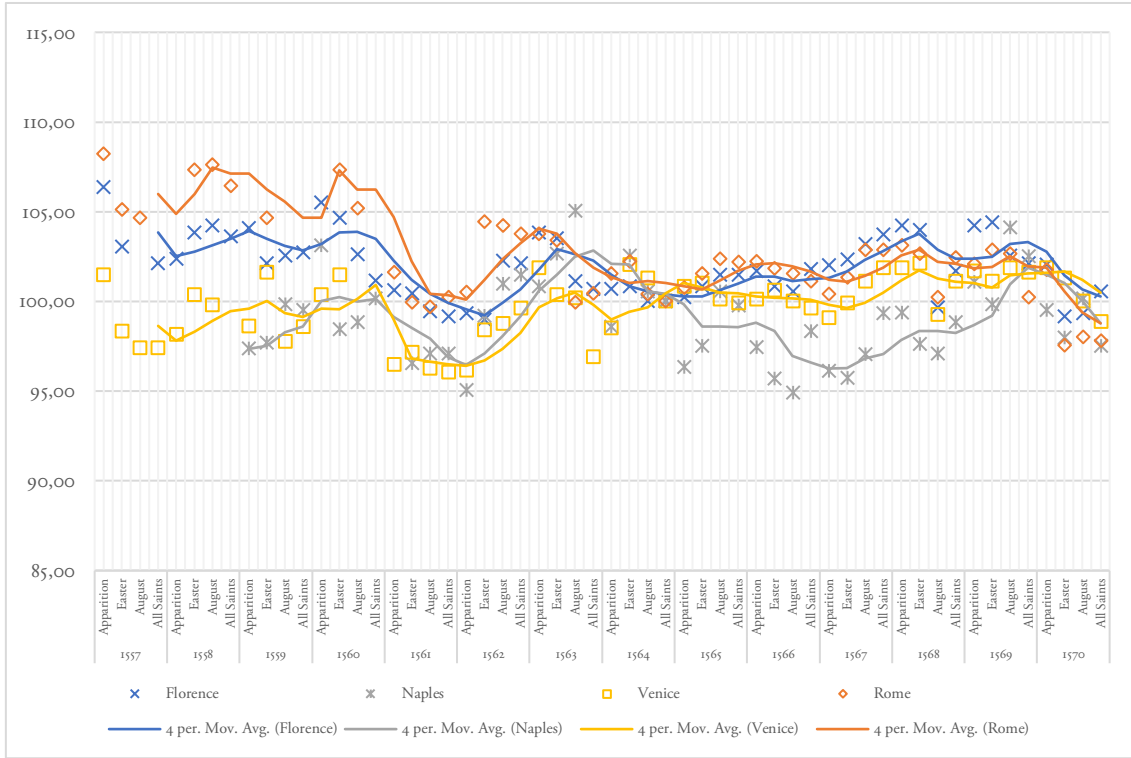
Losses			Profits		
	ecus of mark	% over total		ecus of mark	% over total
Merchandise	1006.07	10.33%	Merchandise	6658.38	26.09%
Crimson dye	543.20	5.58%	Coarse woollen textiles	1484.07	5.81%
Error in the estimation of coarse woollen textiles	125.77	1.29%	Buy up of Alexandria of Egypt	700.00	2.74%
Galls of Aleppo (dye)	80.59	0.83%	Silk textiles	609.18	2.39%
Velours of Avignon	96.77	0.99%	Kerseys	515.92	2.02%
Sugar	74.60	0.77%	Buy up of textiles	499.75	1.96%
Grains of Provence	28.71	0.29%	Pastel	408.48	1.60%
Horses	23.09	0.24%	Textiles	325.61	1.28%
Paper	3.33	0.03%	Saffron	317.05	1.24%
Quilt for Agnolo Biffoli	5.45	0.06%	Silk of Calabria	242.43	0.95%
Miscellaneous	24.56	0.25%	Silk of Messina	219.48	0.86%
Losses due to the sedition	866.26	8.89%	Silk of the Plains	218.23	0.85%
Expenses to save things from the sedition of the city of Lyon	455.02	4.67%	Spices	215.88	0.85%
Spices of Alexandria looted in the revolution	177.30	1.82%	Buy up in Languedoc	143.11	0.56%
Various things from Alexandria of Egypt looted in the revolution	143.27	1.47%	Twills of Tours	81.52	0.32%
Silks of Vicenza looted in the revolution	68.45	0.70%	Paper	50.50	0.20%
Red velours lost in Lyon's sedition	22.22	0.23%	Grains of Provence	55.70	0.22%
Management expenses	479.68	4.92%	Silk of Valencia	59.35	0.23%
Postal expenses	190.62	1.96%	Silk of Vicenza	59.25	0.23%
Mercantile expenses	122.36	1.26%	Green dye	53.65	0.21%
Brokerage expenses	102.00	1.05%	Textiles of Carcassonne	52.03	0.20%
Expenses for debt collection	47.15	0.48%	Almonds of Provence	46.07	0.18%
Taxes for the expenses of fighting the plague	15.55	0.16%	Drapes of Brittany	39.65	0.16%
Other expenses	2.00	0.02%	Drapes	13.49	0.05%
House expenses	5464.08	56.09%	Taffetà	6.07	0.02%
House expenses	5198.46	53.36%	Chamelots	3.89	0.02%
Amortisation of the house furniture	207.62	2.13%	Miscellaneous	238.02	0.93%
Salary of Piero da Colle for he stayed in Lyon during the plague	50.00	0.51%			
Four arquebuses	8.00	0.08%			
Insurances	9.30	0.10%	Insurance	768.69	3.01%
Insurances	9.30	0.10%	Insurances	740.05	2.90%

			For the loss of a ship	28.64	0.11%
Money	206.83	2.12%	Money	551.44	2.16%
Agios over money	206.83	2.12%	Agios over money	551.44	2.16%
Damage for the debasement of money	1.43	0.01%			
Losses on exchange and deposits	1478.41	15.18%	Profits on exchange and deposits	7.14	0.03%
Commission fees	71.76	0.74%	Commission fees	16989.97	66.56%
Miscellaneous	148.25	1.52%	Miscellaneous	270.06	1.06%
Rates and rediscounts	105.03	1.08%	Rates and rediscounts	222.98	0.87%
Time accounts	21.55	0.22%	Time accounts	4.92	0.02%
Passive interests	4.44	0.05%	House silver crockery	42.16	0.17%
Simone Mazzei for having paid in excess of his share in the Grand Parti	11.83	0.12%	Brokerage fees	95.35	0.37%
Uncollectable debts	5.40	0.06%			
Errors	9.60	0.10%	Errors	183.09	0.72%
Total	9741.67		Total	25524.12	
Net income	15782.45				
Profits distributed	11081.11				
Charity	255.48				
To the new partnership	1400.00				
Undistributed profit	3045.86				
Total to offset	25524.12		Total	25524.12	

Source: BNCF, *Libri di commercio dei Capponi*, 29, ff. 175, 536, 568, 601, 605, 608

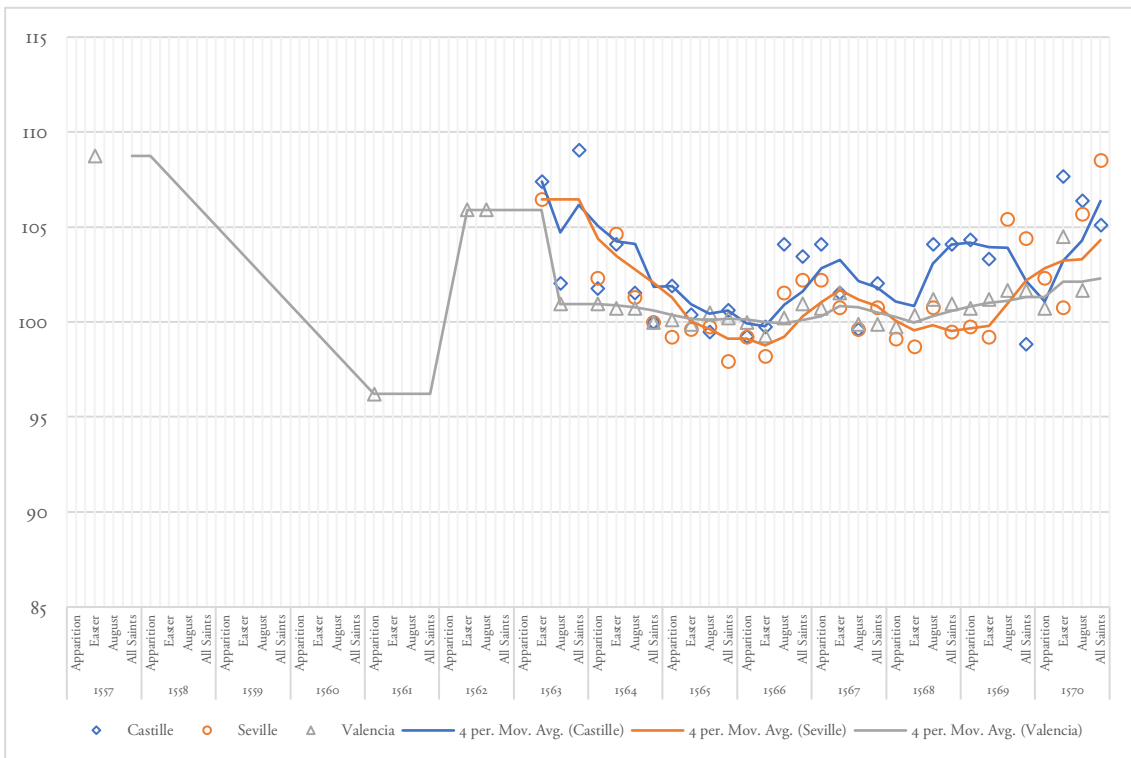
Figure A.4.a – Variations of exchange rates, All Saints 1564=100

A – Florence, Naples, Venice, and Rome



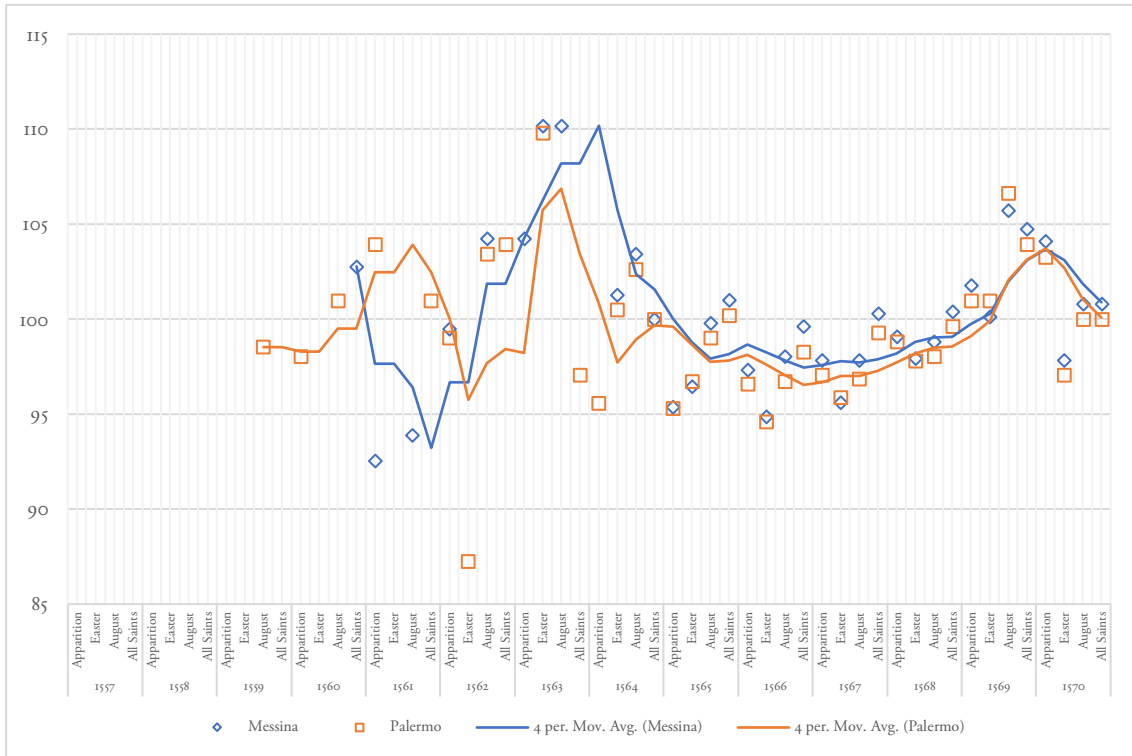
Source: Elaboration over exchange data detailed in Table 4.10.

B – Castille, Seville, and Valencia



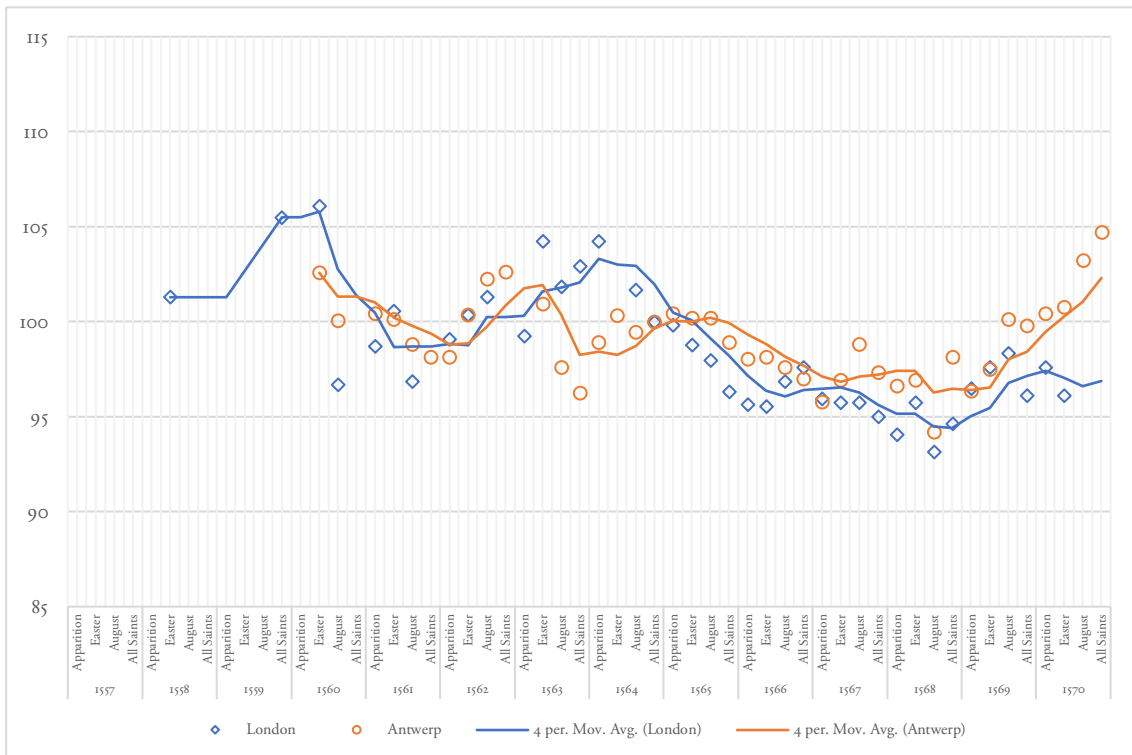
Source: Elaboration over exchange data detailed in Table 4.10.

C – Messina and Palermo



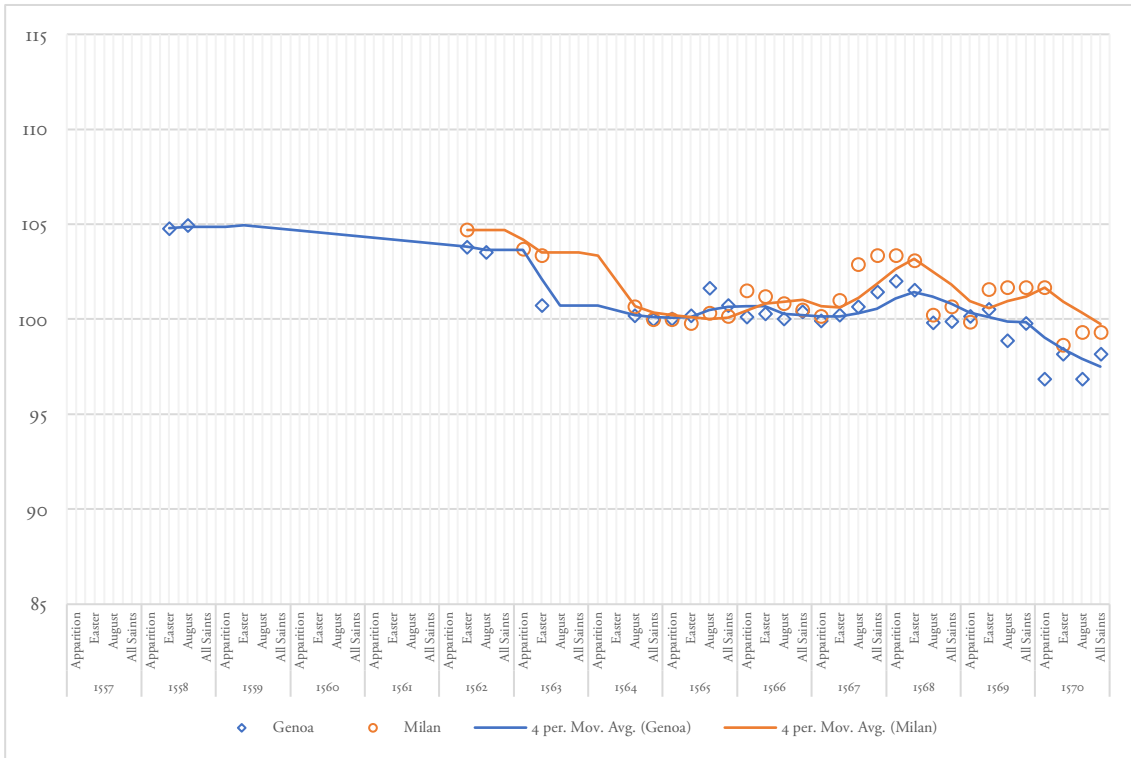
Source: Elaboration over exchange data detailed in Table 4.10.

D – London and Antwerp



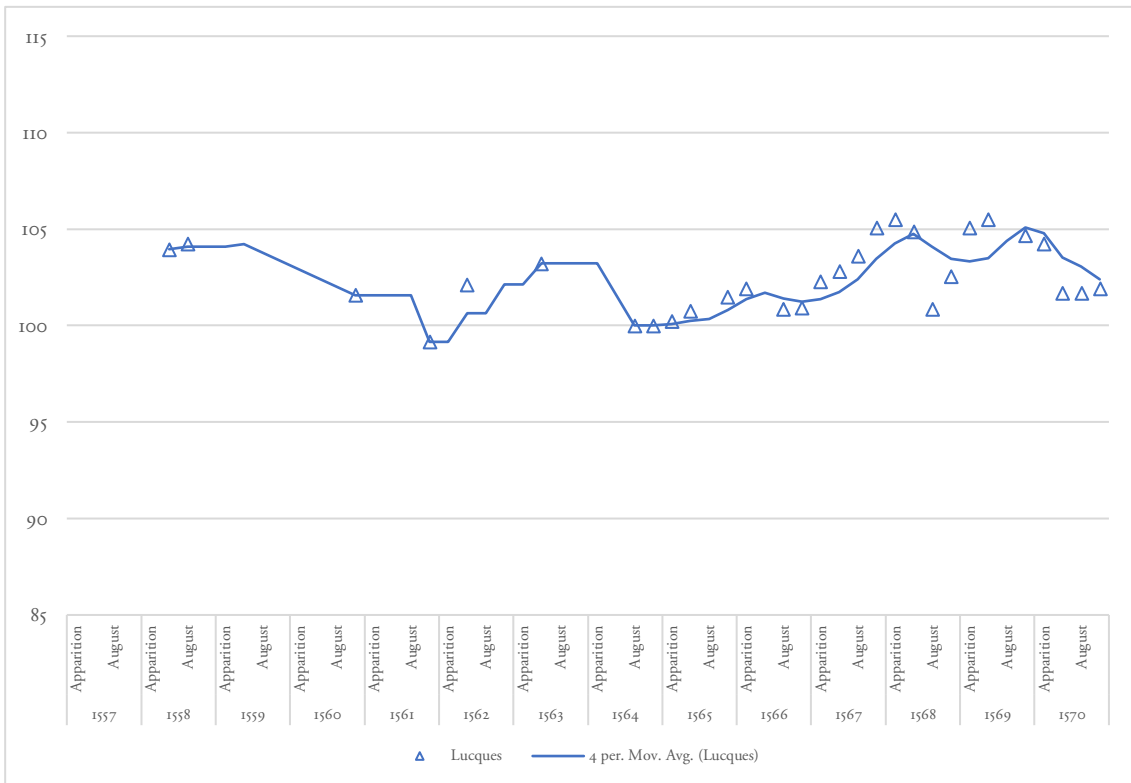
Source: Elaboration over exchange data detailed in Table 4.10.

E – Genoa and Milan



Source: Elaboration over exchange data detailed in Table 4.10.

F – Lucques



Source: Elaboration over exchange data detailed in Table 4.10.

Table A.5.a – *Mercanti di conto* at the fair of August 1576 and business volume with the Capponi

Trade name	Nationality	Business volume	Business volume
		August 1576	August 1585
Francesco e Giovanbattista Invrea	Genoese	11182.30	2503.17
Francesco, Stefano e Baldassarre Lomellini	Genoese	8890.34	4976.98
Michele Adorno	Genoese	6400.00	-
Stefano de Franceschi	Genoese	3931.53	10866.55
Augustino et Giovanbattista Saluzzi	Genoese	34042.30	20082.80
Stefano Pinello	Genoese	3470.62	10800.32
Battista e Gregorio Garbarini	Genoese	14281.68	53.46
Filippo e Agostino Spinola	Genoese	5146.40	12098.20
Antonio e Teramo Brignole	Genoese	712.16	-
Agostino Grimaldi e fratelli	Genoese	1835.47	17582.13
NAndrea Chiesa	Genoese	66990.91	1134,558333
Antonio Serra, Giacomo e Gerolamo Spinola	Genoese	1032.07	20917.13
Domenico Pallavicini	Genoese	-	2633.67
Selve e Nestorio Pallavicini	Genoese	-	-
Corrado Spinola	Genoese	20139.43	19094.86
Bartolomeo Cigala e fratelli	Genoese	754.33	620.50
Giovanbattista Doria e Ambrogio Salvago	Genoese	5248.45	-
Antonio, Geronimo e Francesco Salvago	Genoese	-	-
Daniele Spinola	Genoese	-	28383.73
Battista Senarega	Genoese	-	-
Heirs of Agostino Foppa	Milanese	5764.71	-
Federico Cusano	Milanese	30786.35	-
Cesare Negrollo	Milanese	36685.22	4711.47
Tommaso Dadda e Rinaldo Trifone	Milanese	9017.01	-
Giovan Paolo Dadda	Milanese	20268.95	-
Giovanpaolo Arconato e Giangiacomo Lavezzo	Milanese	2957.49	-
Lucio Litta	Milanese	2073.05	-
Francesco e Francesco Capponi	Tuscan	/	/
Alfonso e Lorenzo Strozzi	Tuscan	66165.03	42274.95
Heirs of Ludovico e Benedetto Bonvisi	Tuscan	17995.18	37063.41
<i>Total</i>		<i>375770.99</i>	<i>245561.64</i>

Sources: Ordini fatti circa li negozi e cambi, cit., and ASF, Libri di Commercio e di Famiglia, 1063 and 1064. The sums are in ecus of mark.

Table A.5.b – Account of the Consul, fair of August 1585 in Plaisance

Il Consolo de'			
Dare per li appresso debitori nostri consegnatigli		Havere per li appresso nostri creditori consegnatigli	
Giovanni Covoni	3422.17.10	Bandini e Strozzi	286.9.9
Horatio Roncioni	2316.13.10	Giovan Francesco Rucellai	8536.5.5
Buonvisi	11540.14.9	Niccolò Amadori	1456.0.9
Francesco Rovellasca	9818.7.4	Lodovico Niccolini	315.14.0
Ottavio Parravicino	618.11.9	Giovanbattista Ferrero	3087.15.9
Guardin e Collalegna (?)	237.14.0	Benedetti e Saluzzi	737.18.4
Francesco Lucino	139.5.0	Frasca e Coquo	1441.2.6
Paolo Doria	5525.7.6	Corrado e Andrea Spinola	218.14.0
Filippo Morosini	233.13.4	Negrone e Spinello	308.0.2
Giudice e de Franchi	1711.11.5	Luca Airolò	7872.5.10
Grimaldi	4372.11.8	Negro e Spinola	494.12.2
Filippo Spinola	12005.16.7	Durazzo	3852.10.1
Invrea	895.2.4	Stefano de' Franchi	684.17.3
Aurelio Tredusei	169.10.7	Giacomo Cattaneo	3750.12.1
Bartolomeo Carsetto	553.17.6	Giuseppe Isola	3373.1.1
Sauli	6149.8.7	Girolamo Serra	1643.1.4
Giovan Pietro Serra	5265.1.2	Spinoli e Sauli	5525.12.1
Giovanbattista Frugone	1578.3.2	Baliano e Clavarezza	1666.0.0
Alessandro Cigala	517.8.9	Garibali (?)	5226.9.2
Girolamo Lomellino	3876.19.7	Franzoni e Maddalena	10499.2.10
Giacomo Spinola	1000.0.0	Spinola e Riccio	1000.0.0
Piero Gentile	1216.19.1	Luigi e Vincenzo Spinoli	2415.9.2
Carnesechi e Strozzi	25.7.0	Giacomo Spinola per i Federighi	1907.12.3
Gherardo Arrighi	123.10.10	Andrea Spinola per conto di Stefano Pinello	233.2.4
Saluzzi e Airolò	6803.16.1	detto per Girolamo Spinola	1837.17.1
		Girolamo Chiesa	1040.3.6
		Girolamo e Cristofano Otto	10708.13.0
<i>Total</i>	<i>80118.9.8</i>	<i>Total</i>	<i>80119.1.11</i>
Error	0.13.1	Error	0.0.10

Source: ASF, *Libri di Commercio e di Famiglia*, 1056, f. 31. The sums are in ecus of mark.

Table A.5.c – Account of Giovan Battista Ferrero consul in Coire, fair of Easter 1576

Gio. Battista Ferrero Console de'			
Dare per li appresso debitori		Havere per li appresso creditori	
Pierfrancesco Rinuccini, Alfonso Giacometti e Bernardo del Barbigia	1873.7.4	Alfonso e Lorenzo Strozzi e Mario Bandini	36646.8.1
Guglielmo Nettoli e Niccolò dell'Ancisa	15651.7.6	Niccolò e Pagolantonio Mannelli	12088.9.2
Giovanbattista Gondi e Filippo Giacomini	28365.18.8	Giovanpaolo Dadda	10529.10.6
Rolando, Enrico e Niccolò Dussio	8330.18.11	Ferrante Brascha e Marcel Coquo	1000.0.0
Rede di Giovanbattista e Matteo Bartolomei	24947.19.11	Rede di Agostino Foppa	8642.1.8
Giovanpaolo Arconato e Giovanni Jacopo Lavizzaro	1310.15.4	Redi di Benedetto Bonvisi	22741.18.10
Federigo Cusano	8858.19.8	Andrea ed Agostino della Chiesa	2117.18.3
Lionardo e Stefano de'Fornari	2676.7.2	Cesare Negrollo	10590.3.8
Agostino Saporito	7642.15.3		
Tommaso Dadda e Rinaldo Trifone	2932.0.11		
<i>Total</i>	<i>104356.10.2</i>	<i>Total</i>	<i>104356.10.2</i>

Source: ASF, Libri di Commercio e di Famiglia, 1062. The sums are in ecus of mark.

Table A.5.d – Account of Andrea Spinola consul in Chambery, fair of Easter 1576

Andrea Spinola Console in Ciambèr de'			
Dare per li appresso debitori		Havere per li appresso creditori	
Michele Adorno	557.17.6	Rolando, Enrico e Niccolò Dusio	1336.10.10
Benedetto Rotulo	795.13.3	Andrea Spinola	2263.9.5
Lionardo e Stefano de'Fornari	5203.13.3	Redi di Benedetto Bonvisi	433.9.0
Francesco e Giovanbattista Invrea	3914.19.5	Antonio Doria	1187.5.4
Giuseppe Isola	695.15.3	Battista e Gregorio Garbarini	10591.6.–
Antonio e Teramo Brignoli	2937.5.7	Bartolomeo Cicala	1852.1.1
Rede di Giovanbattista e Matteo Bartolomei	430.5.1	Stefano de Franceschi	1852.1.1
Corrado Spinola	5366.3.1	Giovanni de Benedetti	992.11.0
		Andrea ed Agostino della Chiesa	594.17.2
<i>Total</i>	<i>19901.9.10</i>	<i>Total</i>	<i>19901.9.10</i>

Source: ASF, Libri di Commercio e di Famiglia, 1062. The sums are in ecus of mark.

Table A.5.e – Account of profits and losses of the Lyon company of the Capponi and the Spina,
1578-1581

Losses			Profits		
	Ecus soleil	% over total		Ecus soleil	% over total
Losses on monetary exchange	32563.35	36.47%	Profits on monetary exchange	23122.53	16.57%
Management and house expenses	27741.83	31.07%	Commission fees	92214.51	66.08%
House expenses	12325.32	13.81%	<i>Vantaggi di pagamenti</i>	14168.67	10.15%
Wages	4285.60	4.80%	From the customer books	4519.09	3.24%
Brokerage fees	3441.16	3.85%	For the fair of All Saints 1578	2117.20	1.52%
Couriers	1908.17	2.14%	For the fair of Apparition 1579	56.00	0.04%
Rent	1250.00	1.40%	For the fair of Easter 1580	1790.15	1.28%
Postal expenses	1093.71	1.23%	For the fair of August 1580	555.75	0.40%
Travel expenses	969.29	1.09%	Profits on merchandise	1332.77	0.95%
Merchandise expenses	585.52	0.66%	Profits on deposits	35.46	0.03%
Expenses at the Court	450.40	0.50%			
Reward to our employees	343.48	0.38%			
Other expenses	336.17	0.38%			
Merlo delle Guardie	212.67	0.24%			
Horse maintenance	200.00	0.22%			
Malvenda e Montoya <i>a parte</i> for exchange expenses	190.00	0.21%			
Expenses for the accounting ledgers	107.17	0.12%			
Expenses for moneychanging	38.67	0.04%			
Custom expenses	4.50	0.01%			
Expenses in Paris	11667.58	13.07%			
Expenses in Paris, to Niccolò Capponi	4333.64	4.85%			
An account of Niccolò Capponi for several fairs	3132.77	3.51%			
To Carnesecchi e Ancisa in Paris	1895.83	2.12%			
Expenses in Paris, to Orfeo Amato	769.01	0.86%			
Moneychanging costs born by Orfeo Amato	560.58	0.63%			
Share of Niccolò Capponi over the profits at the fair of August	500.00	0.56%			
Other expenses	475.75	0.53%			
Bankruptcies and legal expenses	998.30	1.12%			
Uncollectable debts written off	453.42	0.51%			
Bankruptcy of Velasco e Aguero of Rouen	357.00	0.40%			
Expenses for the bankruptcy of Pescioni in Tours	100.05	0.11%			
Legal expenses for a series of protests	66.67	0.07%			
Legal expenses for a bankruptcy	21.17	0.02%			
Insurance	698.59	0.78%	Insurances	420.03	0.30%

Losses on the account of	14201.11	15.91%	Profits on account of	2519.49	1.81%
Padovani of Marseille	10378.12	11.62%	Giovanbattista Arrighi for the interest of two years at 10%	1435.60	1.03%
Strozzo Strozzzi	1442.88	1.62%	Diego de Miranda of Rouen	440.25	0.32%
Diego de Miranda of Rouen	1048.92	1.17%	Bertoli	317.60	0.23%
Tommaso di Cian	906.28	1.02%	Carnesecchi e Ancisa in Paris	192.03	0.14%
Ours of Florence	337.53	0.38%	Niccolò Capponi of Paris	69.23	0.05%
Capponi of book B	87.38	0.10%	Capponi for m.ma of Parma	58.50	0.04%
			Capponi of the book B	6.28	0.00%
Miscellaneous	1300.50	1.46%	Miscellaneous	1218.53	0.87%
Rates and rediscounts	709.30	0.79%	Postal services	617.63	0.44%
Loans	290.33	0.33%	Banking services	441.14	0.32%
To the Pellizzari for expenses they born at the fairs	106.67	0.12%	Rates and rediscounts	155.76	0.11%
Francesco Spina <i>a parte</i>	89.87	0.10%	Other	4.01	0.00%
Niccolò Spina <i>a parte</i>	19.00	0.02%			
Other	85.34	0.10%			
Errors	108.93	0.12%	Errors	8.40	0.01%
Total losses	89280.19	100.00%	Total profits	139559.48	100.00%
			<i>Balance</i>	<i>50279.30</i>	
All Saints 1579: distribution of profits	20000.00		<i>E per debito di questa ragione</i>	125000.00	
Luigi di Giuliano Capponi	3750.00		Francesco e Niccolò Spina	62500.00	
Francesco di Alessandro Capponi	3750.00		Luigi e Alessandro Capponi	46875.00	
Francesco di Piero Capponi	2500.00		Francesco di Piero Capponi	15625.00	
Francesco e Niccolò Spina	10000.00				
Charity	1253.36				
Total	110533.55		Total	264559.48	
			<i>Final balance</i>	<i>154025.93</i>	

Sources: elaboration over BNCF, *Libri di Commercio dei Capponi*, 61, ff. 48, 95, 107, 118, 136, 143, 175, 219, 229, 246, 271, 296, 309, 319, 322; for the *provvigioni* offset, see f. 4, for house expenses ff. 7, 63, and 89, for postal expenses ff. 51 and 189, for mercantile expenses f. 69, for the expenses from Paris, f. 101, for charities, f. 101, for brokerage fees f. 123, *vantaggi di pagamenti*, f. 184, *spese di negozi* f. 186, court expenses f. 194. For the merchandise account, see BNCF, *Libri di Commercio dei Capponi*, 58, f. 308.

¹ Probably, these losses were due to bankruptcies or were uncollectable debts: Strozzo Strozzzi, for instance, filed for bankruptcy in 1580, with more than 130,000 ducats of unmet claims, see H. Lapeyre, *Une famille de marchands: les Ruiz*, cit., p. 453.

Table A.5.f – Profits and losses on monetary exchange by centre, 1578-1581

City	Losses	Profits	Difference
In ecus au soleil			
Naples	235.95	3929.93	3693.98
Genoa	850.96	2548.23	1697.27
Valencia	114.11	1597.55	1483.44
Castille	2286.87	3523.19	1236.33
Milan	1308.65	1884.53	575.89
Antwerp	155.00	562.52	407.51
Messina	0.00	340.70	340.70
Palermo	73.09	288.39	215.30
Lucca	10.80	217.82	207.02
London	0.00	41.74	41.74
Pisa	5.17	0.85	-4.32
Rome	4288.69	2078.16	-2210.53
Florence	7503.24	3380.93	-4122.31
Besançon	6739.36	1130.08	-5609.28
Venice	8961.30	1597.91	-7363.38
Unspecified (<i>conto di tratte e rimesse</i>)	30.18	0.00	-30.18
Total	32563.35	23122.53	-9440.81

Sources: elaboration over BNCF, *Libri di Commercio dei Capponi*, 61, ff. 48, 95, 107, 118, 136, 143, 175, 219, 229, 246, 271, 296, 309, 319, 322.

Table A.5.g – Profits and losses on merchandise, 1578-1581

Losses		Profits	
Ecus soleil		Ecus soleil	
Silk cloth	770.60	Silks of Messina	545.74
Chamelots	331.92	Velours of Reggio	415.56
Cloth	56.07	Kerseys	315.51
Pepper	37.20	Nutmeg	237.35
Other	4.38	Silks of Naples	68.33
		Scarlet dye	62.74
Fee for negotiating out of the fair	163.07	Silks of Valencia	38.60
		<i>Robe varie</i> dealt for friends	726.33
		<i>Robe varie</i> on our account	58.17
		Consulate	205.61
		Rates and rediscounts	22.05
Total	1363.24	Total	2696.00
<i>Profits to the main ledger</i>	1332.77		

Sources: elaboration over BNCF, *Libri di Commercio dei Capponi*, 58, f. 308

C – *Orders and statutes of the fairs of Besançon*

25-28 February 1577

Biblioteca Comunale Passerini-Landi di Piacenza,

Lascito Pallastrelli, n. 397, ins. 2

Biblioteca Civica Berio di Genova, Conservazione,

m.r.III.4.13.1, ff. 705-731.

Ordini fatti circa li negoci e cambi che s'hanno da servare nelle fere d'essi dove si fanno li negoci, in tutto come di tutto

Et primo, che tutti li negoci, cambi e partite che seranno indirizzate in le fere di Chiamberì, et altri luoghi dove si fanno li negoci si debbano accettare e pagare in quello luogo, fera per fera rispettivamente all termini di esse fere statuiti et che si statuiranno nel modo che si contiene nel capitolo che segue.

Secondo. Gli negoci di fera di santi 1576 che si ha da fare adesso cioè le accettazioni, si faranno alli XXII e li cambi alli XXVIII del presente mese di maggio, et per riguardare il nome delle fere si dichiara che insieme con questa habbino à restar estinti li nomi di fera di apparitione e pasqua 1577, et che questa fera servì come se fussero fatte tutte tre insieme, e che la fera prossima si nomini fera d'Agosto 1577, et così successivamente la seguente fera di santi; le accettazioni della quale di Agosto debbino farsi a XV e li cambi a XVII d'Agosto prossimo, et le accettazioni di fera di Santi susseguente a sue, et li cambi a quattro di novembre, et poi quelle di fera de Apparitione 1578 al primo, et li cambi a tre di febraro prossimo, et così ordine successivo anno per anno alli medesimi tempi; et perché in le piazze d'Italia, et altre dove si negotia per queste fiere, non teranno notitia della variatione del nome di questa fera et delle altre susseguenti cambiate come sopra, et haveranno negotiato per fera d'Apparitione 1577, si dichiara che tutte le cedole e cambi indirizzati in essa fera s'intendino doversi riscuotere e pagare in fera d'Agosto 1577, li negocii de quali sa faranno al tempo che di sopra si è stabilito, e li negoci delle prossime de Santi 1576, Apparitione e Pasqua 1577, si doveranno fare nella città di Aste, e la seguente d'Agosto in Chiamberì, e l'altre poi in quei luoghi che seran resoluti da Banchieri, et finite poi quattro fere, si dichiara che le altre che seguiranno debbano farsi in un luogo solo, che sarà Chiamberì, o dove dalla Signoria Illustrissima fuissi in quello tempo decretato. Né li tempi sopra dichiarati di dette fiere si doveranno prorogare per causa alcuna solo se vi si accordassero li $\frac{3}{4}$ de banchieri per causa importante, et restando prorogato il tempo di una fera, non per questo s'intendano prorogate l'altre, et occorrendo qualche accidente per quale fusse necessario prorogare alcuna di dette fere o variare in luogo, che prima fussi stato determinato da banchieri, li quali per esser in luoghi differenti non si potessero coadunare per fare quelle nuove determinationi che fussero necessarie, si dichiara che la Signoria

Illustrissima possa, a richiesta de $\frac{3}{4}$ de banchieri che saranno presenti in Genova alterare e prorogare il tempo e luogo di dette fere secondo li parerà.

Terzo. Che li tempi de cambi delle piazze de fuori s'intendino cioè per Genova e Milano giorni XX dal giorno che si faranno li cambi esso compreso; per Firenze, Roma, Lucca, Venetia e Anversa giorni XXV; per Napoli e Valenza giorni XXX; Palermo, Messina e Spagna mesi doi dal giorno di detti cambi esso compreso, à qual giorno de cambi si doveranno fare le lettere di cambio, e perché li negoci di questa prossima di Santi si hanno a fare in luogo propinquo, si dichiara che per questa fera tanto li tempi de pagamenti per le sopradette piazze sieno per li XV, XX e XXV di giugno prossimo, contando il giorno che si metteranno li prezzo per uno in tutto come sopra.

Quarto. Che tutti li banchieri siano obligati fare conoscere ogni fera al Console havere procura per li nomi che spenderanno, con essibirla prima di entrare in accettationi al cancelliere del magnifico Console, et sia tenuto ogni principale in caso di revocatione di procura farne far noticia ad esso console, e consiglieri in atti del loro cancelliero, qual ne farà ricordo, né altrimenti sarà valida la revocatione, ma resti il principale obbligato come se la revocatione non fussi stata fatta; et non osservando il procuratore di essibir la procura come di sopra si è detto resti egli etiandio proprio nomine in solidum obligato per tutto quello che negotierà come procuratore, né questo però liberi il principale, anzi resti obligato se vi sarà procura bastante, ancorché non essibita.

Quinto. Che le accettationi debbano farsi con li proprii scartafacci, come si a qui si è stabilito, e non con scontri, però se il creditore vorrà le lettere di cambio accettate per mano del debitore, siè obligato il debitore dargliele accettate.

Sesto. Che ognuno siè obligato fra l'termino d'hore XXIII correnti dall'hora che si cominceranno le accettationi, chiarire la sua volontà circa l'accettare liberamente o sopra protesto o non accettare, tanto che passato il termine di dette hore xxiii correnti resti chiarito ogni creditore di riscuotere, e non rispondendo di volere pagare, ne possa esso creditore levare il protesto.

Settimo. Che à mettere il conto, cioè il prezzo de cambi vi debbano intervenire tutti li banchieri che qui di sotto si nomineranno, o quelli che nel luogo dove si farà la fiera saranno, o non essendovi esse persone per loro se vi vorranno intervenire, et basti che sieano domandati dal cancelliero, il quale doverà di ciò far nota. Tutti quelli che in l'avenire saranno accettati per idonei, li quali doveranno haver corpo di ragione et negoci competenti per tutte le piazze, il che dovranno constare alli deputati qui di Genova, quali lo participeranno con li altri negocianti, et daranno ordine al console in fera, che visti li loro scartafacci vi sieno accettati, quando consti però che habbino datta detta sigortà in Genova de scutti tremillia in Camera de magnifici signori procuratori, et di osservare li presenti ordini, et altri che facesse la Signoria Illustrissima, conforme all'appuntamento preso in fiera d'Agosto 1576 fatta in Rivoli. Li nomi de quali banchieri seguono:

li Nobili Francesco e Giovanbattista Invrea	N. Conrado Spinola
N. Francesco, Stephano e Baldassarre Lomellini	N. Bartolomeo Cicala e Fratelli
Mag.co Michele Adorno	N. Giovanbattista Doria e Ambrogio Salvago
N. Stephano de Franceschi	N. Antonio, Hieronimo e Francesco Salvago

N. Augustino et Giovanbattista Saluzzi	N. Daniele Spinola
N. Stephano Pinello	N. Battista Senarega
N. Battista e Gregorio Garbarini	N. Federico Cusano
N. Filippo e Agostino Spinoli	N. Cesare Negrollo
N. Antonio e Teramo Brignoli	N. Thommaso Dadda e Rinaldo Trifone
N. Agostino Grimaldi e fratelli	N. Giovan Paolo Dadda
N. Andrea Chiesa	N. Giovanpaolo Arconato e Giangiacomo Lavezzo
N. Antonio Serra, Giacomo e Gierolamo Spinoli	N. Lucio Litta
N. Domenico Pallavicino	N. Francesco e Francesco Capponi
N. Selve e Nestorio (?) Pallavicini	N. Alfonso e Lorenzo Strozzi
N. Rede di Agostino Foppa	N. Redi di Ludovico e Benedetto Bonvisi

quali tutti sono obligati dare la sopradetta sigurtà di scutti tremillia tra qui e la fera prossima.

Ottavo. Che il conto de prezzi de cambi ogni fera si debba mettere secondo la forma consueta, cioè che tutti li banchieri gionti insieme dicano il suo voto, cioè il prezzo che li parrà ragionevole per le piazze, e che poi cominciando dal prezzo maggior si habbino a contar li voti fin che si trovi il prezzo dove si accosteranno più voti sopra la metà, et s'intenda che di XXIII voti li XII stabilischino il prezzo, et così alla ratta, et essendo il numero pari, et che la mettà si agiusti al prezzo et l'altra in l'altro si doveranno dividere li doi prezzi che sono più prossimi, nel modo, in tutto e per tutto come si è stabilito sino a qui.

Nono. Si dichiara che qual si voglia de banchieri non possa haver più d'una voce anchor che havesse il compimento per più d'una casa, et quando al governo d'una casa o ragione fosse più di una persona, anchor' che un di loro havessi cura per due, non s'intenda che per una casa e ragione possino fra li due haver salvo un voto, né si possa dare, né accettare più d'uno voto, et caso che uno havesse compimento per due case, et per una substituisse altri, non possa neanche il sostitute dare voto dichiarando che chi non ha compimento non possa dare voto.

Decimo. Et per che tutte le partite che si pagano, o riscottono, si danno, o pigliano a cambio, sono scutti di marche, <si dichiara che il pagamento di essi scuti> debba esser fatto de scutti d'oro in oro cioè in scutti delle stampe di Spagna, Genova, Venetia, Napoli, Firenze e Anversa, et tutte le altre che si spenderanno a Genova secondo la valutazione dell'uffitio della Moneta, et più di Francia di Sole, valutando cioè quelli di sole che scutti cento di sole paghino centotre di marche, et cento delle sei stampe di sopra dichiarate, centouno de marche; de quelli delle altre stampe, alla ratta secondo la valutazione delli decreti dell'uffitio di moneta di Genova sopra le stampe e qualità de scutti, et da farsi.

Undicesimo. Che tutti li scutti di sole di stampa di Francia che si pagaranno debbono esser di peso di danari due, e quindici grani, et quelli delle altre stampe del peso di Genova, il qual peso debba esser appresso il Console et accadendo disputare supra il peso de scutti sia da esso Console e consiglieri deputato persona che habbi cura di pesarli al peso di Genova.

Dodicesimo. Che chi vuol pagar in contanti il suo creditore sia obligato farlo fra l' termine di giorni otto, contando per uno il giorno delle accettationi, et altri sette appresso intieri, che finiranno l'ottavo giorno a mezzanotte, li quali passato sie obligato il creditore accettare <non> più contanti.

Tredicesimo. Et perché occorre spesso che alcuna persona vuol pagare ad altri debitori suoi, o d'altri si dichiara che sempre che uno vorrà pagare come sopra sie obligato dichiararlo et offerire il pagamento al creditore in tempo di accettationi, o al più tardi prima che siano finiti di metter li prezzi di cambi; et se poi di messi tutti li prezzi vorrà pagare e offerire il pagamento, o depositare, che il creditore non sia stretto né obligato ad accettare il detto pagamento, né il deposito, salvo a tanto quanto importerà la sua volontà.

Quattordicesimo. Che fra l' termine di giorni otto correnti dal giorno che si faranno le accettationi esso compreso al più tardi si debbino dare li bilanci aggiustati in poter del Console per fargli pagamenti o sie scontri, et caso che alcuno resti debitore, che non capisca, possi il creditore astringere il suo debitore finiti detti giorni otto, a farli lettere di quello li sarà dovuto per quella piazza o piazze che li accomodasse al conto, escluso le piazze di Sicilia, Valencia, Sibia e Alcala, et si debbano ancho dare le cedule di tutti li cambi che si saranno fatti, et caso che alchuno banchero di quelli che entrano a metter il conto non trovasse a provedersi habbi il termine de giorni xx correnti per dar satisfacione al suo creditore, fra 'l qual termine se il creditore non sarà intieramente e realmente pagato dal suo debitore, con assignatione o contanti, a satisfacione di esso creditore, che subito passao li detti giorni xx, da contarsi dal giorno delle accettationi detto giorno compreso, possa a piacere suo astringere il debitore al real pagamento per tutte quelle vie le quali dalla ragione o dal stile li sono concesse, et possi protestare quelle lettere dalle quali dependerà il debito, et per quelli luoghi di dove dette lettere saranno venute et in tal caso l'attestatione dei protesti delle lettere o altri debiti accettati in le accettationi non pagati fra l' termine statuito sia al prezzo del conto per il termine solito e più il ½ per cento, li quali possi riscuotere il creditore tanto da chi harà accettato il debito, quanto da chi haverà fatto le lettere, intendendosi che ogn'altro debitore che non sia banchero sia obligato à satisfare in contanti o scontri a satisfacione fra l' termine delli detti giorni otto correnti. Il Console doverà sottoscrivere tutti li bilanci harà ricevuti et consignarli al cancelliero qual harà cura di registrarli in un libro et sottoscrivere ogni bilancio in detto libro, et consignarlo poi al Console, et infilar lui essi bilanci nella filza et protocollo, il quale cancelliero haverà il solito mezzo scutto per ogni bilancio che si darà al giovane del Console.

Quindicesimo. Et perché sin hora si è stilato contar le partite fra li trattanti et poi pagare il resto nel console come si è detto sopra, et nelle cedule di cambio dire conti e nelle contente essere stato pagato in scontri o in partite fra noi, parendo che questa sorte di contente non siè cautela sufficiente, quando nascesse lite, o differentia sopra simile cedula, o contenta, et volendo provederli in l'avenire acciò si proceda con più cautella, si ordina et dichiara che tutte le partite contratte fra detti trattanti, et li resti pagati nel libro del console nel modo che si è detto nel capitolo antecedente, s'intendano et siano pagati in contanti, né più né meno come se fussono contati e pagati li danari in scutti d'oro, et che nelle cedule di cambio che si faranno per qual si voglia piazza, si dichi in esse et si dichiarì per la valuta havuta di contanti, et nelle contente che si daranno delle cedule di cambio pagate si dichi alsì, et dichiarì esser stato pagato in contanti di quella

cedula, et così si osservi in l'avvenire cominciando in la prossima fera de Santi; et ognuno sie obligato dare le cedule con le contente al modo detto a chi le domanderà.

Sedicesimo. Che tutti li protesti che accaderanno farsi siano attestati per qualsivoglia piazza al prezzo del conto, né si possano a maggiore o minore prezzo attestare, salvo nel caso che si è detto sopra, passati li XX giorni.

Diciassettesimo. Che non sia lecito ad alcuno astringere cui si voglia a pigliar a cambio più di quello li manca in bilancio né per una piazza più somma di scutti trentamillia.

Diciottesimo. Et per che sogliono fuori di fera capitare qualchi negozi, si dichiara che volendo il creditore riscotere contanti habbi il debitore termine XX giorni correnti da quando saranno presentate le cedule di cambio, con questo però che se il debitore arà pagare contanti sie obligato farlo fra'l termine di giorni otto correnti dal dì della presentazione, ma non pagando fra li otto giorni sié obligato farne cedule al suo creditore per quella piazza o piazze che piaceranno a detto creditore, escluso Valencia, Sibia, Lucca et Sicilia, al prezzo et termine che si serà cambiato nella fera prossima passata. Et perche alle volte finita la fera capitano cedule in tempo, che vi sono anchora dei banchieri, si dichiara che essendovi colui a cui è diretta la lettera di cambio, che habbi in tutto, et per tutto quella istessa conditione circa l'accettare, risponder' e pagare, e protestare, come hanno tutte le altre cedule che capitano in tempo di accettationi, et s'intendano li tempi cominciati dal giorno della accettazione di cedule presentate; et capitando qualche cedula di cambio finita la fera, et partiti tutti li banchieri, si dichiara anche che tali cedule possino essere domandate et protestate così in quella fera dove s'erano indirizzate, come in qualsivoglia luogo, dove il creditore troverà couli a quale è diretta la lettera, se vuole pagare in esso luogo, dove si trova, ò nella fera dove è diretta, et volendo pagarla in essa fera, sie obligato dare una lettera al debitore perché sie soddisfatto subito in contanti, et non pagando s'intende la partita recambiata per la fera susseguente, con li interessi del ritorno di Genova et volendola pagare dove si ritrova s'intenda al prezzo et tempo che seranno venuti li cambi di quella fera, et non volendola pagare possi levare il suo protesto, con risposta che non la vuol pagare né dove si trova, né in la fera, dove è indirizzata. Il qual protesto habbi quel medesimo vigore, come se fusse fatto nel luogo e tempo delle accettationi di essa fera. Et perché alle volte vi sono delle lettere dirette in una fera, che non sono domandate né in essa, né in li luoghi dove sono li banchieri al modo sopra, ma nella seguente, et non accomodando a colui a cui è diretta pagarla, né altri, possa colui che la harà da ricevere levare il protesto e metterli la relatione di una delle due fere che più li accomoderà.

Diciannovesimo. Che li avalli che si faranno, nonostante che si vadino facendo successivamente, et passando di uno in un altro s'intenda che tutti li intervenienti in essi, dal primo sino all'ultimo, restino obligati conforme alli obligati contenuti in li avalli, li quali habbino poi il medesimo vigore et esecuzione, come se fussero protesti.

Ventesimo. Che sia proibito sotto pena di sindacamento ad arbitrio della Signoria Illustrissima a qualsivoglia banchero, che interviene a metter il conto, accettare in dette fere partita alcuna tratta da cui si voglia pagabile ad alcuno che non mette conto, il quale prima non dichiari esser contento nel pagamento et nel resto procedere secondo li ordini della prefata signoria illustrissima.

Ventunesimo. Il magistrato di fera sia di un Console e due consiglieri, cioè il Console et uno de' Consiglieri Genovesi, et l'altro consigliere Milanese, eletti dalla Illustrissima Signoria, et ogni uno s'intenda Milanese chi haverà compimento per ragione de' Milanesi, et due di loro faccino sententia, l'appellationi de' quali si risolverà à Genova, alla prefata Signoria Illustrissima, quale terrà il modo che si conviene nel Capitolo ventitreesimo. La balia del quale magistrato duri per quattro fere et perché ora si trova console Andrea Spinola, e Consiglieri Giuseppe Villa et Nicolò Invrea, s'intende che siano confirmati per due fere prossime, e poi si ha da procedere all'elettione nel detto modo.

Ventiduesimo. Et perché per il passato è stato solito venire in quelle fere molti bancheri della Natione Toscana, si dichiara che sia in loro elettione, continuando a venirvi in numero competente fra'l termine d'un anno, cioè di qui a quattro fere prossime, et che voglino entrare nel comercio de sudetti Genovesi e Milanesi con le sopradette conditioni unitamente, che in tal caso possino godere li medesimi privilegi et accordi, come tutti li altri, et eleggendosi essi Toscani accettare questa habilità, che il Magistrato, quale oggi è d'un Console e due Consiglieri, si riduca in un Console et quattro Consiglieri, cioè il Console e due Consiglieri Genovesi, et li altri due, uno Milanese, et l'altro Toscano, da elegersi detto Magistrato al modo sopra dichiarato, et che tre di loro faccino sententia con l'appellatione come si è detto sopra.

Ventitreesimo. Et perché sogliono tra banchieri nascere delle differentie, si dichiara che il Console, e Consiglieri detti di sopra, et li altri che saranno eletti dalle Vostre Signorie Illustrissime, habbino autorità di decidere ogni e qualsivoglia lite che occorrerà fra trattanti, sopra qualsivoglia differentia, che potessi nascere per scritte e appuntamenti delli negotii fatti nelli luoghi delle proprie fere fra detti trattanti, et trattante s'intende colui che riscoterà o pagará qualsivoglia partita de cambi, o darà o pigliará a cambio in le proprie fere, ancorché non fussi banchero, comprea la differenza fra trattanti e sensali. E dipendente secondo che a loro parrà convenirsi di giustizia, risguardato la sola verità del fatto, tralasciando le cavillationi senza servar termini con brevità di tempo, secondo il stile mercantile. Et quello che loro sententieranno, o due delli tre, o li tre delli cinque, si debba eseguire. Per la quale essecutione possano li giudici estendersi in quelle dilatorie (?) che li pareranno e far pagare il creditore con effetti si trovassero in qualsivoglia altre persone toccanti al debitore, et non eseguendo il condannato, sia obligato pagar poi il sententiato in l'appellatione con tutti li interessi, e più dieci per cento, per pena di non aver eseguito, li quali siano applicati alla Cameri delli Magnifici Signori Procuratori senza pregiudicio della appellatione. Invenendo che ogn'uno delle parti possa appellarsi dalla sententia di detti Console e Consiglieri dentro da otto giorni da quello della sententia, la quale appellatione debba esser presentata dinanzi la Signoria Illustrissima fra un mese da contarsi dal giorno che la parte si serà appellata, et che la Signoria Illustrissima habbi per le dette appellationi da deputare tre cittadini giudici a rivedere la sententia de detti Console e Consiglieri e quella confermare, revocare et riformare in tutto o in parte secondo che a loro parerà convenirsi di giustizia. La balia de quali durerà per sei mesi da contare dal giorno della deputatione. Et perché alle volte occorre che si domandi qualche absente per mezzo di procuratore, si dichiara che tal curatore debba esser dato per detti Console et Consiglieri, con far proclamare, quando sono coadunati li bancheri o la maggior parte, se vi è alcuno che voglia accettar tal cura, et di più far citare particolarmente dai bancheri della medesima natione, se ve ne sono, o altri, ad

accettare la cura, et quando non l'accettino si procede in provvedere de curatore di persona idonea a lor giuditio contra cui si agitarà, e le sententie che saronno date contra detto curatore habbino termine di un mese ad appellarsi dal giorno della sententia, la quale appellatione non retardi l'essecutione e nel resto sie nel grado, come l'altre sentenze. Et li Giudici dell'Appellationi non possino né debbano attendere ad alcuna nullità di processo, non haver risguardo alli menti della causa, et attesa la sola verità.

Ventiquattresimo. Quando occorresse che il Console e Conseglieri havessero fra loro, o con altri, differenze, o che fussero di una parte parenti, sino in secondo grado, o sospetti evidentemente ad alcuna delle parti a giuditio, delli $2/3$ de' voti delli banchieri debbano rimoversi dal giuditio, et in tal caso reintegrare il numero del magistrato dati li sospetti per le parti, et che la surrogatione in tal caso s'habbi da fare per tutti coloro che intervengano a mettere il conto, removuti li parenti sino nel grado suddetto, con $2/3$ de voti, et quando cavillosamente procedessero in darsi li sospetti, sia proibito per il Magistrato secondo li parerà di giustizia et honestà.

Venticinquesimo. Detti Console et Conseglieri haranno cura di provvedere et ordinare sopra tutte le cose che accaderanno toccante al comodo publico de bancheri, et quando accada cosa da comunicare col resto delli bancheri, dovranno farli convocare, et trattandosi di far convocatione, nel che se saranno un console e due consiglieri et non convenissero, possano li due di loro farla, et se saranno un console e quattro consiglieri, possano li tre di loro, non convenendosi tutti cinque, far detta convocatione. La qual s'habbi da far sembrare che a loro parerà necessario, o vero ne seranno ricercati da qualsivoglia de bancheri per causa honesta a giuditio di detti Console e Conseglieri, se seranno tre delli due, et se seranno cinque delli tre almeno.

Ventiseiesimo. S'intendano li bancheri convocati sempre che il detto console e consiglieri, o la più parte diloro, come è detto di sopra, lo haranno per loro o per altra persona fatto intendere a tutti li bancheri personalmente, o citati alle loro habitationi, segnalando il giorno, l'hora et il luogo, et di questo se ne stia alla relatione di essi console e consiglieri.

Ventisettesimo. Che tutti li convocati in qual grado si siano habbino a radunarsi dove saranno chiamati, et caso lo faccino per inobedienza, et non per legittima causa, possino essere condannati da scudi doi sino in dieci tutte le volte che mancheranno a giuditio delli astanti in detta Congregatione, le quali condanne siano applicate all Magistrati Signori Procuratori della Repubblica nostra, alli quali detti Console et Conseglieri sieno obligati darne notitia. Li convocandi seranno ordinariamente li bancheri che mettono conto, tanto li quali uniti risolveranno quello che si harà da fare.

Ventotto. Il detto Console, et in sua absentia il maggior de Consiglieri, proporrà quello li occorrerà, et udito poi il resto di tutti li convocati, si proporrà uno, due o più capi secondo accaderà, et quelli si metteranno a balle, e dove concorreranno li $2/3$ delli astanti quelle cose staranno in sententia essequende, et osservande per tutti quelli bancheri in dette fere commoranti. Intendendosi che cadauno di essi li sia per una voce <sol>tanto. Al qual Console e Conseglieri apparterrà far essequire le cose che si risolveranno al modo sopradetto.

Ventinovesimo. Et perché potrebbe accadere cosa da consultare e risolvere fuor di fera in tempo che la maggior parte de' bancheri fusse absente, se la causa non patirà dillatione, si dichiara che così li absenti come li

presenti sieno obligati di concorrere di quelle deliberationi si faranno, di modo li astanti et interventienti non sieno meno di sei, tutti concordi et non altrimenti.

Trentesimo. Accadendo farsi spese, si doveranno consultare e risolvere al modo sopra, e distinguere la somma doverà essere, come si doverà repartire, come essigere, et quando si tratti che altri che banchieri habbino a concorrere in dette spese, in tal caso circa la divisione da farsi, tutti li astanti dell'interesse de quali si parlerà sieno chiamati, et ciascuno vi sia per la sua voce in la deliberatione da farsi circa la rata delle spese et tassa.

Trentunesimo. Se alcuno ricuserà concorrere a pagar la rata li pervenirà conforme alla deliberatione, se ne farà nel modo sopra quel tale, così suoi principali di Genova, et altri luoghi, et compagni possano essere astretti per giustizia tanto in Chiamberà dove si faranno le fere, quanto in Genova et altrove, dal detto Console et Conseglieri, o qualsivoglia di loro, o persona legittimata per loro, et delle deliberationi fatte nle modo sopra, et della somma assignata, di che se ne stia alla relatione di detto Console e Conseglieri, o due di loro, essendo cinque, delli tre.

Trentaduesimo. Che convocati li banchieri nel modo sopra, in li quali di necessità habbino da convenire, et congregarsi li $\frac{2}{3}$ et li $\frac{2}{3}$ de quali faccino sententia, et s'habbi per ferma et stabilita, riservato però quando si tratti di prorogare li negotii, nel che debbano concorrere li $\frac{3}{4}$ di tutti li banchieri, come si è detto sopra.

Trentatreesimo. Che tutti li banchieri che negotiaranno personalmente in le dette fere et chi darà compimento per loro, quali per l'avenire faranno, o tenteranno di fare cosa alcuna quale effetto o una reale apparerà sie specie di violazione alla realtà del negotio fuor quella che porterà l'occorrenza de' tempi, et tutti quelli che faranno ritorni qui o in Chiamberà, o dove si faranno le fere, o vero Lione, o in altri luoghi, o faranno fare per mezzo di terze persone per suoi conti, o d'altri sopra li prezzi de cambi per qualsivoglia piazza, s'intenda per il presente decreto ordinato che debbino per l'Illustrissima Signoria esser castigati di pena pecuniaria all'arbitrio di V.S. Illustrissime, la mettà de quale sie assegnata a quelli tali che faranno parte contra a coli che ciò harà fatto, et l'altra mettà alla Camera de' Magistrati Signori Procuratori, la quale pena debba esser pagata proprio nomine per il delinquente, senza che la possi assignare a suoi partecipi, et intendasi violenza tutto quello che con termini di girandole et arbitrii procurerà tanto per allargare quanto per restringere la piazza, et oltre detta pena si dichiara che detti cambi di ritorni restino nulli.

Trentaquattresimo. Che tutte le scritture spettanti ale fere siano ordinate e firmate per mano di Francesco Riccanegra eletto Cancelliere dalla Signoria Illustrissima in quelle fere, e non per altro, il quale debba essere di quattro in quattro fere <rinnovato>, cioè l'ultima di esse quattro approvato da tutti li banchieri in fera con li $\frac{2}{3}$ de voti, riservato però sempre il beneplacito della Signoria Illustrissima.

Trentacinqesimo. Che esso Cancelliere sie obligato prima di dar fuori protesto alcuno sopra le accettationi, come sopra pagamento, ritrovar tutti, o la maggior parte de banchieri, et intendere se vogliono accettare in pagare loro quelle lettere et fare che ogn'uno n'habbi notitia, et di questo se ne stia al detto del Cancelliere e sie obligato di ogni lettera di cambio per protesti tenerne copia nel suo libro.

Trentaseiesimo. Et accioché tutti li cambi che si faranno inq ualsivoglia di dette fere per qualsivoglia piazza habbino la sua dovuta esegutione e siano pagati a suoi tempi conforme all'appuntamento delli contrahenti, si ordina che in caso che fusse fatta qualsivoglia proroga in le piazze per dove seranno indirizzate le cedule

di cambio, et che per ciò non sieno pagate al debito tempo, et che sie vietato al creditore far li protesti soliti, possi il detto creditore riscuotere et sie tenuto colui che harà firmate le dette cedule pagarle col ritorno del cambio, facendo il detto creditore contare con fede privata sottoscritta al mano con due testimone che sieno trattanti e degni di fede di detta proroga, et prohibitione de protesti, et di come si serà cambiato a detto tempo, et essendo detta fede ben giustificata in giuditio del console e consiglieri, doveranno ammetterla come se fusse protesto per man di notaro, et s'intenda esattore d'ogni cedola che ritornerà col protesto a fede nel modo detto di sopra colui che harà dato li denari a cambio.

Trentasettesimo. Et perché nel capitolo secondo si dichiara che habbino a restare estinti li nomi di fera di Apparitione e Pasqua in questa prossima fera de' Santi, come se fussero fatte tutte tre insieme, acciocché questa non apporti pregiudicio a coloro che havessero contrattato qui in Genova per pagare al tempo di dette fere o sie al ritorno di esse, si ordina che tutto s'intenda senza pregiudicio di qualsivoglia obbligo privato che fussi stato fatto per pagare in dette fere o al ritorno di esse, li quali oblighi deveranno restare in loro forza e vigore, sendosi fatto questo per variare solo il nome delle fere et non il tempo.

Eccellentissimi et Illustrissimi Signori

Havendo li trattanti in le fere si Genovesi, come Milanesi e Toscani, riunite le fere, che da un pezzo in qua erano disordinate, et separate, et anco conosciuto la poca riputazione che perciò era causata al negotio, approntorno certe capitulationi, et anche revisioni delli ordini et decreti antichi intorno al particolare delle fere. Per il che giorni sono su richiesta de deputati qui in Genova le SS. VV. Ill.me deputorno Giovanbattista Saluzzo, Stefano Pinello, Giovanbattista Doria et Niccolò Invrea, al fine rivedessero esse capitulationi et tutti li decreti, et ordini sopra esse fere fati per il passato, et poi riferissero.

Hora, avendo loro con molta diligentia revisto tutti li decreti e capitulationi, nuovi, et vecchi, hanno havuto per bene detti deputati per la reformatione del negotio, et beneficio universale, giusta l'autorità dattali da VV.SS. Ill.me, ridurli in un nuovo ordine et ristretto, havendo tralasciato le cose che sono parse a loro superflue, et messo per ordine quelle che sono a proposito. E supplicano da quel che siano servito annullare e cassare tutti li decreti, et Ordini, che sin a qui intorno ai negotii si son fatti, et di nuovo confirmare quelli che con qesta si presentano, et sperano,

Di Vostre Eccellenze et Signorie Illustissime servitori,

Leonardo, Stefano e Marcantonio Mortedi	Corrado Spinola
Daniele Spinola	Felice e Stefano Pallani
Andrea della Chiesa	Antonio Serra
Agostino Spinola, per gli Ambrosii	Batta e Gregorio Garbarini
Antonio e Teramo Brignole	Bartolomeo Cigala e fratelli
Giovanbattista Saluzzo	Stefano de Franchi
Stefano Pinello	Francesco e Giovanbattista Invrea
Niccolò Invrea	Stefano Lercaro e Francesco Salvago
Giovanbattista Doria	Francesco, Stefano e Baldassarre Lomellini
Niccolò, Vincenzo et Giulio Gentili	Batta Ferrari fu di m. Galeotto
Agostino Grimaldi e fratelli	Domenico Pallavicino
Luca Ayrolo	Giacomo Spinola

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