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ALVARO, Martinelli, 1939-  
THE ORIGINATION AND EVOLUTION OF DOUBLE  
ENTRY BOOKKEEPING TO 1440.

North Texas State University, Ph.D., 1974  
Accounting

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THE ORIGINATION AND EVOLUTION OF DOUBLE ENTRY  
BOOKKEEPING TO 1440

DISSERTATION

Presented to the Graduate Council of the  
North Texas State University in Partial  
Fulfillment of the Requirements

For the Degree of

DOCTOR OF PHILOSOPHY

By

Alvaro Martinelli, B.S., M.B.A.

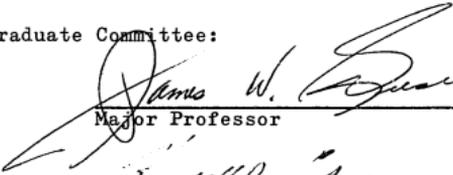
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May, 1974

THE ORIGATION AND EVOLUTION OF DOUBLE ENTRY  
BOOKKEEPING TO 1440

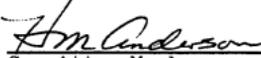
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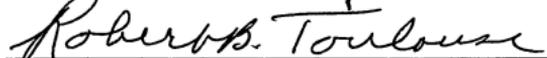
  
Major Professor

  
Minor Professor

  
Committee Member

  
Committee Member

  
Dean of the School of Business

  
Dean of the Graduate School

Martinelli, Alvaro, The Origination and Evolution of Double Entry Bookkeeping to 1440. Doctor of Philosophy (Accounting), May, 1974, 930 pp., 31 documents, bibliography, 387 titles.

The problem of this investigation is that of determining how double entry bookkeeping originated and evolved during the thirteenth, fourteenth and fifteenth century in mediaeval Italy and its influence on capital formation.

The methodology of this study included the use of both primary and secondary sources of information. Great reliance was placed upon a direct examination of original documents found mainly in the State Archives of Genoa, Florence, Milan and Venice. Because this is basically a historical research, particular emphasis was given to the study and criticism of economic, political and religious conditions that most likely had a considerable influence on the creation and evolution of bookkeeping techniques and methods.

The first part of this study is a criticism and confutation of the well known Sombartian theory according to which the mediaeval merchant, far from being the prototype of the modern capitalist dominated by the idea of an unlimited pursuit of gain, is described as a simple craftsman, ignorant, shabby and narrow-minded, dominated by the idea of his own subsistence. According to Werner Sombart, those who practiced professional commerce during the Middle Ages, lived a life which was typical of a craftsman, as we may deduce from the type and magnitude of

their business. While there is no doubt that in his book Der Moderne Capitalismus Sombart has presented scenes which are not only lively but also passionate, it is also true that quite often his suggestive reconstructions do not withstand the detailed analysis of historical documents.

In the second part of this study we have tried to trace the history of bookkeeping techniques through the accounting documents handed down by mediaeval merchants, from the twelfth to the fifteenth century. The documents which have broadened our knowledge are account books and merchants' letters, personal remembrances, protocols and notarial deeds: the former is almost an entirely reliable source, the latter to be used with extreme caution, but all are apt to guide us toward the true reality of that life, because they were much closer to that reality; all documents which were neglected in the past, at least for the aims of economic history, because they were not easily traceable, difficult to read, and painfully arid on their first reading.

Throughout this study we have established how, in reality, the double entry method of bookkeeping, which was so instrumental in the development of capitalism since its origin, developed during the second half of the thirteenth century, much earlier than formerly believed, as a complete instrument of analysis for measuring the changes in wealth, in the same way that the origin of capitalism itself goes back to a much earlier period in history.

The study of the account books and commercial manuscripts of the time brings us to the conclusion that the Italian medieval merchant, whom we saw as a persevering and faithful recorder of all facts of his life and of other events which he thought to be worthy of mention, had the will to be precise in his calculations, and clear in his accountancy, due to his firm belief that exactitude and clarity were indispensable in the business world. He supported this will with the possession of an adequate mathematical culture. Methodic to the scruple, keen observer and elegant in his exposition, eager to learn, he not only reached a considerable professional culture but, by coordinating and harmoniously connecting different kinds of knowledge, he ended up possessing a real mercantile culture which was large, solid and genial.

A handwritten signature in cursive script, appearing to read "J. W. S. S. S.", located in the lower right quadrant of the page.

## PREFACE

It is a well known fact that historians have failed to develop a general theory on the early evolution of accounting. One of the main reasons is that the greatest part of mediaeval documents kept in Italian archives from the XIII, XIV and XV centuries has not been examined or arranged in a manner which is logically convincing and well grounded historically.

Several American and Italian writers have dealt with the origination and evolution of double entry bookkeeping; particularly, among the former, we may recall Richard Brown, G. B. Geijsbeek, Edward Peragallo, and A. C. Littleton.<sup>1</sup> But these and other authors, and particularly non-Italian authors, have made the error of developing their researches on early doctrinal treatises rather than on the testimony of accounting practice. Their research has often hinged, more or less, on the well known Tractatus de Computis et Scripturis by brother Luca Paciolo<sup>2</sup> published in 1494, which is too late when compared with the early and more significant achievements of

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<sup>1</sup>Richard Brown, editor, A History of Accounting and Accounts (New York, 1968); G. B. Geijsbeek, Ancient Double Entry Bookkeeping (Denver, 1914); Edward Peragallo, Origin and Evolution of Double Entry Bookkeeping--A Study of Italian Practice from the Fourteenth Century (New York, 1938); A. C. Littleton, Accounting Evolution to 1900 (New York, 1966).

<sup>2</sup>Luca Paciolo, "Tractatus de Computis et Scripturis," Summa de Arithmetica, Geometria, Proportioni et Proportionalita (Venetia, 1494), fo.197v.-210v.

Italian merchants and professional accounting practice. Too many writers are unacquainted with the numerous accounting ledgers of the XIII and XIV centuries, which were published in Italy at the time of their respective inquiries; their theories are based almost entirely on the authority of Paciolo, whose treatise was too incomplete to be fully reliable.

He who has worked in archives knows that the topics discussed in the manuals of the period from 1494 to 1840 do not present anything original when compared with what was steadily affirmed and imposed on the practical life of the firm at least two centuries earlier. Why should we, for instance, dwell upon the examples of industrial accounting presented by Giovanni Antonio Moschetti in 1610 when we may learn more from the Tuscan ledgers of the XIV century?<sup>3</sup> Giovanni Tagliente, Domenico Manzoni, Alvise Casanova and many other authors<sup>4</sup> have been admired and praised: this is a deserved acknowledgment of their

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<sup>3</sup>Giovanni Antonio Moschetti, Dell'Universal Trattato di Libro Doppio di Gio. Antonio Moschetti, Libri Tre. Ne' Quali con Regole Universali, et Esempi Particolari Ampliamente s'Insegna il Modo di Girar in Scrittura Doppia Qual si Voglia Negotio Mercantile . . . in Venetia, Appresso Luca Valentini (Venice, 1610).

<sup>4</sup>Giovanni Antonio Tagliente, Considerando Io Iovanni Antonio Tagliente, Quanto E' Necessaria Cosa a li Nostri Magnifici Gentilhomeni et Adaltri Mercatanti el Laudabile Modo de Tenere Conto de Libro Doppio Cioe', el Zornale el Libro con l'Alphabetto Secondo el Consueto de Questa Inclita Citta' di Venetia (Venice, 1525); Domenico Manzoni, Quaderno Doppio col Suo Giornale, Novamente Composto, et Diligentissimamente Ordinato, Secondo il Costume di Venetia. Opera a Ogni Persona Utilissima, et Molto Necessaria (Venice, 1540); Alvise Casanova, Specchio Lucidissimo nel Quale si Vedono Essere Deffinito Tutti i Modi, e Ordini de Scrittura che si Deve Menare nelli Negotiamenti della Mercantia, Cambii . . . (Venice, 1558).

value and merits; but why should we not remember the names of the unknown accountants from Tuscany, Liguria and Lombardy who were able to supply the managers of their firms with wonderful tools for the development and control of business operations. These "unknowns" along with the "quadernieri" from Venice concurred to build the foundations of modern accounting.

The history of double entry bookkeeping has taken just little steps from the point where it was left by Fabio Besta who against the "diffuse expedient" which denied "any valid meaning to the historical inquiry" in the particular field of our discipline, "had searched in the past life of firms for new and rich material of particular knowledge and of systematic organization of the matter dealt with."<sup>5</sup> Foreign literature, after the synthesis published by Fabio Besta, enumerates several works.<sup>6</sup> Some of these are just a collection of ancient fragments of accounting books rather than a historical treatise on the origination of double entry bookkeeping; others ignore thoroughly very important sources of information and, unfortunately, do not make the English reader acquainted with everything that Fabio Besta, a few decades ago, discussed and published on

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<sup>5</sup>Gino Zappa, Fabio Besta: il Maestro (Milan, 1935).

<sup>6</sup>See, for instance, Albert Dupont, La Partie Double Avant Paciolo. Les Origines et le Developement de la Methode (Paris, 1926); Contribution a l'Histoire de la Comptabilite': Luca Paciolo, l'Un de Ses Fondateurs (Paris, 1925); Harry Clark Bentley, A Brief Treatise on the History and Development of Accounting (Boston, 1929); H. J. Eldridge, Evolution of the Science of Bookkeeping (London, 1931).

the origination and evolution of double entry bookkeeping.<sup>7</sup> A general theory has been outlined by P. Kats<sup>8</sup> and further discussed by A. C. Littleton<sup>9</sup> on the basis of hypothetical beliefs which were supposed to represent the accounting system of many ancient Roman firms. However, the premises of the two American authors do not have the support of any historical documentation and their theory lacks the vast and direct knowledge of medieval manuscripts. Their outline of a general theoretical framework of the origination of double entry bookkeeping, already weakened at its roots by the hypothesis which supports the non-documented premise, is inadequate to justify historically the abundant documentary sources of the late Middle Ages. Furthermore, even the articles by P. Kats and the book written by A. C. Littleton do not reach a substantially new conclusion on the origination of double entry bookkeeping. The very laudable tentative approach of these two authors to shift the inquiry from the external forms of systematic entries described in classical literature to the analysis of changes in the accounting and economic systems, remains unfruitful due to

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<sup>7</sup>Fabio Besta, La Ragioneria--Ragioneria Generale, 2nd ed., 3 vols. (Milan, 1932).

<sup>8</sup>P. Kats, "Early History of Bookkeeping by Double Entry," Journal of Accountancy, XLVII (March, 1929), 203-210, XLVII (April, 1929), 275-290.

<sup>9</sup>A. C. Littleton, "Evolution of the Ledger Account," Accounting Review, I (December, 1926), 12-23; "The Evolution of the Journal Entry," Accounting Review, III (December, 1928), 383-396; "Social Origins of Modern Accountancy," Journal of Accountancy, LI (October, 1933), 261-270.

inadequate knowledge of ancient Italian accounting ledgers. The theory developed by P. Kats, lacking the guidance and support of direct documentary evidence, flows into a bold but ungrounded hypothesis of bookkeeping of ancient Roman entities managed by slaves,<sup>10</sup> whereas the theory developed by A. C. Littleton is unable to go beyond a vague deference to financial reports as one of the most important factors in the evolution of accounting methods: both present conclusions which our analysis will show to be unreliable.<sup>11</sup>

Raymond De Roover, a well informed and skillful expert of Italian archives and the Flemish archives of his fatherland, author of several very important articles on the history of bookkeeping, occupies a peculiar position among the writers and historians of mediaeval administrative and accounting techniques.<sup>12</sup> De Roover based his inquiry on the analysis of accounting systems, that is on the total documentation kept in ancient accounting books, rather than on the more restricted study of the different forms of entries. However, on the

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<sup>10</sup>P. Kats, op. cit., pp. 289-290. The hypotheses of Kats have been further developed by A. C. Littleton in his book Accounting Evolution to 1900 (New York, 1966), pp. 32-33.

<sup>11</sup>A. C. Littleton, op. cit., pp. 24-25.

<sup>12</sup>Raymond De Roover, The Rise and Decline of the Medici Bank, 1397-1494 (Cambridge, Mass., 1963); "The Study of the Alberti Company of Florence, as Revealed in Its Account Books, 1302-1348," Business Historical Review, CXXXII (Spring, 1958), 14-59; "Early Accounting Problems of Foreign Exchange," Accounting Review, XIX (June, 1944), 381-407; "Aux Origines d'Une Technique Intellectuelle: la Formation et l'Expansion de la Comptabilite' a Partie Double," Annales d'Histoire Economique

origination of double entry bookkeeping, Raymond De Roover does not reach conclusions substantially different from those attained by Fabio Besta.

Even the treatise written by Fabio Besta shows clearly certain faults in the historical and logical connection among the different sources of data. His interpretation ignores tabular accounting as an historical precedent of double entry bookkeeping, or as a technique with its own autonomy, a significant tradition and specific purposes to fulfill. Indeed, based on several mediaeval ledgers, tabular accounting was considered by this author as an unsuccessful attempt at double entry bookkeeping and at times, even worst, as an archaic form of this method. Furthermore, Fabio Besta does not take into consideration the particular economic and social conditions operating in the market at that time. His historical review is based on geographical criteria rather than an evolving pattern; he was searching for a chronological priority of a certain method and not a logical and historical priority of certain accounting systems compared to others; he tries to single out the places where double entry bookkeeping supposedly originated or evolved. He does not consider the factors of a possible metamorphosis of accounting which may connect in a comprehensive and logical whole the many documentary sources, and only this metamorphosis may answer the questions arising

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et Sociale (March, 1937), 171-193, (May, 1937), 270-298; "Early Accounting Problems of Foreign Exchange," Accounting Review, XIX (June, 1944), 381-407.

from the apparent discordance of these sources.<sup>13</sup> Prior historical inquiries about the origination of double entry bookkeeping have not established with certainty where and when this method was first used nor to whom we may attribute its development. We cannot credit Luca Paciolo for its invention, as many people mistakingly had thought; on the contrary, he was not even the first writer or theoretician on the subject, as more generally believed. Indeed there is sufficient evidence to establish that Paciolo appropriated the chapter "Tractatus de Computis et Scripturis" in his Summa from an unknown writer. The skillful and convincing research done by Fabio Besta has markedly reduced the supposed merits of Paciolo as a scholar in accounting. In the words of Besta, probably the "'coup de grace' to his merit as a writer is given by a copy of the John Mellis' book of 1588 which reproduced the work of Hugh Oldcastle written in 1543, which is a translation, not of Paciolo's work, but evidently of a manuscript pre-existent to Brother Luca's book."<sup>14</sup>

It is certain that the invention of the method cannot be attributed particularly to one person; rather, it must be found in the early practice of this art. This is also the opinion of Raymond De Roover, who stated: "Double entry bookkeeping was not invented at once. It was born from the favourable

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<sup>13</sup>Fabio Besta, La Ragioneria--Ragioneria Generale, Vol. III (Milan, 1932), pp. 273-332.

<sup>14</sup>Fabio Besta, op. cit., p. 369.

economic conditions which ruled in Italy toward the beginning of the XIV century, and which at the same time fostered the rise of capitalism and the formation of powerful commercial companies."<sup>15</sup> However, the studies on the history of bookkeeping are too limited in number when compared with the precious and for the most part unexplored documents which are preserved in Italian archives; at the same time it would be a mistake to think that the origination of the method may be traced back with certainty to a certain place and time just because we have found some manuscripts supporting our statements. These new findings, usually, have a limited value to be considered until the study of new documents brings different results. It was believed for a long time, and there was a rich documentation to support this theory, that double entry bookkeeping originated in Venice, where it was first adopted by Venetian merchants. Fabio Besta, who was the first to underline the importance of using original historical sources for the study of bookkeeping, discovered probably the oldest manuscripts existing in Venice and preserved by the State Archives of that town. He found the earliest applications of double entry bookkeeping in a ledger of the Soranzo Fraternity dated 1406, which was partially published by Vittorio Alfieri a few years later.<sup>16</sup> In addition he found another ledger in

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<sup>15</sup>Raymond De Roover, "Aux Origines d'Une Technique Intellectuelle," p. 278.

<sup>16</sup>Archivio di Stato di Venezia, Registri Commerciali,

the "Grimani Papers" which contained entries from 1408 to 1409.<sup>17</sup> Until that moment, when these discoveries took place, these were the oldest manuscripts which proved with certainty that double entry bookkeeping was already applied; furthermore in many Florentine accounting records the notation "it will be kept in the Venetian way" was used in clear reference to the ledger; it was therefore natural to think that this method originated in Venice. This common opinion was also strengthened by the fact that the unknown author of the small treatise "Tractatus de Computis et Scripturis" published by Luca Paciolo in his Summa de Arithmetica, Geometria, Proportioni et Proportionalita, called this technique "el modo de Venetia" or "the Venice's method" and stated that he had taken its rules from the "living practice of Venetian merchants."<sup>18</sup> Alvise Casanova also wrote about the "beautiful perfect order to keep books according to the Venetian method."<sup>19</sup> Finally Domenico Manzoni published his Quaderno Doppio col Suo Giornale . . . Secondo il Costume di Venetia,<sup>20</sup> and after these classic writers almost all other authors used the term "Venetian" to classify the method until our present days. Later inquiries, however, found examples

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Cartella no. 14. See also Vittorio Alfieri, La Partita Doppia Applicata alle Scritture delle Antiche Aziende Mercantili Venetiane (Torino, 1891), pp. 66-75.

<sup>17</sup>Archivio di Stato di Venezia, Registri Commerciali, Cartella no. 14. See also Fabio Besta, op. cit., p. 304.

<sup>18</sup>Luca Paciolo, op. cit., fo. 197v.

<sup>19</sup>Alvise Casanova, op. cit., fo. 1r. <sup>20</sup>Manzoni, op. cit.

where the double entry method was used in forms substantially different from those utilized in Venetian ledgers, which undoubtedly had developed in an autonomous way. These examples were discovered in Genoa in the "Cartularium Massariorum Sapientum" and in the "Cartularium Magistrorum Rationalium" of that Commune for the year 1340; and in the ledgers of the Bank of St. George dated from 1408.<sup>21</sup> Naturally enough, after this discovery the invention of double entry bookkeeping was attributed to Genoese bankers instead of Venetian merchants. Heinrich Sieveking, for instance, in an important study of the Genoese financial world, after having outlined that double entry bookkeeping had been an advanced technique adopted by the Commune of Genoa since 1340, concluded that this method must be a Genoese invention.<sup>22</sup> He also assumed that it was introduced in Genoa for practical purposes during the second half of the XIII century. Raymond De Roover wrote:

Whatever the reason may be, the books of the "massari" of the Commune of Genoa show that in 1340 double entry bookkeeping was already provided by all its means and that its essential features were already established. During the following years there were certain improvements, but these improvements were just in form and they did not change anything essential. Up to the present in our banking, commercial and industrial concerns, the most complex

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<sup>21</sup>Archivio di Stato di Genova, Communis Janue, Massaria no. 1 (1340-41), 2 (1340-53); Bancorum Sancti Georgij, Cartulare of 1408, classified with the no. 7204, and Manuale of 1408, classified with the no. 7205.

<sup>22</sup>Heinrich Sieveking, Studio sulle Finanze Genovesi nel Medioevo e in Particolare sulla Casa di San Giorgio (Genoa, 1906-1907).

accounting systems are based on the main principle of duality which was already known by Genoese businessmen during the XIV century.<sup>23</sup>

In addition, the term of "scriptura ad modum Banchi," as the method is called in those books, might make us believe that this technique was adopted first by private bankers who had a greater need to keep a precise record of all their debts and credits with third parties and consequently, by imitation, this practice was followed by the accountant of the Commune.<sup>24</sup> Indeed it is a common opinion, and it is also probable, that double entry bookkeeping originated within private commercial concerns rather than public administrations. Giuseppe Cerboni once remarked that double entry bookkeeping was born in the warehouse and for the warehouse, and it has always been careful to please and to supply its services to merchants. He wrote:

Everybody who observes its results carefully while serving different kinds of concerns, will immediately perceive that the best ones are those that sprout around the counter where we may say that there is just one species of values, those represented by movable property, and just one species of revenues, profits and losses which are the two fundamental pivots of the Venetian method: capitale pro' e danni.<sup>25</sup>

As further support for this statement, we know that from the

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<sup>23</sup>Raymond De Roover, "Aux Origines d'Une Technique Intellectuelle," p. 272.

<sup>24</sup>Arrigo Solmi, "Studi per la Storia del Diritto Commerciale," Rivista del Diritto Commerciale, IV (Parte I, 1906), 485-501.

<sup>25</sup>Giuseppe Cerboni, La Ragioneria Scientifica e le Sue Relazioni con le Discipline Amministrative (Rome, 1886).

beginning of the XIV century the Commune of Genoa had ordered its accounting books to be kept after the manner of bankers, which is clearly established in the Regulae Comperarum Capituli in the paragraph "De Cartulariis Faciendis ad Modum Banchi."<sup>26</sup> If this is correct, the problem of where the method originated is very far from its solution. The ledgers of the Commune of Genoa, which have been thought to be the oldest examples of double entry bookkeeping, cannot be considered as such in an absolute way, because they must be always traced back to the commercial books from which they supposedly were derived.<sup>27</sup>

According to another theory on the evolution of accounting, the origination of double entry bookkeeping could be traced back to ancient Romans. We cannot verify the validity of this statement, or better we might say that this theory cannot be demonstrated for lack of historical documentary evidence. However Fabio Besta, after his study of the old Genoese ledgers which in their external forms were so different from those found in Venice, stated that the origination of the double entry method could be placed in a span of time which preceded the Middle Ages.<sup>28</sup> Moritz Voigt has made a fairly good analysis of Roman accounting, but by our

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<sup>26</sup>Cornelio Desimoni, A. T. Belgrano and V. Poggi, editors, Leges Genuenses, Tomus XVIII of Historiae Patriae Monumenta (Turin, 1901), col. 101, no. 174.

<sup>27</sup>Simon Stevin, Memoires Mathematiques (Paris, 1608). See also Plinio Bariola, Storia della Ragioneria Italiana (Milan, 1897).

<sup>28</sup>Fabio Besta, op. cit., pp. 273-287.

examination of the same documents we must conclude that none of the characteristics proper of double entry bookkeeping seem to appear. Voigt wrote:

Every transaction is recorded as a debit and a credit by each of the two parties according to its nature toward each of them: by one party as an asset, a credit, that is as an entry to be debited; by the other party as a debt, a liability, that is as an entry to be credited. This double registration has its own special formulas and technical terminology.<sup>29</sup>

We are of the opinion that here the expression "double registration" means that each transaction registered by one party in his books appears as a debit, and at the same time it appears as a credit in the book of the other party, as it is presently done in current accounts, without involving the method.

In foreign countries double entry bookkeeping was commonly attributed to Italian merchants, and this technique was often mentioned as the "Italian method." However a few authors tried to demonstrate that it was known as well in other European countries during the XIV and XV centuries. Edoard Forestie, for instance, stated that the ledgers of the Bonis brothers, merchants from Montalban (1339-1362), were kept in double entry, but later it was found that he was wrong.<sup>30</sup> Based on historical documentation, we may be fairly sure that its

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<sup>29</sup>Moritz Voigt, I Banchieri, la Tenuta dei Libri e l'Obbligazione Letterale dei Romani (Catania, 1891), p. 60.

<sup>30</sup>Edoardo Forestie, Les Livres des Comptes de Freres Bonis, Marchands Montalbanais du XIV Siecle (Paris, 1890).

earliest applications can be traced back to the Italian republics: specifically, the archives of Florence, Genoa and Venice have supplied the most interesting manuscripts on the history of bookkeeping.

One question frequently raised by several Italian authors concerns the contribution made by the documents preserved in Florentine archives to our knowledge of the evolution of bookkeeping. In 1787 Ferrerio Ferghiscoc noted that although there was general agreement on the theory that double entry bookkeeping was an invention of Italian merchants, and specifically of Florentine, Genoese and Venetian businessmen, there was not sufficient documentation to decide who deserved the credit.<sup>31</sup> Later studies excluded the probability that Florentines could have made any contribution to its evolution; perhaps this is the only reason why the old ledgers of those merchants were neglected and considered as accounting documents of little or no interest. Indeed Luigi Peruzzi had cited a book dated 1382, which belonged to the Florentine Paliano di Folco Paliani, as kept in double entry bookkeeping because he read on the first page "scritto alla viniziana," or better: "I will keep it after the manner of Venice, that is in one page the debit and in the front page the credit."<sup>32</sup> Later it was discovered that this

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<sup>31</sup>Ferrerio Ferghiscoc, Trattato di Scrittura Doppia Mercantile (Venice, 1787).

<sup>32</sup>Archivio di Stato di Firenze, Raccolta Stroziana, Registro no. 7 di Paliani e Folcucci, Libro Bianco .A. di Paliano

ledger was kept in single entry bookkeeping. Other examples of ledgers kept in double entry did not go beyond the XV century: the oldest was the Amerigo Benci's ledger of 1459, mentioned by Fabio Besta in his treatise.<sup>33</sup> However, at that time it was believed that, although it was not used, this method certainly had to be known by Florentines. This was in reference to the fact that double entry bookkeeping was used in Genoa during the first half of the XIV century, and Florentine merchants had several branches in Genoa by that time.<sup>34</sup> It was therefore unlikely, it was thought, that the head office in Florence, the Peruzzi company for instance, did not know about the double entry method of keeping accounts which was used by its branch in Genoa.<sup>35</sup> On the other hand we know that the Peruzzi company had many commercial contracts with the Commune of Genoa. To cite another example, in a pepper account found in the ledger of the "Massaria Communis Janue" of 1340, is mentioned a Florentine merchant, one Johannes de Franco: "Recepimus in vendea de centenarijs 10 dicti piperis in Johanne de Franco de Florentia . . ." <sup>36</sup> Consequently it

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di Folco da Firenze, cited in Luigi Peruzzi, Storia del Commercio e dei Banchieri di Firenze in Tutto il Mondo Conosciuto dal 1200 al 1345 (Florence, 1868).

<sup>33</sup>Fabio Besta, op. cit., p. 329.

<sup>34</sup>Alberto Tofani, Alcune Ricerche Storiche sull'Ufficio e la Professione del Ragioniere a Firenze (Florence, 1910).

<sup>35</sup>Gino Arias, I Trattati Commerciali della Repubblica Fiorentina (Florence, 1901).

<sup>36</sup>Archivi di Stato di Genova, Massaria no. 2 (1340-53), 73r.

is rather hard to believe that Florentines were not aware of the way their branches kept their accounts. Indeed, it was in Tuscany where later on earlier examples of double entry bookkeeping were found.

In the second part of our study we have tried to trace the history of bookkeeping through the accounting documents handed down by mediaeval merchants, from the XII to the XV century. This, in a way, is the same thing as to follow the history of civilization, in that the vicissitudes of accounting are conditioned and tied to the evolution of civilization, particularly in the economic field. Bookkeeping, which arose spontaneously as a direct consequence of the necessities of life, not only mirrors faithfully the circumstances and the environment which made the background and created its single forms; it also exercises an influence in the creation of events and has, therefore, a role which is not only that of a passive witness, but also an active role as a factor which together with all the others, already identified, contributed to the constitution and progress of civilization.

TABLE OF CONTENTS

PREFACE . . . . .	ii
TABLE OF CONTENTS . . . . .	xviii
LIST OF DOCUMENTS . . . . .	xxiii
INTRODUCTION . . . . .	xxv
Statement of the Problem	
Hypotheses	
Purpose and Significance of the Study	
Methodology and Data Collection	

Part I

THE SPIRIT OF CAPITALISM IN THE MIDDLE AGES

Chapter

I. THE HANDICRAFT SPIRIT AND THE CONCEPT OF NOURISHMENT. THE MAGNITUDE OF MEDIEVAL COMMERCE . . . . .	2
II. THE CULTURE OF THE MEDIEVAL MERCHANT IN ITALY AND THE ACCURACY OF ACCOUNTING CALCULATIONS . . . . .	16
III. ECONOMY AND MORALITY IN THE XIII AND XIV CENTURIES. THE POSITION OF THE CHURCH TOWARD CAPITALISM . . . . .	31
IV. JURIDICAL NORMS: THE CORPORATION AS AN OBSTACLE TO THE RISING CAPITALISM--THE MARITIME ASSOCIATIONS OF CAPITALS . . . . .	67
V. THE ASSOCIATIONS OF ACCOMANDATIO AND SOCIETAS IN GENOA DURING THE TWELFTH CENTURY . . . . .	82
VI. A BUSINESS ADVENTURE IN GENOA DURING THE TWELFTH CENTURY (1156-1158) . . . . .	112
VII. THE SMALL AND THE BIG MERCHANT IN THE MIDDLE AGES. THE INTERNATIONAL COMMERCE . . . . .	139

VIII. THE BIG COMMERCIAL COMPANIES . . . . .	155
--	-----

Part II

THE ORIGINATION OF DOUBLE ENTRY BOOKKEEPING

Chapter

I. ANCIENT ROMANS' BOOKKEEPING . . . . .	169
II. THE BOOKS OF THE TABLE . . . . .	200
III. THE CONCEPT OF DOUBLE ENTRY BOOKKEEPING AND ITS HISTORICAL EVOLUTION . . . . .	217
IV. THE ACCOUNT--DIFFERENT FORMS OF ACCOUNTS . . . . .	242
V. MONETARY ARRANGEMENTS AS FACTORS OF ACCOUNTING SYSTEMS . . . . .	261
VI. FORMAL CONDITIONS FOR THE EXISTENCE OF DOUBLE ENTRY BOOKKEEPING . . . . .	270
VII. CONCLUSION . . . . .	280

Part III

EVOLUTION OF THE METHOD THROUGHOUT ITALY

Preface . . . . .	311
-------------------	-----

Florence and Tuscany

I. Fragments of a Book of Florentine Bankers from 1211 . . . . .	317
II. The Book of the Champagne Fairs of the Ugolini Company (1255-1262) . . . . .	330
III. Notarial Extracts from the Book of Debts and Credits of Castra Gualfredi and Partners of the Borghesi Family, 1253 and 1263 (copy of 1287) . . . . .	340
IV. The Account Book of a Tuscan Merchant at Imola of the Thirteenth Century (1260-62)	345

V.	The Second Booklet of Credits of Bene Bencivenni (1277-1296) . . . . .	351
VI.	The Book of Debts and Credits and Other Remembrances of Lapo Riccomanni (1281-97)	356
VII.	The Book of Debts and Credits of Gentile de' Sassetti and his Sons (1274-1310) . .	362
VIII.	The Book of Receipts and Disbursements of Pope Nicholas III, Kept by the Treasurer Ruggieri of Florence (1279-1280) . . . . .	367
IX.	Memories of a Sienese Mercantile Company of the XIII Century: the Division of the Bernardino Ugolini Company of Siena in 1281 . . . . .	373
X.	The Personal Booklet of Messer Filippo de' Cavalcanti (1290-1324) . . . . .	381
XI.	The Book of Debts and Credits of Noffo and Vese, Sons of Dego Genovesi (1291-1300) .	384
XII.	A Notarial Extract from the Book of Debts and Credits of Filippo Peruzzi and Partners, 1292-1293 (copy of 1298) . . . .	386
XIII.	The Book of the Champagne Fairs of the Fini Company from Florence (1296-1305) . . . .	390
XIV.	The Account Book of the Farolfi Company (1299-1300) . . . . .	402
XV.	The Account Books of the Alberti del Giudice Company (1302-1360) . . . . .	423
	a) The "Libro Piccolo dell'Asse" of Alberto Del Giudice and Partners (1302-1329)	
	b) The "Libro delle Possessioni" of Duccio and Alberto di Lapo (1334-1345)	
	c) The "Libro Verde Segreto dell'Asse .C." of Caroccio di Lapo (1336-1360)	
	d) The "Libro dell'Asse de' Mali Debitori" of Caroccio di Lapo (1345-1351)	
XVI.	The Account Books of the Gallerani Company of Siena (1305-1308) . . . . .	465
XVII.	The Secret Account Books of the Bardi Company (1310-1345) . . . . .	493

XVIII.	The Book of the Accounts of the Frescobaldi Company in England (1311-1312) . . . . .	505
XIX.	The Company of Francesco Del Bene (1318-24)	517
	a) The Black Book (1318-1324)	
	b) The Book of Purchases and Sales (1318-1324)	
	c) The Book of Receipts and Disbursements (1318-1324)	
	d) The Book of the P.	
XX.	The Account Books of the Gianfigliuzzi Company (1320-1325) . . . . .	569
	a) The Yellow Book of Piero Velluti (1320-1322)	
	b) The Book of the Heirs of Messer Niccolo' Gianfigliuzzi (1325)	
XXI.	The Vermilion Book of the Court of Rome and Avignon Marked .C. of the Florentine Company of Iacopo Girolami, Filippo Corbizzi, and Tommaso Corbizzi (1332-37) .	590
XXII.	The Account Books of the Peruzzi Company (1335-1343) . . . . .	614
	a) The Book of the Sixth Axis (1335-1343)	
	b) The Sixth Secret Book (1335-1343)	
	c) The Secret Book of Arnol'do d'Arnol'do (1308-1314)	
XXIII.	The Yellow Book of the Covoni Company (1336-1340) . . . . .	641
XXIV.	The Ledger of the Bank of Salvi di Giovanni Lippi and Francesco di Iacopo Del Bene of Padua (1391-1392) . . . . .	667
XXV.	The Ledger of the Company of Averardo de' Medici and Partners of Florence (1395-96)	676
Genoa		
XXVI.	Double Entry Bookkeeping in the Technique of Genoese Accounting (1340-1408) . . . .	690
	a) The "Massaria Communis Janue" (1340)	
	b) The Bank of St. George (1408)	

Milan and Northern Italy

XXVII.	The Management of the Treasury of Piacenza by the Milanese Banker Jacomollus de Gluxano (1356-1359) . . . . .	793
XXVIII.	The Accounting Organization of the Comune of Reggio Emilia (1385) . . . . .	807
XXIX.	The Ledger of the Milanese Bank of Andreotto Del Maino (1394) . . . . .	816
XXX.	The Ledger of the Catalogna Partnership of Marchus Serraynerius and Johanninus de Dugnano (1395-1398) . . . . .	830

Venice

XXXI.	The So-Called "Grimani Ledger" (1408-1409)	856
XXXII.	The Account Books of the Soranzo Fraternity (1406-1434) . . . . .	858
XXXIII.	The Account Books of Andrea Barbarigo (1430-1440) . . . . .	867
	a) The Journal Kept in Double Entry (1430-1440)	
	b) The Ledger (1430-1435)	
XXXIV.	The Account Book of Giacomo Badoer (1436-39)	887
BIBLIOGRAPHY . . . . .		901

LIST OF DOCUMENTS

Document	Page
Part I	
I. Cartulary of Lanfrancus (1182-1214), fo. 48v., no. 521 . . . . .	63
II. Do., fo. 121r., no. 2127 . . . . .	65
III. Cartulary of Johannes Scriba (1154-1164), fo. 28v. and fo. 29r. . . . .	98
IV. Do., fo. 30v. and fo. 31r. . . . .	102
V. Do., fo. 31v. and fo. 32r. . . . .	107
VI. Do., fo. 164r. . . . .	126
Do., fo. 164v. . . . .	129
VII. Do., fo. 165r. . . . .	131
Do., fo. 165v. . . . .	133
VIII. Do., fo. 166r. . . . .	135
Do., fo. 166v. . . . .	137
Part III	
I. Regulae Comperarum Capituli (1327), fo. 31r. . . . .	747
II. Do., fo. 40r. and fo. 40v. . . . .	749
III. Do., fo. 90r. . . . .	752
IV. Do., fo. 90v. . . . .	754
V. Do., fo. 108r. . . . .	756
VI. Do., fo. 108v. and fo. 109r. . . . .	758

Document	Page
VII. Do., fo. 109v. . . . .	760
VIII. Cartularium Magistrorum Sapientum (1340), fo. 15r. . . . .	762
IX. Do., fo. 37r. . . . .	764
X. Do., fo. 73r. . . . .	767
XI. Do., fo. 76v. . . . .	770
XII. Do., fo. 119v. . . . .	772
XIII. Do., fo. 123r. . . . .	775
XIV. Do., fo. 197r. . . . .	777
XV. Do., fo. 217r. . . . .	779
XVI. Do., fo. 225r. . . . .	782
XVII. Do., fo. 140v. . . . .	784
XVIII. Cartularium Bancorum Sancti Georgij (1408), fo. 80v. . . . .	786
XIX. Manuale Bancorum Sancti Georgij (1408), fo. 37v. . . . .	788
XX. Do., fo. 39r. . . . .	790

## INTRODUCTION

### Statement of the Problem

Presumptive evidence of respectability for a science is its performance of some important service in the world. "Can this be said of accounting?" asks Henry Hatfield. "Perhaps this can best be answered by showing that bookkeeping appeared, not as a chance phenomenon, but distinctly in response to a world need . . . It is not without significance that bookkeeping appeared at the end of the fifteenth century, nor that its birthplace was in the Italian republics. We all know of the marvelous awakening of that period, and particularly of the sudden expansion of commerce."<sup>1</sup>

Probably the most important contribution of Paciolo and the early writers was in evolving a theory of equilibrium through duality of records. Accounting for modern large-scale economic activities could scarcely function without this equilibrium, which is often applied almost unconsciously, and sometimes is forgotten altogether, as in many cost accounting systems. Indeed every student of accountancy feels that "throughout all of the expansion [of double entry] we have ever seen or conceived, there runs a thread of fundamental logic

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<sup>1</sup>Henry Rand Hatfield, "A Historical Defense of Bookkeeping," Journal of Accountancy, XXXVII (April, 1924), p. 250.

which is inescapable and which unites what would otherwise be chaotic memoranda into a harmonious whole."<sup>2</sup> To detect this thread of logic which runs through the first completed structure of double entry in the fourteenth century as it does today, is indeed an unavoidable task of scientific investigation, one of the first problems accountancy must solve.

By the beginning of this century the research on the origin and development of double entry bookkeeping assumed a particular significance in that several scholars believed to have found in it an essential instrument for the accumulation of capital. It was Werner Sombart who first placed accounting practices at the centre of a theory of capitalist development. According to him, it is double entry bookkeeping which endows the economic world with accuracy, knowledge and system. The use of double entry leads to the idea of quantification and of maximizing incomes instead of providing a living; of increasing the value of a capital sum, irrespective of its material composition; and of separating the entrepreneur from the capital, creating the enterprise as an independent concern. "It is only this way of looking at things," writes Sombart, "which creates the very idea of capital. It is therefore permissible to say that before double entry bookkeeping the category of capital did not exist, and it would not exist now

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<sup>2</sup>A. C. Littleton, "Italian Double-Entry in Early England," Accounting Review, I (June, 1926), p. 71.

but for it."<sup>3</sup> More explicitly, Sombart's thesis states that by transforming assets into abstract values and by expressing quantitatively the results of business activities, double entry bookkeeping clarified the aims of acquisitive business; moreover it provided the rational basis on which the capitalist could choose the directions on which to employ his capital to best advantage; and finally, it made possible the separation of the business firm from its owners and hence the growth of the large joint-stock company.

During the Middle Ages until the beginning of the fourteenth century we may envisage two main pre-capitalistic systems in Europe: the self-sufficient economy and the handicraft system. The principal characteristic common to them is that economic life was regarded purely as a means for the satisfaction of human needs. Moreover, those needs were neither unlimited nor fluctuating, but were traditionally fixed for each person according to the social station into which he was born. Until the emergence of systematic bookkeeping there naturally remained something of the old "subsistence" ideal of life of the canonists, the ideal of all business activity being carried on primarily to provide subsistence for the merchant and for those with whom he dealt, what might be called a "commodity" conception of business. "We must always remember," says G. E. de Ste. Croix, "that the whole purpose

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<sup>3</sup>Werner Sombart, Der Moderne Capitalismus (Munich and Leipzig), II, 120.

of ancient accounting was not to measure the rate of profit or loss but to keep accurate records of acquisitions and outgoings, in money and kind, and to expose any losses due to dishonesty and negligence."<sup>4</sup>

But the man who devotes himself to transactions on a book-keeping basis has only one aim: the increase of values comprehended only quantitatively. It was only by means of the clarifying process brought in by systematic bookkeeping that the various elements of a man's property came to be distinguished and the amassing of wealth was seen to consist in the alterations of these elements one to another; the very conception of capital as "lucrative possession" practically depends on the analysis of scientific accounting. Hence the historical importance to have a clear understanding of the origin and evolution of double entry bookkeeping.

As Raymond De Roover emphasized several years ago, there is still one dark spot in the history of accounting. Although we can perceive fairly well how the double entry system developed, once the basic principle of duality and equilibrium was laid down, it is hard to understand how it came into being. As a matter of fact, the specialists of the history of book-keeping have all tried to solve the problem and to offer some satisfactory explanation. Owing to a lack of source material,

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<sup>4</sup>G. E. de Ste. Croix, "Greek and Roman Accounting," Studies in the History of Accounting, edited by A. C. Littleton and B. S. Yamey (Homewood, Ill., 1956), p. 38.

these solutions, however, are based mainly on conjectural reasoning rather than on factual evidence. This opinion is shared by the whole community of scholars. Basil S. Yamey wrote:

In the nature of things, attempts to probe the origins of the technique are at best intelligent guesses or inferences. The search provides an interesting pursuit for the historian even if he knows that the spoor will disappear, sooner or later, in a confused tangle of speculation and conjecture, with the scent of red herring always present.<sup>5</sup>

Indeed relatively little is known of the actual process of its formulation. Yet enough fragments of old account books and descriptions of old practices are extant to indicate quite clearly that bookkeeping is the result of a long evolution.

A. C. Littleton wrote several years ago:

The process by which the necessities of the moment and the inventiveness of men combined to bring about the formation of complete double entry bookkeeping is long drawn out, very halting in its progress and difficult to trace satisfactorily. Yet when an attempt is made to see bookkeeping in perspective, there is evidence that its formation must have been the result of slow social evolution.<sup>6</sup>

Some are inclined to give full credit to one man, Luca Paciolo, who perhaps more frequently than any other has been named as the author of double entry, but the weight of evidence now seems to be against this theory. Others have attempted to trace the origin of double entry to ancient Rome and Greece. Recent historians, however, believe that the system originated

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<sup>5</sup>Basil S. Yamey, "Notes on the Origin of Double-Entry Bookkeeping," Accounting Review, XXII (July, 1947), p. 263.

<sup>6</sup>A. C. Littleton, Accounting Evolution to 1900 (New York, 1933), p. 39.

in Italy during the thirteenth and fourteenth centuries, and are concentrating their efforts upon determining the exact locality of its origin.

The most ancient double entry books known to exist are those of the "massari" of the Commune of Genoa, dating from the year 1340. These books are written in perfect double entry form, which indicates that the system must have been in general use many years before. This must not be surprising because commerce, the source of all bookkeeping evolution, had been flourishing at Genoa for a long time. Indeed the origin of the system must be sought in the phenomenon of that general rise of commerce characteristic of the era of the Communes and the Renaissance, somewhere between the middle of the thirteenth century and the beginning of the fourteenth century. "The true story," wrote Yamey, "is likely to remain as much of a mystery as double entry itself must be to the uninitiated."<sup>7</sup> The purpose of this research is to try to disclose, at least in part, this mystery.

#### Hypothesis

The literature contains two hypothesis which presume to explain the origination of double entry bookkeeping. The widely accepted one holds that systems of bookkeeping come into being because of the necessity of recording transactions arising out of commerce, industry, and government. Bookkeeping is,

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<sup>7</sup>Basil S. Yamey, op. cit., p. 272.

therefore, dependent on these transactions for its existence, and any changes it undergoes are probably best explained in the light of the changes that occur in business methods. Because of this, double entry bookkeeping may ultimately be found to have had a relatively independent origin in many localities and to have been first applied to various types of business activities at almost the same time. Double entry was the result of the many difficulties arising from the increasing complexities of trade. It came about gradually, almost imperceptibly. Its origins, therefore, cannot be traced to any one person or group of persons, but belongs rather to the era of the commercial Renaissance and must have been a phenomenon common to the Italian cities which experienced the burst of economic activity of this era. Bilateral accounts, in the words of Littleton, were not an accident. They were undoubtedly sponsored by felt needs, and by the fact that some aspects of transactions were favourable to the given enterprise, other aspects were unfavourable.

An alternative hypothesis credits the origination of the complete double entry system to serendipity, the fortuitous, unplanned discovery of a closed system. While such a discovery could have been made by several people within a short time period, such simultaneous discoveries are not likely. Once discovered, the rapid spread of the use of the system over Northern Italy can be explained by the mathematical controls which the system provides, by the geographic proximity of the

key trading centers in that region, by the frequent communications resulting from trade, and by general cultural borrowing. Use of the double entry system, once discovered, would lead to the abstraction of the concepts of capital and income, and of the relationship between capital and income.

#### Purpose and Significance of the Study

A. C. Littleton once wrote that "accountancy is, in part, what it now is because of what it had once been," the reason being that "the most effective elements of history are effects rather than events."<sup>8</sup> Knowledge of earlier history can be a springboard toward understanding better the significant service capacity of enterprise accounting today. Fully to appreciate the foundations of modern accountancy, we need to realize how significant are the elements which have persisted beyond their early use. Many continuing structural elements still contribute to modern techniques. Convincing reasons why modern developments have preserved the essence of early techniques, or reflect innovated methods, could be more enlightening than descriptions of whatever seemed most modern.

The purpose of this study is to investigate not only how double entry bookkeeping originated, but also its early influence on capital formation; how the entry of systematic bookkeeping into business made clearer the acquisitive ends of

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<sup>8</sup>A. C. Littleton, Accounting Evolution to 1900 (New York, 1933), p. i.

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<sup>8</sup>A. C. Littleton, Accounting Evolution to 1900 (New York, 1933), p. i.

commerce, the aim of amassing rather than of procuring the satisfaction of one's wants by means of the exercise of a "natural propensity to barter and truck;" how it provided the rational basis on which this acquisition could be carried on; how it provided the basis for the continued pursuit of profit; how double entry bookkeeping reduced the gain idea to an abstraction by putting the profit in a specific form, a definite sum of money in contrast to the natural aim of subsistence which was in the forefront of the mediaeval businessman's mental attitude; how this abstraction of profit made the concept of capital possible during the thirteenth and fourteenth centuries; how from this abstract formulation of the results of business activity systematic accounting made it possible for the capitalistic entrepreneur to formulate his aim, to recognize the degree to which he has attained it, to determine the plans for his future activity.

Accountancy, after so many years, is still in evolution, and we are poorly equipped to understand its trend if our historical perspective is weak. A. C. Littleton wrote:

Twentieth-century accounting has benefited from our knowledge of prior developments. The process is likely to continue. That being the expectation, the elements of most significance for understanding the upcoming future of accountancy may prove to be those which, having deep roots in the past, can give promise of supporting the leafy branches of the emerging future as their antecedents have those of the present.<sup>9</sup>

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<sup>9</sup>A. C. Littleton, Accounting Evolution to 1900 (New York, 1933), pp. iii-iv.

### Methodology and Data Collection

The methodology of this study will include the use of both primary and secondary sources of information. An extensive research of Italian literature will be made in order to be acquainted with the most recent findings on the origination and evolution of double entry bookkeeping. Personal interviews with Italian scholars will be conducted with the purpose to collect ideas and secure eventual assistance in a later part of the study. In addition, great reliance will be placed upon a direct examination of original documents to be found in the archives of important Italian cities during the thirteenth and fourteenth centuries, in particular the cities of Genoa, Pisa, Venice, Florence, and Siena.

Being mainly a historical research, particular emphasis will be given to the study and criticism of economic, political, and religious conditions that most likely had a considerable influence on the origin and development of double entry bookkeeping.

Part I

THE SPIRIT OF CAPITALISM IN THE MIDDLE AGES

## CHAPTER I

### THE HANDICRAFT SPIRIT AND THE CONCEPT OF NOURISHMENT

#### THE MAGNITUDE OF MEDIAEVAL COMMERCE

The first part of this study is a criticism and confutation of the well known Sombartian theory according to which the mediaeval merchant, far from being the prototype of the modern capitalist dominated by the idea of gain, is described as a simple craftsman, ignorant, shabby and narrow-minded, dominated by the idea of his own subsistence.

On this representation of the mediaeval merchant, who was the protagonist of an intense commercial activity which involved the whole of Europe, from England to Armenia and who in some cases reached the Far East, who dealt with precious products as well as with common goods to satisfy primary needs, Werner Sombart has written brilliant and lively pages based mainly on historical sources found in Italian cities. He concluded that the origination of capitalism may be traced to a period which does not go back further than the XV century for Italy, and the XVI century for other European countries. In his book Der Moderne Capitalismus he wrote:

From all sides, therefore, we obtain confirmation of the same judgment: that is, the professional commerce of Middle Ages and, more precisely, commerce in Italy until the late XIV century, and commerce in the rest of Europe until the XVI century, bear the clear mark of

handicraft. We may do without describing the real conditions of precapitalistic commerce: they are the same ones that made the existence of handicraft possible.<sup>1</sup>

Capitalism, to Werner Sombart, meant a certain economic system which may be described as follows: it is an economic organization of exchange where usually two different groups of the population, the owners of the means of production who at the same time have the direction and are the subject of the economy, and the workers as objects of the economy, collaborate while united by the market dominated by economic rationalism. Consequently capitalism has in common with handicraft the economic organization of exchange, the professional differentiation of the economies, and their connection through the market; it is different in its form from handicraft by the social differentiation of the separation of production into its two elements, management and subordinate work.

The dominant economic principles of capitalism are the unlimited pursuit of gain and economic rationalism; they were substituted for the need of subsistence and traditionalism which dominated an isolated and handicraft economy. The pursuit of gain is evident when the immediate purpose of the economic activity is the increase of personal wealth. Economic rationalism, the effort to coordinate as much as possible human activity toward a final economic aim, may be classified in

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<sup>1</sup>Werner Sombart, Der Moderne Capitalismus, translated by Gino Luzzatto (Florence, 1925), p. 114.

three different ways: as an economic trend according to a pre-determined plan, as an adjustment of the main object in a strict sense, as a rational organization in keeping the accounts.<sup>2</sup>

Robert Davidsohn criticized the Sombartian theory of medieval commerce and stated that the merchant's actions were always dominated by the pursuit of gain and not by the idea of his own subsistence.<sup>3</sup> In his reply, Sombart wrote:

Against this objection I remain of the opinion that the normative idea dominated for a long time during the Middle Ages, for commerce as well as for industrial handicraft. The world of the merchant's ideas was substantially identical to the world of his brother, the industrial producer. We must recognize that the new ideas first appeared in the sphere of commerce, and only later in the economic sphere. But I invite you to consider always the totality of the capitalistic spirit (pursuit of gain together with economic rationalism and the transformation of all qualitative factors into homogeneous monetary units) as the antithesis of the mediaeval merchant's spirit. Of course, even the Neapolitan porter prefers to have three liras instead of one. But whoever does not perceive any difference in their mental tendencies, between him and Pierpont Morgan, is a blind in psychological matters and he does not distinguish himself as a critic or as a historian.<sup>4</sup>

According to Werner Sombart, those who practiced professional commerce during the pre-capitalistic era, lived a life which was typical of a craftsman, as we may deduce from the type and magnitude of their business. Everything makes them appear similar to the small and middle industrial producers

<sup>2</sup>Werner Sombart, op. cit., pp. 127-128.

<sup>3</sup>Robert Davidsohn, Ueber die Entstehung des Kapitalismus (Leipzig, 1908), cited in Werner Sombart, op. cit., p. 116.

<sup>4</sup>Werner Sombart, op. cit., p. 117.

of the time: their way of thinking and feeling, their social position, the kind of activity carried on. Indeed, there is nothing more foolish than to think of Middle Ages as a world crowded by merchants with a capitalist bent and equipped with an education in economics. The nature of the handicraft spirit of the old mediaeval merchant is quite evident in the particular aims he pursued. For him nothing is further from the bottom of his heart than the pursuit of profit as we understand it in a modern enterprise. He too wants nothing less, but also nothing more, than to secure with the work of his hands a living standard which is proper to his social status: all his activity is dominated by the idea of sustenance. Werner Sombart also added:

Here we may only remind you how the handicraft spirit of primitive commerce, as a natural expression of the way of feeling which has dominated for long centuries during the Middle Ages, finds its support in the many writings of the critics and religious reformers, since the beginning of the modern age . . . In this way the reformers, and first among them Luther, have defined with sure instinct the characteristic of the old commerce which ensures nourishment.<sup>5</sup>

A proof that this is a backward mentality, according to Sombart, was the common practice of the big companies of those days to engage in many different business activities at the same time, usually commerce, industry and banking. Indeed, it is true that the merchants who created the big business organizations of mediaeval times did not devote themselves to the

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<sup>5</sup>Werner Sombart, op. cit., p. 99.

national or international commerce only; they were usually attracted, with few exceptions, by all kinds of economic activity. However, this lack of specialization, which has been unfairly condemned as an evidence of the handicraft spirit, or at least of a non capitalistic spirit, turned out to be a fruitful practice; it was not the result of confusion, but rather of a resolute and rational will, in that it allowed the businessman to be at the same time a manufacturer, a merchant of his own products, a middleman, and a banker. He had to finance his operations, to transfer his funds quickly from one branch of business to another, and to reduce risks, according to the principle later theorized as the pluralism of investments.

Lastly, we may add that the mediaeval merchant of international commerce went even further in this supposed lack of specialization. While he dedicated himself to big business in several branches of the economy, he did not dislike being a retailer: in the same way that big industries which market all over the world have sales agencies serving the public directly, without being classified as backward, precapitalistic organizations. The big merchant is over all a businessman in the broadest sense of the word: a man with a considerable personal property, daring, with spirit of enterprise and an exceptional organizer, who invests his capital together with his partners' capitals in all kinds of adventures: domestic and international commerce, wholesale or retail commerce, commerce of cloth or raw wool, cereals or drugs, or any other kind

of merchandise, financing of industries, exchange of foreign currencies, loans to private persons and to the State, undertaking contracts of customs and other duties. All these business activities were performed from time to time and often at the same time, provided that they answered the pursuit of gain which was the main spring of his manifold activity.<sup>6</sup>

Werner Sombart underlined how

The modern merchant is, above all, and today almost exclusively, an organizer of sales. His art, which he has dignified to science, consists of what we call the control of the market. That is, he assumes the task of bringing the merchandise to the consumer. At this point the merchant becomes the master of the situation, and he begins to control the producers. But, even in this case, he is a good merchant only if he knows how to arrange, to calculate and to speculate with a sharp mind. The past ages, and particularly the centuries that we call the Middle Ages, do not know absolutely anything of all this, because the technique of production had not been developed yet: the need to sell is unknown to them.<sup>7</sup>

However, with time passing, sometime during the Middle Ages, several circumstances brought a separation, or at least created the beginning of a separation, between the manufacturing and merchandising of goods. The figure of the great merchant made its appearance into the business arena, and soon he assumed a position of preminence. He took control of the whole cycle of production, and cloth manufacturers or "drapiers" became his subordinates; in addition he assumed all the risks for the sale

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<sup>6</sup>Gino Luzzatto, "Piccoli e Grandi Mercanti nelle Città Italiane del Rinascimento," In Onore e Ricordo di Giuseppe Prato--Saggi di Storia e Teoria Economica (Turin, 1931), p. 22.

<sup>7</sup>Werner Sombart, op. cit., p. 100.

of merchandise on the market.<sup>8</sup> Sombart admitted that during the Middle Ages the appearance of a few big business organizations was evidence of a trace of the capitalistic spirit. However, in his opinion, this could not be considered as a characteristic of the period, because big corporations were few and they had a limited number of partners. Therefore, notwithstanding these remarkable examples, mediaeval society was built on a crowd of middle and small handicraft units, closely organized in a corporative system hostile to any form of struggle for supremacy: in one word, they were oriented toward the most strict conformism. There remained, clearly visible in the foreground, the crowd of craftsmen with a mentality permeated with precapitalistic aims, summarized in the idea of working as an activity necessary to satisfy the primary needs of life, while above the whole economy the Thomistic spirit of the just price dominated.

To confute the theory formulated by Sombart there are the writings of several scholars<sup>9</sup> which show that hundreds of families in every big town throughout Italy founded business

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<sup>8</sup>Emile Coornaert, Un Centre Industriel d'Autrefois: la Draperie-Sayetterie d'Hondschoote, XIV-XVIII Siecles (Paris, 1930).

<sup>9</sup>Gino Luzzatto, La Commenda nella Vita Economica dei Secoli XIII e XIV con Particolare Riguardo a Venezia (Naples, 1934); Studi di Storia Economica Veneziana (Padua, 1954); Roberto S. Lopez, Storia delle Colonie Genovesi nel Mediterraneo (Genoa, 1938); Genova Marinara nel Duecento. Benedetto Zaccaria Ammiraglio e Mercante (Milan, 1933); Eugenio Lazzareschi, Il Libro della Comunita' dei Mercanti Lucchesi di Bruges (Milan, 1956).

corporations, or in other cases, through other kinds of associations, accumulated during the XIII and XIV centuries fortunes which for those times were considered fabulous. Their wealth would appear the same way to us, if we consider the purchasing power of money during those centuries.

Werner Sombart, who considered only the sum of social capital and found it to be relatively small, has tried to strengthen by unilateral remarks his theory on the small size of transactions during the XII and XIII centuries. In mentioning the contributions, sometimes indeed small, of the partners of the "colleganze" and "commende," he derided the supposed big negotiator who dealt with the few liras of "genovini" or of Venetian "grossi" of a widow who waited with anxiety, or of a modest bourgeois who dreamed of making a fortune. He wrote:

Furthermore I want to remind you the amount of money that mainly was the object of the contracts of commenda; few hundreds gold marks of our time which, for their smallness, could not have assumed, at least for the beginning, the function of capital, that is to increase the value of the work force. Naturally we cannot deny that, during the ensuing development of these transactions in association between the owners of money and craftsmen, relationships of subordination have arisen and, toward the end, capitalistic enterprises. But this does not exclude that originally these kinds of transactions were not determined by the purely handicraft organization of economic life.<sup>10</sup>

Werner Sombart, in an attempt to reduce to microscopical proportions the business world of the communal age in Italy,

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<sup>10</sup>Werner Sombart, op. cit., p. 108.

cited in a mocking way the merchant who undertakes a trip for a "big" commercial adventure after having received in "commenda" from a capitalist in his town the sum of one hundred Genoese pounds or Venetian "grossi," which he compares to one thousand gold marks of his time. In effect, although there are examples of "commende" stipulated for higher amounts of money, up to one thousand Genoese pounds, one hundred "genovini" may be considered the average amount, at least during the XIII century.

Sombart further remarks:

You may try to glance through the Chartae of the Historiae Patriae Monumenta and you will see with wonder that almost every day during the XII century in Genoa contracts of commenda were concluded for all kinds of commercial transactions of very small size . . . In the second volume of the Chartae, published in 1852, one may find beginning from the no. 293 and following, that is after the 16 of April 1156, a great number of contracts of commenda and societas with the indication of the capital invested. I have compared the first fifty of these contracts and I have determined the average of capitals there indicated. With a total amount of 7470 Genoese pounds divided among more than fifty contracts, we obtain an average of 150 pounds that is, according to the proportion of the pound to the florin of five to four, an average of 120.5 florins, which amount to about 1000-1100 gold marks of our time.<sup>11</sup>

The first argument against this theory is that Sombart did not consider the purchasing power of money during this period. As an example we may recall that in Genoa, toward the end of the XII century, the rent for a house rarely was more than one pound per year; the rent for cultivated land, just

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<sup>11</sup>Werner Sombart, op. cit., p. 108.

outside the town, was close to fifteen "denari" or three quarters of a pound. A house was sold for a little more than twelve pounds, and the highest price for a house, nineteen pounds, was paid by a banker, Rufo or Rosso, to one Berta de Manasca.<sup>12</sup>

A second objection to the Sombart's thesis is that this average of 150 Genoese pounds assumes a decidedly opposite meaning when we consider that the majority of merchants, before starting a business journey, received money or stocks of merchandise from a great number of persons who wanted to share the risks and the profits of their adventure. Gino Luzzatto rightly observed that the German scholar has fallen in the same error of perspective of one who wants to judge a modern joint stock company by ignoring the amount of its net capital and considering, instead, the individual shareholder who may own just one share with a nominal value of one hundred

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<sup>12</sup>Cf. Notary Lanfrancus, Cartularium no. 2, Lanfranci et Aliorum Diversorum Notariorum Ignotorum, Archivio di Stato di Genova, fo. 43, no. 472, cited in Raffaele Di Tucci, Studi sull'Economia Genovese del Secolo XII: la Nave e i Contratti Marittimi--La Banca Privata (Turin, 1933), p. 85: "Testes Bonusvassallus Barbavaria, Simon de Papia et Albertus Guercius. Ego Berta de Manasca accepi a te Rufo bancherico libras denariorum Janue 19 pro quibus vendo tibi unam domum meam positam Janue in ora Streiaporci que mihi pervenit ab Elriso cui coherent antea via retro domus Johannis nunciatoris ab una parte domus tua et ab alia domus Adelaxie Jordani Guercij. Predictam domum terram et edificium cum omni suo iure et comodo isto precio tibi vendo et trado, et si plus valet tibi dono et cedo. Hanc quidem vendicionem . . . Possessionem et dominium etc. Actum Janue ante domum Simonis Papie die vij Februarij [1182]."

fifty pounds.<sup>13</sup> Indeed, the negotiatores of the "commende" and "colleganze" were accustomed to invest a considerable amount of money in their operations. The "colleganze," in particular, were very numerous and it was quite frequent for the same person to participate in several ventures at the same time. There are several examples of wills, accounts left by executors, inventories drawn by notaries, which tell us the composition of many private patrimonies, and which show how common the habit, during the XIII century, was to invest a large portion of the personal property in different contracts of "commenda" at the same time. As an example, we may cite the case of a Venetian patrician of average wealth who died in 1268: he left a patrimony which consisted of real estate for one fifth or a little more, and the remaining four fifths consisted of money and other personal property; of this second part which amounted to 38,848 Venetian pounds, the share attributed to contracts of "colleganza" was 22,935 pounds. At the moment of his death, 132 contracts of "colleganza" were still pending, for amounts between 100 and 970 Venetian pounds. On the other hand, the preference that this old Doge gives to this form of investments during his life is shown in his last will where they were recommended and sometimes imposed on the

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<sup>13</sup>Gino Luzzatto, "Il Patrimonio Privato di un Doge del Secolo XIII," Atti dell'Ateneo Veneto, XLVII (1924), 85-93.

legacies given to relatives, churches and religious communities.<sup>14</sup> This preference is a phenomenon common to all sea towns: Venice, Genoa, Pisa, Marseille or Barcellona, and it may be explained by the particular character of this commerce, where just a few of those people who had money to invest could directly participate, where the commercial partnership is usually terminated after one adventure, and where these occasional forms of investments, generally settled at the end of the journey, are made more practical and favourable to both parties. This was also the case of big companies; for instance, we know that the financial statement of the Florentine company of the Bardi's, with a total capital of a few thousands gold florins, had in 1318 a business turnover totalling 873,638 florins.<sup>15</sup>

Werner Sombart was well acquainted with the huge capitals that were accumulated by several persons during the Middle Ages. Indeed he wrote:

But lastly I would like to express another point of view, which in my opinion has not been taken into sufficient consideration in all that has been written, almost exclusively by jurists, on commercial law of the precapitalistic era: that is, in the simple fact of the prevalence of commercial enterprises, carried on in a social form, lies the proof of their handicraft character. Only by putting together the very small contributions of several persons was it possible to carry on, even within

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<sup>14</sup>Gino Luzzatto, Storia Economica d'Italia: il Medioevo (Florence, 1963), pp. 243-244.

<sup>15</sup>Armando Saporì, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926).

modest limits, a commerce in foreign countries. In this way a ship, even a small one of the kind that in those times was used for sea trade, could be equipped only by many people bound together. Therefore the associations of sailors, or more exactly the seamen partnerships such as the commercial associations, or more exactly the merchants' partnerships, are undoubtedly the characteristic forms of mediaeval commerce and transportation.<sup>16</sup>

By the same token, and changing the proportions a little, we could say that such a way of thinking could be applied, on the supposition that we were unable to know their net capital, to modern joint stock companies, which should be considered as very small business units just because each share has a nominal value of ten dollars, and for the same reason they should be defined as "associations of merchants."

Even if we do not want to insist on numbers to deny the alleged poverty of mediaeval economy, it would be sufficient to recall the political achievements of the big Italian merchants, who in virtue of their high profits were able to build the great commercial empires of Venice and Genoa; who financed princes and foreign countries until the moment when the Bardi and Peruzzi companies of Florence financed Edward III for his campaigns in the One Hundred Years war, and after the Riccardi's from Lucca and the Florentine company of the Frescobaldi's had lent to the English Crown huge funds necessary to finance wars in Scotland and in Ireland. When, we repeat, one does not want to further criticize the Sombartian theory using the

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<sup>16</sup>Werner Sombart, *op. cit.*, pp. 108-109.

aridity of numbers, it would be sufficient to infer the size of invested capitals from the amount of earnings which allowed the towns to build communal "palazzi," churches and private houses which, throughout the centuries up to the present, still stand as a clear testimony of the civilization of the Communes during the Renaissance.

## CHAPTER II

### THE CULTURE OF THE MEDIEVAL MERCHANT IN ITALY AND THE ACCURACY OF ACCOUNTING CALCULATIONS

The importance of business organizations of mediaeval Italy implied, in its turn, adequate technical equipment and the introduction of a complex accounting system as essential elements to control the activity of the enterprise. In addition, it also requested from the mediaeval merchant a solid commercial education which Werner Sombart tried to deny. He wrote:

But we have to beware of having an exaggerated idea of the commercial education during those centuries [XIV and XV centuries], of the extensive and intensive development of the accounting art and of the systematic management of the firm. Even in Italy, during the whole Middle Ages and later, merchants went on using patriarchal systems of accounting, including the biggest enterprises. We are informed with a certain precision on family associations and about the way they were managed, which is all but capitalistic. But also the way to keep books was often of a patriarchal nature. The books of the Soranzo's and the Barbarigo's are characterized by vagueness, obscurity and errors. It was an exceptional case when books were kept with accuracy. So, according to the judgment of the experts, the books of Giacomo Badoer would have represented an exception.<sup>1</sup>

The well known Sombartian statement that the mediaeval merchant was not only uncultured, but generally illiterate, could be given credence if we could accept the other statement

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<sup>1</sup>Werner Sombart, op. cit., p. 266.

expressed by the German author, that the Middle Ages were characterized by a crowd of small businessmen who dedicated themselves, with a purely handicraft spirit, to a limited economic activity barely sufficient to supply them with the means for a very modest life. We know that this description does not conform to reality, or at least does not mirror the reality of the whole of Europe. Indeed, recent inquiries based on the most recent documentation, about the consistence and distribution of the merchant's class during the Middle Ages, has ascertained the numerical prevalence of craftsmen who made and sold their product, and of shop-keepers who served customers in a small quarter. However this documentation has also ascertained in the main Italian cities a wide range of enterprises, with several of exceptional importance.

In writing about the culture of the Italian mediaeval merchant, Henri Pirenne has stated: "In Italy the culture of merchants during the XIII century was so much developed and superior to that of Northern countries, that we are forced to admit that it was transmitted from a past log."<sup>2</sup>

Therefore, it is not too daring nor too benevolent to think that the Italian mediaeval merchant, far from being confused in the crowd where the uncultured and the illiterate shop-keeper prevailed, be considered, as soon as we go beyond

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<sup>2</sup>Henri Pirenne, "L'Instruction des Marchands au Moyen-Age," Annales d'Histoire Economique et Sociale, I (Janvier, 1929), p. 22.

the little businessman, as a person provided with a certain culture and a mind oriented toward order and precision; and in certain cases as a person endowed with a marked individuality, which he expressed in his taste for the arts and in his broad interest for all human phenomena, often connected with an attempt to explain them. It seems, therefore, that we have to examine the schools of the Italian communes which, according to the reporters of the time, are crowded with lively boys and with eccentric teachers, and try to rebuild their teaching programs. According to Giovanni Villani, who wrote his Cronica in the first half of the fourteenth century, "the boys and the girls who learn how to read are from eight to ten thousand; those who are learning abacus in six schools are from one thousand to twelve hundred; and those who are learning grammar and logic in four big schools are from five hundred to six hundred."<sup>3</sup>

Werner Sombart, after his inquiry on the text books and the discovery that they had been drawn up on the general outline of the Liber Abaci written by Leonardo Pisano, shows that he does not have a clear idea of the importance of Fibonacci's book, and much less of its efficiency. In the first volume of his work Der Moderne Capitalismus he admits that "what for Italy, during the XIII century, was offered by Leonardo Pisano

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<sup>3</sup>Giovanni Villani, Cronica di Giovanni Villani, Chapter XI (Florence, 1845), p. xciv.

who, on the other hand, like Jordanus was ahead of his times, was reached in Germany by the accounting books written toward the end of the XV century."<sup>4</sup> In the second volume he underlines that

During the XV century in Italy the art of keeping accounts was taught in schools. What was studied in the arithmetic course? We could answer that what was studied was essentially the content of the Liber Abaci by Leonardo Pisano which taught the fundamentals of mercantile calculus, especially the "rule of the three," partnership accounting, the computation of coins alloy, the calculation of two unknown quantities, and it contained much numerical data on things which would be of interest to the merchant, measures, currencies, weights, parities, and so on.<sup>5</sup>

But soon after he reduces the importance of these statements. He insists that the use of Roman numbers, made compulsory by statutory law, made calculations very difficult, and he adds that

. . . the algorithmus magistri Georgii Beurbachii, adopted by the students of the "Hohen Schulen" of Vienna toward the end of the 1400, included more or less the same amount of arithmetical knowledge possessed today by ten years old boys . . . How much the progress in arithmetic has been slowed even in Italy, is shown by the manuscript Introductorius Liber Qui Est Pulveris Dicitur, in Mathematicam Disciplinam of the second half of the XIV century, where the author adopts alternatively the arabic numerals, the Roman numerals, the numeration with fingers and with articulations.<sup>6</sup>

All this, which presents evident discrepancies and mistakes about the content of the Liber Abaci, is a necessary introduction

<sup>4</sup>Werner Sombart, op. cit., p. 103.

<sup>5</sup>Ibid., pp. 265-266.

<sup>6</sup>Ibid., p. 104.

for the following statement:

It is therefore evident that, due to this condition of arithmetics, we cannot think about calculations made with accuracy, even if we are willing to attribute to these calculations a greater importance than the one attributed to them in those times. But the truth is that those people did not want to be "exact" yet. It is an entirely modern idea that the accounts must be considered as necessary . . . Whoever has dealt with mediaeval accounts knows that, by the examination of their amounts, mistakes will be found very often. The displacement of figures in an account is, we could almost say, the rule. We have to regard as exceedingly great the difficulties that those men had to memorize some figures even for a short time. In the same way as it happens today for children.<sup>7</sup>

It is evident that Werner Sombart did not want to renounce his theory of the illiterate mediaeval merchant. However the whole framework falls to pieces when we examine the mediaeval commercial books which he has taken so imprudently as proof of his theory, without even considering a thorough study of those documents. He further adds:

All this lack of will and of possibilities to keep accurate accounts reaches its most evident expression in the keeping of mediaeval books. He who glances through the entries of one Polner, of one Viko von Geldern, of one Wittenborg, of one Ott Ruland, can hardly believe that those people who wrote them were big merchants of the time. Indeed the whole accounting system consisted of nothing more than a confused record of costs and revenues, as may be kept in our days by a haberdasher of a small provincial town. They are nothing but "journals" in the true sense of the word, or "memorials" of news which replace the handkerchief knots of the farmers who come to town for the market. Even the Soranzo's (in XV century Venice!) forget from time to time the name of a customer. But what gives these memorials of mediaeval merchants their importance as a particularly clear sign of a handicraft enterprise, is their distinctly personal character.

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<sup>7</sup>Werner Sombart, op. cit., pp. 104-105.

They cannot be separated in any way from the person that keeps them. Nobody else can, and knows how to find his bearings in this maze of notes. They bear a clear empirical mark. There is not the slightest indication yet of a systematic objectivity for the evaluation of the patrimony.<sup>8</sup>

The study of the accounting books and commercial manuscripts of average enterprises as well as internationally known partnerships, brings us to the conclusion that the Italian mediaeval merchant, whom we saw as a persevering and faithful recorder of all facts of his life and of other events which he thought to be worthy of mention, had the will to be precise in his calculations, and clear in his accountancy, due to his firm belief that exactitude and clarity were indispensable in the business world. He supported this will with the possession of an adequate mathematical culture. As far as his knowledge of mathematics is concerned, accounting books show that from the beginning of the XIV century, and this practice should be back-dated, compound interest was calculated. In all the treatises from the beginning of the XIII century relating to the outline of the Liber Abaci of Leonardo Pisano, we find calculations of interest and discount,<sup>9</sup> whereas Werner

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<sup>8</sup>Werner Sombart, op. cit., p. 105.

<sup>9</sup>Cf. Archivio di Stato di Firenze, Fondo Del Bene, Libro Nero no. 3, fo. 72v.: "And he [Gherardino Chanbi] must give, on the first of September of the year 1321, for interest on the above mentioned money which he received earlier until this said day, at a rate of seven per cent per year, capitalized at the beginning of the year. It amounts, in all, a fior., lbs. 37 s. 3 d. 10."

Sombart claims those calculations began to appear only in the manuals of the XIV century. If the wealth of the Italian mediaeval merchant, who anticipated by at least two centuries the European economic civilization, was undoubtedly due to the geographical position of this country, it was also indissolubly tied to his personal virtues: methodic to the scruple, keen observer and elegant in his exposition, eager to learn, he not only reached a considerable professional culture but, by coordinating and harmoniously connecting different kinds of knowledge, he ended up possessing a real mercantile culture which was large, solid and genial.

Sombart himself could not help but admit, at least in part and within certain limits, the importance of commerce for Italian cities during the Middle Ages. He wrote:

During the XIII century in certain places in Italy, and particularly in Florence, the trade of merchandise seemed to have taken forms which bear a capitalistic mark. If it is true what Luigi Peruzzi says in his history of the Florentine bankers, this family [the Peruzzi's] was already employing, during the XIII century, 135 factors. Although we know just vaguely the way these factors performed their activity, however we may conclude that in this case we have already a capitalistic commerce.<sup>10</sup>

But these historical sources, fairly evident by themselves, are not sufficient to convince Sombart, who added:

But on the whole even the Italian commerce followed, during the Middle Ages, the handicraft path, as we may infer from the exiguity of circulation, and from the same character of the organization of factors, where is shown the predominance of the old commercial organization of

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<sup>10</sup>Werner Sombart, *op. cit.*, p. 224.

the personal-handicraft type; as it is confirmed by everything that we know on the spirit of the Italian merchant class of those centuries . . . Lastly we may deduce it by the incompleteness of the management of the firms, which before the XV century do not use double entry book-keeping.<sup>11</sup>

It is not by chance that Werner Sombart has mentioned, as a proof of his theory on the organization of capitalism, the later introduction of double entry bookkeeping by Italian merchants, to be understood as a complete system of accounting entries. He knew that the introduction of an orderly accountancy has been of great importance to the development of the capitalistic enterprise. We know that the handicraft organization of precapitalistic commerce was most significantly expressed in the insufficient and especially in the purely personal character in accounting records. The confusion of different records, so often mentioned by Sombart, which was peculiar to German commercial books even during the XIV and XV centuries, had no other justification than to remind the manager of the enterprise of certain facts and circumstances concerning its administration. Books were just memorials in the primitive meaning attributed to this word.

An intelligent and orderly accounting organization was found, for the first time, in public administrations. First were naturally the Italian Communes which in this field opened a new way. From the XII century they began to create a rigid administrative organization; they made up inventories of their

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<sup>11</sup>Werner Sombart, *op. cit.*, p. 224.

personal and real property, such as the Tavole delle Possessioni kept in Florence; special employees were appointed to take care of the public debt, and they had to prepare an annual financial statement; costs and revenues of the Commune were closely checked.<sup>12</sup>

In the particular field of private enterprises probably the first businessmen who, due to the nature of their transactions, were compelled to keep a systematic bookkeeping were the bankers. The statutory laws of almost every important town, such as Genoa, Pavia, Piacenza and Novara, mention the precision of their accounts. During the XIV century public administrations kept their books in the form that had become so common among bankers. Questions concerning the nature and evolution of this form and how it had evolved into an organic system will be more fully discussed in the second part of this study.

Order and clarity, wrote Werner Sombart, increase the desire to save and to earn. A man who does not keep well the administration of his business will find himself in a great confusion; he is not too willing to add to his debts. Instead nothing is more pleasant to a good administrator than to examine every day the amount of his wealth which is always increasing. This conviction that order strengthens the desire to

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<sup>12</sup>Bernardino Barbadoro, Le Finanze della Repubblica Fiorentina, Imposta Diretta e Debito Pubblico Fino all'Istituzione del Monte (Florence, 1929).

save and to invest becomes one of the most important truths, when we acknowledge the exceptional importance that the organization of the enterprise based on a systematic bookkeeping represents for the development of the capitalistic system. "Capitalism without double entry bookkeeping is simply inconceivable," wrote Werner Sombart. "They hold together as form and matter. And one may indeed doubt whether capitalism has procured in double entry bookkeeping a tool which activates its forces, or whether double entry bookkeeping has first given rise to capitalism out of its own spirit."<sup>13</sup>

It is a common opinion that Sombart has rather exaggerated the importance of accounting in general and of double entry bookkeeping in particular as an essential instrument for the development of capitalism. He, in his excessive eulogy of this accounting method, wrote:

Double entry bookkeeping! There is not any manual of this science or art, to which we could not proudly apply the words (not Goethe's words) of Wilhelm Meister's brother-in-law: "It is one of the most beautiful inventions of the human spirit and one which every good businessman should introduce into his house." I think that we may make the judgment of the merchant Werner our own, provided that we do not want to infer that each private business should use double entry bookkeeping, and on condition that we understand its evaluation in the sense that we consider double entry bookkeeping as one of the greatest inventions and richest of consequences, as one of the most beautiful creations of the human spirit. If we really want to judge its importance, we must compare it with the "knowledge" that thinkers have acquired on the relations of nature from the XVI century. Double entry bookkeeping is born from the same spirit as the

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<sup>13</sup>Werner Sombart, *op. cit.*, p. 258.

system of Galileo and Newton, and the teaching of modern physics and chemistry.<sup>14</sup>

Sombart continues his description by saying that double entry bookkeeping, using the same means, organized phenomena in an artistic system, and we may describe it as the first world built on the foundations of a mechanical thought. Double entry bookkeeping discovered for us the economic world, or more precisely the capitalistic world, in the same way as later the great naturalists will build (or will discover) the world of the stars or of the corpuscles of blood or of the infusoria. It is based on the main idea that conceives all phenomena as quantities, on the same idea that allowed us to know the wonders of nature and which in this field, for the first time in the history of mankind, has clearly become the inspiring idea of a system. Sombart thus concluded:

But it will be possible even without a great acumen to discover that double entry bookkeeping has already in embryo the ideas of gravitation, of the circulation of blood, of the conservation of energy and others, which have been so useful to the knowledge of nature. And could we not, I would like to say, consider double entry bookkeeping, not without wonder, according to a purely aesthetic judgment, as an artistic picture of the very rich patrimony in formation of the European humanity?<sup>15</sup>

It is an opinion shared by many authors that Werner Sombart has rather exaggerated the attributes proper of double entry bookkeeping. Progress in accounting is not so much a cause as a symptom and a consequence of the general progress of economic

<sup>14</sup>Werner Sombart, op. cit., p. 258.

<sup>15</sup>Ibid., p. 259.

organization. Federigo Melis stated, with good reason, that double entry bookkeeping was not necessary for maritime commercial transactions, at least when each journey was followed by the financial report and the final settlement.<sup>16</sup> Instead it was necessary for associations with a semipermanent character, such as partnerships. Indeed the Genoese statutes required as a model for communal accounting the bank ledger, and not the financial report of the contract of "commenda," which was such an important business institution in Genoa. Rightly the legislator saw the banking unit as an ideal example of a concern compelled since its origination to keep an efficient and orderly accounting system.

Much more important has been the contribution given by Sombart in determining the influence that this system has exercised on the European economic life. The German author wrote:

I could therefore emphasize this idea: that in many cases, through double entry bookkeeping, certain possibilities and impulses were created, for which the idea proper of the capitalistic system could be completely developed: the idea of gain and the economic rationalism.<sup>17</sup>

The idea of gain is brought to its full development through double entry bookkeeping in that the final division between the amount of money which "earns," that is which is destined to procure an earning, and all the natural motives for the satisfaction of human needs is allowed. Double entry

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<sup>16</sup>Federigo Melis, Storia della Ragioneria (Bologna, 1950).

<sup>17</sup>Werner Sombart, op. cit., p. 259.

bookkeeping is dominated by one motive: the increase of the amount of values conceived in a purely quantitative form. He who contemplates double entry bookkeeping forgets the qualitative nature of merchandise and services, forgets all organic limitations connected with the necessity to satisfy human needs, and he permeates his thinking with the idea of gain. "It is therefore permissible to say," wrote Sombart, "that before double entry bookkeeping the category of capital did not exist, and it would not exist now but for it. We may define capital as the productive patrimony, considered in the light of double entry bookkeeping."<sup>18</sup>

Closely related to this consideration is the other consideration: it is only by means of double entry bookkeeping that economic rationalization reaches its full expression; indeed, the tendency to give an accounting form to all economic processes is in itself a manifestation of this rationalization. The outcome is a close relationship between the idea of gain and the rational pursuit of life. Both transform the economic world into numbers: the former by imposing as an end its enlargement, the latter by reaching this end in a more complete way.<sup>19</sup>

Double entry bookkeeping moved economic rationalization in two other directions, where it tends to exercise its activity: that is, double entry bookkeeping supplies economic activity

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<sup>18</sup>Werner Sombart, *op. cit.*, p. 260.

<sup>19</sup>*Ibid.*, p. 260.

with a finalistic and methodic character. It has been rightly noticed that it allows a full vision of the errors that burden an economic organization, and therefore it becomes an indispensable condition for a progressive and systematic improvement of the management of the enterprise. Indeed, by dealing separately with each part of the firm through individual accounts, accounting conclusions on the success or failure for each of them are permitted. In pursuing its task it then develops or helps to develop a system of ideas by which we have accustomed ourselves to represent the capitalistic economic world: that is the categories of fixed capital and circulating capital, of the ever-changing forms of capital, of the circulation and transformation of capital, of the production costs and still other ideas which are the result of the application of fundamental concepts of double entry bookkeeping, and which probably would have never been created or they would have been shaped in an incomplete way had this accounting system failed to appear. The scientific armour of private and public economies, having as its main object the capitalistic economy, is taken mostly, often unconsciously, from the arsenal of double entry bookkeeping.<sup>20</sup>

While double entry bookkeeping creates for the first time the concept of capital, it creates at the same time the concept of capitalistic enterprise, conceived as an economic organization

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<sup>20</sup>Werner Sombart, *op. cit.*, p. 261.

aimed at the increase of a certain initial capital. Nay, it is in the rising and development of the capitalistic enterprise that the creative cooperation of double entry bookkeeping is manifest, because it participates in a determinant way to secure the independence of the firm which is, as we have already seen, the essential character of the capitalistic enterprise as an organization of the patrimony.<sup>21</sup>

We may even agree with Werner Sombart for what it has been said in the preceding pages, but he makes a mistake when he states that double entry bookkeeping "is complete in its essential features toward the beginning of the XVI century," and "probably it has not received the necessary complements before the end of the dawning age of capitalism."<sup>22</sup> In reality double entry bookkeeping appeared as a complete method in the books of Italian merchants at least two centuries earlier. We will dedicate the second part of this study to the demonstration of this theory.

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<sup>21</sup>Werner Sombart, op. cit., p. 262.

<sup>22</sup>Ibid., pp. 263-264.

## CHAPTER III

### ECONOMY AND MORALITY IN THE XIII AND XIV CENTURIES

#### THE POSITION OF THE CHURCH TOWARD CAPITALISM

To recognize the handicraft or capitalistic character of mediaeval commerce, the juridical and moral norms which regulate the forms of commercial transactions are not less important than the forms themselves. Werner Sombart sought in the moral norms of the Church prohibiting the accumulation of wealth for the sake of gain and not for one's own nourishment an almost insuperable barrier for the development of any capitalistic activity. He wrote:

I must remind you that up to the XIII century in France and for the whole XIV century in Germany, we find the prohibition against any kind of business on a time-delivery, nay any transaction based on credit; even in Florence, during the XV century, the different forms assumed by the trade of money, when compared with modern techniques, are just at the beginning of their development (what I am saying here on the canonical prohibition . . . retains its value for the high Middle Ages and partially also for the low Middle Ages. I have already demonstrated in my *Bourgeois* published in 1913 that during the late Middle Ages the canonical prohibition was limited to the credit for consumption and no longer involved the profit on capital).<sup>1</sup>

Here we want to make a deeper analysis of the position taken by the Church relative to the problem of wealth during the Middle Ages. Wealth, that is earthly goods, are a means

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<sup>1</sup>Werner Sombart, *op. cit.*, p. 109.

and as such man not only may desire them, but he must take possession of them in order to nourish his body and to help his fellow man. Saint Thomas writes:

Now it is lawful to desire temporal things, not indeed principally, by placing our ends therein, but as helps whereby we are assisted in tending towards beatitude, in so far, to wit, as they are the means of supporting the life of the body, and are of service to us as instruments in performing acts of virtue, as also the Philosopher states.<sup>2</sup>

Wealth becomes an evil thing when it is no longer considered a means but an end and absorbs the whole human activity to the detriment of man's spiritual life, because material goods "are subjected to man that he may use them according to his needs, not that he may place his end in them and be over solicitous about them,"<sup>3</sup> because wealth is not "summum hominis bonum."<sup>4</sup>

This idea that it is not evil to own riches "per se" but to make them an end of life, is shared by all the Scholastics. The same example of the mendicant orders had to be a warning to the contemporaries that one must not radicate his heart into earthly goods, in order not to place the creature in the place of the Creator, to follow the order of universe, and to

<sup>2</sup>Saint Thomas Aquinas, Summa Theol., II.II, q. 83, art. 6: "Temporalia autem licet desiderare non quidem principaliter, ut in eis finem constituamus, sed sicut quaedam adminicula, quibus adjuvamus ad tendendum in beatitudinem, in quantum scilicet per ea vita corporalis sustentatur, et in quantum nobis organice deserviunt ad actus virtutum, ut etiam Philosophus dicit." See also Contra Gent., III, c. 133: "Exteriores quidem divitiae sunt necessariae ad bonum virtutis: cum per eas sustentemus corpus, et aliis subveniamus."

<sup>3</sup>Saint Thomas Aquinas, Summa Theol., II.II, q. 55, art. 6.

<sup>4</sup>Saint Thomas Aquinas, Contra Gent., III, c. 30.

use the means only as an instrument for reaching the spiritual aim. As stated by Saint Thomas,

External things can be considered in two ways. First, as regards their nature, and this is not subject to the power of man, but only to the power of God whose mere will all things obey. Secondly, as regards their use, and in this way man has a natural dominion over external things because, by his reason and will, he is able to use them for his own profit, as they were made on his account; for the imperfect is always for the sake of the perfect.<sup>5</sup>

Henri Hauser is mistaken or at least he is misunderstood when he states that "the New Testament . . . reserved the kingdom of God to poor people," and that with Calvin "the admission of the rich is no longer forbidden, if the rich uses well his wealth."<sup>6</sup> We may observe that in the New Testament is written: "Fortunate are the humble in spirit, for theirs is the kingdom of heaven."<sup>7</sup> The word "spirit" shows that the inaccurate wording used by Hauser invalidates his statement. The term "humble in spirit" means those living in uprightness, or perfection. The poverty described is that of the man fully conscious of the poverty of all human resource, and knowing his need and desire for God. The principle that "omnia

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<sup>5</sup>Saint Thomas, Summa Theol., II.II, q. 66, art. 1: "Res exterior potest dupliciter considerari. Uno modo, quantum ad eius naturam, quae non subiacet humanae potestatis, sed solum divinae, cui omnia ad nutum obediunt. Alio modo, quantum ad usum ipsius rei. Et sic habet homo naturale dominium exteriorum rerum, quia per rationem et voluntatem potest uti rebus exterioribus ad suam utilitatem, quasi propter se factis; semper enim imperfectiora sunt propter perfectiora."

<sup>6</sup>Henri Hauser, La Modernite' du XVI Siecle (Paris, 1930), p. 50.

<sup>7</sup>Matth. V, 3.

communia sunt" or that all things must be shared in common and the idea of wealth as a means creates a rather moderate concept of ownership which is strictly tied to the rules of the social use of possession. Indeed,

The temporal goods which God grants us, are ours as to the ownership, but as to the use of them, they belong not to us alone but also to such others as we are able to succour out of what we have over and above our needs.<sup>8</sup>

At this point the fusion of the two principles in the Thomistic formula was reached, from which the principle of the duties of the rich evolved. For practical purposes there were not only the ecclesiastical sanctions, but also the norms authorizing man, in case of great need and in order to preserve his existence, to take possession of that part of wealth necessary to satisfy his needs, already denied by the rich, who had forgotten his duties and his function as administrator of the goods with which God had entrusted him. This authorization has been expressed by Saint Thomas as follows:

In a case of extreme need everything is common property. Consequently it is allowed to the person who is suffering for such a necessity, to take goods from another person for his sustenance, should he not find anybody else who is willing to give him those goods.<sup>9</sup>

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<sup>8</sup>Saint Thomas, Summa Theol., II.II, q. 32, art. 5: "Bona temporalia, quae homini divinitus conferuntur, ejus quidem sunt quantum ad proprietatem: sed quantum ad usum non solum debent esse ejus, sed etiam aliorum, qui ex eis sustentari possunt ex eo quod ei superfluit."

<sup>9</sup>Ibid., II.II, q. 32, art. 7: "In casu extremae necessitatis omnia sunt communia. Unde licet ei qui talem necessitatem patitur accipere de alieno ad sui sustentationem, si non inveniat qui sibi dare velit."

This action, which is justified by the "ratio extremae necessitatis," and accomplished "either openly or secretly,"<sup>10</sup> is perfectly lawful, nor is it properly speaking theft or robbery.<sup>11</sup>

The problem of the acquisition of wealth must be solved according to the rule of the just price. Man has certain necessities and certain needs to satisfy, and if the temporal goods are suited for this purpose, it is rightful and lawful to acquire them, although this acquisition must be subjected to two rules: it must be done with lawful means and it must not be done beyond one's needs. Should somebody fail to apply these two rules God would be offended: in the first case because he would commit a sin against his fellowmen, and in the second case, by rooting his heart into earthly goods he would dethrone the Creator for his creatures.

When a person tries to acquire temporal goods in order to satisfy his needs, the accumulation of wealth which ensues is not illicit, nay it is laudable. Saint Thomas writes that "the solicitude of a man who gains his bread by bodily labour is not superfluous but proportionate."<sup>12</sup> So that the labour and the effort spent for acquisitive aims is justified and encouraged, although these norms do not make it legitimate

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<sup>10</sup>Saint Thomas, Summa Theol., II.II, q. 66, art. 7.

<sup>11</sup>Ibid., II.II, q. 66, art. 7: "Nec hoc proprie habet rationem furti vel rapinae."

<sup>12</sup>Ibid., II.II, q. 55, art. 6: "Sollicitudo ejus qui corporali labore panem acquirit non est superflua, sed moderata."

beyond the satisfaction of a person's needs. Nay, the effort of one who has enough material goods to satisfy his needs and continues to work to acquire additional wealth which will help him to attain a higher social position or to make his sons richer and more powerful, is an index of avarice, of sensuality and of arrogance, and consequently it must be condemned. From these ideas the "subsistence" principle originated which, according to Sombart, constitutes the main characteristic of precapitalistic mentality. Such a principle should appease all the egoisms, the worries to perform everything quickly, and to work more in order to gain more; should it have not found some correctives in other principles or in man's nature, it would have caused that quietism, that traditionalism and that staticism which, always in the view of Sombart, characterized the precapitalistic era, but which was not common to all Italian regions during the Middle Ages.

We would think that a great and continuing effort to work for the pursuit of gain, accepting the principles which have previously been exposed, could be justified from the point of view of future needs. This is certainly a complicated problem, because the evangelic statement "nolite solliciti esse in crastinum,"<sup>13</sup> or "do not be overconcerned about to-morrow" forbids one to worry about future needs and it makes illicit any effort with the intent of providing material goods for

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<sup>13</sup>Matth. VI, 34.

to-morrow. Nor is it sufficient here to appeal to the exercise of the virtue of prudence, because Saint Thomas states that "prudencia est circa ea quae sunt ad finem totius vitae," that is, prudence regards things which are directed to the ultimate aim of life, while "prudencia carnis" or prudence of the flesh, which has its ultimate aim in worldliness, "is a sin."<sup>14</sup> On the other hand, besides the categorical "nolite" of the Gospel there is a quotation from the Proverbs, an inspired Book, which advises us to learn from the ant which, "although she hath no guide, nor master, nor captain, provideth her food for herself in the Summer, and gathereth her provisions in the harvest."<sup>15</sup>

Jesus in the Gospel by the term "nolite" wanted to prohibit thinking about to-morrow more than was needed: man must be worried for his future only in the right time and within the right limits. Saint Thomas writes:

No work can be virtuous, unless it be vested with its due circumstances, and among these is the due time, according to Eccles. VIII, 6: "There is a time and opportunity for every business," which applies not only to external deeds but also to internal solicitude. For every time has its own fitting proper solicitude; thus solicitude about the crops belongs to the Summer time, and solicitude about the vintage to the time of Autumn. Accordingly if a man were solicitous about the vintage during the Summer, he would be needlessly forestalling the solicitude belonging to a future time.<sup>16</sup>

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<sup>14</sup>Saint Thomas, Summa Theol., II.II, q. 55, art. 1.

<sup>15</sup>Prov. VI, 6: "cum non habeat ducem, nec praeceptorem, parat in aestate cibum sibi, et congregat in messe quod comedat."

<sup>16</sup>Saint Thomas, Summa Theol., II.II, q. 55, art. 7: "Nul-lum opus potest esse virtuosum nisi debitis circumstantiis vestiatur; inter quas una est debitum tempus, secundum illud

On the other hand, the providence of the ant is praised, because "the ant is solicitous at a befitting time, and it is this that is proposed for our example."<sup>17</sup> Therefore he who wants to earn may work, if he wishes, not only to satisfy present needs but also to satisfy future needs which he foresees could not be satisfied adequately by a future work.

In summary, we may say that it is lawful to work and to earn so far as these activities are performed to satisfy "praesentis vitae necessitatem" and not to accumulate wealth by a too benevolent forecasting of the number and extent of future needs. Furthermore Thomism does not justify excessive work when it is intended to improve one's station in life, because everybody must be satisfied by his present status and he must make every effort to maintain this status, nothing more.

At this point the question comes almost natural: what was the position of the Church toward the mediaeval merchant? The Scholastics of the XIII and XIV centuries did not like commerce or trade in general, and they agreed unanimously that it was dangerous for the soul. It is not clear whether they

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Eccles. viii, [6]: 'Omni negotio tempus est opportunitas. Quod not solum in exterioribus operibus, sed etiam in interiori sollicitudine locum habet. Unicuique enim tempori competit propria sollicitudo: sicut tempori aestatis competit sollicitudo metendi, tempori autumnii sollicitudo vindemiae. Si quis ergo tempore aestatis de vindemia iam esset sollicitus, superflue praeoccuparet futuri temporis sollicitudinem.'

<sup>17</sup>Ibid., II.II, q. 55, art. 7: "quod formica habet sollicitudinem congruam tempori, et hoc nobis imitandum proponitur."

inherited this aversion from the Fathers or, and this is more likely, they could not see the merchant as a craftsman who was capable of increasing wealth or utility. Saint Thomas advised the princes not to encourage their citizens to carry on commerce, because

If the citizens themselves devote their life to matters of trade, the way will be opened to many vices. Since the foremost tendency of tradesmen is to make money, greed is awakened in the hearts of the citizens through the pursuit of trade. The result is that everything in the city will become venal; good faith will be destroyed and the way opened to all kinds of trickery; each one will work only for his own profit, despising the public good; the cultivation of virtue will fail since honour, virtue's reward, will be bestowed upon the rich.<sup>18</sup>

However, this strict rule may have an exception, because a perfect town needs a moderate use of trade.<sup>19</sup> More precise distinctions are made in the Summa Theologica. According to Saint Thomas, one is allowed to buy or sell merchandise to satisfy bodily needs, however

Suchlike trading, properly speaking, does not belong to tradesmen, but rather to housekeepers or civil servants who have to provide the household or the state with the necessities of life. The other kind of exchange is either that of money for money, or of any commodity for money, not on account of the necessities of life, but for profit,

<sup>18</sup>Saint Thomas, De Reg. Princ., II, cap. 3.

<sup>19</sup>Ibid. II, cap. 3: "Still, trade must not be entirely kept out of a city, since one cannot easily find any place so overflowing with the necessities of life as not to need some commodities from other parts. Also, when there is an overabundance of some commodities in one place, these goods would serve no purpose if they could not be carried elsewhere by professional traders. Consequently, the perfect city will make a moderate use of merchants."

and this kind of exchange, properly speaking, regards tradesmen. Now, according to the Philosopher, the former kind of exchange is commendable because it supplies a natural need; but the latter is justly deserving of blame because, considered in itself, it satisfies the greed for gain, which knows no limit and tends to infinity.<sup>20</sup>

Trade considered by itself has a certain debasement attaching thereto, in so far as, by its very nature, it does not imply a virtuous or necessary end. However gain, which is the purpose of commerce, does not imply by itself anything dishonest or contrary to virtue, so that

Nothing prevents gain from being directed to some necessary or even virtuous end, and thus trading becomes lawful. Thus, for instance, a man may intend the moderate gain which he seeks to acquire by trading for the upkeep of his household, or for the assistance of the needy: or again, a man may take to trade for some public advantage, for instance, lest his country lack the necessaries of life, and seek gain, not as an end, but as payment for his labour.<sup>21</sup>

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<sup>20</sup>Saint Thomas, Summa Theol., II.II, q. 77, art. 4: "Et talis commutatio non proprie pertinet ad negotiatores, sed magis ad oeconomicos vel politicos, qui habent providere vel domui vel civitati de rebus necessariis ad vitam. Alia vero commutationis species est vel denariorum ad denarios, vel quarumcumque rerum ad denarios, non propter res necessarias vitae, sed propter lucrum quaerendum. Et haec quidem negotiatio proprie videtur ad negotiatores pertinere. Secundum Philosophum autem, prima commutatio laudabilis est: quia deservit naturali necessitati. Secunda autem iuste vituperatur: quia, quantum est de se, deservit cupiditati lucri, quae terminum nescit sed in infinitum tendit. Et ideo negotiatio, secundum se considerata, quandam turpitudinem habet: inquantum non importat de sui ratione finem honestum vel necessarium."

<sup>21</sup>Ibid., II.II., q. 77, art. 4: "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 laboris."

Everybody in general, and merchants in particular, must also abide the norm of the just price. According to Aegidius Lessinus "a thing is rightly valued according to the utility that it has for its owner, and it has a just price according to the measure that it may be sold without fraud."<sup>22</sup> In the view of Johannes Buridanus, the just price could be determined "according to its utility and the necessity to the whole community," and not "in virtue of its necessity to the buyer or the seller."<sup>23</sup> This may be better explained by the fact that according to the Scholastics a thing has two destinations, one is for use and the other for exchange, so that a thing has two values: the first is a subjective or use value, the second is an objective or exchange value. This principle was expressed by Saint Thomas as follows:

Indeed everything has a double use . . . in the same way that the footwear has two uses: precisely it has a use in itself, that is the fact of wearing it. The other is a common use, due to its exchange: the footwear has not been made for this reason, that is for exchange, however one may use it as an exchange for bread or food.<sup>24</sup>

In the view of Buridanus, the human indigence which must be considered for determining the value of things is not

<sup>22</sup>Aegidius Lessinus, cited in L. Cairoli, Il Giusto Prezzo Medioevale (Merate, 1913), p. 67: "Tantum res aestimatur juste, quantum ad utilitatem possidentis refertur et tantum juste valet, quantum sine fraude vendi potest."

<sup>23</sup>Johannes Buridanus, Questiones Johannis Buridani Super Octo Libros Politicorum Aristotelis Nuperrime Diligentissima Cura Correcte et Emendate Necnon Singulis in Marginibus Annotate, edited by Guillermus Baterel (Parisius, 1513).

<sup>24</sup>Saint Thomas, Polit. I, lect. VII: "Est enim uniuscuiusque

determined by the need in which one may find himself for special circumstances, but as it has been observed by L. Cairoli, it is determined by a need which is common to all men. Buridanus wrote that "the measure of value for exchangeable things is not determined by the need of this or that man, but by the common need of those men who are in condition to make the exchange."<sup>25</sup> This specification gives us occasion to outline that if Saint Thomas does not give a systematic theory of value, this may be found in the writings of Johannes Buridanus, where he states that value does not depend on utility only, but on rarity and production costs as well.<sup>26</sup>

It is the "communis aestimatio" or common estimate which determines the just price which cannot be fixed a priori, because the common estimate is not easily definable. This has a great importance, because it follows that a small or average increase in price does not make the exchange illicit. Saint Thomas writes: "The just price of things is not fixed with mathematical precision, but depends on a kind of estimate, so that a slight addition or subtraction would not seem to destroy

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rei duplex usus . . . sicut duplex est usus calceamenti: unus quidem proprius, scilicet calceatio; alius communis, scilicet commutatio: ad hunc enim usum non factum est calceamentum ut homo commutet ipsum, sed tamen homo sic potest uti calceamento ut commutet ipsum vel pro pane, vel pro cibo."

<sup>25</sup>Johannes Buridanus, cited in L. Cairoli, op. cit., p. 67.

<sup>26</sup>Cf. V. Brants, L'Economie Politique au Moyen-Age. Esquisse des Theories Economiques Professees par les Ecrivains des XIII.e et XIV.e Siecles (Louvain, 1895), pp. 69-70.

the equality of justice."<sup>27</sup> Henri Hauser rightly thinks that the theory of just price is not rigid but he states that "it can be applied only to industrial products made for the local market. Big commerce, the Middle East commerce, and the commerce of fairs and of the Hanse, cannot be included."<sup>28</sup>

In case one has been damaged by the sale of an object needed by the buyer, the just price will be determined not only by the common value of the object on the market but also by an additional value which measures the damage suffered by the seller. One is also allowed to sell a thing at a higher price than what it is worth, if the thing was improved or if the price is changed due to the different time or place. The risk to which the seller is exposed because of transferring the object from one place to another may justify an increase in the price. In all these cases "nec emptio, nec venditio est injusta,"<sup>29</sup> or neither the purchase nor the sale are unjust.

Now we want to consider the special norms which regulated a peculiar kind of commerce, the money trade, which in those times constituted one of the easiest and quickest ways to accumulate wealth. Werner Sombart wrote on this subject:

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<sup>27</sup>Saint Thomas, Summa Theol., II.II, q. 77, art. 1: "Iustum pretium rerum quandoque non est punctualiter determinatum, sed magis in quadam aestimatione consistit, ita quod modica additio vel minutio non videtur tollere aequalitatem iustitiae."

<sup>28</sup>Henri Hauser, Les Debuts du Capitalism: (Paris, 1927), p. 20.

<sup>29</sup>Saint Thomas, Summa Theol., II.II, q. 77, art. 4.

It is worthwhile to observe that the canonical prohibition of interest constitutes another proof which demonstrates the handicraft character of mediaeval commerce. In the controversy on the practical meaning of that prohibition, I think that one should give more consideration to the idea that a gain without technical work, that is without a visible manipulation of objects belonging to the external nature, had to be considered, according to the way of thinking which dominated during the handicraft era, as being something dishonest. In that juridical principle concerning the prohibition of interest finds its expression nothing else but the acknowledgment of the economic principle of needs satisfaction by means of labour, according to an economic life organized in a handicraft form.<sup>30</sup>

Such a prohibition was even including the simple intention to gain. The Decretus Gregorianus, as cited by Sombart, states that "Those men, for their intention to earn, must be judged as persons who behave in a wrong way."<sup>31</sup> Sombart adds that, from an objective point of view, the proscription or the contempt for interest on money could be justified by the circumstance that usually, nay in almost all cases, money did not have the capacity to increase by itself; that is, its use could not determine an increase in the productivity of labour until it had assumed the quality of capital. Therefore the money loan originally is just a noble officium, a service that a man performs for his fellowman, the citizen for his town, the rich for the poor, without obtaining a gain, "nihil inde sperans."<sup>32</sup> Werner Sombart concludes that,

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<sup>30</sup>Werner Sombart, op. cit., pp. 109-110.

<sup>31</sup>Decr. Greg. V, tit. 18, cap. 10, cited in Werner Sombart, op. cit., p. 110.

<sup>32</sup>Werner Sombart, op. cit., p. 110.

Only the transformation of money into capital, and the possibility which ensued to justify interest has freed usury (that is any loan made for consumption), within certain limits, from its evil reputation. But from this we are evidently authorized to conclude that the centuries during which the loan on interest was forbidden by laws and by popular sentiments, could not have felt yet even the breathing of the capitalistic economy.<sup>33</sup>

Indeed it is hard to confute the Sombart's thesis. All the condemnations of the Scholastics against usury found their formal justification in the Gospel's verse "mutuum date, nihil inde sperans,"<sup>34</sup> or "lend without expecting any return," and in the Aristotelian principle that money is sterile. It is also a fact that first the Fathers, and then the Doctors of the Church did not cease to preach against usury,<sup>35</sup> so that during the XIII and XIV centuries it was already an established doctrine that to loan money on usury is illicit. Saint Thomas stated:

Now money, according to the Philosopher, was invented chiefly for the purpose of exchange, and consequently the proper and principal use of money is its consumption or alienation whereby it is sunk in exchange. Hence it is by its very nature unlawful to take payment for the use of money lent, which payment is known as usury.<sup>36</sup>

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<sup>33</sup>Werner Sombart, *op. cit.*, p. 112.

<sup>34</sup>Luke VI, 35.

<sup>35</sup>Cf. G. Gaggia, "Le Usure nelle Fonti del Diritto Canonico," Rivista Internazionale di Scienze Sociali e Discipline Ausiliarie, V (Dicembre, 1897), VI (Gennaio, 1898).

<sup>36</sup>Saint Thomas, Summa Theol., II.II, q. 78, art. 1: "Pecunia autem, secundum Philosophum, principaliter est inventa ad commutationes faciendas: et ita proprius et principalis pecuniae usus et ipsius consumptio sive distractio, secundum quod in commutationes expenditur. Et propter hoc secundum se est illicitum pro usu pecuniae mutuatae accipere pretium, quod dicitur usura."

What is it sold, the theologians ask, if money is later returned? Consequently, due to money's own nature, usury is illicit and "just as a man is bound to restore other ill-gotten goods, so is he bound to restore the money which he has taken in usury."<sup>37</sup>

Even if this prohibition included all kinds of contracts where the characteristics of a loan could be found, there were certain cases when, for reasons outside the contract, a compensation could be received. Sometimes it was called interest, but it did not have the meaning which is usually attributed to this term, rather it had more the nature of a compensation for damages suffered. Saint Thomas wrote that "a lender may without sin enter an agreement with the borrower for compensation for the loss he incurs of something he ought to have, for this is not to sell the use of money but to avoid a loss."<sup>38</sup> This compensation is justified by the external causes of the "damnum emergens et lucrum cessans," or accruing damage and missed profit, which have been the object of much discussion, and by the "periculum sortis," or risks' danger, which in all cases do not mitigate the prohibition of usury. However, we have to admit that in certain practical cases this severe rule was

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<sup>37</sup>Saint Thomas, Summa Theol., II.II, q. 78, art. 1: "Et sicut alia iniuste acquisita tenetur homo restituere, ita pecuniam quam per usuram accipit."

<sup>38</sup>Ibid., II.II, q. 78, art. 2: "Ille qui mutuum dat, potest absque peccato in pactum deducere cum eo qui mutuum accipit recompensationem damni per quod subtrahitur sibi aliquid quod debet habere: hoc enim non est vendere usum pecuniae sed damnum vitare."

somehow softened. Indeed, the exceptions which we have just mentioned have great importance because after their acknowledgment it was relatively easy to justify many forms of interest charges: in fact, how was it possible to deny that a small damage had not been suffered by the money-lender? Once the compensation for a damage was justified, the problem of the usurious loan was confined to the question of the measure of the damage requested by the money-lender.

On the other hand, he who knows the splendour and magnificence of mediaeval life must be puzzled and wonder whether notwithstanding the religiousness of those men and the severe rules concerning the trade of money, they were not all addicted to the most impudent usury. The key to the problem and perhaps to prosperity of the times is to be found, at least in part, in a Thomistic solution which, together with the prohibitions discussed earlier, directs money toward the enterprise and diverts the citizens from the supine waiting for the maturity of the loan, to address and incite them on the path of work and investment. According to Saint Thomas,

He that entrusts his money to a merchant or craftsman so as to form a kind of society, does not transfer the ownership of his money to them, for it remains his, so that at his risk the merchant speculates with it, or the craftsman uses it for his craft, and consequently he may lawfully demand as something belonging to him, part of the profits derived from his money.<sup>39</sup>

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<sup>39</sup>Saint Thomas, *Summa Theol.*, II.II, q. 78, art. 2: "Ille qui committit pecuniam suam vel mercatori vel artificii per modum societatis cuiusdam, non transfert dominium pecuniae suae

If common public utility requires the practice of lending money on interest, it will be better to have it carried on by the Jews who are not prevented by their religion; in this way the difficulty which could justify Christian money-lenders is overcome, and the prohibition against usury will maintain its validity. This is a measure which reaffirms the adherence to Thomistic rules, in that it is taken with the view of facilitating the respect of these rules on the part of Christian merchants and businessmen.<sup>40</sup>

In reality the trade of money, so important in the development of capitalism, was practiced since the second half of the XII century, particularly in Italian towns. Indeed, during the XII century there appeared the bank as an institution specializing in money exchange. In the same way it is not difficult to discover its intermediary function between the capitalist and the merchant, which is one of the main characteristics of modern banks. Generally the banker owned his capital, although in many cases the initial fund was contributed by several bankers organized as a partnership. Besides its own capital and the capitals supplied by other bankers, the bank could increase its financial strength by deposits of money made by

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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 sua."

<sup>40</sup>Raffaele Di Tucci, Studi sull'Economia Genovese del Secolo XII: la Nave e i Contratti Marittimi--La Banca Privata (Turin, 1933).

its clients, who were thus investing their savings to make a profit. These deposits were made under the juridical forms which are so common in the high Middle Ages: in Genoa they are represented by the contracts of societas and accomandatio. The contract of societas, as usual, assumed the typical character of a partnership.

In the following document [Doc. I] banker Enricus stipulates a contract of societas with Willelmus Furnarius, Rainaldus Bonaventura and Ottonebonus, receiving a total of two hundred and seventy Genoese pounds:

[February 18, 1182]

Testes Bernardus Rufus, Willelmus Luce Credo et Bartholomeus bancherius. Ego Enricus bancherius accipi a vobis Willelmo furnario et Rainaldo Bonaventura in societate libras denariorum Janue 220 silicet ab utroque libras 110 et a te Otonebono libras 50. Cum ista societate debeo laborare in terra et in banco usque ad annum unum. Proficuum et capitale que Deus in ista societate dederit cum toto lucro quod Deus inde mihi vel occasione rerum quas in banco habuero in vestra vel vestri certi missi potestate mittere promitto et extracto capitali tercium lucri habere debeo. Omni sero debeo predictam societatem in vestra potestate mittere. Insuper juro super Dei evangelia predictam societatem et si quid super dicta societate mihi commiseritis salvare custodire et non infraudare et in vestra vel vestri certi missi potestate mittere et assignare et totum ut predictum est complere et omnia facere. Enricus velle et iussu matris sue Marchesie presentis consilio Bernardi Ruffi et Willelmi Lucensis. Actum Janue in domo olim Lambard de Mari eo die [millesimo 1182, 11 die exeuntis februarii].<sup>41</sup>

This document discloses that this is not the initial period for the formation of banks, because Enricus states that

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<sup>41</sup> Archivio di Stato di Genova, Notary Lanfrancus, Cartularium no. 2, Lanfranci et Aliorum Diversorum Notariorum Ignotorum, fo. 48v., no. 521.

he is already a professional banker. He receives a considerable amount of money, 270 Genoese pounds, which he must invest for one year "in terra et in banco," that is, in commercial land operations, and not in sea adventures, and within the bank. Therefore the capital has been conferred solely for bank operations, and the banker will receive one third of the profits, "tercium lucri habere debeo." The other three partners have the right to suggest other speculations, and to examine the business situation every evening.

The contract of accomandatio is represented by the following document, which has been taken from the cartulary of the notary Lanfrancus. Banker Obertus receives in "accomenda" by Maria, wife of Rollandus Generificius, fifty Genoese pounds; he binds himself "tenere ad bancum et mercari in Janua," that is to keep them in the bank and to trade them in Genoa, to pay a profit in the measure that he thinks is proper, and to return them within eight days from the request.

[November 7, 1200]  
 Ego Obertus bancherius de Pollanexi confiteor accepisse a te Maria uxore Rolandi Generificii libras 50 denariorum Janue in accomendacione que sunt mariti tui Rollandi predicti, quas debeo tenere ad bancum et mercari in Janua quousque tibi placuerit et promitto tibi dare lucrum secundum quod mihi visum fuerit quod tibi evenire debeat. Supradictas insuper libras 50 aut totidem pro illis promitto reddere et restituere tibi aut tuo marito vel vestro certo misso per me vel meum nuncium infra dies octo postquam mihi dixeritis aut petieritis et lucrum similiter alioquin penam dupli bona pignori intrare. Actum prope domum quondam Balduini de Arato. Testes Rufus de Arato et Aimericus barilarius. Anno dominice nativitatis 1200, indicione 3, die 7 nobembris.<sup>42</sup>

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<sup>42</sup>Ibid., fo. 168v., no. 3.

The cartulary of notary Lanfrancus contains several examples of contracts of deposit which almost always assume the form of the irregular deposit. In the document which follows, two bankers, Bandinus Mussus and Guillelmus de Moneta acknowledge receiving from Oliverius Bonofilius one hundred fifty Genoese pounds. They bind themselves to keep this money in their bank or, as they state it, "ad bancum et tabulam nostram," until the client will not make a request for its reimbursement. In this deed there is not a clause concerning the way this money should be invested, nor is there any mention of the profit. Therefore we think that Oliverius Bonofilius, being an alien, has deposited part of his capital with these bankers more as a protection against an eventual loss than as an investment on which to make a profit.

[April 14, 1195]

Nos Bandinus Mussus de Orto et Guillelmus de Moneta bancherii confitemur accepisse nomine depositi libras 150 denariorum Janue quas ad banchum et tabulam nostram a te Oliverio Bonofilio de Grassa et quas promittimus reddere et deliberare tibi vel tuo fratri Raimundo Bonofilio aut Petro Bonofilio vel vestro certo misso per nos aut nostrum nuncium quando volueritis et vobis placuerit. Alioquin penam dupli et bona tibi pignori intrare etc., quisque in solidum renunciantes juri quod dicit si duo vel plures debitores etc. omnique juri. Testes Magister Arnaldus medicus, Ardengus Salamonis, Fusignolus speciarius, Willelmus Linardus, Peire Baptizatus de Sustejone, Willelmus de Vileta, Johannes de Monasterio, Jaufredus Carpus. Actum Janua in domo Canonicorum Sancti Laurentii eodem die [1195, die 14 aprilis].<sup>43</sup>

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<sup>43</sup>Archivio di Stato di Genova, Cartularium no. 3, Lanfranci et Aliorum Diversorum Notariorum Ignotorum, fo. 148v., no. 92.

One Maria Sarda deposits with banker Bernardus eleven Genoese pounds, with the promise to have them back after an eight days notice and at an interest of ten per cent. This is one of the few examples where interest on money loans is clearly specified. Almost certainly this ten per cent rate represented the average percentage on bank deposits [Doc. II].

[December 9, 1190]

Testes Pantaleus Pedicula, Nicola Capra, Willelmus Lupus de Suselia et Rainaldus Bonaventura. Ego Bernardus bancherius accepi a te Maria Sarda libras denariorum Janue 11 quas teneo in banco meo quas promitto tibi vel tuo certo misso redere usque ad dies 8 postquam mihi vel meo certo misso a te vel tuo certo misso fuerint quesite et de tanto quantum eas tenebo dabo tibi ad rationem de libris 10 pro centenario in anno. Alioquin penam dupli tibi stipulanti promitto et inde omnia mea tibi pignori obligo etc. Actum Janue ante fundicum Pedicularum nono die intrantis decembris [1190].<sup>44</sup>

The amount of money deposited in banks which, as these documents show, were frequent, cannot be determined entirely from these sources. Undoubtedly there were frequent fiduciary deposits for which there were no notarial deeds; moreover there are just a few notarial cartularies which have survived total destruction.

One of the most common active operations of these banks was constituted by loans to merchants and businessmen. In the cartulary of notary Lanfrancus there are several deeds concerning loan contracts where interest is not specified. From this we do not want to infer that an interest was not paid, rather

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<sup>44</sup>Archivio di Stato di Genova, Notary Lanfrancus, Cartularium no. 2, Lanfranci et Aliorum Diversorum Notariorum Ignoratorum, fo. 123r., no. 2127.

we are inclined to believe that the borrower received a smaller amount of money than the quantity specified in the contract, and that usurious interests were included in the higher sum to be returned. For instance, there is no interest specified in the contract concerning a loan made by the banker Willelmus Ormengaldus to one Willelmus Panzanus on the 26 of August, 1197 although the amount of money involved was considerable, as shown here below:

[August 26, 1197]

Ego Willelmus Panzanus confiteor me accepisse a te Willelmo Ormengaldo bancherio mutuo gratis libras 160 denariorum Janue abrenuncians excepcioni non numerate pecunie quas tibi vel tuo certo misso usque per totum mensem julii proximi solvere promitto alioquin penam dupli tibi stipulanti spondeo unde omnia mea bona tibi pignori obligo abrenuncians omni iuri. Testes Johannes Portonarius, Micael Ragius et Andulfus de Beliarda. In buteca maloxellorum 26 die augusti [1197].<sup>45</sup>

However there are contracts concerning money loans where interest, at least after a certain period of time, is clearly stipulated. This is the case of one Petrus de Sancta Agnexia, who borrows from the banker Manfredus de Sorta 35.5 Genoese pounds and promises to return them within one month. However, should he keep them for a longer period, he will give the banker, for his own benefit, five denari for each pound every month. Considering that the Genoese pound was divided into twenty soldi and each soldo into twelve denari, the yearly rate of interest received by the banker was exactly twenty per

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<sup>45</sup>Archivio di Stato di Genova, Notary Johannes de Amando-lexio, fo. 183r., no. 6.

cent. The document, taken from the cartulary of the notary Johannes de Amandolexio, is shown below.

[March 1, 1200]

Ego Petrus de Sancta Agnexia confiteor me accepisse a te Manfredo de Sorta bancherio tot unde tibi vel tuo certo misso usque ad mensem unum libras 25.5 januinorum solvere promitto. Et si plus tenerem promitto solvere tibi pro unaquasque librarum predictarum ad rationem mensis de beneficio tuo donec tenebo denarios 5 usque fueris solutus quas ultra voluntatem tuam mihi tenere non licet alioquin penam dupli etc., bona pignori etc. Testes Res-tagnus de Sototono, Petrus Marzellus. In banco predicti Manfredi eo die [prima die marcii 1200].<sup>46</sup>

The conclusion which we have reached by coordinating the results obtained from these documents, is that during the second half of the XII century, the bank or bancum was already an autonomous organism with its own commercial aims and special juridical means. The most important aim was the trade of money which is carried on against and in defiance of the canonical laws of the time, and as a necessity which could not be anticipated by the economic and moral principles of the Church. However these principles did manifest themselves in full agreement with the development of the Italian economy, after the first Crusade and the victory of the bourgeoisie in the political life of the Communes. The bancherius or banker was a new professional man, quite different from the mercator or merchant, whose activity was limited to the purchase and sale of merchandise, and he was over all different from the cambiator and from the campsor who speculated on money-exchange, although certain

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<sup>46</sup>Archivio di Stato di Genova, Notary Johannes de Amandolexio, fo. 188v., no. 4.

aspects of the activity performed by the cambiator and the campso were inherited by the banker as complementary and accessory elements.

The bank, which is the most characteristic and decisive factor of the capitalistic system, has a historically documented existence in Genoa during the second half of the XII century. This existence is specified not only by its aims, but also by the technique of its operations and by its accountancy: the first is documented in the notarial chartae with their clauses which are worded according to the particular needs of the banking mechanism; the second is documented in the cartularium or ledger, which in the second half of the XII century is already a document which may be produced in a trial.

About two centuries later the service performed by banks in Genoa was considered essential to the well-being of the Republic. Raffaele Di Tucci writes that toward the middle of the XIV century it had become almost a common practice for dishonest clients to impugn bank contracts, and more generally contracts of money-exchange and insurance before Church authorities, claiming that they were usurious. The doge Gabriele Adorno, with his "Consiglio dei Dodici Anziani," issued a decree on the subject on October 22, 1369 where, considering that the charge of usury against contracts "nec possint mercimonia exercere," that is, was paralyzing commerce and trade, and "nec possint expediri navigia naviganter," or was disturbing

navigation, ordered that anybody presenting an exception of usury concerning bank obligations or mercantile or insurance contracts, had to pay a fine in the measure of ten soldi for each pound disputed, and in the case of refusal to pay the debtor had to be arrested.<sup>47</sup>

Therefore the Sombart's theory according to which the canonical prohibition of interest is essential in showing the handicraft character of mediaeval commerce falls apart. The truth is that in the most important Italian towns that prohibition was not observed at all. Furthermore usury was much less widespread than many people believe: it was generally practiced in small local commerce, much less in international commerce which is better identified with the rising capitalism. We want also to add that, at least during the XIV century, the rate of return on invested capital was not as high as many historians have often claimed. Much has been said against the unlimited greed of mediaeval merchants and it is a real disappointment to find out that profits distributed by the most famous Florentine companies were not very high. Dividends which fluctuated from ten to thirty percent such as those paid by the Bardi company to its partners, cannot substantiate the supposition of the unrestrained usury practiced by those businessmen. We want also to outline that these relatively low

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<sup>47</sup>Raffaele Di Tucci, Studi sull'Economia Genovese del Secolo XII: la Nave e i Contratti Marittimi--La Banca Privata (Turin, 1933), p. 127.

dividends were not an exception: from 1310 to 1330 the same company paid an average profit of 20 percent and, although it distributed a 34.38 percent rate of return during the biennium 1312-1314, in the following biennium 1314-1316 it suffered a 4 percent loss.<sup>48</sup> The Peruzzi company distributed a 15 percent dividend from 1308 to 1310, a 14.30 percent annual dividend for the period 1311-1318, and finally a 17.25 percent annual dividend for the period 1319-1324: from 1308 to 1324 this company distributed an annual dividend of 16 percent.<sup>49</sup> These were the profits realized by the biggest companies which, as was the case of the Bardi company in England, had a monopoly on the trade of different kinds of merchandise and enjoyed preferential conditions, so as to guarantee the highest profits. The Del Bene company, which was of average size, made an average profit of 11.90 percent on its overseas trade. When occasionally it bought and sold the same bale of cloth in Florence, the realized profit was lower than 2 percent.<sup>50</sup>

We have reason to believe that generally the rate of return on invested capital during the first half of the XIV century was close to 10 percent. Indeed, Matteo Villani wrote that when the Republic of Florence in 1358 offered a 15 percent

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<sup>48</sup>Armando Saponi, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926).

<sup>49</sup>Armando Saponi, I Libri di Commercio dei Peruzzi (Milan, 1934).

<sup>50</sup>Armando Saponi, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

interest on the public debt, many merchants invested part of their capital which was previously used in commercial transactions in shares of the public debt.<sup>51</sup>

The surviving documents concerning the money-lending activity of mediaeval merchants show that the charges of usury and unlimited greed are often unjustified. These charges must be examined one by one because usually they come from biased sources; most of the times the collection of interests is fully justified. When the canonical doctrine is not clear, and even when explained it cannot be easily understood by everybody; when the means to obtain justice are not easy to get, and the judges are prone to condemn because very often the conviction implies the confiscation of one's property; when it is so easy to raise an exception of usury which always produced delays in payments, we should not be so surprised if the mediaeval merchant, in order to collect even small interests, had to make recourse to certain contractual forms which at first may appear to be suspicious but which permitted a speedy conclusion of the transaction. We think that the very frequent contracts where the collection of an interest is hidden in the increase of the amount to be returned by the borrower with respect to the amount effectively loaned, must be considered and interpreted in this light. Nor can we give a different

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<sup>51</sup>Matteo Villani, Cronica di Matteo Villani, a Miglior Lezione Ridotta coll' Aiuto de' Testi a Penna con Appendici Storico-Geografiche Compilate da F. Gherardi Dragomanni, 2 vols. (Florence, 1846).

interpretation to the clause considering the case of default in order to justify the payment of an interest.

At the same time we do not want to maintain that the mediæval Italian merchant was a model of virtue. He could have been from Asti or Piacenza, or a Sienese at the Champagne fairs; one Riccardi or Frescobaldi from Lucca, one Bardi or Peruzzi at the Court of the king of England or of the king of France: all these merchants were so much profit oriented that they were quite ready to sacrifice a great part of their moral values to the altar of wealth, to commit more than a few sins before God and quite as many frauds before the law of the land. But those man, acting rightly or wrongly, operated always with magnanimity. They were always dominated by passions which often they could not bridle and which dramatized their lives. They were greedy and longing for wealth, but they were also tormented by the idea of sin, which induced them to perform many compassionate acts: among them, the construction of beautiful churches which still testify to the wealth of those merchants. They always struggled with each other, but at the same time they were very interested in the public administration and in the government of their town, to which they dedicated much of their time. They were quick to engage in war to open new foreign markets, but they were also ready to empty their coffers to finance that war, and to die facing the enemy. They were most cautious even in dealing with small operations, but they could also be so daring as to finance king Edward III in the Hundred

Years' War. It is this clash, this alternation of sentiments which engaged them without any reservation, which gives a heroic sense to their life. Their life was moulded and consumed in a great fire of hatred and love, of greed and munificence, of danger and bravery.

On the other hand, these merchants related to a culture and a way of life which was proper for their times: it was the period of the Crusades which were the expression of a genuine impetus of faith and at the same time represented a sordid war for commercial interests; of the Church which condemned the interest on money and which, at the same time, received and paid usurious interests using Italian companies, which were entrusted with the management of papal tithes, thus the capitalistic era originated. It was also the period of the Communes, which reached the heights of their fortune until the rise of the Seignories; of the big European States where a general consolidation of the military and financial organization strengthened the position of the king, thus began a more conscious and decisive policy toward the formation of a national State.

Toward the end of the XIV century many of these things had already been modified, and many others were on their way to become mature. The epic period, so to speak, was over. The protagonists of the new era could not have the face and the soul of the old ones. After the prodigious ascent and development during the XIV century, Italian mercantile companies had

already passed their venturesome period, although the volume of their transactions had not declined; but the entrepreneurial spirit of the businessman had declined. From a formation period we have now entered a period of transitional adjustment. Perhaps enterprises operated on more solid bases, but this was reached to the detriment of greatness, which is not so much a quantitative factor, as and over all a qualitative virtue. It follows that the whole society, not only the community of merchants, was affected by this new environment, beginning in the religious world. In this way the merchant Francesco Datini did not end the evolution of the mediaeval merchant, but he represented another kind of businessman, where the faults, while increasing, became wretched. To some historian they may even appear as being too great, because now those faults were in the foreground, without having any attraction or fascination, as they did before.<sup>52</sup> The folly for wealth had become avarice in the shabby meaning of this word. The cautious calculation had become a small research for the miser. The participation in the government of the town was no longer an occasion to contribute one's knowledge and skill for the benefit of the community, but it represented an opportunity to get acquainted with important politicians to obtain particular favours.<sup>53</sup>

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<sup>52</sup>Guido Biagi, Fiorenza Fior che Sempre Rinnovella. Quadri e Figure di Vita Fiorentina, con Prefazione di Isidoro del Lungo (Venice, 1928).

<sup>53</sup>Enrico Bensa, Francesco di Marco da Prato--Notizie e Documenti sulla Mercatura Italiana del Secolo XIV (Milan, 1928).

Faith is no longer a dramatic experience; it is only a small comedy to be played every day, by writing about one's repentances to the few friends without ever feeling an internal rebellion against one's own sins.



## [CARTULARY OF LANFRANCUS]

## I

[fo. 48v., no. 521]

Testes Bernardus Rufus. Willelmus Luce Credo et Bartholomeus bancherius.

Ego Enricus bancherius accepi a vobis Willelmo furnario et Rainaldo Bonaventura in societate libras denariorum Janue .CCXX. silicet ab utroque libras .CX. et a te Otonebono libras .L. Cum ista societate debeo laborare in terra et in banco usque ad annum unum. Proficuum et capitale que Deus in ista societate dederit cum toto lucro quod Deus inde mihi vel occasione rerum quas in banco habuero in vestra vel vestri certi missi potestate mittere promitto et extracto capitali tercium lucri habere debeo. Omni sero debeo predictam societatem in vestra potestate mittere. Insuper juro super Dei evangelia predictam societatem et si quid super dicta societate mihi commiseritis salvare custodire et non infraudare et in vestra vel vestri certi missi potestate mittere et assignare et totum ut predictum est complere et omnia facere. Enricus velle et iussu matris sue Marchesie presentis consilio Bernardi Ruffi et Willelmi Lucensis. Actum Janue in domo olim Lambard de Mari eo die [millesimo CLXXXII, XI die exeuntis februarij].



## II

[fo. 121r., no. 2127]

Testes Pantaleus Pedicula. Nicola Capra. Willelmus Lupus de Suselia et Rainaldus Bonaventura.

Ego Bernardus bancherius accepi a te Maria Sarda libras denariorum Janue .XI. quas teneo in banco meo quas promitto tibi vel tuo certo misso redere usque ad dies VIII postquam mihi vel meo certo misso a te vel tuo certo misso fuerint quesite et de tanto quantum eas tenebo dabo tibi ad rationem de libris .X. pro centenario in anno. Alioquin penam dupli tibi stipulanti promitto et inde omnia mea tibi pignori obligo etc. Actum Janue ante fundicum Pedicularum nono die intrantis decembris [MCLXXX].

## CHAPTER IV

### JURIDICAL NORMS: THE CORPORATION AS AN OBSTACLE TO THE RISING CAPITALISM--THE MARITIME ASSOCIATIONS OF CAPITALS

After the discussion of the volume of trade, the amount of capitals invested, and the flow of goods and services, we shall inquire into the juridical and economic institutions within which the business activity took place: institutions which have been somehow identified with the statutory laws, in the same way that all business activity has been framed within the limits imposed by the corporate organization.

Werner Sombart, in his continuous search to find new elements on which to base his theory, did not forget to underline the highly conservative character of corporate laws. He wrote: "But lastly the juridical organization of mediaeval merchants is particularly evident. Through this organization, the purely handicraft structure of that commerce becomes quite manifest."<sup>1</sup> This point of view, in our judgment, has not the support of sufficient documentation, and it has misled more than one historian. Considered literally, the articles of the statutes have brought the historian to the necessary but unreal conclusion that the corporate legal organization has forced all the

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<sup>1</sup>Werner Sombart, *op. cit.*, p. 112.

economic forces into an iron boot and this has clipped their wings barring the way to any big flight. Further Sombart remarked:

First of all we see everywhere, in the statutes of the corporations of merchants, the fundamental principles of the handicraft system, in that each member who performs his job in the same way that his father did, is assured of his sustenance . . . orderly sharing in a uniform way of the single shares among the members, with the exclusion of any kind of competition from the outside as well as from the inside: these are the foundations on which all precapitalistic commerce is based. All the particular prohibitions and regulations of the statutes of corporations are addressed toward this end, that is to guarantee a peaceful activity without competition, protected from the changes caused by speculation and individual intrigue. Here we may repeat, by using stereotyped expressions, what we may find within the handicraft corporation: the limitation of the size of the firm, the prohibition of forestalling, the obligation to share with members the contracts of sale, the prohibition to take away customers [from other members] and to conclude price agreements, and many other similar rules.<sup>2</sup>

We must be aware of the danger which is inherent to the reconstruction of the mediaeval world through the laws of the time, laws in a strict sense and moral laws which are inferred by the attitude of the Church toward economic problems. It is for this reason that we recall, once again, the attention to the other sources already mentioned which show a rather different situation, mirroring a quite different reality. If Sombart's statement, that the corporate regime was based on the limitation of the size of corporations, and it reached fully this objective holds true, we should only find small and average firms. On the contrary, it has been ascertained

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<sup>2</sup>Ibid., p. 113.

that in all economic fields there were small, average, big and very big corporations. The big companies, as always happens, had the control of the minor ones, and often they absorbed them, and caused their bankruptcy when the most powerful giants crumbled.<sup>3</sup> Furthermore this theory would fully deny the considerable economic development which took place during the XIII and XIV centuries, and particularly the importance of international commerce.

The truth was another, and for different reasons. First of all the statutory law, although multiplied with a frequency which today would appear to be inconceivable, was far from keeping pace with the ever changing economic life. So that usages, customs, and even very recent practices regulated commercial transactions more than the statutory law. These usages and practices were always considered, during a trial, by the so-called "Consigli di Savi," made up by expert merchants and by some friar, mostly of some merchants' family extradition to save, when necessary, an external appearance toward the Church. In addition, if the corporate legal organization was efficient for local commerce, it was not as efficient, at least as far as its more restrictive rules, for

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<sup>3</sup>Amintore Fanfani, "Le Soluzioni Tomistiche e l'Atteggiamento degli Uomini nei Secoli XIII e XIV di Fronte ai Problemi della Ricchezza," Rivista Internazionale di Scienze Sociali e Discipline Ausiliarie, XXXIX (1931), 553-581. See also Armando Saponi, "Il Giusto Prezzo nella Dottrina di San Tomaso e nella Pratica del Suo Tempo," Studi di Storia Economica Medioevale, Secoli XIII, XIV, XV, (Florence, 1955), pp. 265-303.

international commerce. This was due to the different situation into which the two types of commerce found themselves: the former was characterized by a peaceful and secure environment which the law could easily prepare and maintain; the latter, instead, was characterized by enormous risks, created by economic and political events which demanded freedom of action.<sup>4</sup>

Finally, even if we do not want to take into consideration these important factors, we will have to solve with other means the disagreement between a legal system which presumably was deemed to humiliate the economic world, and the true reality of a blooming economy and of the rapid formation of huge fortunes.

We will now consider how the evolution of another juridical institution, the partnership's law, could possibly support the thesis formulated by Sombart. In his book Der Moderne Capitalismus, he wrote:

We could cite a few examples to show how the handicraft character of precapitalistic commerce is made very clear by the rules that regulate it. First of all the partnership's law and its development allow us to examine the formal character of mediaeval commerce. It is well known how the idea of a proportional share of expenses and profits among the individual partners was hard to develop. The most ancient partnerships, mostly organized in the family, have just one common cash fund, from which each partner draws what is strictly necessary for satisfying his personal needs. The principle of the immediate satisfaction of needs as the final aim of economic activity could not manifest itself in a more evident way than the

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<sup>4</sup>Cf. Armando Saporì, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926).

one described, for the sharing of common profits and the satisfaction of the common needs of life.<sup>5</sup>

The total number of transactions for a single merchant, whatever his boldness, would have always been extremely modest even if he was willing to invest a huge sum, because of the great distances and the extreme slowness of transportation and communications, frequently running several months and even years between the beginning and the final settlement of a single transaction. Consequently the merchant frequently found himself in financial difficulties, and could be compelled to stop all business activity while awaiting new funds which could come, hopefully, from the termination of the operations in transit. The single merchant who seeks financial help to face the problems caused by a rapid growth of his business, can easily find additional funds among his relatives and friends who are not personally engaged in doing business, or even from other merchants of his own town; persons who are willing to entrust him with their capital for a specific commercial adventure, or who are willing to associate with him in all transactions that he wishes to undertake within a specific period of time have capital but do not have the knowledge or expertise to conduct a commercial activity. The great expansion of commercial activity during the Middle Ages was based mainly on this association of capitals. Since the second half of the XII century this form of business associations assumed an important

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<sup>5</sup>Werner Sombart, op. cit., p. 106.

role in that they permitted an increase in the power of the single merchant.

From an economic point of view, these associations of capitals assumed different forms according to the particular nature of the activity involved. In sea towns, the two main kinds of associations were the so-called "maritime loan" and the commenda, which in Venice is named colleganza. According to the contract of a "maritime loan," the merchant who undertook a sea journey received from a capitalist a certain amount of money which would be returned with interest when the merchant reached a certain destination. In this type of loan the interest was much higher than the interest usually charged for simple loans. Toward the end of the XII century, in a period when the cost of money was very high, the rate of interest requested for maritime loans may appear to be the same or even smaller than the rate for usual loans, between twenty and twenty-five per cent; but in reality there was a greater difference because interest on common loans was on a per annum basis, whereas the time period for maritime loans was determined by the length of the trip which was frequently very short.<sup>6</sup> In this form of financing the capitalist bore the sea risks and the risks of war or piracy, but not the commercial risks. Therefore the maritime loan was preferred,

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<sup>6</sup>Gino Luzzatto, La Commenda nella Vita Economica dei Secoli XIII e XIV con Particolare Riguardo a Venezia (Napoli, 1934).

particularly during the XII century, by many merchants, probably because it did not give control of the business to the capitalist and they retained all of the profit that was left after the payment of interest.

However, notwithstanding the large diffusion of this form of loan, the main source of capitals for maritime trade was provided by the contracts of commenda. These contracts, although much older, represented until the middle of the XIV century the best means of allowing a large number of people to share the eventual profits of sea trade without partaking of the dangers of a long journey. Consequently the commenda may be considered, according to Andre Sayous, as the typical contract of the Mediterranean commerce during its highest development.<sup>7</sup>

Numerous documents from Genoese archives provide examples of the two types of commenda: the bilateral commenda, which in Genoa is termed societas, where the "stans" or businessman who remains in town supplies two thirds of the capital, and the "procertans" or "tractator," the merchant who undertakes the trip overseas and manages the business, supplies one third, with the agreement that profits had to be divided equally; the unilateral commenda, which is better known with the term of accomandatio, where the "stans" supplies all of the capital

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<sup>7</sup>Andre Sayous, "Les Transformations des Methodes Commerciales dans l'Italie Medievale," Annales d'Histoire Economique et Sociale, I (15 Avril, 1929), 161-176.

and receives three fourths of the profits.<sup>8</sup> We will document in a later chapter that the relationship which was established between the merchant and the capitalist was essentially a debtor-creditor relationship. The only substantial difference was that the merchant not only had to return capital and interest, but he also had to prepare a financial statement showing the final results of his business transactions. It seems that the nature of this relationship may somehow support Sombart's thesis, when he wrote:

I could also deduce in what a measure the whole activity of the merchant was dominated by the handicraft spirit, how the merchant was considered just a technical worker, by the way in which the relationships among partners for commercial adventures were concluded and juridically formulated, and particularly between merchants and craftsmen who were travelling around the world and the money-lenders who remained in town. I am thinking here of the much discussed institute of commenda and other similar forms of association. It is well known that all the relationships arising from the contracts of commenda are seen as a form of capitalistic organization of commerce. But nothing seems more false than this. Indeed the commenda is properly the evident manifestation of the handicraft character of those times.<sup>9</sup>

All this has been demonstrated, according to Sombart, by the researches made by Gustav Lastig, although he stated that he could not agree with the terminology used by this author and his conception of the meaning of the contract of commenda, conceived as a form of capitalistic commerce. Indeed, according to Lastig, the contract of commenda represented a work

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<sup>8</sup>Mario Chiaudano, Contratti Commerciali Genovesi del Secolo XII--Contributo alla Storia dell'Accomandatio e della Societas (Torino, 1925).

<sup>9</sup>Werner Sombart, op. cit., pp. 106-107.

relationship: the capitalist or "accomandante" took into his service another person, the worker or "accomandatario," and entrusted him with a certain capital to perform business transactions for him (the capitalist) but in his own name and with participation or sharing of profits. The commenda is, in Lastig's words, "a unilateral work association;" the dependent worker performed his job as an employee of the capitalist or of the "societas accomendantium." His duty was to manage the business using the funds entrusted to him and within the limits prescribed by the capitalist but in his own name, and he received therefore, often in addition to a fixed salary, a share of the net profit. However the worker was liable to third parties.<sup>10</sup> Werner Sombart, criticizing the Lastig's theory, added:

At first sight this construction has something which is unacceptable to an economist; it seems that it overturns the real relationship of facts. But if one examines it more deeply it appears to be totally justified and it also takes into consideration economic relationships. That is, it confirms the genuine handicraft character of commerce at that time, because it clearly shows the complete separation between money owners and merchants.<sup>11</sup>

Here the money owner, in Sombart's view, is not connected with any kind of commercial activity which is rather an exclusive function of a technical worker. The money which he receives

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<sup>10</sup>Gustav Lastig, Die Accomendatio. Die Grundform der Heutigen Kommanditgesellschaften in Ihrer Gestaltung vom XIII bis XIX Jahrhundert, und Benachbarte Rechtsinstitute (Halle, 1907).

<sup>11</sup>Werner Sombart, op. cit., p. 107.

to finance business transactions has not been transformed into capital yet, and it is nothing more than an "operations fund."

The German author further added that another common form of business association during the Middle Ages was the occasional partnership. Those persons that wanted to invest their money into foreign operations, associated themselves with a professional merchant (craftsman) with whom they shared the profits. Often a portion of the invested capital was represented by merchandise. The capitalist may have associated himself with a craftsman who made cloths and eventually with another merchant who transported them to their final destination.<sup>12</sup>

In his study Das Senden und Befehlen der Waren nach der Kaufmannischen Korrespondenz des XV Jahr published in 1905, Willy Silberschmidt wrote:

Recently Sombart, studying the contraposition between handicraft and capitalistic enterprises for the history of commerce, has found that the commerce of that time had a pure handicraft character, mainly because work as contemplated by the conditions of those contracts assumed always a predominant role. We may share this point of view but we cannot find historical support for the other statement that "the money owner remained always outside any commercial activity, which is rather the job of a technical worker."<sup>13</sup>

In later times, wrote Silberschmidt, the commenda represented a source of investment by persons who were not merchants, but

<sup>12</sup>Ibid., p. 108.

<sup>13</sup>Willy Silberschmidt, Das Senden und Befehlen der Waren nach der Kaufmannischen Korrespondenz des XV Jahr (Würzburg, 1905), p. 120.

in earlier times the capitalist was always a merchant. We may doubt the fact that the funds or the merchandise invested in the association could not have the character of capital in the Sombartian sense, and we may doubt as well his statement that the prevalence of these forms of business associations is a proof of the handicraft character of those partnerships. On the contrary we could justify the theory, based on the earliest historical documentation, that the incentive to sell and exchange to the greatest advantage the goods in excess of the average necessary to satisfy the common needs, was the occasion to send these goods to overseas markets with the help of foreign merchants. In order to increase the interest of these businessmen, they were later allowed to share the risks and the profits of the operation; in this way different kinds of associations originated.

Werner Sombart, criticizing the Silberschmidt's thesis, wrote:

To all that I answer: formally Silberschmidt is undoubtedly right, if he supposes that the money-lenders were often (surely not always) merchants. Even so my theory is always valid: by delivering a certain amount of money to an artisan-merchant the handicraft character of commerce is not changed whatsoever. By making the distinction between the money-lender and the merchant who receives this money, I wanted to outline that the management of the business is not transferred yet to the money-lender. If he is a craftsman, neither he nor the merchant that goes abroad become capitalistic entrepreneurs simply because they joined together.<sup>14</sup>

We must say that from an economic point of view the commenda,

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<sup>14</sup>Werner Sombart, op. cit., p. 121.

like the family association, was an important institution for the development of international commerce. Gino Luzzatto wrote that in sea-towns such as Genoa and Venice, the commenda and the colleganza, after their spreading to different social strata of the population, exercised on commercial economy the same function which the small but numerous shareholders perform in our industrial economy: instead of a big going concern a big temporary association was created, which was periodically renewed and in a position to participate in international commerce.<sup>15</sup> Whereas Sombart wrote that "had one made the small effort to calculate the sums which are the object of the contracts of commenda and societas, we could have avoided many useless discussions on the economic nature of these forms of associations."<sup>16</sup> But then he had to admit and acknowledge the importance of these occasional business associations for the development of a capitalistic economy. Indeed these associations of accomandatio and societas cannot be identified with natural communities but they take on the character of a voluntary association, and the agreement on which this association is based has a physiognomy of its own, which is distinct from the persons who participate in it.<sup>17</sup>

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<sup>15</sup>Gino Luzzatto, "Piccoli e Grandi Mercanti nelle Città Italiane del Rinascimento," In Onore e Ricordo di Giuseppe Prato--Saggi di Storia e Teoria Economica (Turin, 1931), 27-49.

<sup>16</sup>Werner Sombart, op. cit., p. 94.

<sup>17</sup>Ibid., p. 242.

Toward the first half of the XII century we notice the appearance of commercial companies which had as their main objective trading in local markets, although from time to time they undertook overseas transactions; however it was noticed also that the contract of commenda was predominant in sea-trade throughout the XIII century. The commercial company, which after the XIII century became rather common even in sea-towns, usually consisted of two or more partners who contributed a specified initial capital; every partner could engage in business binding the company, and all were jointly and unlimitedly liable toward third parties for all engagements. Profits and losses were shared among them in proportion to the contributed capital. The association, which was generally constituted not for a single operation but for a variety of business transactions within a certain period of time, could be extended indefinitely by will of the partners. When the association was terminated the partners, by mutual consent, prepared a financial statement for the sharing of the common goods; whereas in the contract of commenda it was the merchant who had to present the final financial report to the capitalist. These commercial companies proved to be particularly successful in the towns of the hinterland, where they assumed the role that in sea-towns was assumed by the commenda. Their origination is to be found in the family, but they involved outside persons very soon, and often huge amounts of capital were accumulated (in certain instances up

to one hundred thousand gold florins) which always seemed insufficient to keep up with the growth of the enterprise. As a direct consequence several companies began to accept deposits of money on which interest was paid and, in other cases, they accepted funds "in participation" from other capitalists, who without joining the association wanted to share in a limited measure its risks and profits.

This form of business association, which for those times revealed itself to be best suited to finance the rising industry of international commerce and over all public administrations, may be identified with international trade for the period between the XIII and XIV century. In all the important merchants' towns of Tuscany and Lombardy there was not one big business unit which was not organized in the form of a "compagnia." At Siena we could recall the companies of the Bonsignori, Piccolimini, Salimbene, Tolomei, Sansedoni, Ugolini, Cacciamonti, Fini, Gallerani and Maffei; in Lucca the Burlamacchi, Cenami, Guinigi, Rapondi and Ricciardi; in Pistoia the Ammannati, Cancelleri and Panciatichi; in Piacenza the Magnavacca. According to Giovanni Villani, in Florence for the year 1329 there were eighty companies which belonged mostly to the "Art of Calimala." Among them were the well known "compagnie" of the Albizzi, Del Bene, Cerchi, Frescobaldi, Mozzi, Pazzi, Portinari, Strozzi, Buondelmonti and Pulci. There was the group of the Alberti, Gianfigliuzzi, Scali, Spini, and over all the Acciaiuoli, the Bardi and the Peruzzi, which during the first half of the XIV

century was considered the most powerful capitalistic organization all over the world.

Although, from a legal point of view, companies in international trade and industrial markets of the hinterland do not show remarkable differences when compared with the commenda or the colleganza of the sea-towns, they are quite different in several substantial characteristics. While in Genoa and in Venice the business associations retained an occasional characteristic in that often their members took on other activities, and usually they were terminated when the adventure was completed, in Tuscany and in Lombardy they retained a family characteristic in that they took their name from the family that invested the largest amount of capital. Their members were employed full time, and they continued for several years even if the partnership's contract was often amended to increase or decrease the invested capital, to accept new partners or to decide to expel the old ones; but the company survived and continued its business activity under the same family name.

## CHAPTER V

### THE ASSOCIATIONS OF ACCOMANDATIO AND SOCIETAS IN GENOA DURING THE XII CENTURY

The man of the Middle Ages, probably unlike the common belief, felt more than any other man of any other period of history the necessity to write or to have somebody else write if he was unable or thought it necessary to do so; in these circumstances a notary public was asked to record many of his transactions even of a lesser importance, which today we would not deem worthy of authentication. In those times certified loans of a few dollars, pledges on household furniture, fees agreed upon between the painter and his client, and so on, were committed to writing.

The books where these notarial acts are recorded are called "protocolli" or protocols, and the acts that are recorded in these protocols are called "imbreviature" or abridged deeds, because they contain only the essential terms of the transaction, although the "incipit," indicating the complex phraseology and wording, was always the same.

The procedure followed for each act was, more or less, the following: the client or clients first stated the object of the transaction before the witnesses and the notary who would then proceed to record the act in his book; sometimes

the act was also recorded on a separate piece of parchment which was called "carta compiuta" or complete paper, because the contract was reported in full with the notary's signature and the monogram "signus manus meae," then it was given to the client as a proof of the agreement. Generally, especially when the contract did not involve important matters, the parties did not ask for the full record of the transaction because it was too expensive. Indeed, while the simple registration of the act on the notary's book was fairly cheap, a separate document was too costly due to the material on which it was written and the scribe's salary. On the other hand, it was thought, the "paper" was needed only in case of a dispute, when it would be necessary to produce it before a judge: in that case the notary could always release it on request.<sup>1</sup>

It is well known to experts of juridical and economic history that the oldest known series of these notarial acts, both of a private and commercial character, is kept in Genoa. Isolated notarial documents or entire collections concerning a private or public body may be found in a great number especially in ecclesiastical archives, and they represent an essential source of history in the Middle Ages; but generally these documents deal with particular public or religious organizations or with certain sides of human activity. In order to

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<sup>1</sup>Mario Chiaudano, Contratti Commerciali Genovesi nel Secolo XIII--Contributo alla Storia dell'Accomandatio e della Societas (Turin, 1925).

rebuild this activity in all of its peculiar aspects we must look, at least when we lack direct historical sources, to those books where the notary has recorded, often throughout several years, the most disparate kinds of agreements, and hence all the aspects of economic and civil life. It is clear that the possibility of such an analysis is in proportion to the number and continuity of these records. The Ligurian region has a particularly rich endowment in this field in that the Genoese notarial records together with the records of the notaries Cumano and De Donato of Savona, and the cartulary of Giovanni di Giona of Portovenere, constitute the oldest collection now existing. Useless to say, the most interesting section is represented by the one hundred and fifty cartularies dated before 1300; six of them contain acts drawn during the second half of the XII century.<sup>2</sup> For this reason Genoa is the only Italian town which can present a clear picture of its history during the times of Frederick I and Henry VI, including its internal affairs as well as its commercial relationships with foreign countries. By studying them we may have a better

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<sup>2</sup>Archivio di Stato di Genova: Cartularium no. 1, fo. 1-163, attributed to Johannes Scriba (1154-1164); Cartularium no. 2, fo. 1-231, attributed to Lanfrancus, but containing acts of the notary Obertus Scriba de Mercato (1182-1214); Cartularium no. 3, fo. 1-151, part I (1192-1233) and part II (1192-1248), attributed to Lanfrancus and others (some of the other notaries mentioned in the cartulary are: Johannes Saurinus, Guido de S. Ambrosio, Guilielmus de Sauro, Facius de S. Donato, Bonusvassallus de Maiori); Cartularium no. 4, fo. 1-258, attributed to Lanfrancus and others, but containing acts of the notary Obertus

understanding of the history of commerce and of maritime law of the whole Mediterranean sea. G. P. Bognetti wrote on the subject:

When the expert reader of mediaeval documents focuses his attention on the political, ecclesiastical or rural picture that the XII century parchments offer him, and the impression of almost a linear monody which he will receive, and he compares this impression with the rich polyphony which is offered by a compact, complete and changing humanity, he will perceive that after the decline of the ancient world, so humane in its surviving testimonies, the Genoese people represent, by intuition, the first "moderns" who can be connected with the very origin of our civilization.<sup>3</sup>

Similarly, G. J. Bratianu wrote several years ago: "We are not overstating the importance of these sources when we say that they remind us of the importance of papyrus for the early Roman and Byzantine history of Egypt."<sup>4</sup>

The documents presented in this study have been taken from the notarial cartulary of Guilielmus Cassinensis, kept in the State Archives of Genoa, and the acts contained therein have all been drawn in the year 1191. This is one of the oldest cartularies of the notarial series which contain XII century acts.

The contracts of accomandatio or commenda and societas are institutions which were closely related with the economic

Scriba de Mercato (1200-1207); Cartularium no. 5, fo. 1-329, attributed to Johannes de Amandolexio (1182-1214); Cartularium no. 6, fo. 1-334, attributed to Guilielmus Cassinensis and others (1188-1206).

<sup>3</sup>G. P. Bognetti, Per l'Edizione dei Notai Liguri (Genoa, 1938), p. 5.

<sup>4</sup>G. J. Bratianu, Recherches sur le Commerce Genois dans la Mer Noire au XIII Siecle (Paris, 1929), p. 91.

life of Genoa and they are typical examples of its commercial development during the XI and XII centuries. They can hardly be classified under any juridical denomination, over all if the outline of similar institutions of Roman law or mercantile law of the following centuries is imposed upon them. These are contracts that more or less we could classify in the historical order of commercial associations, but in effect they satisfied different needs, so that they alter the traditional concept of these kinds of associations.<sup>5</sup>

During those times in Genoa banks did not exist which could concentrate capital and lend money to merchants who had endless financial demands for their overseas commerce. These operations were exclusively performed by private citizens, through the adoption of different juridical formulas which controlled these forms of financing, and specified rights and obligations arising from the risk and other particular modalities of each operation. The contracts of accomandatio and societas are two examples of these juridical formulas, nay in a certain way they represent a more developed and complex type.

The main character of these contracts is fairly evident in the cartulary of Johannes Scriba [Doc. III, IV, V] which is about half a century older than the cartulary of Guilielmus Cassinensis. The accomandatio, in its most common form, is the same as the one used by Cassinensis, and usually is the following:

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<sup>5</sup>Guido Astuti, Origini e Svolgimento Storico della Commenda (Turin, 1933).

Ego confiteor quod suscepi in commendatione a te . . . lbs. . . . quam portare debeo laboratum quo ivero, quartam proficui inde habere debeo et facere inde expensas sicut de aliis.<sup>6</sup>

He who receives the money makes the promise to return it at a specified time together with the earnings made by investing it in commercial operations, except one fourth of the profits which he will keep for himself. The contract of societas in both cartularies is characterized by the obligation of the person who receives a certain amount of money to invest it in addition to his own capital which must be of the same amount, and to return this money with half of the profits earned in the operation.<sup>7</sup> It is evident that the essential element of the contracts of accomandatio and societas was the amount of money or the stock of merchandise which were the object of the contract, while the personal relationship is closely subordinated to it and was of secondary importance, just as it may happen in a modern loan or real contract.

The examination of the acts of the notary Guilielmus Cassinensis (1188-1206) reveals a remarkable progress in the juridical development of the formulas concerning the money trade, when compared with the cartulary of Johannes Scriba (1154-1164). First of all the typical form of the mutuo

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<sup>6</sup>Archivio di Stato di Genova, Cartularium no. 1, fo. 1-163, attributed to Johannes Scriba (1154-1164). See also Chartarum, Vol. II of Historiae Patriae Monumenta (Turin, 1852), for the year 1157: col. 385, no. 409; col. 418, no. 465; col. 420, no. 469, etc.

<sup>7</sup>Ibid., for the year 1157: col. 397, no. 431; col. 399, no. 434; col. 403, no. 441, etc.

traiettizio or delivery-loan, which was so common in the cartulary of Johannes Scriba, has disappeared. This kind of loan may be described as the obligation on the part of a merchant to pay a certain amount of money or to deliver a certain stock of merchandise at a specified time; however, the payment date may be postponed to another date mentioned in the contract as "terminum indultum." This kind of loan is better understood in the light of the particular needs arising from the sea-trade; indeed, for this type of trade, it was rather difficult to establish a fixed date for the reimbursement of the capital, because this could be done only when the whole commercial operation was completed.<sup>8</sup>

On the other hand, while in the cartulary of Johannes Scriba the acts concerning the simple loan "sub pena dupli" are quite rare, toward the end of the XII century they become more frequent than the contracts of accomandatio and societas.<sup>9</sup> This prevalence may be explained by the progress of mercantile economy during the XII century. Certainly the greater availability of money and the accumulation of capital by the merchants class made it possible for a more strict regulation of

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<sup>8</sup>Ibid., for the year 1157: col. 413, no. 456. "Sano eunte Tunesim ligno quo iturus sum et sano redeunte ad mensem post quam venerit, si vero venditum fuerit vel item mutaverit, sano veniente ligno quo venero per totum madium proximum; si non venero per totum madium solvam tibi libras illas per totum eundem mensem."

<sup>9</sup>The typical expression in the acts of the notary Cassinensis is the following: "Confitetur Titius se daturum Caio den. . . . ad diem certum sub pena dupli."

credit, which caused the development of the promissory note and the draft. Their main characteristic is the fixed term of payment, while in the delivery-loan, as we have described, the term may be postponed several times.

The contracts of accomandatio and societas, according to the following documents, do not appear as commercial societies, but as contracts where the elements connected with the borrowing and lending of money prevail. This character is particularly evident in the cartulary of Guilielmus Cassinensis who constantly registers his acts under the name of the money-lender and who, consequently, appears as the creditor in the transaction.

In the following contract, Raimundus Sacer receives money in accomandatio from Gallus, son of the late Gallus:

Galli [April 18, 1191]  
 confitetur Raimundus Sacer se portare in accomandatione a Gallo quondam Galli lb. 15 et s. 16, Messinas et in ultramare causa negociandi bona fide, ad quartam proficui, in Janua reducere promittit in potestate eius vel sui certi missi proficuum quod Deus dederit cum capitali. Testes Andreas Piscator, Gaitanus, Obertus Blancus, Marchesius qui habitat cum Arduino. Sub volta fornariorum, die 18 aprilis, 1191.<sup>10</sup>

In this second contract, Ansuixius of Sancto Genesis receives money in accomandatio from Willelmus of Sancto Georgio:

Willelmi de Sancto Georgio  
 Confitetur Ansuixius de Sancto Genesis se habere lb. 1 a Willelmo de Sancto Georgio, causa portandi et negociandi bona fide, quo ierit ad quartam proficui, et promisit

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<sup>10</sup>Archivio di Stato di Genova, Cartularium no. 6, fo. 1-334, attributed to Guilielmus Cassinensis and others (1188-1206), fo. 23v.

mittere et facere sicut sibi videbitur, causa negociandi bona fide, in reditu vero Januam reducere promittit in potestate eius vel sui certi missi proficuum quod Deus dederit cum capitali. Ea die et loco et testibus.<sup>11</sup>

The same holds true for the contract of societas, where the acts are registered under the name of the person who lends the money, while the borrower binds himself to invest it in business transactions. In the following contract, Guillelmus of Castelletto receives money in societas by Gandulfus Barberius:

Gandulfi [February 8, 1191]  
 Confitetur Guillelmus de Castelleto se portare in societate a Gandulfo Barberio lb. 6 et de suis lb. 3 in Sardiniam causa negociandi bona fide, inde Januam reducere promittit in potestate eius vel sui certi missi proficuum quod Deus dederit cum capitali, et salvo capitali, proficuum per medium partiri. Testes Guillelmus, filius Michelis de Castello, Guillelmus Quartanus, sub volta fornariorum ea die.<sup>12</sup>

This is somehow a proof that the two parties, according to the spirit of their agreement, wanted to establish a debt-credit relationship, and not an association. On the other hand the act reports only the declaration of the person that receives the money, and this is additional support for our theory.

Guilielmus Cassinensis calls a real business association "societas adinvicem," and the names of both contracting parties appear. In this case it is evident that the intention is to put both parties on the same juridical level: there is the "animus societatis" and not the opposition of interests and the difference of rights and obligations that usually arise

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<sup>11</sup>Ibid., fo. 17v.

<sup>12</sup>Ibid., fo. 10r.

from a debt-credit relationship. Furthermore in the contract of societas adinvicem both parties participate in the business which constitutes the main object of the association, may they are expressly bound by a specific article in the contract. On the contrary, in the contracts of accomandatio and societas the money-lender does not participate in the business, which is exclusively entrusted with the person that receives the money. Following are two examples of societas adinvicem. The first example shows a business association stipulated among Petrus de Cruce, his nephew Obertus, Antuli de Cruce, and Bonusdies de Sancto Ambroxio, on the 14 of August, 1191:

Petri de Cruce et Oberti et Antuli  
 Societatem faciunt ad invicem Petrus de Cruce et Obertus  
 nepos eius de rebus suis et Antuli de Cruce in qua ponunt  
 lb. 100 et Bonusdies de Sancto Ambroxio ponit de suis  
 ultra lb. 7 ultra lb. 100 de quibus libris Petrus et  
 Obertus dant licentiam ei ut possit portare causa nego-  
 ciandi a Janua ad Vintimiliam et usque ad Seiestrum bona  
 fide usque dum placuerit eis et salvo capitali cuiusque  
 eorum, Bonusdies debet habere medietatem proficui et  
 ipsi aliam medietatem. Testes Grillus, Obertus Picardus,  
 Wilelmus de Mangano, sub volta furnariorum, die 14 Augu-  
 sti.<sup>13</sup>

This second example shows a business association stipulated between Enricus Alamannus and Johannes Beccus, on the 21 of October, 1191:

Enrici et Johannis Bechi  
 Societatem faciunt Enricus Alamannus et Johannes Beccus  
 in qua Enricus ponit de suis lb. 100 et Johannes lb. 60  
 causa portandi comuniter, in Sardiniam et quo voluerint  
 causa negociandi et eundo et portando et mittendo et  
 faciundo sicut sibi videbitur causa negociandi et cum

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<sup>13</sup>Ibid., fo. 45r.

eis placuerit promittunt adinvicem consignare proficuum quod Deus dederit et capitale et salvo capitale, cuiusque, proficuum per libram debet dividere. Ea die et loco. Testes Raimundus de Arzar, Rubaldus Poncius, Thomas de Lundrex. Item adiunxit Enricus de suis lb. 5, hisdem testibus.<sup>14</sup>

This partially modifies the theory expressed by Alessandro Lattes, who saw a historical evolution between the contracts of accomandatio and societas and the business association of societas adinvicem.<sup>15</sup>

The contracts of accomandatio and societas are not terminated by an act of dissolution or something like that, which we would expect in the case of a business institute where the concept of association prevails. Instead they are stipulated as an acknowledgment of credit and they are terminated by an act of payment, which in the cartulary of Guilelmus Cassinensis is recorded under the name of the person that returns the money.

In the following example, Federicus gives receipt to Opizonis de Sori for money received from him in accomandatio, on the 19 of April, 1191:

Opizonis de Sori  
de lb. 52, quos accomandavit Federicus Opizoni de Sori et unde est carta quam fecit Obertus notarius ut confitentur, idem Federicus confitetur se habuisse ab eodem Opizone lb. 41, et quietum se clamat et pagatum de his lb. 41. Sub porticu eiusdem Federici, ea die. Testes Hospinellus bancherius, Johannes Busca, Laurencius Villanus.<sup>16</sup>

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<sup>14</sup>Ibid., fo. 66r.

<sup>15</sup>Alessandro Lattes, Il Diritto Commerciale nella Legislazione Statutaria delle Citta' Italiane (Milan, 1884).

<sup>16</sup>Notary Guilelmus Cassinensis and others, op. cit., fo. 23v.

In this second example, Ricomanna de Mari gives receipt to Albertus Judice for money owed her by one Gallus, on the 19 of April, 1191:

Alberti Judicis  
 Confitetur Ricomanna de Mari se recepisse ab Alberto Judice lb. 3 de accomandatione quam fecit Gallus ei et quietam se clamat et pagatam de his lb. 3. Ante botas de Mari Ingonis de Flexia, ea die. Testes Obertus Pellizarius, Johannis de Sancto Ambroxio.<sup>17</sup>

These receipts contrast with the theory that the contracts of accomandatio and societas create an association; indeed, should this be the case, we should have a mutual receipt.

The formula of the accomandatio, as it appears in the cartulary of Guilielmus Cassinensis, is the following:

Titius confitetur se portare in accomandatione a Caio lb. . . . quo ierit causa negociandi bona fide ad quartam proficui; in reditu Januam reducere promittit in potestate eius vel sui certi missi proficuum quod Deus dederit cum capitali.

This formula is almost the same as the one that appears in the cartulary of Johannes Scriba and in the acts of other notaries. It is evident that it was already a well-defined contract, which had been completed in all its elements by the business practice, and which had been clearly differentiated from all other mercantile institutions. Certainly it was a formal contract, and the written act was necessary for the existence of the juridical bond. Each act is dated by day, month and year, and the place where it is written is always mentioned. In our

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<sup>17</sup>Ibid., fo. 24r.

examples it is often the Palazzo dei Fornari, in the heart of the old commercial town, on the public street.

The frequent use of the accomandatio among all ranks of the population is quite evident. Indeed it represented the easiest and most convenient way to attract private capitals into this form of business. For several persons it was a means to overcome with a minimum of difficulty the prohibition established by the Church to lend money on interest; for the nobles and for the clergy it was an easy solution to their reluctance to carry on business personally. The accomandatio was an excellent means for the distribution of capital and savings to commercial enterprises, functions which are now performed by banks. We can find in these documents, besides the names of rich and noble families, those of people belonging to every social class: small craftsmen, priests, lawyers, judges, tax contractors, and so on. On the other hand, the person who received this money was always a merchant. This term "merchant" is not specifically mentioned in the acts, but we may infer it from their obligation to carry on business, a clause which is always included in all acts. Furthermore the thing which constituted the object of the contract was always indicated; generally it was money expressed in Genoese pounds, but sometimes it was merchandise, which was conferred at a specified price. The object could also be represented by the so-called "loca navis," or part-ownerships in which a ship could be ideally divided among different persons; each part

or share was bought, sold or transferred in case of death. The accomandatio was stipulated "negociandi causa;" this is established in all documents. Indeed it was mainly a fiduciary contract, as it is the case for any kind of business based on credit. The main obligation of the merchant or "accomandatario" was to trade the money or the merchandise received and to return to the capitalist or "accomandante" the capital with profits, after the deduction of one fourth for his own benefit. The risk of the entire operation was borne by the capitalist, while the merchant was only bound to conclude the business and to return capital and interest "bona fide," or in good faith. This was somehow a logical thing, because in case of a bad bargain the merchant could loose his job, and the capitalist his capital. There was, in the structure of the contract, a perfect equivalence of services.

The contract of accomandatio was terminated when the merchant returned the capital and interest earned after the business operation had been completed, and the capitalist delivered a receipt drawn before a notary, even for partial payments. In the case of a total payment the receipt included an article which stated that no other effects could ensue from the contract.

In the following example Jonatha Cavarunco gives a receipt to Banditionis de Borzolo for the final settlement of contracts of accomandatio and societas, on the 23 of April, 1191:

Banditionis de Borzolo  
de omnibus accomandationibus et de omnibus societatibus  
quas banditio de Borzolo cum Jonatha Cavarunco vel ab eo

Jonathas clamat se quietum et pagatum ab eo. Ea die et loco et testibus et omnes carte si que sunt facte casse et vacue voluntate Jonathe.<sup>18</sup>

The contract of societas is recorded in the cartulary of Guilielmus Cassinensis with the following formula:

Titius confitetur se portare in societate a Caio lb. . . . et de suis lb. . . . quo ierit causa negociandi bona fide inde Januam reducere promittit in potestate eius vel sui certi missi proficuum quod Deus dederit cum capitali et salvo capitali proficuum per medium debet partiri.

The societas may be defined as a contract for which a merchant received a certain amount of money or merchandise with the objective of using it in trade together with an equivalent amount of money or merchandise belonging to him; in addition he bound himself to return it with a proportional share of profit that he may earn "bona fide," or in good faith. In its essential elements the societas was only a more complex form of the accomandatio. Substantially the difference consisted of the declaration made by the merchant to contribute some of his own money. This contribution constituted a guaranty to the other partner which did not appear in the accomandatio, where the merchant conferred only his skill and dealt only with other people's money. Another difference is that in the societas the contractors always contributed money, and only on rare occasions do we find the contribution of part-ownerships. The money contributed by the merchant or "associatario" is indicated in the

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<sup>18</sup>Notary Guilielmus Cassinensis, op. cit., fo. 24v.

acts by the expression "de suis" and is one half of the money contributed by the capitalist or "associante." Of the total capital of the association, one third was the merchant's share, and two thirds was the capitalist's share.

The societas was concluded for business purposes or "causa negociandi," just like the accomandatio; however the place where the trade would take place was specified exactly with the indication of the town or the region or the route to be followed. It was quite rare for the merchant to be allowed to trade "quo sibi videbitur melius," or the way he thought was best, a clause which is found in almost all the contracts of accomandatio. The societas was used also in retail trade, or "in botea;" in this case the return of money was not established at a fixed date, or "usque dum placuerit."



## [CARTULARY OF JOHANNES SCRIBA]

## III

[fo. 28v.]

[Amicus de Mirto and Alda, husband and wife, stipulate a maritime loan with Wuilielmus de Candeda, on the 19th of July 1157]

Testes Wuilielmi de Candeda.

Picamilium, Lambertus de Marino, Ribaldus de Marino, Gilbertus [cancelled, Obertus de Vulturi] Bonus Vassallus de Porcili [cancelled, W. Sacarellus]. Nos Amicus de Mirto et Alda iugales accepimus a te Wuilielmo de Candida lb. centum denariorum pro quibus promittimus dare tibi vel tuo misso per nos vel nostrum missum apud Constantinopolim perperos tres pensi pro unaquaque libra usque proximum carnelevarium sana eunte illuc navi Rufini vel maiori pecunie que in ea portat, quod nisi fecerimus promittimus solvere tibi vel tuo certo misso Ianuam s. novem et dimidium pro unoquoque perparo sana veniente illa navi quam ego Amicus tecum, Wuilielme, eligero Constantinopolim ad mensem postquam venero, quod nisi fecerimus penam dupli tibi cum stipulatione promittimus, unde bona que habemus et habituri sumus tibi pignori subicimus tali pacto quod nisi sic observaverimus exinde intrare possis in bonis nostris in solutum pro sorte et pena nomine vendicionis et id tibi facias estimari et accipias tua auctoritate et sine decreto consulum et nostra nostrorumque heredum contradictione et omnium personarum pro nobis. Ego Alda facio hoc consilio propinquorum meorum Lamberti de Marino et Ribaldi de Marino propinquorum meorum, abrenuncians senatusconsulto Velleiani et iuri ypothecarum. Insuper ego Amicus iuro supra sancta Dei evangelia quod bona fine nominatos perparos per me vel meum missum solvam tibi vel tuo certo misso ad terminum prestitutum, si eos habuero, nisi tua licentia vel tui certi missi remanserit et si mihi inde terminum produxeris tu vel tuus missus, tenebor inde tibi isto sacramento ad illum vel illos terminos quem vel quos inde mihi statueris vel statuerit. Actum in ecclesia Sancti Iohannis Babbiste, .MCLVII., .XIV. kalendas augusti, indicione quarta.

[Petrus Eustachii and Oger, son of Alcher, stipulate a partnership for business operations which Oger will undertake overseas and later in Alexandria or in Genoa, on the 21st of July 1157]

Petri Eustachii et Ogerii aguxin.

Testes Guido Laudensis, Guido eius filius, Ansaldus Cintracus, Obertus guardator. Prope ecclesiam Sancti Laurentii ante pontili capituli. Petrus Eustachii et Oger filius Alcher aguxin ipso Alcherio presente et precipiente ipsi filio suo adinvicem professi sunt se contraxisse societatem in quam eorum alterutra professione Petrus lb. centum et Oger lb. quinquaginta contulit, quam omnem societatem nominatus Oger debet portare laboratum ultra mare et inde Alexandriam vel Ianuam et ab Alexandria Ianuam, ad divisionem utriusque capitali extracto proficuum debet dividere per medium. Ultra hanc societatem dedit ei Ogerio licentiam nominatus Petrus portandi quid velit, dum hoc ei consignet vel suo certo misso antequam de Ianua exeat gratia proficiscendi in itinere predestinato et debet facere expensas et lucrum consequi per libram. Iuravit preterea nominatus Oger quod bona fide ipsam societatem proficuum et capitale reducet in potestatem prefati Petri vel sui missi aud heredis. Actum loco predicto, millesimo centesimo quinquagesimo septimo .XII. kalendas augusti, indicione quarta.

[fo. 29r.]

[Alcher binds himself to indemnify Petrus Eustachii for eventual damages caused by fault or malice of his son Oger, for the partnership stipulated on the 21st of July 1157]

Testes Petri Eustachii.

Loco die et testibus supradictis. Ego Alcher aguxin promitto tibi Petro Eustachii quod si culpa vel malignitate filii mei Ogerii aliquod dampnum tibi acciderit de lb. centum vel proficuo earum quas me precipiente a te in societatem cepit illud totum tibi emendabo sub pena dupli tibi cum stipulatione promissa de quanto dampno inde habueris, bona pignori sine decreto intrare et extimari et nomine vendicionis possidere et inde facere quicquid volueris sine omni mea meorumque heredum contradicione et omnium personarum pro nobis.

[Obertus de Preval states that he has received twenty pounds from the dowry of his wife Qualdeivol, daughter of Martinus de Arana, on the 25th of July 1157]

Testes Qualdeivol.

Testes W. Callige Pallii, Porcarius, Ansaldus Blancus,

Martinus filius Odonis Ferrarii de Sancto Ambrosio. Ego Ober-tus de Previa profiteor me quietum et solutum de lb. .XX. de dotibus uxoris mee Qualdeivol filie Martini de Arana. Actum Ianue prope domum Bernardi magistri, millesimo centesimo quin-quagesimo septimo, .VIII. kalendas augusti, indicione quarta.

[Albertus de Volta and Philippus Aradellus acknowledge receipt of different sums paid by Wuilielmus Gate]

Testes Wuilielmi Gatte.

Testes Laudoicus Baltuadus, Raimundus Crispinus, W. Cal-lige Pallii, Facius de Desevel, Oger Porcus, W. frater Lan-franchi Fregabrenni. Nos Albertus de Volta et Philippus Aradellus profitemur nos solutos ac pagatos de lb. .LXXV. de .LVI. quas ego Albertus mutuavi Wuilielmo Gate de lb. .XVIII. quas ego Philippus eidem similiter mutuo dedi, similiter de toto eo unde propterea nobis tenebatur, accepimus enim inde lb. .LXXXVI.  $\frac{7}{8}$  denariorum ianuensium ab Idone Gontardo solvente per ipsos. Actum prope campanile Sancti Laurentii, .MCLVII., .IIII. kalendas augusti, indicione quarta.

[Ugo Botinus and his wife Florimons stipulate a maritime loan with Bonus Johannes Malfiastrus, on the 30th of July 1157]

Boni Iohannis Malfiastri.

Testes Marchio iudex, Lanfrancus Brugnon, Philippus Humane, W. Tresgambe, Raimundus Buça. Nos Ugo Botinus et Florimons iugales accepimus a te Bono Iohanne Malfiaastro [cancelled, Ugo-ne Botino] lb. .XII. denariorum ianuensium pro quibus promittimus dare tibi vel tuo misso per nos vel nostrum missum lb. .XVI. in denariis sana eunte ad Almiro navi qua profecturus sum ego Ugo et sana veniente ad mensem post reditum, si vendita vel mutaverit, sana veniente navi illa qua in ista proxima estate venero vel maior pars mee pecunie, sin penam dupli bona pignori pro sorte et pena intrare et extimari et nomine vendicionis possidere, sine nostra contradicione et cetera. Ego Florimons facio hoc consilio propinquorum meorum Marchionis iudicis et Philippi Humane, abrenuncians iuri ypotheche et senatus consulto Velleiano. Iuravit preterea nominatus Ugo Botinus solvere predictum debitum, ut superius legitur, per se vel suum missum ipsi Bono Iohanni vel suo misso et, quod si inde terminus ei prolatus fuerit, tenebitur inde isto sacramento ad illum vel illos terminos ut ad superiorem. Actum in capitulo, .MCLVII., .III. kalendas augusti, indicione quarta.



## IV

[fo. 30v.]

[Iohannes Toxicus stipulates a maritime loan with Marchionis de Volta, on the 9th of August 1157]

[Testes Marchionis de Volta]

[Guidotus Torsellus, Otto Murigula, Ribaldus quardator, Raimundus Buça, Facius de canonica. Ego Iohannes Toxicus accepi a te Marchione de Volta lb. denariorum ianuensium .XL. de quibus promitto dare tibi vel tuo certo misso per me vel meum missum de tribus quator in denariis sana eunte Alexandriam navi qua vado et sana redeunte inde ad mensem post, si disturbaretur quod hoc anno non iret Alexandriam, sana eunte illuc navi Straleire et sana redeunte inde maiori navi que in ista proxima estate venerit ab Alexandria. Quod si non] fecero penam dupli tibi stipulanti promitto, unde bona que habeo et habiturus sum tibi pignori subicio pro sorte et pena ita quod, nisi ut superius continetur observavero exinde liceat tibi intrare in bonis meis in solutum pro sorte et pena, sine decreto consulum et mea meorumque heredum contradictione et omnium pro me et id tibi extimari facias et extimatum nomine vendicionis de certo possideas. Iuro insuper supra sancta Dei evangelia quod predictum debitum ut superius continetur solvam, nisi quantum tual licentia vel tui certi missi remanserit, quod si mihi terminum protulerit isto sacramento tenebor ad illum terminum usque quo solutum sit id debitum. Actum in ecclesia Sancti Laurentii, .MCLVII., vigilia sancti Laurentii, indicione quarta.

[Ariprandus Tonsus and Guercius Dianus, for themselves and for Guainus Pexus, and Hora Bona de Cisinuscko, Robertus de Osenago, Tancleus de Vimercato, Canavetus Damianus and Ianebellus de Laude acknowledge to owe Albericus and Archinbaldus de Laude a certain sum for merchandise which they purchased, on the 11th of August 1157]

Alberici et Archinbaldi.

Testes Guido Laudunensis et eius filius Guidus, Tancleus Saccus, Oger Agacia, Ansaldus Sulfarus, Gado. Nos Ariprandus Tonsus et Guercius Dianus pro nobis et Guaina Pexo et nos Hora Bona de Cisinuscko, Robertus de Osenago et Tancleus de Vimercato et Canavetus Damianus et Ianebellus de Laude profitemur nos accepisse a vobis Alberico et Archinbaldo de Laude tantum de vestris rebus unde [cancelled, promittimus] solvemus vobis

vel vestro misso per nos vel nostrum missum usque octavam diem post proximum pasca resurrectionis lb. vigintisex mediolanensium veterum, quo malueritis Laudi vel Ianue. Quod nisi fecerimus penam dupli vobis stipulantibus promittimus, ita quod quemque pro sorte et pena in solidum convenire possitis, propter quod bona que habemus et habituri sumus vobis pignori subicimus tali pacto quod, nisi ut superius continetur observaverimus, exinde liceat vobis intrare in bonis nostris quibus volueritis sive [cancelled, aliquorum vel] in alicuius nostrum et ea vobis extimari facere pro sorte et pena et extimata nomine vendicionis possidere sine nostra nostrorumque heredum contradictione et omnium pro nobis. Hoc autem vestra auctoritate et sine iussu alicuius potestatis faciatis. Abrenunciamus preterea iuri quo cavetur debiti comuniter suscepti quemque debitorum de sua parte solutionis teneri et nostri fori privilegio ac illi iuri quo primus primo secundus debet postea debitor conveniri. Iuramus insuper prefati debiti solucionem, ut superius continetur, prestare nisi quantum vestra licentia vel vestri certi missi remanserit, quod si nobis terminum produxeritis usque ad integram solutionem vobis hoc sacramento tenebimur ad terminum qui nobis indultus fuerit, nec occasionem scienter dabimus nec reclamacionem faciemus vel fieri faciemus quod occasione usure debitum istud minus solvatur. Actum prope campanile Sancti Laurentii, millesimo centesimo quinquagesimo septimo, .III. idus augusti, indicione quarta.

[Amicus de Murto acknowledge his debt toward Ansaldo Aurie, for money which he will pay back on the 1st of August 1158, drawn on the 12th of August 1157]

A. Aurie.

Testes Merlo Guaracus, Ansaldo Golias, Nicola de Rodulfo, Bertramis de Marino. Ego Amicus de Murto accepi a te Ansaldo Aurie lb. decem quas promitto reddere tibi vel tuo certo misso per me vel meum missum usque proximas kalendas augusti, quod nisi fecero penam dupli tibi stipulanti promitto, unde pro sorte et pena bona que habeo et habiturus sum tibi pignori subicio tali pacto quod, nisi ut superius continetur observavero, exinde liceat tibi intrare in bonis meis quibus volueris in solutum pro sorte et pena et id tibi facias extimari et extimatum nomine vendicionis possideas sine omni nostra nostrorumque heredum contradictione et omnium personarum pro nobis. Actum in pontili capituli, .MCLVI. [error for .MCLVII.], .II. idus augusti, indicione quarta.

[Oto, son of Bernardus de Corsi, and his wife Ermelina of the late Lanfrancus Ricechini, sell a piece of land located in Vulturi to Ingonis de Volta, on the 13th of August 1157]

Ingonis de Volta.

Testes W. Buron, Ionathas Crispinus, Ansaldus de Nigrone, Bernicio Serra, Corsus frater eius, Conradus Porcellus, Guido Ravagna. Nos Oto filius [cancelled, quondam] Bernardi de Corsi et Ermelina quondam Lanfranci Ricechini iugales accepimus a te Ingone de Volta lb. denariorum ianuensium quatuordecim finito precio pro .XLIII. tabulis et quarta terre iuris nostri quem est in Vulturi, cui coheret a duabus partibus terra tua, a tertia tua et Guiruçonis et Iohannis, a quarta que fuit quondam Iordanis de porta. Infra has cohe- [fo. 31r.] rentias predictam terram cum ingressu et exitu suo et omni suo iure tibi prenominato emptori pro supradicto precio vendimus et tradimus, facias inde quicquid volueris tu et heredes tui aut cui tu dederis nomine proprietatis quicquid volueritis sine omni nostra nostrorumque heredum contradicione et omnium pro nobis. Promittimus insuper ipsam vendicionem ab omni homine defendere et auctoricare tibi et heredibus tuis aut cui tu dederis sub pena dupli sicut valuerit aut meliorata fuerit sub estimacione in consimili loco, unde pro evicione dupli bona que habemus et habituri sumus tibi pignori subicimus tali pacto quod, nisi ut superius continetur observaverimus, exinde liceat tibi intrare in bonis nostris que eligere volueris pro sorte et pena et ea tibi estimari facias et extimata nomine vendicionis possideas, hoc tua auctoritate et sine decreto consulum nostra contradicione et omnium pro nobis. Ego Ermelina facio hoc consilio amicorum meorum Berniçonis et Corsi Serre, abrenunciatis legi Iulie de prediis inestimatis et senatus consulto Velleiani et iuri ypothecarum. Possessionem tibi inde tradimus de ipsa terra et, si plus predicto precio valet, tibi damus. Actum in ecclesia Sancti Laurentii, .MCLVII., idus augusti, indicione quarta.

[Philippus Spinula acknowledges to owe Picamilius a sum for merchandise which he purchased from him, on the 13th of August 1157]

Picamilii.

Testes Obertus Spinula, Bigotus iudex, Amicus Vacca, Blancardus, Odo faber. Ego Philippus Spinula accepi a te Picamilio tantum de tuis rebus de quibus promitto solvere tibi per me vel meum missum lb. decem denariorum ianuensium sano eunte Tunesim ligno quo iturus sum et sano redeunte [cancelled, ligno] ad mensem postquam venerit, si vero venditum fuerit vel iter mutaverit, sano veniente ligno quo inde venero per totum madium

proximo. Si non venero per totum madium solvam tibi libras illas per totum eundem mensem. Quod nisi fecero penam dupli tibi stipulanti promitto in bonis meis, unde pro sorte et pena bona pignori intrare sine decreto et extimari et extimata nomine vendicionis possidere. Preterea ego Embronus constituo me proprium et principalem debitorem de ipsis .X. lb. ita quod, nisi ut supra tibi solute fuerint, exinde usque .VIII. dies eas solvim tibi [cancelled, hoc su] pena dupli bona pignori intrare et cetera. Abrenuncio legi qua cavetur quod primus debitor primus secundus postea debet conveniri. In pontili capituli, MCLVII., idus augusti, indicione quarta.

[Wuilielmus Filardus and Ugo Mallon stipulate a partnership for business operations which Ribaldus, son of Ugonis, will undertake in Sicily, on the 16th of August 1157]

Wuilielmi Filardi, Ugonis Mallonis.

Testes Ansaldus Mallon, Bonus Senior Mallon [cancelled, Ugo Mallon] Boracius guardator et Rolandus Cintracus. W. Filardus et Ugo Mallon professi sunt se societatem contraxisse in qua W. lb. ducentas et Ugo lb. centum contulit, de quibus Ribaldus ipsius Ugonis filius debet laboratum portare lb. ducentas ultramare et inde quo voluerit et Oto eiusdem Ugonis filius centum alias laboratum portare debet Sciciliam et inde in ista proxima estate cum eis redire. In reditu debent omnes reduci in potestatem ipsius Wuilielmi vel sui certi missi et ibi stare, usque ad divisionem. Capitali utriusque extracto proficuum debet dividere per medium. Iurarunt insuper nominati Ribaldus et Oto quod superiorem societatem quisque quod inde ei inscriptum est bona fide salvabunt et diligenter promovebunt ad proficuum superiorum contrahentium quodque ut superius dicitur eam reducent in potestatem nominati Wuilielmi vel sui certi missi, hoc attendent nisi quantum remanserit licentia ipsius Wuilielmi vel sui certi missi vel iusto impedimento Dei. Pre-memorati contrahentes preterea convenerunt quod Ribaldus semote vendere debeat .LXXXIIII. libratas pannorum quas inter ducentas ei dedit W. Filardus et, si inde pauciores bisancios per libram habuerit quam de aliis .CXVI. W. Filardi, id in societate restituet ratione aliarum, si vero plus vendite fuerint, id habebit ratione aliarum. Confessi sunt insuper societatem quam habuerat in quam lb. .LXX. W. Filardus posuerant in hanc venisse. Actum in capitulo .MCLVII., .XVII. kalendas septembris, indicione quarta.



## V

[fo. 31v.]

[Facijs de Cibilis gives his wife Richelde, daughter of Iohannes, a sum of forty Genoese pounds "nomine antefacti," on the 16th of August 1157]

Richelde uxoris Facii.

Testes Ido Gontardus, Roger Iuste, Opiço Sardene, Oger Porcus, Falco, W. Compar. Ego Facijs de Cibilis dono tibi Richelde filie Iohannis sponse mee tantum in bonis que habeo et habiturus sum quod bene valeat lb. .LX. denariorum ianuen-sium nomine antefacti habendas et tenendas pro more et consu-etudine huius civitatis. Actum in vinea Iohannis prefati, .MCLVII., .XVII. kalendas [cancelled, augusti] septembris, indicione quarta.

[Iohannes Toxicus stipulates a maritime loan with Otonis de Castro, on the 17th of August 1157]

Otonis iudicis.

Testes W. Buron, Vicinus de Cibilis, Bonus Iohannes Mal-fiiaster, W. Donum Dei. Ego Iohannes Toxicus accepi lb. .XX. denariorum ianuen-sium a te Otone de Castro de quibus promitto dare Vicino vel eius misso apud Alexandriam usque natale Dei bisancios I ÷ Alexandrie per libram sana eunte illuc mea navi, penam dupli bona pignori intrare et sine decreto. Si Vicinus vel eius nuncijs non esset Alexandrie implicabo eos tibi in braçili silvatico .MCLVII., in capitulo, .XVI. kalendas septem-bris, indicione quarta.

[Garofalus de Mari stipulates a maritime loan with Bonus Iohannes Malfiiastus, on the 17th of August 1157]

Boni Iohannis Malfiiastri.

Testes Philippus de Freolando, Guiscardus Galli, Gracianus Guarachi, W. Calligepallii, Raimundus Buçea. Ego Garofalus de Mari accepi a te Bono Iohanne Malfiiastro lb. .IIII. denariorum ianuen-sium [cancelled, finito precio] de quibus dabo tibi vel tuo certo misso per me vel meum missum lb. .V. in denariis sana eunte Palermum navi Tadi et Oberti Pedicule et sana redeunte inde ad mensem postquam venerit si vendita vel iter mutaverit

sana veniente illa qua maior pars hominum vel pecunia que in ipsa navi vadit veniet ad mensem post. Penam dupli, bona pignori habita et habenda, intrare tua auctorita sine decreto, extimari et extimata nomine vendicionis possidere. Actum prope campanile Sancti Laurentii, millesimo centesimo .LVIII., .XVI. kalendas septenbris, indicione quarta.

[Gracianus Guaracus stipulates a maritime loan with Bonus Iohannes Malfiiastus, on the 17th of August 1157]

Boni Iohannis Malfiiastri.

Testes heedem et Anselmus de Gotiçone, Petrus Gracianum. Ego Gracianus Guaracus accepi a te Bono Iohanne Malfiiastro lb. decem denariorum ianuensium de quibus dabo tibi lb. duodecim ÷ in denariis navi Wuilielmoti Ciriolis et Gandulfi de Gotiçone sana eunte Palermum et inde redeunte ad mensem post, si vendita aut iter mutaverit sana illa in qua W. Ciriolus vel Gandulfus sive ambo aut pecunia eorum vel alterius venerit, sin penam dupli bona pignori pro sorte et pena intrare tua actoritate et sine decreto et extimare et nomine vendicionis possidere. Actum die et loco predicto.

[Bonus Iohannes Malfiiaster and Bonus Senior Rubeus stipulate a partnership for business operations which Bonus Senior Rubeus will undertake in Alexandria, on the 18th of August 1157]

Boni Iohannis Malfiiastri et Boni Senioris Rubei.

Testes Cafarus, Vicinus de Cibilibis, Iohannes colonus, Ribaldus de Gandulfo Rubeo. Bonus Iohannes Malfiiaster et Bonus Senior Rubeus contraxerunt societatem in quam Bonus Iohannes lb. .XXXIIII. et Bonus Senior lb. .XVII. contulit. Hanc societatem portare debet Alexandriam laboratum nominatus Bonus Senior et inde Ianuam venire debet, capitali extracto, proficuum et persone per medium. Ultra confessus est nominatus Bonus Senior quod portat de rebus nominati Boni Iohannis lb. .XX. s. .XIII. de quibus debet habere quartam proficui que venire debet in lucrum superioris societatis. Iuravit insuper ipse Bonus Senior quod supradictam societatem et commendacionem diligenter salvabit et promovebit societatem ad proficuum suum et Boni Iohannis et commendacionem ad proficuum ipsius Boni Iohannis et quod societatem omnem et ipsam commendacionem et proficuum in potestatem reducet ipsius Boni Iohannis vel sui certi missi ubi stare debet usque ad divisionem. In capitulo, .MCLVII., .XV. kalendas septenbris, indicione quarta.

[fo. 32r.]

[Petrus Eustachii states that he has received from Marchionis de Volta three loads of cotton, and exempts him from any lawsuit brought against the brothers of the late Christianus, on the 19th of August 1157]

Testes Marchionis de Volta.

Testes Bonus Vassallus de Bulgaro, Boiamons Iohannis Christiani, W. Rubeus [cancelled, Oto Murigula]. Ego Petrus Eustachii accepi a te Marchione de Volta carricas .III. bonbacias pro quibus promitto tibi quod, si fratres Christhiani quondam vel aliquis pro eo tibi illud petierint vel te inde convenerint, absolvam et extraham te inde ab omni dampno et requisicione, sin penam dupli de quanto inde conveneris bona pignori intrare et cetera. Et faciam iurare Iohannem fratrem eius quod si aliquid habet de rebus patris tui vel tuis illud totum tibi restituat, quod nisi fecero ipsum bonbace tibi restituat. Actum in capitulo, .MCLVII., .XIIII. kalendas septembris, indicione quarta.

[Iohannes Toxicus binds himself to give for Christmas thirty-eight bezants to Vicinus de Cibilis, for fifteen Genoese pounds which he received from judge Otonis, on the 19th of August 1157]

Otonis iudicis de castro.

Testes Lanfrancus Bucca, Vicinus de Cibilis, Anselmus de Gotiçone, Berrardus Tachin, Oto Murigula. Ego Iohannes Toxicus accepi a te Otone iudice lb. .XV. denariorum ianuensium de quibus promitto dare tibi Vicino de Cibili tuo nuncio bisancios .XXXVIII. Alexandrie mundos usque proximum festum nativitatis Domini [cancelled, e Sancti Iohannis], sana eunte illuc mea navi, quod nisi fecero penam dupli, bona pignori intrare et sine decreto et extimare et nomine vendicionis. Preterea tibi promitto quod nisi Vicinus tunc erit Alexandrie implicabo tibi eos bisancios in pipere et braçili silvatico. Hec omnia sub osculo pacis tibi promitto observare et de aliis quibus tibi debeo. Actum in capitulo, .MCLVII., .XIIII. kalendas septembris, indicione .IIII.

[Bonus Vassallus stipulates a contract of "accomandatio" with Obertus Spinula for business operations which he will carry on in Rumania, on the 19th of August 1157]

Oberti Spinule.

Testes Bonianiente Iohannis Christiani, Baldo de Cabello, Obertus de Gotiçone. Ego Bonus Vassallus accepi a te Oberto

Spinula cognato meo lb. .X. quas laboratum portare debeo Romaniam et inde Ianuam, in reditu in potestatem tuam vel tui certi missi et de proficuo quod in eis Deus dederit quartam te consentiente habere debeo. Bonus Vassallus de advocato in quantum societatem habebat concessit. Actum in capitulo, .MCLVII., .XIII. kalendas septembris, indicione .IIII.

[Oger Lugarus stipulates a contract of "accomandatio" with Wuilielmus Filardus for business operations which he will carry on in Sicily, on the 19th of August 1157]

Wuilielmi Filardi.

Testes Ansaldus Cintracus, Obertus de Gotiçone, Odo faber. Ego Oger Lugarus accepi a te Wuilielmo Filardo lb. septem s. quinque denarios .III. quos laboratum portare debeo Sciciliam et inde quo voluero, in reditu in potestatem tuam mitem proficuum et capitale. Habere debeo inde quartam proficui. Actum in capitulo, .MCLVII., .XIII. kalendas septembris, indicione .IIII.

[Ansaldus Conrendi Egue states and binds himself to carry to Alexandria merchandise valued at three hundred and five Genoese pounds, owned by Stabilis, on the 20th of August 1157]

Stabilis bancherii.

Testes Merlo [cancelled, Marchio] Guaracus, Iordanus de Forti, Iohannes Colore, Bencavalca. Ego Ansaldus Conrendi Egue profiteor me portare laboratum Alexandriam lb. .CCCV. de rebus Stabilis, non debeo iter mutare sed cum eis Ianuam reverti, in potestatem Stabilis reducere et in causimento Stabilis esse debet de reddenda inde mercede ipsi Ansaldo. Actum in capitulo, .MCLVII., .XIII. kalendas septembris, indicione .IIII.

[Picamilium and Enricus Maçar stipulate a partnership for business operations which Oger, son of Enricus, will undertake overseas, on the 20th of August 1157]

Picamilii et Enrici Maçalis.

Testes Marchio Guarachus, Embron, Bonus Vassallus de advocato, Bellamutus Lambertus de Marino. Picamilium et Enricus Maçar contraxerunt societatem in quam Picamilium lb. centum decem et septem, Enricus lb. .LVIII ÷. Hanc societatem Oger filius Enrici portare debet laboratum ultramare et inde quo voluerit, in reditu in potestatem Picamilii et ibi usque ad divisionem tracto capitali proficuum per medium. Actum in capitulo, .MCLVII., .XIII. kalendas septembris, indicione quarta.

## VI

A BUSINESS ADVENTURE IN GENOA DURING THE  
TWELFTH CENTURY (1156-1158)

The documents presented in the following pages do not belong to the cartulary of Johannes Scriba, but they are classified as loose pages. They contain writings and notes, and fragments of accounting operations of commercial transactions between two contractors or partners, Ansaldus Baialardus and Ingo de Volta, for the settlement of contracts of accomandatio and societas.<sup>1</sup>

Document VI, recto, is a statement prepared at the end of a contract, and specifically an inventory of assets described by Ansaldus at the end of an overseas trip, specified one by one together with the notation of the amounts paid for each of them, as follows:

for indigo	lib. 90 1/2	sol. 4
for ashes	lib. 4	sol. 6
for Petro Ustachio	lib. 87 1/2	
for the ship	lib. 90	
for Fredenzone	lib. 19	
for the profit on the saie		sol. 20
for wheat	lib. 245	sol. 6
	<hr/>	
total	lib. 538	sol. 4

<sup>1</sup>Archivio di Stato di Genova, Cartularium no. 1, fo. 1-163, attributed to Johannes Scriba (1154-1164), Fogli Sciolti nos. 164, 165 and 166. These documents were first examined by Guido Astuti, Rendiconti Mercantili Inediti del Cartolare di Giovanni Scriba, Pubblicati con Introduzione e Commento (Turin, 1933).

expenses for the ship	lib. 11 1/2
expenses for wharf, storage and carriage . . . . .	lib. 4
	<hr/>
total	lib. 15 1/2

In [b] drawings made by the two contractors on the total amount of these assets were recorded, as shown below:

dominus Ingo received from these assets . . . . .	lib. 17	so. 16	den. 5
I, Ansaldus, received from these assets . . . . .	lib. 27	so.	den. 15
	<hr/>		
	lib. 44	so. 17	den. 8

In [c] supporting figures and mathematical operations are presented, and in the second part of the document in [d] there is another inventory of assets which includes merchandise specified by weight and measure, with the relative estimated price, and money with the notation of its cost. There is also the amount of a credit partially collected, with the residual balance; finally a precious object is reported, but there is no mention of its price:

95 quintals of pepper and brazil wood at sol. 100	lib. 475	sol.	den.
62 cantars of cotton at sol. 57 . . . . .	lib. 176	sol. 14	
22 cantars of sugar at sol. 70 . . . . .	lib. 77		
75 lib.	lib. 21	sol. 11	den. 3
22 menna of cardamon in cash	lib. 3		
	lib. 9		
of which I spent lb. 4 1/2 for providing the money for Guiscardo	lib. 3	sol. 3	
	<hr/>		
total	lib. 765	sol. 8	den. 3
it remains to receive s. 17 and a silver cup			

In the lower margin of the document Ansaldus recorded, among other numbers, the total amount of lib. 765 sol. 8 den. 3, and the amount obtained after the deduction of lib. 4 1/2 for expenses "in fornimento pecuniae," of lib. 760 so. 18 den. 3.

Document VI, verso, was utilized for notes and calculations concerning the statement shown on the recto of the manuscript. On the right side of the document Ansaldus recorded particular contractual clauses related to credit agreements.

Document VII, recto, contains notes and accounting records of the final settlement of contractual relationships between Ingo and Ansaldus. More specifically, in [a] the allocation of profits realized on the sale of cotton at a price higher than the one considered in inventory was recorded; Ansaldus received one fourth of the profit which was added to the amount already credited to him. In [b] a statement of merchandise and money received by one of the contractors was reported as follows:

I received cantars 16 rotu-				
li 10 of cotton . . .	lib. 45	sol. 18	den. 10	
in cash	lib. 16			
item, for pepper at the rate				
of sol. 100 . . . . .	lib. 64	sol. 8	den. 8	
for alum, 5 1/2 cantars	lib. 19	sol. 5		
for 15 bezants which he had				
to give . . . . .	lib. 7½			
	<hr/>			
total	lib. 153	sol. 1	den. 18	

Document VII, verso, is just a short fragment of notes together with the contractual clause "si excreverit vel decreverit pro ratione inde habiturus est Ansaldo."

Document VIII, recto. The content of the first part in [a] may be considered as the outline of a contract of accomandatio. We learn that the capital contributed by Ingo was made up of the reinvestment of a capital with part of the earnings of a previous contract concluded between the same two contractors. The same holds true for Ansaldo, who decided to capitalize the entire earnings of a previous transaction. The calculations that follow in [b] are the final settlement of this contract, which took also the verso of the document.

Document VIII, verso, contains other notations and accounting operations concerning the above mentioned settlement. The final results, with capitals and earnings, were reported in [a] as follows:

Capital of Ingo	lib. 254	sol. 14	den. 1
Capital of Ansaldo	lib. 18½	sol.	
Profit	lib. 244	sol. 16	minus 1
	<hr/>		
total	lib. 518	sol. 0	den. 0

Following is the record of two shares of capitals and profits attributed to each of the two contractors:

Attributed to Ingo	lib. 412	sol. 7	den. 2
[Attributed to] Ansaldo	lib. 64	sol. 15	den. 2
	<hr/>		
	lib. 477	sol.	den. 28

Following are other accounting records and fragments of arithmetical operations which computed the allocation of earnings.

Ansaldus Baialardus appears in these documents as the tractator or the capitalist, although this may be an improper term. He was a young Genoese merchant at the beginning of his career. In the cartulary of Johannes Scriba there is an act, dated May 1156, where one Baialardus de Pataria emancipated his son Ansaldus, giving him authority to make all kinds of transactions, "negocia emptiones, vendiciones, cambia, permutationes, locationes, conductiones, ceterosque contractus libere et sine patrio oblatu."<sup>2</sup> The mercantile operations of Ansaldus, as shown in the cartulary of Johannes Scriba, give testimony to an act involving a contract of accomandatio with Ingo de Volta which was directly connected with the documents presented above.<sup>3</sup>

Document VIII, recto, contains the first contractual agreement between Ingo de Volta and Ansaldus Baialardus, from which we learn the juridical nature of the relationship, the specific amount of capital invested, and the earnings obtained from the business adventure. In fact the document reports that a part of the funds given by Ingo to Ansaldus "fuit capitale lib. 205 et sol. 4 et den. 1," and the earnings reported were 74 pounds. This was certainly a contract of accomandatio because the earnings were divided between the capitalist and

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<sup>2</sup>Chartarum, Tomus II of Historiae Patriae Monumenta, edita iussu Regis Caroli Alberti (Turin, 1852), for the year 1156: col. 331, no. 315.

<sup>3</sup>Ibid., col. 447, no. 521.

the merchant in the proportion of three fourths and one fourth. We may also establish, with a reasonable accuracy, the date when the contract was concluded. Indeed, we know that the emancipation of Ansaldus granted by his father Baialardus de Pataria on May 1156 must necessarily precede the beginning of his business activity, and we also know that the succeeding contract which established the termination of this accomandatio was dated October 1157; consequently this transaction was concluded in the Summer of 1156.<sup>4</sup>

The assets existing at the end of this first contract were reinvested in a new acomandatio between the same contractors. The earnings of the first agreement were divided between Ingo who received the three fourths of 74 pounds, or 55 pounds and sol. 10, and Ansaldus who received the remaining one fourth, or 18 pounds and sol. 10.

These profits together with the capitals were then reinvested in a second accomandatio, with the exception of small amounts of money which Ingo received in cash. For instance, he kept for himself 4 pounds received from one Oblerius Noxencius, and soldi 20 received from banker Bonobello. Therefore the total capital remaining was lib. 254 sol. 14 den. 1 which was reinvested together with capital and earnings contributed by Ansaldus for a total amount of lib. 18 sol. 10. The notations concerning the final settlement of the second contract

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<sup>4</sup>Guido Astuti, Rendiconti Mercantili Inediti del Cartolare di Giovanni Scriba (Turin, 1933), pp. 17-18.

of accomandatio were reported in Document VI, recto, at [a, b, c] and in Document VIII, recto, at [b] and verso.

In Document VI, recto, at [a] was recorded the account for money received by Ansaldus for his commercial operations and the sale of merchandise bought overseas. Ansaldus received a total of lib. 538 sol. 4; from this amount the expenses were subtracted, thus leaving a total net amount of lib. 522 sol. 14. Total earnings were reported in Document VIII, recto, at [b], and we may summarize their calculations as follows:

capital of Ingo	lib. 254	sol. 14	den. 1
capital of Ansaldus	lib. 18	sol. 10	
	<hr/>		
	lib. 273	sol. 4	den. 1
	<hr/>		
total assets	lib. 522		
total capital	lib. 273	sol. 4	den. 1
	<hr/>		
	lib. 248	sol. 16	minus 1
	<hr/>		

The fragments of calculations contained in Document VIII, verso, at [a, c, d] and recto at [b] were specifically related to the determination of these earnings.

After this second contract of accomandatio Ansaldus, who increased considerably his capital, decided to stipulate with Ingo a contract of societas. The assets invested in the new business adventure may be summarized as follows:

societas, capital of Ansaldus	lib. 64	sol. 8	den. 8
capital of Ingo	lib. 128	sol. 17	den. 4
accomandatio, capital of Ingo	lib. 284	sol. 9	den. 10
	<hr/>		
	lib. 477	sol. 15	den. 10
	<hr/>		

These figures were reported in Document VI, verso, at [b], and recto at [c]. From Document VI, verso, at [c] we learn the main clauses of these contracts, among them: the specific route to be followed by Ansaldo, such as the important seaports of Syria and Egypt, his obligation to give a detailed account of costs and expenses, and the clause "quarta superflui in proficuum societatis." This means that when the two contracts of accomandatio and societas were stipulated "ad quartam proficui" for the same business adventure, one fourth of the earnings which usually was given to the merchant for an isolated accomandatio "debet reverti ad societatem," that is, had to be assigned to the societas. Consequently the merchant received only half of one fourth of the earnings, or one eighth.

The opening period "tertia die augusti . . . in capitulo" was clearly a reference to the deed of partnership drawn up before the witnesses and a notary, who undoubtedly was Johannes Scriba. He had already drawn up the preceding deed which was dated October 1157, consequently this contract of societas was completed on the 3rd of August 1158.<sup>5</sup>

In Document VI, verso, at [d] there is what appears to be a warranty by Ingo, who bound himself to pay lib. 26 sol. 10 owed by one Guiscardus, under the condition that if this money was promptly cashed, "sunt in societate lucrature ut alie," that is, it ought to be added to the funds already contributed

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<sup>5</sup>Cf. Guido Astuti, op. cit., pp. 29-30.

to the association. In [e] were recorded uncollected credits which, consequently, "remanent Janue" or had to remain in Genoa, because it was impossible to invest them in the newly formed societas. These uncollected credits consisted of 4 pounds owed by Guiscardus, and sol. 39 minus den. 4 owed by one Ingo Nocentius.

The notations concerning the final settlement of the assets were recorded in the second part of Document VI, recto. The inventory which appears in [d] concerns the assets as they were recorded at the end of the overseas journey made by Ansaldus, and their total amount was lib. 760 sol. 18 den. 3, free of all expenses. Ansaldus added to this total a credit for sol. 17 and an unidentified object, a "cuppa argenti" or a silver cup. This credit for sol. 17 represented a balance for the amount owed by Guiscardus of his original debt of four pounds, of which he had paid lib. 3 sol. 3, as shown in the inventory.

From Document VII, recto, at [a] we learn that in the final settlement of capital and earnings Ansaldus received 140 pounds which were added to his share of profits of lib. 3 den. 27 realized from the sale of cotton at a price higher than the price estimated in inventory. The inventory which followed represented the assets attributed to Ansaldus, who received more than his share, that is, as we read in [c], "habet plus lib. 10 minus den. 9." Ansaldus was also debited for the equivalent of 15 bezants "quos debebat reddere," which

he had to return, and the amount was equal to lib. 7 s. 10. In fact Ingo had cashed 36 bezants and Ansaldus 32 bezants, for a total of 68 bezants; but Ansaldus was supposed to receive only one fourth of this amount, or 17 bezants, consequently he had to return the difference of 15 bezants, which was debited to his account.<sup>6</sup>

The business activity of Ansaldus Baialardus was documented for three journeys which correspond to three distinct contracts: a) A first contract of accomandatio for lib. 205 sol. 4 den. 1, originated in the Summer of 1156 and terminated on the Autumn of 1157; b) On the 27th of October 1157 Ingo entered into a new accomandatio with Ansaldus for lib. 254 sol. 14 den. 1, and Ansaldus contributed lib. 18 sol. 10. This journey was very profitable, so much that the capital initially invested was almost doubled; c) Finally Ansaldus stipulated with Ingo a societas maris together with an accomandatio with a total capital of lib. 477 sol. 15 den. 10, for a journey to Syria and Egypt. The deeds drawn up by the notary Johannes Scriba were dated August 3, 1158. With the final settlement of this last contract the documentation on the business relationship between Ingo de Volta and Ansaldus Baialardus was terminated.

If we now consider the historical context of the content of these documents, a small but significant picture of the entire glorious past of the Genoese Republic is reflected.

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<sup>6</sup>Cf. Guido Astuti, op. cit., pp. 34-35.

Particularly the last journey of Ansaldus presents a precise and detailed documentation of these commercial expeditions between Genoa and the Middle East, which were probably undertaken on a regular basis. These documents are also interesting from a juridical point of view, because of the information that we may collect about the final settlement of the contracts of accomandatio and societas maris.

The first operation of the final settlement involved the valuation of all assets, and this was generally done as soon as the tractator or merchant had returned from his overseas journey. For this purpose the contractors had to prepare an inventory of all items which were specifically classified: cash on hand, merchandise, debts and credits. Each type of merchandise was valued according to its current market price, and on this basis the parties made the division of the common goods. The clause "si excreverit vel decreverit" was fairly common; it indicated that in the event that the selling price of the allotted merchandise was different from the estimated price, the difference had to be shared "pro racione" or in proportion. The expenses were deducted immediately from the total assets together with credits which usually were not shared until their collection.

An important factor to consider is that although Ingo and Ansaldus maintained a business relationship for several months, each transaction or overseas journey was characterized by a distinct contract duly notarized, and not by a general

agreement which characterizes a modern partnership. We would also like to call attention to the amount of earnings realized in this type of commercial adventures. During the first journey Ansaldus realized a net profit of 74 pounds; considering that the invested capital was lib. 205 sol. 4 den. 1, this represents a rate of return of thirty-six per cent. The second journey was even more successful because on a total capital of lib. 273 sol. 4 den. 1, the two partners realized earnings for lib. 248 sol. 15 den. 11, with a rate of return of almost one hundred per cent. Finally, for the third journey, Ansaldus realized a profit of lib. 283 on a capital of lib. 477 sol. 15 den. 10, with a sixty per cent rate of return.

During this short period of three commercial adventures, and by reinvesting capital and profits, Ingo de Volta tripled his initial capital and Ansaldus, without initial funds, accumulated a capital of 150 Genoese pounds.

Through the study of these financial operations documented by contracts of accomandatio and societas maris we have seen the evolution of an economic organization which may be defined as typically "capitalistic," both in its essential forms and in its operations. However it is not possible to make a comparison, as for complexity and the relationship between capital and labour, with our economic organization which is usually designated by this term. As Andre' Sayous has observed, it is just a question of quantity and not of quality.

These old Genoese documents have revealed some important economic phenomena, such as the process of capital accumulation and the clear distinction between capital and labour. We may conclude that the analysis of these contracts of accomandatio and societas proves the theory which was outlined already by other authors.<sup>7</sup> That is, toward the end of the twelfth century the Genoese economy was based on a capitalistic system, and therefore we can see the attributes which were essential and typical to such an economy. We have seen also that the juridical institution which legalized the association of capital and commercial activity, the contract of accomandatio and societas, involved mainly a debt-credit relationship.<sup>8</sup>

At this point the observation made by Werner Sombart concerning the size and volume of business operations during the Middle Ages appears to be ungrounded. He wrote:

I have already mentioned how different are jurists and economic sociologists when they look at things: the former are essentially interested in the form, we are interested in the content of economic life. To the content belongs the spirit that animates the subjects of the economy, and belongs also the measurement of the size of facts and situations. The same juridical relationship (as the commenda in this case) may constitute the basic

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<sup>7</sup>Wilhelm Heyd, Storia del Commercio del Levante nel Medio Evo (Turin, 1913); Adolf Schaube, Storia del Commercio dei Popoli Latini del Mediterraneo Sino alla Fine delle Crociate (Turin, 1915); Eugene H. Byrne, "Commercial Contracts of the Genoese in the Syrian Trade of the Twelfth Century," Quarterly Journal of Economics, XXXI (November, 1916), 127-170.

<sup>8</sup>Against the opinion expressed by Werner Sombart see Andre' Sayous, "'Der Moderne Capitalismus' de W. Sombart et Genes aux XII et XIII Siecles," Revue d'Histoire Economique et Sociale, XVIII (no. 4, 1930), 427-444; Heinrich Sieveking, "Studio sulle

element for economic acts which are completely different for quality and for quantity. From a juridical point of view it is absolutely indifferent whether I give to a producer one hundred or one hundred thousand marks, so that he may invest them in his business, because the juridical form of the contract is the same; from an economic point of view the difference in measurement constitutes the substantial difference between the two transactions.<sup>9</sup>

We have already discussed in a preceding chapter the errors made by Sombart concerning the real size and volume of transactions of these commercial adventures. Here we have emphasized the juridical nature of the contracts of accomandatio and societas.

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Finanze Genovesi nel Medio Evo e in Particolare sulla Casa di San Giorgio," Atti della Societa Ligure di Storia Patria, XXXV (Genoa, 1906-1907), 1-393.

<sup>9</sup>Werner Sombart, op. cit., p. 122.

+ In die dñi. in Recordacione ad Memoriam recordati. fua  
 ego. et alii. huiusmodi. Stracum qui facit. cōdō. Jgo. qñ ueni  
 in uice hospitale. habui dindico. lib. x. q. f. m. habui dōxer  
 lib. r. m. s. f. v. habui dōxer. lib. lxxviii. habui  
 dñauē lib. xc. d. q. b. dispēdidi in uice lib. xxi. habui dñre  
 dēgme lib. x. m. s. f. v. habui dñuro dñauē f. x.  
 habui dñno lib. cc. d. v. s. f. v. d. q. b. d. imola. d. itaq. ad ductum  
 lib. m.

dñi Jgo. capite dñto abere. lib. x. m. s. f. v. ad. x.  
 ego. et alii. capite dñto abere. lib. x. m. s. f. v.

ccc ccc xxxviii

xxxxxi.	iiii	(xxv)	ccxxxv
iiii. ii.	iiii	(dxxxviii)	ccxxxviii
lxxviii	iiii		ccxxxviii
lxxviii	iiii		ccxxxviii
ccxxxv	iiii		ccxxxviii
ccxxxv	iiii		ccxxxviii

lxxviii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab ccc lxxv
lxxviii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab ccc lxxviii
xxii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab lxxviii
lxxviii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab xxi. lxxviii
xxii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab iii
lxxviii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab xiii
xxii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab m. lxxviii
lxxviii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab m. lxxviii
xxii. c. m. p. p. i. b. m. g. i. t. e. d. f. e.	Ab m. lxxviii

164

cc lxxviii. f. m. g. i. t. e. d. f. e. lxxviii. f. m. g. i. t. e. d. f. e.  
 (ccc lxxviii. f. m. g. i. t. e. d. f. e.) (ccc lxxviii. f. m. g. i. t. e. d. f. e.)

## [CARTULARY OF JOHANNES SCRIBA]

## VI

[fo. 164r.]

[a] + In nomine domini amen. Recordacionem ad Memoriam retinendam facio ego Ansaldus Baialardus de racione quam feci con domino Ingo quum veni in nave de ospitale. Habui de indico lib. .XC. ÷ s. .IIII. Habui de cexeri lib. .IIII. et s. .VI. Habui de Petro Ustachio lib. .LXXXVII. ÷ Habui de nave lib. .XC. de quibus dispendidi in nave lib. .XI. ÷ Habui de Frençone lib. .XVIII. et s. .VIII. Habui de lucro de saie s. .XX. Habui de grano lib. .CCXLV. et s. .VI. de quibus dedi in molo et in staçon et aductura lib. .IIII.

[b] Dominus Ingo cepit de isto abere lib. .XVII. et s. .XVI. et dr. .V.

Ego Ansaldus cepi de isto abere lib. .XXVII. et dr. .XV.

[c]

CCCCXXXVIII

XV ÷

LXXXI. s. IIII

IIII. II. s. VI

LXXXVII s. X

LXXX s. XIII d. XX

XVIII s. VIII

CCXLV s. VI

CCLXXXV d. XXI

CCLXXXIIII ÷ minus d. II

CXXVIII s. XVII d. IIII

LXIII s. VIII d. VIII

LIII ÷ XXII

DXXII ÷ s. IIII

CCCCLXXVII s. VII d. VIII

[d]

LXXXV centenaria piperis et

braçilis ad s. C

LXII cantaria bombacis ad

s. LVII

XXII cantaria çucarini ad

s. LXX

LXXV lb.

XXII mennas cardamoni

in denariis

quorum expendit in fornimento

pecuniae lb. IIII ÷

de Guiscardo

remanent s. XVII ad accipiendum

et cuppa argenti

1b. CCCCLXXV

1b. CLXXVI s. XIII

1b. LXXVII

1b. XXI s. XI d. III

1b. III

1b. VIII

1b. III s. III

CCLXXXIII	s. XVIII	d. VII		CLXXXIII	s. VI
			CLXXV		
				CXVIII.	CVII s. XVI
DCCLX	s. XVIII	d. III			DCCCLXXV
			DCCCLXV.	s. VIII	d. III
XIII	VIII.		XXXVIII	XIIII.	VII III ÷

[fo. 164v.]

[a] [Complicated series of arithmetical operations, with some indecipherable inscriptions]

[b]                   CCCC XIII. s. VII d. II.  
                       LXIII. s. VIII. d. VIII.  
                       CXXVIII s. XVII d. IIII.  
                       CCLXXXIIII ÷ minus d. II.

[c] III. die augusti. Testes Lambertus Guercius Dragus Fraimundus Petrus Ferrarius. in capitulo. Ultramare et Damascum si volet inde Sciciliam si voluerit vel Januam vel Alexandriam inde Januam et a Sicilia. Quarta superflui in proficuum societatis.

Si ei Ingo voluerit demandare de expensis quas ante istud iter fecerit ipse Ansaldus ei debet inde respondere racionabiliter et componere quid ratio erit.

[d] Et remanet Ingo pagator de lb. XXVI ÷ si Guiscardus tinctor eas non solverit qui eas pagare debet ut dicit. Et si solverit eas sint in societate lucrature ut alie.

[e] Remanent Janue lb. IIII. huius societatis quas Guiscardus tinctor ut dicit debet. et s. XXXVIIII minus d. IIII mingorensum quos debet Ingo Nocentius et non sunt in summa aliqua computati.



## VII

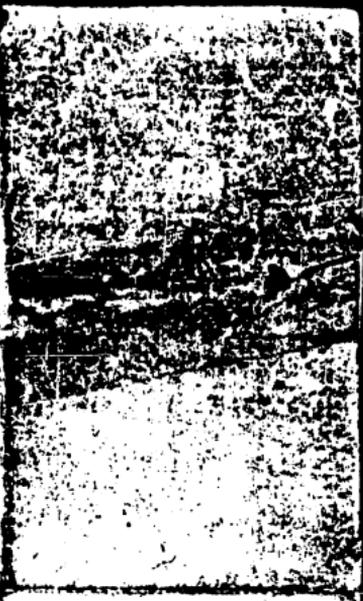
[fo. 165r.]

- [a] Bombace crevit lb. XII. s. VIII. unde proveniunt Ansaldo  
lb. III. d. XXVII  
Debebat recipere lb. CXL. vult recipere lb. CXLIII d. XXVII
- [b] Receipt bombacis cantaria  
XVI rotulos X lb. XXXXV s. XVIII d. X  
In denariis lb. XVI  
Item in pipere ad rationem de s. C lb. LXIII. s. VIII. d. VIII.  
In alumine cantaria V ÷  
quartam scilicet lb. XVIII. s. V.  
In racione bisanciorum  
XV. quos debebat  
reddere lb. VII ÷  
Summa [lb.] CLIII. s. I d. XVIII.
- [c] et de bisanciis XXXVI. quos dominus Ingo habuit  
et de bisanciis XXXII. quos ipse habuit habet  
quartam partem et de his reddidit superfluum  
habet plus lb. X minus d. VIII.

pip - fruit. conc. brown  
Nim conc. sp. conc. brown  
si exerce ut exerce

conferre deca 16 x 2.28 mgo

conc. & 16  
16 mgo  
pice in habro? & 16 mgo



[fo. 165v.]

Piperis et braçilis centenaria LXXXXV. ad rationem de  
lb. V.

Aluminis cantaria XXII ad rationem de lb. III ÷

Si excreverit vel decreverit pro racione inde habiturus  
est Ansaldus.

Ansaldus dedi lb. XV. et s. IIIJ.

U D U I I

+ Jnoie dni an Recordacione licio ego Altds bualards  
 de. Ibare dni Jngonis que porco meo adqru pfiu  
 fuit capitale lib' ccv. et lxxiii. ad r. vñ d'cra luce' su  
 lib' lxxiiii. Sg lucro licio capitale puoluptate dni Jn  
 gonis. d' sup' scriptis lib' lxxiiii. pmet adma' porce  
 lib' xxiiii. . . . . qd' d' dedit istas lib' xxiiii. . . . . capitale appi  
 cui debet ee meo. . . . . ad dn' Jngo d' sup' scripto  
 lucro lib' lxx. . . . . d' q' dn' Jgo accepit lib' lxx. Solerio  
 nocecio. ad hono bello hicher lxx. . . . . qd' remane de  
 . . . . . lib' lxx. . . . . lib' lxxiiii. . . . . licio dni Jgo capitale  
 . . . . . lib' ccliiii. et lxxiiii. ad r. vñ ego Altds  
 debto habe qru porce pfiu. qd' d' dedit. Jgo noceci  
 debet redd' ista copagna. lxx. mdr. lxxiiii. milgore  
 . . . . . lxx. d' copra uride qui ei copau.

P.

166

lxx. mdr. lxxiiii. milgore

## VIII

[fo. 166r.]

[a] + In nomine Domini amen. Recordacionem facio ego Ansaldus Baialardus de abere domini Ingonis quem porto mecum ad quartum proficui. fuit capitale lib. CCV. et s. IIII. et dr. I. unde Dei gratia lucratus sum lib. LXXIIII. de quo lucro facio capitale pro voluntate domini Ingonis. de supra scriptis lib. LXXIIII. pertinet ad meam partem lib. XVIII ÷ et quod deus dederit in istas lib. XVIII ÷ capitale et proficuum debet esse meum et remanet ad dominum Ingo de suprascripto lucro lib. LV ÷ de quibus dominus Ingo accepit lib. IIII. de Oblerio Noxencio et de Bonobello bancherio s. XL. et quod remanet de istis lib. LV ÷ scilicet lib. XLVIII ÷ facit dominus Ingo capitale et est supra totum lib. CCLIIII. et s. XIIII. et dr. I. unde ego Ansaldus debeo habere quartam partem proficui quod deus dederit. Ingo Noxencius debet reddere in ista compagna s. XL. minus dr. IIII. milgorensium de aperta viride quam ei comparavi.

[b]

		s. II.	d. II.
			DXLVI.
sunt lb. DXXII.	XXVIII.	s. VIII.	d. II.
capitale CCLXXIII.	s. IIII.	d. I.	
			proficuum
			CCXXVII.
			s. VI.
proficuum lb. CCXLVIII.	s. XVI.	minus d. I.	
		LVI ÷	s. XII ÷ d. VII
	.DC.	LVI.	s. XII. d. VIII
XVII.	s. VIII.	d. II.	XXXI ÷
XVIII ÷	XXVIII.		LXIII.
	s. II.	d. ÷ et nona.	CCCXII.
		CLXVIII.	XXXV.
s. I.	d. I ÷	DLX.	s. XXXVII.
			CCCCXLIIII.
		s. XIIII.	CLXX.
			CCCLX.

cc lxx

apicala ligand. th eolum. sim di.  
Ansaldo apunt. th xxiii  
p flauu th cc xxxiiii <sup>37</sup>  
sup roca th dxxv.

Sup lue ligam th cccc xii. fandi  
Ansaldo th lxxii fandi.

th ccc lxxvii  
dxxxiii

cccc lxxvii. fandi  
xxxxv. fandi

<sup>xx</sup>  
w go fandi.

eolum. sim di. <sup>xxx</sup>  
c lxxi fandi. cccc xxxiiii fandi  
w. yw <sup>xxx</sup>  
fandi. dff.

<sup>xxviii</sup>  
clxxc xvi ÷ m di. lvi. fandi  
ccxxvii fandi. part Ansaldo. th lxxxvii.  
fxvii di.

lvi. fandi ÷ ccxxviii.	cccc xiii. fandi lxxii fandi	lxxii fandi lxxii fandi
xxxxvii fandi	xvii. fandi dv	

- [fo. 166v.]
- [a] CCLXX.
- |                  |                |                    |       |
|------------------|----------------|--------------------|-------|
| Capitale Ingonis | lb. CCLIIII.   | s. XIIII.          | d. I. |
| Ansaldo Capitale | lb. XVIII ÷    |                    |       |
| Proficuum        | lb. CCXXXIIII. | s. XVI minus d. I. |       |
| Supra totum      | lb. DXVII.     |                    |       |
- [b] Supersunt Ingoni lb. CCCCXII. s. VII. d. II.  
 Ansaldo lb. LXIIII s. XV. d. II.  
 lb. CCCCLXXVII  
 d. XXVIII  
 CCCCLXXVII. s. XV. d. X.  
 XXXV. s. XII. d. VII.
- [c] s. III. d. I.  
 CCLIIII. s. XIIII. d. I.  
 CCCCXXX. s. XIII. d. VII.  
 minus d.  
 s. VII. d. II.
- [d] XVIII ÷  
 s. VIII ÷ LVI. s. XVI ÷  
 CLXX. XVI ÷ minus d. I.  
 CCXXVII. s. VI. Pars Analdi lb. LXXXI.  
 CCCC XIII. s. VII. d. II.  
 XIIII. s. XV. d. II  
 IIII s. III d. VIII  
 LVI. s. XVII ÷ LXIIII s. VIII d. VIII XV  
 CCXXIII. II.  
 XXVII s. XV. d. II.  
 XVII. s. XVI. d. V

## CHAPTER VII

### THE SMALL AND THE BIG MERCHANT IN THE MIDDLE AGES THE INTERNATIONAL COMMERCE

If we consider the main characteristics of handicraft organization, involving either industrial production or commerce and transportation, as they have been described by Werner Sombart, we ought to conclude that during the Middle Ages, and even during the centuries immediately following, the subjects of this economic system could not accumulate any considerable amount of capitals.

Perhaps this theory could be better understood if we consider that he based his hypothesis mainly on German documents and then extended his conclusions to the whole Europe. However a few examples will be sufficient to show that he was entirely wrong, at least for Northern and Central Italy. Bartolo di Iacopo Bardi at his death, which occurred toward the beginning of the XIV century, left an inheritance of 17,240 gold florins in personal property, and 8,400 gold florins in real property; his sons, in the year 1345, had already increased this capital to 129,142 florins.<sup>1</sup> Giotto and Arnolfo Peruzzi spent on behalf of their families in 1309 an amount of

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<sup>1</sup>Archivio del Marchese Ginori-Lischi, Libri di Commercio dei Bardi (Florence). See also Armando Sapori, La Crisi delle Compagnie Mercantili de Bardi e dei Peruzzi (Florence, 1926).

florins which, considering the intrinsic value of gold, could be compared to two hundred thousand dollars of our days, and in the period from 1314 to 1315 an amount equivalent to six hundred thousand dollars. We have to consider that the highest salaries received by top managers could reach the ceiling of no more than three hundred florins a year, and it was possible to live a modest life with a salary of thirty to forty florins, as several minor employees did.<sup>2</sup> When Rinieri Zeno, the Doge of Venice, died in 1268, his fortune was established at fifty thousand pounds of "piccoli" which, considering the intrinsic value of gold, was equivalent to six million dollars of our days. They were distributed as follows: real property 10,000 pounds, cash 3,388 pounds, personal property 3,761 pounds, miscellaneous credits 2,264 pounds, credits deriving from 132 contracts of "colleganza" 22,935 pounds, public loans 6,500 pounds. Gino Luzzatto, in order to underline the relevant importance of commerce in the accumulation of capital and private wealth, remarked that a large proportion of the wealth of a capitalist was usually invested in commercial activity and real estate as opposed to cash or jewelry.<sup>3</sup>

It is true that there were big merchants, mainly from Tuscany, who carried on important and numerous bank operations,

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<sup>2</sup>Armando Saporì, I Libri di Commercio dei Peruzzi (Milan, 1934).

<sup>3</sup>Gino Luzzatto, "Il Patrimonio Privato di un Doge del Secolo XIII," Atti dell'Ateneo Veneto, XLVII (Venice, 1924), 85-93.

by accepting deposits at interest and lending money on credit; but these loans were made mostly to princes and Communes, and they involved very high risks, so that we cannot consider them as the main source of their wealth. On the other hand, Genoese and Venetian merchants, until the end of the XV century, never tried to develop financial operations in foreign countries, or when they did it was a rare exception; their financing was mainly limited to investments in public loans or in business adventures with other merchants, but always in their home town. Therefore, the accumulation of capital for these merchants was made possible by commerce, and nothing else.

Sombart had to accept somehow the evidence of this considerable private wealth which several families had been able to accumulate, but he denied that the main source of its formation was in commercial activity of the mediaeval merchant. He wrote:

The idea that professional mediaeval merchants could become rich by their commercial activity seems completely inconceivable. If we could take into consideration all the circumstances which characterized the old style commerce within the handicraft system: small sales and very long journeys in foreign countries, we should conclude that those merchants could be satisfied if, besides what they needed for themselves during the trip, they were able to bring back what was strictly necessary to maintain their family and to pay the landlord for their small house.<sup>4</sup>

But Sombart, at the end, cannot totally exclude that more than a few craftsmen accumulated substantial wealth from artisan activities only, and he tries to explain how that was possible. In his opinion, there were three possibilities open to

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<sup>4</sup>Werner Sombart, *op. cit.*, p. 177.

a merchant to obtain high profits, but two of these were precluded to the craftsman: the first was the reduction of production or transportation costs, and the second the increase in the volume or turnover of sales. There remained a third possibility: a very high difference between purchase price and sale price. But was it possible to realize such a margin? Why was it possible to buy so cheap and sell at a much higher price? The most obvious answer, said Sombart, is that merchants and producers were in a position of monopoly. The justification of any initial accumulation of wealth is always given by some kind of monopoly, and the industrial producers, particularly the most capable, were in a position to enjoy a natural monopoly, which was much more evident during the Middle Ages, when productivity was very low.<sup>5</sup> In order to be able to sell merchandise at very high prices, it is not sufficient to enjoy a position of monopoly, but the presence of other conditions is necessary; in other words, what is important in this case is the particular economic nature of buyers and sellers. This could be the case of people who exercised a kind of "robbery economy," such as the inhabitants of the colonies did, or they had to be rich people, who did not live by the work of their hands. But in these cases we must take into consideration the landlords and tax collectors; if we consider the

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<sup>5</sup>Werner Sombart, *op. cit.*, pp. 179-180.

predominant importance of these two categories of sellers and over all of buyers, we are in a position to understand the possibilities offered by mediaeval commerce and industry for the accumulation of wealth.<sup>6</sup>

According to Sombart, it was possible to buy at low prices particularly from landlords. English cloisters, for instance, which sold wool to Florentine and Hanseatic merchants, were not bound to a minimum cost in the price formation, as was the case for independent producers. They sold wool which they received without compensation from their dependent workers; that is, this was a merchandise which they received without paying anything for it and which they sold with pleasure, even if the money reward was very often quite small. In the words of Sombart, "If one wants necessarily to indicate the work embodied in a product with the term 'value,' we will say that those landlords who enjoyed a rent could, without supporting a damage, sell that merchandise which was under their complete control, at a price lower than its value."<sup>7</sup>

But the fact that mediaeval commerce was carried on, at least in the beginning, mainly by landlords, becomes meaningful only if we consider it from the opposite point of view of the sale. It has been calculated, according to Sombart, that three fourth of colonial products were sold, during the precapitalistic era, to landlords, that is to princes, knights, cloisters,

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<sup>6</sup>Werner Sombart, *op. cit.*, p. 181.

<sup>7</sup>*Ibid.*, p. 182.

and religious communities. This is the reason why all valuable goods and often raw materials could be purchased at a price which was lower than their real value, and sold at much higher prices. It is evident that those goods were paid in part with a share of income which, properly speaking, belonged to subordinate workers; consequently there was no upper limit to their prices.<sup>8</sup> The wealth which an industrial producer or a small merchant of the Middle Ages could accumulate by dealing with these rich people was a "derived" wealth; that is, its formation was due to the fact that several little parts of feudal riches already existing were transferred to craftsmen, giving rise sometimes to huge fortunes. According to Sombart, this explained why, in contrast with any logical pattern it was possible for the accumulation of capitals within the boundaries of the handicraft economy. He then concluded: "Certainly I could not give great importance, during the Middle Ages and for the years immediately following, to the formation of wealth by means of industrial and commercial profits."<sup>9</sup>

However we have a rather precise documentation, at least for the town of Florence, which shows that the income derived from real property did not follow such an upward trend as Sombart would have us believe. A few years ago Armando Sapori published an interesting study about a personal booklet which belonged to the Del Bene family, which shows in chronological

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<sup>8</sup>Ibid., pp. 182-184.

<sup>9</sup>Ibid., pp. 184-185.

order the rents of a few shops or "botteghe" received from 1314 to 1367.<sup>10</sup> These shops were owned by the Del Bene family, a family of merchants who made their fortune with the wool trade and the so-called "Arte di Calimala" during the XIV century;<sup>11</sup> they invested part of their profits in real estate, a custom followed by the big merchants of the time. The head of the company was Francesco di Bene Bencivenni until 1326 and then, at his death on September 14 of the same year, he was succeeded by his sons Jacopo and Amerigo.<sup>12</sup>

Following the distribution of index numbers of rents made by Armando Sapori, there was: a) A small increase beginning in 1320, with an upward trend which reached its high in the period 1335-1338, the years which Matteo Villani<sup>13</sup> indicated as the most prosperous for Florence; b) A decrease for the year 1340 when a famine, a dangerous epidemic, and the fire which spread to the shops of the wool merchants caused "the living to envy the dead;"<sup>14</sup> c) A second fall in 1348, when the Black

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<sup>10</sup>Armando Sapori, "Case e Botteghe a Firenze nel Trecento: la Rendita della Proprieta' Fondiaria," Studi di Storia Economica Medievale (Florence, 1955), pp. 305-352.

<sup>11</sup>Cf. Florence Edler, Glossary of Mediaeval Terms of Business--Italian Series, 1200-1600 (Cambridge, Mass., 1934), p. 54: "The Arte di Calimala was the guild of merchants (in Florence) who finished and sold cloth that had come from France and Flanders. The guild controlled the three groups of master artisans: assetatori, cloth finishers, tintori, tenterers, and tiratori, dyers, who worked for the Calimala merchants."

<sup>12</sup>Armando Sapori, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

<sup>13</sup>Matteo Villani, op. cit., p. cxiv.

<sup>14</sup>Ibid., p. cxiv.

Death raged over the town causing a great disruption among the population; d) A new upward trend which began in 1350, following an upsurge of commercial life, with higher salaries and a better standard of living for the small bourgeoisie, lower middle-class and lower craftsmen. Matteo Villani wrote with wonder and indignation that this caused an uncontrolled mania to spend among all social classes, and particularly the lowest strata of the population.<sup>15</sup>

If, after the careful analysis made by Sapori, we consider the two extreme points in time which embrace about half a century, we have to conclude that the measure of rents toward the end of the year 1315 and toward the end of the year 1365 is more or less the same. This allows us to form a conclusion on the trend of urban real estate profits of the XIV century in Florence which is far more important than what it seems at first.<sup>16</sup> Indeed, the results of this inquiry do not agree with the theory of many writers who, making a specific reference to Florence, or by including Florence as part of a greater scheme and more general theory, based their inquiry on the assumption of a fantastic increase in profits derived from real property

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<sup>15</sup>Matteo Villani, *op. cit.*, p. iv.

<sup>16</sup>Armando Sapori, "Case e Botteghe a Firenze nel Trecento: la Rendita della Proprieta' Fondiaria," p. 328: "The index numbers (base 1314-1315 = 100) reached their highest level of 126.79 for the 'shop and floors at the entrance of the palace' for the year 1365, while the index for the total of the rents, during the same year, was of 112.82."

during the XIV century. In their opinion, this increase was caused by overpopulation<sup>17</sup> and by the "urbanization of the population, doubled from 1300 to 1348, which made it more difficult year by year to find a house or a shop: this breathless search for houses and shops caused a remarkable increase of rents."<sup>18</sup>

Werner Sombart, in order to support his theory that capital formation during the Middle Ages was caused by the increase of real estate profits, underlined that during the XIII and XIV centuries ". . . the rapid increase of population, the remarkable upward trend of labour productivity, the crowding of people into the towns, were the causes of a rapid increase in prices for lands and houses, to reach a point that fills us with wonder."<sup>19</sup> However, if one does not take into consideration the supposed logical justification of this statement, he will perceive that there is no documentation, except the one given indirectly by Sombart. In his view, the mediaeval merchant, due to the exceptionally high profits of real estate property, was motivated to invest all his money in houses and land. It is only through this kind of investments and by loaning money

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<sup>17</sup>Giuseppe Pardi, "Disegno della Storia Demografica di Firenze," Archivio Storico Italiano, LXXIV (Disp. 1-2, 1916), p. 20.

<sup>18</sup>Raffaele Ciasca, L'Arte dei Medici e Speciali nella Storia e nel Commercio Fiorentino dal Secolo XII al XIV (Florence, 1927), p. 157.

<sup>19</sup>Werner Sombart, op. cit., pp. 190-191.

on usury that he became rich, and not by means of his commercial activity. He wrote: "The idea that professional mediæval merchants could become rich by trading seems completely inconceivable . . . Our craftsman may have become rich by other means, or by marriage, or by receiving an inheritance, or by a lucky speculation in lands, or through some other kind of fortune."<sup>20</sup> Further he added: "I think that the increase of income for urban real estate property during the Middle Ages, particularly from the XIII to the XV century, may be compared only with the increase that took place in XIX century cities, without considering ancient times."<sup>21</sup>

To be honest, we also have found that mediæval merchants, generally large merchants, invested money in real property, but from this fact we conclude just the opposite from Sombart.<sup>22</sup> First of all those investments were justified by funds which sometimes could not be easily reinvested in the firm, and secondly we know that the mediæval businessman needed to establish an adequate real property as a basis for his credit in the business community. Furthermore, he understood the advantages of diversification of investments to distribute and reduce risks.<sup>23</sup> If we accept this hypothesis we must also assume

<sup>20</sup>Ibid., pp. 177-178.

<sup>21</sup>Ibid., pp. 190-191.

<sup>22</sup>Armando Saponi, "I Mutui dei Mercanti Fiorentini del Trecento e l'Incremento della Proprietà Fondiaria," Rivista del Diritto Commerciale e del Diritto Generale delle Obbligazioni, XXVI (no. 5-6, 1928), 223-247.

<sup>23</sup>Armando Saponi, "Il Commercio Internazionale nel Medioevo," Archivio di Studi Corporativi, IX (Fasc. 3, 1938), 275-314.

that in choosing among different investments the merchant was guided by economic considerations, that is, he was supposedly selecting the ones which gave the highest rate of return. Consequently, if the purchase of houses and land meant, as Sombart would like us to believe, a quick and certain increase of a merchant's wealth, it is hard to justify the fantastic amount of production of goods of every kind which took place during those centuries.

In later times, when many circumstances too well-known to be mentioned here discouraged the average merchant from carrying on a risky business, capitals turned more and more to real property. But this did not happen during the XIV century, and we cannot even say that in that time there was a lack of sensibility in following the most profitable type of investment. To prove that this sensibility was never lacking, is sufficient to recall the speculation which took place in 1345 in public debt bonds when the Commune, always in need of new money, made recourse to the ingenious system of the "Monte dell'un due" and "Monte dell'un tre" by giving people a nominal rate of return of five per cent, but in effect a rate which was two or three times as much.<sup>24</sup> For that occasion people willingly brought their money to the State treasury as they had been reluctant before. Not only, but this time the investment looked to be so easy and favourable that several people sold their real

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<sup>24</sup>The term Monte was used to indicate the public debt (in Florence, Venice, Pisa, and elsewhere), usually divided into transferable shares upon which interest was paid.

property to make money to invest in this operation; and there have been cases of businessmen who sold out their firms, to the point that the historian Matteo Villani feared the downfall of commerce, which had contributed so much in building the power of his town.

In order to make money and to avoid the strict Church laws concerning usury, the Commune proceeded as follows: anybody who purchased bonds of the public debt for one hundred florins was credited on communal account books for two hundred or three hundred florins, so that a nominal five per cent rate of interest was in effect a ten per cent or a fifteen per cent rate of interest. It was also implied that this debt could not be redeemed. Matteo Villani wrote in that occasion: ". . . and, if we take a good look, it was not charity or for affection which the citizens had for their republic, but for greed of high profits which, outside the good customs of our elders, took many people from trading to bring them into usury."<sup>25</sup>

The Del Bene family could not remain indifferent to these new high profit investments; but its members, foreseeing that such a favourable market condition could not last forever, did not neglect other forms of investment. They continued as usual to carry on business transactions, to grant loans guaranteed by real estate mortgage, to purchase and sell houses and land, and within certain limits they invested part of their funds in

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<sup>25</sup>Matteo Villani, *op. cit.*, p. lxxi.

public bonds.<sup>26</sup> All in all it seems that the economy of the time was moving according to the principle of communicating vessels, even if the rate of return earned on all types of investments was not exactly the same at all times.

We may further support this statement by other reliable data. Indeed, if the interest paid by mercantile and banking companies during the XIV century was around six per cent, reaching a ceiling of ten per cent; if during those years the Commune of Florence paid a normal rate of five per cent on public loans, which in very difficult years would be increased to ten per cent, or exceptionally to fifteen per cent,<sup>27</sup> we cannot understand how the return from rents of shops and private houses could have increased in such a fantastic way, while interest rates remained relatively low. We think that it is fairly important to recall what was done in Florence in order to tax the different sources of income. Bernardino Barbadoro wrote:

When in 1285 the town Council proposed the complete renewal of the rating technique, by leaving the preventive contingent system which had to be replaced by a fixed rate to be calculated on each citizen's property, it was suggested "quod summa extimi non declaretur, et de mobilibus extimetur quilibet de 10 denariis in uno denario, et de possessionibus de 15 denariis in uno denario, et de domibus de 20 denariis in uno," from which we may derive the following proportions: personal property had to be taxed by

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<sup>26</sup>Armando Saponi, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

<sup>27</sup>Bernardino Barbadoro, Le Finanze della Repubblica Fiorentina, Imposta Diretta e Debito Pubblico Fino alla Istituzione del Monte (Florence, 1929).

a 10 per cent rate, rural property by a 6.66 per cent rate, and houses by a 5 per cent rate.<sup>28</sup>

This proposal was not accepted by the Council which was controlled by merchants who, according to the outline of this reform, would have carried the heaviest burden. Barbadoro went so far as to conclude that "rents for houses were fairly low, especially when an increase in the construction of new buildings made possible by a third ring of walls, satisfied the needs of the population: so that town buildings had to represent the least remunerative type of investment."<sup>29</sup>

Following are extracts of the personal booklet which belonged to Francesco Del Bene. It is kept in the State Archives of Florence, and was partially published by Arrigo Castellani.<sup>30</sup> It is composed of sixteen paper folios, with an original parchment cover. The following account shows the amounts of rent paid by the tenants Lippo and Lore, who rented a palace from the Del Bene family.

Florence: Del Bene \_\_\_\_\_ Personal Booklet, 1298-1321, fo. 6r.  
1298

Lippo and Lore, brothers, drew up [a lease contract] to stay in our palace of Santo Ispirito, on the 3 of September. They must give a rent of 44 pounds per year, one half in the middle of the year, and the other half at the beginning of the year. The deed was signed before ser Renaldo da Singna, for ten years.

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<sup>28</sup>Ibid., pp. 88-89.

<sup>29</sup>Ibid., pp. 185-186.

<sup>30</sup>Archivio di Stato di Firenze, Carte Del Bene, Filza 24. See also Arrigo Castellani, "Pagine del Libricciolo Personale di Francesco Del Bene Bencivenni Anteriori all'Anno 1300, 1298-1321," Nuovi Testi Fiorentini del Dugento (Florence, 1952), 703-707.

They have given, Lippo and Lore, to Francescho, on the 15 of March [thirteen hundred] ninety-nine, for the rent of half an year, 22 pounds, because I received 9 gold florins and s. 20 piccioli.

Has given, Lippo, on the 28 of September thirteen hundred, for the rent of half an year, 22 pounds, because he gave to Baldo delle Calze for me 9 gold florins, and I received the balance.

He has paid for one year.

Lippo has given, on the 22 of March thirteen hundred and one, to Francescho for the rent of half an year, 22 pounds, because he gave 9 gold florins and s. 12 piccioli.

He has paid for half an year.

Lippo has given, on the 29 of September of 1300 and one, to Francescho for the rent of half an year, 22 pounds, because he gave 9 gold florins and s. 4 piccioli.

He has paid for two years.

The following account was taken from the well known Quader-  
netto delle Pigioni, or "Small Book of Rents," studied by Armando Saponi;<sup>31</sup> it is now kept in the State Archives of Florence. On the first folio of the manuscript, one may read: "On this booklet our rents from [the palace of] Santo Spirito and other facts will be recorded; we have begun to write it on the first of January [1]314."<sup>32</sup> If we consider the Florentine style ab Incarnazione to calculate the date, with the year beginning not on the first of January but on the 25 of March, the beginning date was the first of January 1315. Records were first entered in this booklet by Francesco Del Bene, then by Jacopo, and successively by Jacopo and Giovanni. It is composed of

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<sup>31</sup>Armando Saponi, "Case e Botteghe a Firenze nel Trecento: la Rendita della Proprieta' Fondiaria," Studi di Storia Economica Medievale (Florence, 1955), pp. 305-352.

<sup>32</sup>Archivio di Stato di Firenze, Fondo Del Bene, Filza 26.

sixty-one paper folios. In the following extract the account open to the tenant Banchello of messer Manente de' Boldelmonti is reproduced.

Florence: Del Bene \_\_\_ Small Book of Rents, 1314-67, no. 181

Banchello of messer Manente must give, for rent of the house located in Borgho, which he rented from us for one year, 12 gold florins. The period began on the first of May of the year [1]327.

We received from the said Banchello in several times two moggia of wheat; it was valued at s. 11 d. 6 for each stai<sup>33</sup>  
lbs. 27 s. 12

He has given, on the 5th of September [1]328, for rent of the same year 3 gold florins

He has given, [for money] which he spent to have the roof recovered lbs. 1

It remains to be given for this year s. 22

He has given, of which we had four pieces of fir lumber, cash lbs. 1 s. 2

He has paid for the above year.

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<sup>33</sup>The moggio, pl. moggia, was a dry measure which in Florence was equivalent to 24 bushels or stai.

## CHAPTER VIII

### THE BIG COMMERCIAL COMPANIES

Until now we have discussed and criticized two opposite theories of the economic activity during the Middle Ages: the first theory, which was elaborated by Sombart, saw in the medieval industrial and commercial organization a clear manifestation of the precapitalistic and handicraft mentality of the medieval merchant; the second theory, which has been supported by more recent inquiries, shows how during those times the profit motive was already rooted in the average merchant and how real capitalistic organizations were created in order to satisfy this need. It is also true that not all the motives cited by Sombart in support of his theory are entirely without foundation, but by themselves they are not sufficient to justify a thesis of such a general magnitude, as he would like us to believe.

In effect, in Italian towns where usually international commerce was carried on, there were two categories of merchants, which were completely different in their activity, their way of life and their economic mentality. There was the small merchant, who spent the whole day behind the counter of his little shop, selling his merchandise to a few customers, and who continued as customers year after year. In performing

his activity he had to obey several laws, customs, corporate rules, and was constantly controlled by other authorities who supervised the market. He was not allowed to change prices at will, nor could he anticipate or postpone the opening or closing of his shop, nor fail to compete with other merchants of his own corporation. He really acted and thought like a craftsman; he knew that his shop gave him sufficient resources every day to feed his family and to satisfy other basic needs, and rarely did he aim at an increase in his trade or a change in his station of life.

On the other hand, international commerce was carried on by big merchants who, due to the importance of their commercial activity, social position, and economic mentality, constituted a class of people which was clearly different when compared with the crowd of small merchants, who sold mainly at retail. However it is also true that in the corporate organization of Italian cities, as well as in everyday practice, there did not exist in general a clear distinction between wholesale commerce and retail commerce, although there were few exceptions. For instance, in the statute of "Medici, Speciali and Merciai"<sup>1</sup> of Florence, those who sell "in grossum" or by large quantities, and those who sell "ad minutum" are distinctly mentioned. But in most cases, where a corporation of mercatores existed,

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<sup>1</sup>The medici were physicians; the speziali were merchants who sold spices, medicines, wax, sugar, drugs, etc.; the merciai were merchants who sold a great variety of articles, including arms and armor, hardware, saddles, straps, dry goods, etc.

generally all merchants dealing in cloth and other fabrics belonged to this corporation; their business activity was not limited to the retail sale of the local production, but they bought and sometimes imported merchandise directly from foreign countries. Instead, in those places where the commercial activity was more intense and specialized and there was more advanced industrial production, there were several corporations for each form of commerce, and sometimes the merchant was also an industrial producer. In these towns the mercanzia was not an art, but a magistrature, an organ of the Commune or, as was the case in Florence, an organ of the five Arti Maggiori or "major guilds."<sup>2</sup> Two among these guilds, the Arte di Calimala and the Arte dei Medici, Speciali e Merciai, may be defined as the corporations of big international commerce. But even the powerful Arte di Calimala, to which the richest merchants and bankers of Florence belonged, did not excluded from its commercial activity the retail sale in its shops located in the narrow street of Calimala.

In Venice and Genoa, where the Commune itself was the organizer of the Business aristocracy, big merchants did not

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<sup>2</sup>The five major guilds were: Arte di Calimala, which included merchants who finished and sold cloth that had come from France and Flanders. The guild controlled the three groups of master artisans: assettori, cloth finishers, tintori, dyers, and tiratori, tenterers, who worked for the Calimala merchants. Arte della Lana, guild of wool merchants and entrepreneurs in the woolen industry. In Florence and other cities the guild owned or rented tenters for stretching cloth, dyehouses, and equipment for scouring cloth. Arte di Porta Santa Maria (St. Mary's Gate, named for the Church of St. Mary at the Gate) in

feel the need to associate themselves into corporations, although often they used them as a way of dominating the more numerous class of craftsmen. The simple fact that there were corporations for druggists, second-hand dealers, and for all small shop-keepers in general, while there were not corporations for money-changers, bankers, cloth merchants, and for all businessmen who carried on international commerce, showed how deep and universal was the difference between the small merchant, who could be compared to the small craftsman and who was considered as a simple subject, and the big merchant, who enjoyed all political rights and who could directly and personally participate in international trade. These protagonists of big international commerce exhibit certain characteristics in their preparation and way of life which are quite similar in different towns.

However, although it is clearly evident that the way of thinking and acting of the big merchant was the opposite from the way of life of the craftsman, who was limited in his aspirations and accustomed to a uniform work, who always followed the guidelines imposed by corporative rules and customs, we do not believe that the other objections raised by Sombart

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which the silk merchants and entrepreneurs dominated, but which included all merchants who sold cloth at retail, except members of the Calimala and Lana guilds, sellers of veils, of gold and silverwork, quiltmakers, embroiderers, tailors, armorers, etc. Arte del Cambio, guild of money-changers and bankers who did a local business in loans, deposits, bills of exchange, etc., in contrast to the international banking activities of a banchiere. Arte dei Medici, Speciali e Merciai, guild which included physicians and merchants described in a preceding footnote.

had any better foundations. Specifically, reference is made to the theory according to which the amount and size of business transactions was so modest and their turnover so slow as to make the formation of any meaningful amount of capital by means of commercial activity impossible.

In response to Sombart's criticism that business transactions were very small, we have to admit that quite often the average merchant followed with great interest the purchase of a few rolls of cloth, and he would even write numerous letters and engage in long law-suits for transactions limited to a few gold florins. But it was also common during that time to have business transactions which would be considered quite important to a modern corporation, and they were much more important during those days when a simple employee could live on a salary of a few florins a year. During the same period, one of the least powerful companies of the guild of Calimala, the Del Bene company, purchased in three years, from 1318 to 1321, 951 rolls of Flemish and French cloth for 32,364 Florentine pounds.<sup>3</sup> In the first trip to Flanders made by the Bardi company for the Del Bene company, 19 bales or a total of 240 rolls of cloth which belonged to the Del Bene's were carried, together with 71 bales purchased by the Bardi's. It is not too daring to suppose that the purchases made by the more powerful firm of the Bardi's, in whose shadow the

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<sup>3</sup>Armando Sapori, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

Del Bene company was operating, could be estimated in the same period to be four times as much. The balance sheet of the Bardi company for the period ended July 1, 1318 reports business transactions totalling 873,638 gold florins.<sup>4</sup>

Even if the amounts of a single business transaction appear to be too modest, we should remember that almost all big merchants of the period dealt with many different kinds of merchandise. For example, the executors of the Venetian merchant Piero Soranzo, at his death, sold all the merchandise which was found in the warehouse and in transit: pepper for 3,000 ducats, nutmegs, cloves, tin, lead and iron for much less; gold imported from the Black Sea for 1,478 ducats, raw silk for 3,810 ducats, Russian furs for 1,900 ducats, sugar from Syria and Cyprus, wax, honey and pearls for an unspecified but considerable value.<sup>5</sup> During the same years the Cornaro brothers with one Vito Leon, formed in 1365 an association for the purchase and sale of goods with Cyprus. The initial capital was 83,275 gold ducats, and in only one year they imported goods valued at 67,000 ducats.

On the other hand it is true that the frequency of business transactions was very low. The transportation of a bale of cloth from Flanders to Florence took an average of four

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<sup>4</sup>Armando Saponi, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926).

<sup>5</sup>Gino Luzzatto, "La Commenda nella Vita Economica dei Secoli XIII e XIV con Particolare Riguardo a Venezia," Atti della Mostra Bibliogr. e Convegno Internazionale di Studi Storici del Diritto Marittimo Medievale (Amalfi, 1934), pp. 139-164.

months; and it was considered almost unbelievable for a letter to reach Bruges from Venice in less than eight days, by using special messengers.<sup>6</sup> But more or less, this slowness of transportation continued until the invention of the steam-engine and the telegraph, and it did not prevent the accumulation of the huge fortune of the Fugger family, as well as the wealth of the big merchants from Amsterdam during the XVI century. Indeed, for a company with branch-offices all over the world dealing in transactions for thousands of gold florins, the speed requested for the settlement of each transaction was not of such a great importance. In effect, even if their rate of return was relatively low (according to Armando Saporì it was from ten to fifteen per cent) a company could always realize considerable profits.<sup>7</sup> When Bartolo di Jacopo Bardi died toward the beginning of the XIV century, his inheritance consisted of 17,240 gold florins in cash and 8,400 gold florins in real estate property. After less than forty years his sons had increased the value of the property to 129,142 gold florins, and they achieved this result through commercial and banking activity.<sup>8</sup>

The importance and, in a certain way, the modernity of the big enterprise of the Italian merchant during the XIII and

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<sup>6</sup>Gino Luzzatto, Studi di Storia Economica Veneziana (Padua, 1954).

<sup>7</sup>Armando Saporì, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926), pp. 236-240.

<sup>8</sup>Ibid., p. 253.

XIV centuries were quite evident in the complex and rational organization of the administration. From 1331 to 1343 the Peruzzi company had on its payroll 133 employees; the more powerful company of the Bardi's hired during a period of thirty-six years, from 1310 to 1345, a total of 346 employees. Considering that each employee remained in the firm for an average period of eleven to twelve years, it follows that the Bardi company had an average employment of between one hundred to one hundred and twenty. The salaries which they received ranged from five gold florins per year for an apprentice up to two hundred florins for the general manager of its branch-offices in Flanders and in England. During the same years the Bardi company had established branch offices all over Italy. Its international character was evident not only by some sporadic business operation concluded here and there, but by each of its branch-offices, twenty-five in all, from London to Jerusalem. These branches were the leaders of the commercial and banking operations of those countries and often, as was the case in London, Bruges and Venice, they assumed huge proportions.<sup>9</sup>

In Florence as well as in all other Italian towns of any importance the mentality, the aspirations, the way of life of the big merchant was quite different from those of the small

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<sup>9</sup>Luigi S. Peruzzi, Storia del Commercio e dei Banchieri di Firenze in Tutto il Mondo Conosciuto dal 1200 al 1345 (Florence, 1868).

retailer. The practice of small commerce was based, as was the case for handicraft, on the constant equilibrium between local supply and demand, on the relationship of the merchant with well known customers, for whom he could easily anticipate their needs. In conclusion, it was a commerce without big risks, but also without the possibility of high profits, a commerce which may supply the merchant with what is strictly necessary to satisfy his basic needs, which only allowed him to continue a mediocre and uniform life. On the other hand, the big merchant was not bound within the close and narrow limits of this life, he was in a certain way the heir and continuator of the old itinerant merchant, from whom he inherited the love for a wandering life, and the knowledge and customs of foreign countries. Dangers and difficulties attracted him, but they did not make a reckless person out of him, who gambled on his fortune; nay, they developed within him organizational and administrative capabilities that were completely new. These new capabilities soon found fertile soil in the rapid advancement of mercantile arithmetic and bookkeeping, in the rational organization of the firm, and in the study of commercial law. Generally he did not specialize in the trade of certain kinds of goods or types of activities. It is true that sometimes there was a certain specialization; for instance, during the XIII century the wealthiest families of Siena had a clear preference for financial and banking transactions. In Florence, during the XIV century, the

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important businessman was not only a banker but a merchant as well, dealing mainly in foreign cloth and secondly with all kinds of precious goods; while in Venice and Genoa, until the XVI century, commercial transactions and especially sea-trade were much more important than banking and finance. But generally the big merchant was a businessman in the broadest meaning of the word; he was a man who started with a modest investment in real estate, but he had boldness, and organizational and entrepreneurial spirit. He was ready to undertake any kind of business: domestic and foreign commerce, retail and wholesale commerce, commerce of cloth or raw wool, of cereals or drugs, of salt or metals, financing of industries, money-exchanging, loan to private businessmen, princes and public authorities. These were the types of business transactions which he undertook from time to time and often at the same time, provided they presented an opportunity for gain which was the main spring of this multiform activity.

The big companies, helped by an accurate accounting organization both at the head office and the branch-offices, had all the characteristics of a modern corporation. Although there was no specific law to compel merchants to keep books, the great increase in size and complexity of all kinds of business transactions imposed the regular use of an orderly accounting system, and for the most important companies became an absolute necessity. Account books, since the beginning of the XIV century, were used in tribunals as evidence; it was sufficient if

they were kept regularly according to the custom, and that such regularity be recognized by the officials of the corporation, to whom they were submitted for examination and eventual approval.

For a long time the invention of double entry bookkeeping was attributed to Luca Paciolo from Borgo San Sepolcro, who described with a certain accuracy this method in his book published in Venice in 1494. But in effect the learned Tuscan friar had not invented anything; he had simply methodically explained what for a long time had been practiced by large commercial companies in Florence, Genoa and Venice and other Italian towns. The books or fragments of books of Italian merchants which have been published in recent years have clearly shown that the use of double entry bookkeeping was quite common during the first decades of the XIV century. Indeed, since the big companies had branch-offices all over the world and had hundreds of business transactions at the same time, the head office, responsible for the whole organization, felt the necessity of adopting a method of bookkeeping which could allow it to know at any moment the financial situation of the company and its relationship with each correspondent.

Faced with the evidence of such powerful and complex companies so rationally organized, we feel there should not be any doubt of the modern character of Italian economic life after the XIII century. This conclusion has been criticized

on the ground that these big enterprises were just rare exceptions, and consequently they cannot modify the fundamental character of the mediaeval economy, which was mainly a handicraft system dominated by the strict and narrow discipline imposed by the corporations and by the concept of the just price which limited any economic activity to securing only a mediocre way of life. But this objection can be easily rejected, not only because of the number and importance of these merchant-banker businessmen, but also because they assumed the direction of the economic life of the town.

In Florence, as well as in all other major cities, besides the big merchant-banker there were several average and smaller businessmen, and the crowd of small shop-keepers. All these people lived in the shadow of the big mercantile companies; often they cooperated with them, using their organization for the importation of foreign cloth, or they could even participate, within certain limits, in the risks and profits of the big firm, entrusting to it their own capitals in some kind of partnership; or they could invest their money with the big corporation in form of a deposit receiving a fixed interest. In this way a powerful company was often able to invest an amount of money which was seven or eight times the capital of the partnership. If we read the sad account by Giovanni Villani in which he described the disastrous consequences to all social classes caused by the bankruptcy of the Bardi and Peruzzi companies, which was considered a calamity worst than

a military defeat, we may be easily persuaded that the big commercial and banking corporations were the real pillars of the economic building, the moving strength of its expansion.<sup>10</sup> To believe that the fundamental characteristic of the medieval economy was represented by the small business unit is to fall into the same error of the person who, basing his analysis on the most recent industrial data, concludes that the typical element and the directing force of modern American industry is not constituted by General Motors, United States Steel, and other big corporations, but by the tens of thousands of little business units that employ less than three people.

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<sup>10</sup>Giovanni Villani, Cronica di Giovanni Villani, a Miglior Lezione Ridotta coll'Aiuto de' Testi a Penna con Note Filologiche di I. Moutier, e con Appendici Storico-Geografiche Compilate da F. Gherardi Dragomanni, 4 vols. (Florence, 1845).

Part II

THE ORIGINATION OF DOUBLE ENTRY BOOKKEEPING

## CHAPTER I

### ANCIENT ROMANS' BOOKKEEPING

Several historians, particularly during the past century, have introduced the hypothesis that double entry bookkeeping existed and was used in ancient Rome. Cesare Cantu, in his Istoria degli Italiani, wrote:

If we have to speak the truth, the financial science of Romans was the conquest; they ignored how to create, to consume, to exchange and to allocate wealth. Cicero in his Trattato della Repubblica inquired into the principles and the best form of government and the basic elements of the life of peoples, talked about the family, public education, justice, religion, but he mentioned economics just by chance.<sup>1</sup>

Further Cesare Cantu added to this statement in a footnote:

In his notes to the speech for Fonteius found in the Vatican, Niebuhr proves that Romans kept their books in double entry also for the accounts of the quaestors; consequently it was not an invention made by the Lombards. He thinks that they used also the bill of exchange, an operation which was expressed with the verb campare. The letters of Cicero to his brother Quintus, and perhaps more the letters to Atticus, gave us much information about such matters, which has never been dealt with by any other Latin writer.<sup>2</sup>

Bertoldo Giorgio Niebuhr found in the archives of the Vatican a few fragments of the Cicero's oration Pro Marco

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<sup>1</sup>Cesare Cantu, "Economia Pubblica e Privata Sotto gli Antonini," Istoria degli Italiani, 6 vols. (Turin, 1855-56), II, 200.

<sup>2</sup>Ibid., II, 208.

Fonteio, where there was mention of certain tabulae kept by Marcus Fonteius for his accounting records. On this basis Niebuhr concluded that ancient Romans kept their records according to that method which was called "Italian" by the German people, and "double" by the Italian people.<sup>3</sup>

Bertoldo Niebuhr, son of the well known explorer Christianus, was born in Copenhagen on the 27th of April 1776. He was very fond of Roman history and he was a scholar of deep humanistic culture. During the Napoleonic era he left his country to be hired by the Prussian government, which in 1815 sent him to Rome on a diplomatic mission to the Holy See. He lived in Italy for only seven years, but even in such a short period of time he found the way to study and to research the foundations of ancient Roman history. He spent much of his time in the Vatican archives, and he was so lucky to discover in old parchments a few fragments of the writings of Cicero, Titus Livius and Seneca which he published, with comments and illustrations, in 1820. In referring to two distinct statements taken from a fragment of Cicero's oration Pro Marco Fonteio, Niebuhr stated that double entry bookkeeping was well known to Romans. He wrote:

He who knows the way of keeping accounting records which we Germans call "Italian" and the Transalpines "double," will have realized that this is what bankers

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<sup>3</sup>Bertoldo G. Niebuhr, M. Tuilli Ciceronis Oratorum pro M. Fonteio et pro C. Rabiro Fragmenta (Rome, 1820), p. 8.

and merchants would have done in such a matter: from which it appears that its invention was not made, as it has been said, only seven or eight hundred years ago, but its use dates back to ancient Roman times. This is also proved by the fact that in all this there is almost nothing which cannot be expressed in Latin by the use of classical words. A careful reading will be more useful than any word.<sup>4</sup>

An important fragment from Cicero's oration Pro Marco Fonteio, on which Niebuhr mainly based his theory, follows:

What fault can you find? For with regard to the prosecutor's statement that in the account books where the abatements of three-fourths and additions of one-fourth were made, which he says were established by Hirtuleius, he finds Fonteius to have failed in his duty, I cannot conclude whether he is himself mistaken, or wishes to lead you, gentlemen, astray. I put it to you, Marcus Plaetorius: can you bring yourself to admit that we have made good our case, if Marcus Fonteius, in that whereof you accuse him, has followed the lead of Hirtuleius in whose praises you are so loud, while in that for which you praise Hirtuleius, Fonteius has done exactly the same? You censure the method of payment; the public account books prove that Hirtuleius in his payments followed the same method. You praise Hirtuleius for his method of making reductions of three-fourths in the accounts; Fonteius instituted the same method with regard to the same description of money.<sup>5</sup>

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<sup>4</sup>Bertoldo G. Niebuhr, op. cit., p. 9: "Jam qui tabularum conficiendarum rationem tenet quas duplices vocant, Transalpini Italicas vocamus, is perspiciet hoc nihil aliud esse quam quod in re simili argentarii et negotiatores facturi essent: atque hinc apparet harum tabularum usum minime, ut ferunt, septingentis vel octingentis annis abhinc inventum esse, sed ab antiquissimis Romanorum temporibus in Italia perdurasse. Quod quidem eo quoque confirmatur, quod nulla fere res in hoc toto negotio occurrit quae non proprio suo vocabulo ex optimorum scriptorum usu latine dici possit: in quo tamen attentata lectio meliora suppeditabit quam lexica."

<sup>5</sup>Marcus Tullius Cicero, Oration Pro Marco Fonteio (69 B.C.), cited in Bertoldo G. Niebuhr, op. cit., p. 10: "Quid accusas, quid reprehendis? Nam quod in tabulis dodrantariis et quadrantariis, quas ait ab Hirtuleio institutas, Fonteii officium desiderat, non possum existimare, utrum ipse erret an vos in errorem

Marcus Fonteius was named quaestor in 90 B.C., aedile of plebs in 83, ambassador to Macedonia in 81, urban praetor in 79, finally he became governor of Narbonese Gaul for the three succeeding years. Niebuhr placed Fonteius's tour of duty in Gaul in the years 75 to 73. When he returned to Rome, he was accused of embezzlement and was brought to trial. He was defended by Cicero, who delivered two orations, of which just a few fragments remain. Fonteius was tried under the Lex Cornelia de Repetundis, which increased the penalties against the ever-growing numbers of convicted provincial governors. His prosecutor was Marcus Plaetorius. For some reason the case was adjourned for a second hearing, and it was at this second hearing that this speech was delivered. The evidence against Fonteius was furnished chiefly by Gauls, and Cicero devotes much of his speech to impugning the credibility of their statements upon the ground of traditional Gallic invertebracy. In its earlier and more mutilated parts the speech refutes an attack made by Plaetorius upon Fonteius's conduct during his quaestorship several years earlier.

In the fragment which is reproduced here there is a reference to the Valeria law (Lex Valeria) according to which

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ducere velit. Quaero enim abs te, M. Plaetori, possit ne tibi ipsi probata esse nostra causa, si, qua in re abs te M. Fonteius accusatur, auctorem habet eum, quem tu maxime laudas, Hirtuleium; qua in re autem laudas Hirtuleium, Fonteius idem fecisse reperitur. Reprehendis solutionis genus; eodem modo Hirtuleium dissolvisse publicae tabulae coarguunt. Laudas illum, quod dodrantarias tabulas instituerit; easdem Fonteius instituit et eodem genere pecuniae."

creditors could be legally satisfied by the payment of one fourth of what was originally due to them; this law was promulgated by the consul L. Valerius Flaccus in the year 83. Hirtuleius, mentioned by Cicero in his speech, was probably quaestor in 83, the year in which the Lex Valeria was enacted. Cicero is here discussing whether Fonteius, when quaestor, made disbursements from the treasury in the proper manner. When Hirtuleius on the public account made a payment of one fourth of a debt, he would enter it as a payment of the whole debt; but in order to keep the accounts straight, he must also enter three fourths of the amount on the other side. Cicero concludes that Fonteius did just the same thing.

Niebuhr, although with some confusion, mentioned the existence of double entries in the accounts of the quaestors; indeed, he wrote, if a person is paid one fourth of his credit, the same person is debited for the amount paid, and the three fourths which had not been paid were recorded as an earning. He further added that this is the rule which merchants and bankers would have followed. In effect this is quite true: if we assume that a merchant owed a debt to another merchant which has been duly recorded on his ledger according to the common rules of double entry bookkeeping, and if he can settle the full amount by paying just one fourth of the entire debt, the creditor will be debited for one fourth, while cash will be credited for the same amount; at the same time the other three fourths will be debited to the creditor and credited to

the earnings account. But before saying so Niebuhr had to prove that things were exactly the way he stated them.

In effect the two tables mentioned by Cicero were established by law to keep a record of the funds paid or received for one fourth (quadrans) and of the amounts earned or lost for the three fourths (dodrans). Their purpose was mainly to give the quaestor a guarantee or a proof that everything was done according to the law. This is the only inference that can be made from this fragment of the Cicero's oration.

Originally, among Romans, records were kept on wax tablets or tabulae ceraeque, but after the introduction of the papyrus or cartae and the parchment or membrana, they began to use books, while tablets were always used for juridical documents and wills.<sup>6</sup>

We may classify Roman account books in two main groups: in the first group there were those books which were mainly used for private purposes, whereas in the second group there were those books which were used to record commercial transactions, and sometimes facts about real property. The origin of the first group was found in the reform of the tributum, when all citizens, under oath, had to state the amount and consistency of their personal and real property, on which they had to pay a proportional tax. The penalties assessed against those who failed to make an accurate statement,

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<sup>6</sup>Moritz Voigt, I Banchieri, la Tenuta dei Libri e l'Obbligazione Letterale dei Romani (Catania, 1891).

compelled the citizens to make a record of all their belongings, such as land (*pratiae*), agricultural instruments (*instrumentum rusticum*), furnishings (*supellex*), gold (*aurum*), silver plates (*argentum factum*), precious ornaments (*mundus muliebris*), and so on. Consequently each master or dominus, or head of a family, kept a book for this purpose, which was called libellus familiae or liber patrimonii, which among the rich people was completed by another book called commentarium.<sup>7</sup> Another book of a patrimonial nature was the kalendarium, in which the loaned capitals, together with the date of their maturity, were recorded. Moritz Voigt, after a careful analysis, stated that recorded in this book were the dates when interest was due and its collection, so that it was something more than a simple tickler, according to the meaning that is attributed to this book today.<sup>8</sup>

The second class of books, which had mainly a commercial character, included: the adversaria or ephemeris, the codex accepti et expensi, and the codex or tabulae rationum. The law f.f. De Edendo described the function of the adversaria as follows: "Its function, says Labeo, is to keep the record of debts, purchases, credits, obligations, all together and for trade purposes."<sup>9</sup> Therefore, the adversaria was a book

<sup>7</sup>Ibid., p. 27.

<sup>8</sup>Ibid., p. 28.

<sup>9</sup>"Rationem autem esse, Labeo ait, ultro citraque dandi, accipiendi, credendi, obligandi, solvendi sui causa negotiationem." Antistius Labeo, juriconsult during the empire of Augustus (27 B.C.-A.D. 14), was the first jurist of the classical school.

which could be compared to our day-book, and which could not be admitted as evidence during a trial. This is clearly evident from the well known Cicero's oration Pro Quinto Roscio Comoedo,<sup>10</sup> where the famous orator stated that proper accountancy cannot consist only of the records kept in the note-book or adversaria; the codex accepti et expensi is indispensable, which is the only book that may have any importance in a trial.

A certain Gaius Fannius Chaerea had a slave Panurgus, of whom he was the sole owner, but, struck by his ability, he entered into a partnership with the famous actor Quintus Roscius. It was agreed that the slave should be their common property, that Roscius should train him for the stage, and that they should share the profits of his labours in instructing him. The slave's natural talents and Roscius's training and popularity led to rapid success, but a promising career was soon brought to an end by the death of Panurgus, who was murdered by a certain Quintus Flavius of Tarquinii under circumstances unknown. An action for damages for the value of Panurgus was then begun by Roscius against Flavius, in which Fannius acted as Roscius's agent (cognitor). But before the trial actually came on, Roscius came to a settlement with Flavius to accept a farm which, later on, under his good management became valuable, and now Fannius claims that half the

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<sup>10</sup>Marcus Tullius Cicero, "Oratio pro Q. Roscio Comoedo," Orazioni Scelte Recate in Italiano da Alessandro Bandiera, edited by Alessandro Bandiera (Milan, 1886).

value of the farm belongs to him, on the ground that the settlement was made on behalf of the partnership and not on account of Roscius only. This is the main issue. Fannius has already argued that he has a formal entry in his account books (*tabulae*) of Roscius's debt to him, and the making of such an entry was apparently considered good evidence. The mutilated speech opens with the suggestion that this plea is not valid in the case of a rogue like Fannius. Then too, he has no such account books to produce, only certain loose notes or note-books (*adversaria*), on the worthlessness of which Cicero comments at length.

The quotation in which Cicero stated the nature of the adversaria and the codex gives us a certain understanding of how Romans kept their accounts, at least during the first century before Christ. After the opponent presented before the judge the adversaria instead of the codex to prove his credit toward Roscius, Cicero cried out:

Are you then so devoted to yourself, have you such an intense admiration of yourself, as to ask for money not on the strength of your account books, but of your day-books? It is presumptuous to quote one's ledgers [*codex*] as a witness; but is it not sheer madness to produce rough notes [*adversaria*] of one's entries and erasures?<sup>11</sup>

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<sup>11</sup>Marcus Tullius Cicero, Oratio pro Q. Roscio Comoedo, II.5: "Usque eo ne te diliges et magnifice circumpicis, ut pecuniam non ex tuis tabulis, sed adversariis petas? Suum codicem testis loco recitare arrogantiae est; suarum prescriptionum et litararum adversaria proferre non amentia est?" See also Moritz Voigt, op. cit., p. 32.

The oration continues as follows:

But if day-books [adversaria] have the same value, the same exactness, and the same authority as account books, what is the use of making a ledger [codex], of putting everything down, of keeping an ordered list of transactions or a record of old documents? But if, because we have no faith in day-books, we have adopted the practice of compiling ledgers, ought authority and sanctity to be attributed before the judge to what is considered by all to be feeble and unimportant?<sup>12</sup>

Further Cicero, in an effort to make a comparison between the importance of the codex and the adversaria, says:

What is the reason why we write our notes carelessly but make up our ledgers carefully? What is the reason? It is because day-books [adversaria] last for a month, ledgers [codex] for ever; day-books are immediately destroyed, ledgers are religiously preserved; day-books embrace the memory of a moment, ledgers attest the good faith and conscientiousness which ensure a man's reputation for all time; day-books are ill-arranged, ledgers are put together in order. This is why no one ever produces day-books on court; it is ledgers that are produced, it is account books that are read.<sup>13</sup>

From this we may infer that the adversaria was a chronological collection of all the facts about the firm, recorded day by day when they were brought to the attention of the manager or the accountant. These notations did not follow

<sup>12</sup>Marcus Tullius Cicero, *op. cit.*, II.6: "Quod si eandem vim, diligentiam auctoritatemque habent adversaria quam tabulae, quid attinet codicem instituere, conscribere, ordinem conservare, memoriae tradere litterarum vetustatem? Sed si, quod adversariis nihil credimus, idcirco codicem scribere instituimus, quod etiam apud omnes leve et infirmum est, id apud iudicem grave et sanctum esse ducetur?"

<sup>13</sup>*Ibid.*, II.7: "Quid est, quod neglegenter scribamus adversaria? Quid est, quod diligenter conficiamus tabulas? Qua de causa? Quia haec sunt menstrua, illae sunt aeternae; haec delentur statim, illae servantur sancte; haec parvi temporis memoriam, illae perpetuae existimationis fidem et religionem amplectuntur; haec sunt disiecta, illae sunt in ordinem confectae. Itaque adversaria in iudicium protulit nemo."

certain methodical rules, due to their particular nature mirroring the everyday facts of the business unit. Periodically they supplied the accountant with indispensable data which, after a proper analysis, were transferred to the accounts of the codex rationum.

The codex or tabulae rationum was the most important book of the accounting system of the Roman businessman. It was shaped like a ledger, that is, divided into two pages facing each other, because there were double accounts and each section was recorded on a separate page. In this book receipts as well as disbursements were recorded, and generally all financial facts which had been originated by business transactions. In the accepti pagina the entries to be debited or accepta were recorded; in the expensi pagina the entries to be credited or expensa were recorded. Each page formed a ratio or account: the ratio accepti was the debit, and the ratio expensi was the credit.<sup>14</sup> Plinius wrote: "In this page . . . all the disbursements are recorded, in that page all the receipts, and both pages constitute a whole for each operation of the man."<sup>15</sup> Each record of the codex

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<sup>14</sup>Moritz Voigt, op. cit., pp. 29-30.

<sup>15</sup>Plinius, Caecilius Secundus Gaius, Cai Plinii Secundi Veronensis in XXXVI Libros Naturalis Historiae Praefatio, ad Veterum Codicum Fidem per Adrianum Turnebum Emendata et Annotationibus Illustrata, 36 vols. (Lutetiae, 1556), XXVIII, 13: "Huic . . . omnia expensa, huic omnia ferentur accepta et in tota ratione mortalium sola utramque paginam facit."

rationum was indicated by the word nomen, which is today's meaning of "entry," both for the debit side and the credit side. The recording was specified by the term scribere or prescribere and, when used as a technical term as referred to the codex accepti et expensi, by the expressions acceptum ferre and expensum ferre, depending on its position assumed in the account. The balancing entry was indicated by the term rescribere, or more technically referre.<sup>16</sup>

The codex rationum was further classified as codex or tabulae rationum domesticorum when it belonged to a family, and as codex or tabulae rationum mensae or argentariae when it belonged to a merchant or a banker. In the former were recorded the economic facts about the family's property, and its importance and complexity was proportional to the amount and quality of the personal and real property of the family. For instance, if we consider the land-owner, the codex had to deal with several accounts or rationes opened to each type of agricultural activity: the ratio praetii or account of the land, the ratio pecoris or account of the cattle, the ratio pabularis or account of the pastures, the ratio frumentaria or account of the wheat, the ratio vinaria or account of the wine, the ratio olearia or account of the oil, the ratio argentaria or account of the banker; and each of these accounts had an accepti pagina and an expensi pagina.<sup>17</sup>

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<sup>16</sup>Moritz Voigt, op. cit., pp. 37-39.    <sup>17</sup>Ibid., p. 34.

The codex rationum mensae was the ledger of the banker, in which the individual accounts or mensae rationes opened to each customer were kept. It follows that the argentariae ratio in the codex which belonged to the head of the family was the antithetical account of the mensae ratio in the codex of the banker. At fixed periods the banker balanced all accounts (*rationem putare*) by calculating (*rationem ducere*) the difference or reliqua between debit and credit; this difference usually was settled by a cash payment, or sometimes was transferred to a new account (*expungere rationem*). The codex mensae, as well as the codex domesticorum, had the function of giving a clear patrimonial picture in the interest of the owner; furthermore it had also a juridical importance, because their tablets could be produced in a trial.<sup>18</sup>

Several scholars who have studied and discussed the form of this ledger, have stated that its accounts had two sections divided on two open pages; but we should be very cautious about making a judgment on this particular point, because the arrangement of the records on the tabulae could suggest an opposite reality. In an article about Roman accountancy, A. Castagnoli wrote:

From a quotation of Pseudo Asconio we may know every detail concerning the way this ledger was kept, that is, the amount, the date and the motivation of the operation. The changes caused by this operation on the patrimonial goods were recorded and, one must notice, that the expenses

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<sup>18</sup>Ibid., pp. 35-43.

and the losses, and the revenues and the profits were also recorded. Therefore the accountant could have a general picture of the accounts which presented the general situation of the firm, as it happens in our ledgers.<sup>19</sup>

If really this was the case, that is, if the codex ratio-num was also a record of the accounts opened to expenses and revenues, we could undoubtedly trace the origination of double entry bookkeeping to the Romans. But the sources supplied by Cicero's orations are not totally reliable.

Another Roman account book was the codex accepti et expensi, which had basically a juridical character. The creditor recorded in the expensum part of his codex the name of the debtor and the amount due; in his turn, the debtor did the same by writing in the acceptum part of his codex the name of the creditor and the amount to be paid. The obligation which ensued from this double record was valid and unimpugnable, and its validity, originating by the integrity of the parties, was further strengthened by an orderly bookkeeping. Consequently the obligation, as it appeared in the books, was written as a contract. This new form of the credit created a new special class of acts, in which the obligation could originate or could be cancelled. This contract was not based on verbal agreement, but its existence was due to its registration in the codex. The codex accepti et expensi was the journal, that is, the chronological descriptive book of these

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<sup>19</sup>A. Castagnoli, "La Ragioneria nel Mondo Romano," La Ragioneria, II (Novembre, 1940), p. 161.

acts, which we could term as "literal operations," to distinguish them from the purely verbal operations.<sup>20</sup> From this fact came the generally accepted but wrong theory that the account books of the Romans were two: the adversaria, which was compared to our journal, and the codex accepti et expensi, which was compared to our ledger. However, while our ledger gives the financial situation of the firm, this was not true for the codex accepti et expensi.

The book which undoubtedly could be compared to our ledger was the codex rationum, which did not perform any function in civil law, but had just the accounting function of giving the economic and financial position of the firm to the entrepreneur. The records kept in the adversaria were transferred to the codex accepti et expensi in chronological order, clearly classified in its tabulae accepti in one side, and tabulae expensi in the other side. Because of its chronological order, it did not present a classification of the individual accounts, nor could there be the record of all the debt and credit operations, due to the fact that the non-literal operations were excluded. Consequently, the payments made for consensual contracts were not reported, and for the same reason it could not be a cash-book. In the words of Moritz Voigt,

This codex could be much less a cash-book because on the one hand it does not contain all the receipts and disbursements, because all payments deriving from consensual contracts are excluded, in the same way that are

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<sup>20</sup>Moritz Voigt, op. cit., pp. 44-56.

excluded the quasi-contracts, the delicts and the quasi-delicts; and, on the other hand, it contains records which do not concern cash, and consequently they cannot be classified as cash entries, as it is the case for commodities.<sup>21</sup>

All the acts entered in the codex accepti et expensi were not recorded by the creditor only or the debtor only but, as it happens in our books, by each interested party in his own codex. For this purpose we want to report a quotation from the Cicero's oration Pro Q. Roscio Comoedo:

But if he [Chaerea] produces his account books, Roscius also will produce his. The entry will be found in Chaerea's books, but not in those of Roscius. Why should greater credit be given to Chaerea's books than to those of Roscius? Would Chaerea have made such an entry of money disbursed unless he had been authorized by Roscius? Would not Roscius also have made an entry of money disbursed to him, if he had authorized Chaerea to make it?<sup>22</sup>

Therefore each fact was recorded on the debit side or the credit side by each interested party, according to its relationship toward each of them. It will be recorded as an asset, a credit, by one party, that is, as an entry to be debited; by the other party as a liability, a debt, that is, as an entry to be credited.

The efficient accounting instruments of the Romans gradually declined with the decline of the Empire, until finally

<sup>21</sup>Ibid., pp. 56-57.

<sup>22</sup>Marcus Tullius Cicero, Oratio pro Q. Roscio Comoedo, I.1: "Quod si ille suas proferret tabulas, proferret suas quoque Roscius. Erit in illius tabulis hoc nomen, at in huius non erit. Cur potius illius quam huius credetur? Scripsisset ille, si non iussu huius expensum tulisset? Non scripsisset hic, quod sibi expensum ferri iussisset?"

during the barbaric period they disappeared altogether. With the reduction of the public administration to a modest size, the drying up of the sources of economic activity, the weakening of the economic productive functions and of the whole culture in general, the art of keeping accounts faded into rudimental forms which were more reminiscent of a kind of bookkeeping as it was probably used thousands of years earlier. Indeed, there was a lack of those environmental conditions which would encourage the application and the development of instruments of economic control, which arise and must always be improved to allow entrepreneurs and common citizens as well to follow the increase and changes of private and public wealth. This period lasted until the beginning of the eleventh century when the town, as a new center of business life, began to carry on its economic function.

It is the opinion of a few writers that the necessities and the exigencies which brought to maturation double entry bookkeeping, and which were dictated by the development and by the increase of administrative and commercial economic activity during the twelfth and thirteenth centuries, are not unique in history; such conditions were as well dictated by the exigencies arising in the administration of large properties or estates, big banks and other commercial operations in ancient times, such as those carried on by Greek trapeziti and Roman argentari; or in the huge administrative organizations of a capital city with its subject provinces, or in the

rigid administrations of the house of Roman Emperors. Edmond Guillard, who made a study on the trapeziti of Athens and on the argentari of Rome, wrote that the books of the latter "probably were kept in double entry bookkeeping."<sup>23</sup> On the other hand, George Perrot, basing his study on what Demosthenes and other ancient writers reported on the accounting records of Athenian trapeziti, stated that they "kept their accounts in double entry."<sup>24</sup>

From all these historical sources we may only infer that the Greek trapeziti, the Roman argentari, the merchants and all Roman citizens in general during the republican and imperial period did keep regular books conforming to an orderly accounting system, and that their records could be produced in a trial for the benefit of both parties.

Giovanni Rossi, in his monograph on ancient Roman bookkeeping, after a lengthy discussion and criticism of the notes published by Niebuhr, concluded that Niebuhr's theory that double entry bookkeeping was used by Romans during the Cicero's era did not have historical foundation. He suggested that double entry bookkeeping could only have originated during the thirteenth and fourteenth centuries, when several conditions created a favourable environment for the creation of the

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<sup>23</sup>Edmond Guillard, Les Banquiers Atheniens et Romains (Paris, 1875), p. 54.

<sup>24</sup>George Perrot, "Demosthene et Ses Contemporains," Revue des Deux Mondes (Novembre, 1873), p. 413.

libro grande or ledger. Among these conditions he cited: a general improvement of writing, the introduction into Italy of Indian numerals through the Arabian world by Leonardo Fibonacci, and the introduction and widespread use of the bombacina or bambagina paper, which was much cheaper than parchment.<sup>25</sup> This theory is not shared by Plinio Bariola, who stated how ancient Romans had reached a high development in law, the organization of public administration, commerce, industries and trade institutions in general. He added that Romans had a specific book in which double records were reported, because in the Digestum it is stated: "scilicet, ut non totum cuique codicem rationis totasque membranas inspicendi describendique potestas fiat . . ."<sup>26</sup> In his opinion it is logical to think, and certain facts show, how Romans could have knowledge of a balanced system of entries, from which double entry bookkeeping originated. He wrote:

Why should we consider ungrounded the statements of those writers who assert that double entry bookkeeping was originated by Romans? Their hypothesis could be as groundless as the opposite theory. But there is a difference: while the former is based on a natural evidence of continuity or reproduction in the customs and institutions of ancient Roman civilization and the customs and organizations of the Middle Ages, the latter

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<sup>25</sup>Giovanni Rossi, La Computisteria dei Romani e l'Invenzione della Scrittura Doppia (Rome, 1896), pp. 67-68.

<sup>26</sup>Digestum, II, 13.10, cited in Giovanni Rossi, op. cit., p. 38. The Digestum is a collection of laws carried out under the emperor Flavius Petrus Iustinianus; this code was enacted in the year 533.

denies just for the sake of it, but it never supplies a convincing proof.<sup>27</sup>

If there was a continuity in the economic field, in law, and even in the division of money and in arithmetical calculations, why should we not have a continuity in accounting records, which in general pursued the same aims? Bariola added that it was not double entry bookkeeping which created the constant antithesis existing between rights and obligations or those patrimonial modifications which are synthetized in the profit and loss statement; but it was this antithesis and those modifications which, in order to express themselves in a written form, originated double entry bookkeeping. Furthermore, the effects of the contractual obligation did not manifest themselves for the first time during the Middle Ages.<sup>28</sup> This is the reason Simon Stevin in 1607 had expressed the opinion that double entry bookkeeping was known by Romans and by Greeks. Simon Stevin wrote in his Memoires Mathematiques that he had references to books and records taken from Cicero's orations and from the writings of Plinius and other ancient writers. From these references, which he included in his study, he concluded that double entry bookkeeping was used "in Rome during the Julius Caesar era, and much earlier by the ancient Greeks,"<sup>29</sup> because in his judgment Romans did not invent anything.

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<sup>27</sup>Plinio Bariola, Storia della Ragioneria (Milan, 1897), p. 279.

<sup>28</sup>Ibid., p. 280.

<sup>29</sup>Simon Stevin, Memoires Mathematiques (Paris, 1608), p. 105.

In effect, when we think that almost five hundred years ago one Paciolo gave us a complete description of this method, and double entry bookkeeping had widespread and was used in everyday practice, we could even believe that its origination dates back several centuries before the Paciolo's treatise; furthermore, the evident simplicity of the formula on which it is based is such that one cannot deny "a priori" the existence in ancient times of some kind of record-keeping instrument pivoting on a constant balancing of accounts. It is also fairly evident that the intuition of such elementary a formula could not depend too heavily upon social institutions, or on religious and political changes. These may constitute facts and circumstances which certainly had an influence on the development of accounting theory, but not on the mechanics or materiality of the records which created the accounting art, and which only later created the science of the theoreticians.

We may agree in part with Plinio Bariola on this particular point: the proof that during the Cicero era Roman citizens did not keep their books in double entry cannot be given; all the more so because this form of double entry bookkeeping could have been possible on wax tablets or on papyrus rolls. We could answer Giovanni Rossi by saying that, if the introduction of the bambagina paper facilitated the widespread application of accounts divided on lateral sections requiring large space, it is also true that there are examples of

parchment books kept in double entry.<sup>30</sup> On the other hand the amounts reported in these ledgers kept in a double entry form are constantly expressed, with a few exceptions, in Roman numerals until almost the end of the sixteenth century. So that we may conclude that the introduction in Italy of the bambagina paper or the knowledge of Arabic numerals did not have any significant effect on the invention of double entry bookkeeping.

However it is true that, although Leonardo Fibonacci made just a short reference to accounting in his book written in 1202, its effects were soon evident in the practice. For instance, the rule to add all the sums which appear on the same page at the end of the page, and the summary of all sums for all pages from the preceding page to the next,<sup>31</sup> in order to reduce the possibility of errors and to make easier their eventual correction, was applied already in the Sienese Libri della Biccherna of 1226 and following years.<sup>32</sup>

In the archives in which the oldest ledgers kept in double entry bookkeeping have been found, specifically the archives of Florence, Siena and Prato in Tuscany, there are account

<sup>30</sup>Archivio di Stato di Firenze, Libro Segreto di Americo Benci, Raccolta Stroziana, Registro no. 19.

<sup>31</sup>Baldassarre Boncompagni, Della Vita e delle Opere di Leonardo Pisano Matematico del Secolo Decimoterzo (Rome, 1857), p. 21.

<sup>32</sup>Alessandro Lisini e Ludovico Zdekauer, editors, I Libri dell'Entrata e dell'Uscita del Camerlengo e dei Quattro Provveditori della Biccherna, di Siena--Libri Primo e Secondo (1226-1230), Libro Terzo (1230) (Siena, 1914-17).

books which contain accounts with mingled sections, that is, sections which mingled debits and credits one upon the other. The archives of Florence probably contain the largest number of ledgers kept in this way; hundreds of them cover the entire fourteenth century. Toward the beginning of the fifteenth century the "Venice method" began to appear, where the accounts had lateral sections. The books of the Alberti del Giudice company, as well as those of the Gallerani, Bardi, Del Bene, Frescobaldi and Gianfigliuzzi companies, which contain records dating back to the beginning of the fourteenth century, kept all their accounts with mingled sections; only in 1382 the company of Francesco Datini began to use the new form, possibly imported from Venice.<sup>33</sup> The brothers Antonio and Bonifazio Peruzzi in 1430 kept their books "alla veneziana" or after the Venice method, while during the fourteenth century the members of the same family used accounts with mingled sections.<sup>34</sup> The case of Francesco Datini from Prato is remarkable. He established a branch-office in Avignon, where from 1366 until 1401 he kept his books according to the old form, that is he used accounts with mingled sections; he introduced in his ledgers the new "Venetian method" only in 1401. This new form, which used accounts with lateral sections, had

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<sup>33</sup>Armando Saponi, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

<sup>34</sup>Armando Saponi, I Libri di Commercio dei Peruzzi (Milan, 1934).

already been introduced into the accounting systems of the branch-offices of Genoa, Florence, Pisa, Barcellona, Majorca and Valencia which he established and managed with other partners from 1383 to 1393.<sup>35</sup> We must add that in those towns where the inheritance of ancient Roman customs and traditions was more evident, such as Siena, Perugia and Rome itself, this new method of keeping the accounts was introduced much later, toward the end of the fifteenth century. In the archives of these towns, especially in Siena, there are numerous ledgers that are kept according to the old method using accounts with mingled sections which go beyond that period.<sup>36</sup> This, according to Fabio Besta, proves that double entry bookkeeping was not originated by Roman or Greek accountants, but the ledgers from Tuscany, Lombardy and Venice clearly show that this was a new accounting method of recording. In Besta's opinion, the biggest step toward the invention of double entry bookkeeping was made by the accountant who applied lateral sections for the first time to his ledger accounts.<sup>37</sup> The ledgers of the Peruzzi company as well as those of the Del Bene company in Florence, had almost all the characteristics which are proper for double entry bookkeeping: consistency in the use of the same accounting monetary unit, an almost complete set of

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<sup>35</sup>Federigo Melis, Aspetti della Vita Economica Medievale. Studi nell'Archivio Datini di Prato (Florence, 1962).

<sup>36</sup>Fabio Besta, op. cit., Vol. III, p. 340.

<sup>37</sup>Ibid., p. 342.

derived or income accounts, and frequent references to cross-entries. It was Besta's belief that if the accountants of the Del Bene company had adopted accounts with lateral sections without changing anything else, double entry bookkeeping would have been complete. Certainly it would have been more complete than in the account books of Piacenza, Reggio Emilia and Milan which are mentioned in this study.<sup>38</sup> Besta remarked that "Francesco di Marco Datini of Prato shifted in his ledgers from the old system adopting accounts with mingled sections to double entry bookkeeping exactly in this way."<sup>39</sup>

The accounts kept by Cepperello Diotaiuti of Prato dated from 1288 to 1290, constitute undoubtedly a proof that the form of accounts with lateral sections was already known at that time.<sup>40</sup> Although these accounting records were not kept in double entry bookkeeping, they represent an important document for the history of the origination and evolution of this method. All the entries begin with the common words diedi or "I gave" and ebbi or "I received." These forms will later

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<sup>38</sup>For the town of Piacenza see the ledgers kept in the Archivio della Fabbrica del Duomo di Milano, Liber Tabulle .A., Registro no. 1, and Liber Tabulle .C., Registro no. 2 of the Milanese banker Jacomollus de Gluxano (1356-59). For the town of Reggio Emilia see Archivio di Stato di Reggio Emilia, Massaria del Comune, vols. I-XXII, from 1317 to 1385; Tesoreria, vols. I-CCLXII, from 1386 to 1793.

<sup>39</sup>Fabio Besta, op. cit., Vol. III, p. 342.

<sup>40</sup>Cesare Paoli, "Documenti di Ser Ciappelletto (1288-1290)," Giornale Storico della Letteratura Italiana, Anno III, V (1885), 329-369.

appear more and more frequently throughout most of Italy. We could not explain the common terminology that appeared on the oldest ledgers kept in double entry from Tuscany, Genoa, Lombardy and Venice, except by admitting that bookkeeping was taught by expert teachers. Particularly we could not explain how in Florence, for more than half a century, this particular form of double entry bookkeeping was called "alla viniziana" without admitting that it was taught in schools by this name.

In the State Archives of Florence there is a ledger written in 1382 where, on the first page, after the usual religious invocation, one may read:

This book belonged to Paliano di Folcho of Florence, partner with Giovanni Portinari, Ardingho de Ricci and associated, and is called white book .A.; it has 150 folios and I will write in it [the names of] those people who must give me and who must have [from me], beginning from folio 2 to folio 150, and I will write it alla viniziana, that is in one page the debit and in the other page the credit.<sup>41</sup>

The parchment ledger kept in Florence by Amerigo Benci for the year 1459 contains a similar statement:

This book belongs to Americho Benci, Florentine citizen and merchant, and is called secret book marked .A.; it has 100 folios and it will be kept alla viniziana, that is in one page the debit and in the other page the credit, beginning in the name of God and good fortune this day on the 25th of March, 1459, and profitable be . . .<sup>42</sup>

There is no doubt that the teachers of abacus who taught in several towns both arithmetic and accounting contributed,

<sup>41</sup>Archivio di Stato di Firenze, Raccolta Stroziana, Registro no. 7.

<sup>42</sup>Archivio di Stato di Firenze, Raccolta Stroziana, Registro no. 19.

if not to the invention, surely to the improvement and widespread diffusion of double entry bookkeeping. The authors of the oldest manuals which appeared in Venice and in which double entry bookkeeping was described, were teachers of abacus.

Domenico Manzoni in his book stated that in Venice the teachers of abacus taught how to keep the quaderno or ledger; one of the examples which he reported in his treatise on double entry bookkeeping published in 1540, reads as follows:

128 19 For the same expenses // To cash, paid to the teacher Antonio Maria Fior, for teaching me Abacus and quaderno, as appears from our agreement, d. 6, and for other expenses made in different occasions and different things up to this day d. 4, in all d. 10.<sup>43</sup>

We do not have positive information about teachers of abacus and accounting before the sixteenth century, with the exception of Venice; but we know the names of several abacists who taught in this town from the beginning of the fourteenth century. Many of these names were found by Enrico Bertanza, who published a study on the subject in 1907.<sup>44</sup>

Fabio Besta made the conclusion that, based on historical documentation, double entry bookkeeping was first adopted by

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<sup>43</sup>Domenico Manzoni, Quaderno Doppio col Suo Giornale, Notamente Composto, et Diligentissimamente Ordinato, Secondo il Costume di Venetia. Opera a Ogni Persona Utilissima, et Molto Necessaria. Di Domenico Manzoni, Opitergiense . . . (Venice, 1540). See also Fabio Besta, op. cit., Vol. III, p. 344.

<sup>44</sup>Enrico Bertanza, Documenti per la Storia della Cultura in Venezia Ricercati da E. Bertanza--Tomo I: Maestri, Scuole e Scolari Fino al 1500, Monumenti Storici Pubblicati dalla R. Deputazione Veneta di Storia Patria (Venice, 1907).

Florentine accountants toward the end of the fourteenth century because in the State Archives of Florence there are ledgers kept according to this new form, that is, containing accounts with lateral sections, which do not go beyond this period, together with account books which were kept according to a more archaic form where the accounts had mingled sections. These more ancient forms of keeping accounts were used in Florence until the end of the fourteenth century, but many Florentine accountants shifted to the new form, which was plainly conformed to double entry bookkeeping, one century earlier.<sup>45</sup> We do not agree with the theory expressed by Besta, because we feel that the form of the accounts is not an essential and indispensable characteristic of double entry bookkeeping. In fact we may have double entry bookkeeping as a complete method even with accounts having mingled sections, and this was true for the Florentine ledgers.

Among the oldest ledgers kept in double entry bookkeeping, we should mention the Genoese cartularies which appeared toward the beginning of the fourteenth century. But, as far as we know, the characteristic style of this form of double entry bookkeeping has never appeared outside the Ligurian region, and it did not last very long even in Genoa, perhaps due to the transition from the Latin language to the Italian language. It is interesting to notice that when the Genoese

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<sup>45</sup>Fabio Besta, op. cit., Vol. III, p. 346.

friar Don Angelo Pietra, who lived for a long time in Liguria, wrote a treatise on how to keep accounts in a convent, he did not publish it in Genoa, but in Mantua; furthermore he did not describe double entry bookkeeping as it appeared in Genoa, but he followed the outline of the Venetian style, as it was applied in a convent near Mantua.<sup>46</sup> The first treatise on double entry bookkeeping according to the Genoese style was published for the first time by Gio. Domenico Peri in 1649, but it had nothing to do with the form which it assumed in the oldest Genoese cartularies from 1340.<sup>47</sup>

Double entry bookkeeping as it appeared in the oldest Lombard ledgers was quite close in its peculiar forms to the one described in the Genoese cartularies: the Latin language is the same, and the entries in the accounts use the same initial words, which for the debit side is debet or debet dare meaning "he must give." For the right section or the credit side the Genoese cartularies use the word recepimus or "we received," while the Lombard ledgers use the expression debet habere or debent habere, which means "he must have" or

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<sup>46</sup>Don Angelo Pietra, Indirizzo degli Economi, o sia Ordinatissima Istruzione da Regolatamente Formare Qualunque Scrittura in Un Libro Doppio; Aggiuntovi l'Essempiare di Un Libro Nobile, col Suo Giornale, ad Uso della Congregation Casinese, dell'Ordine di San Benedetto. Con Due Tavole, l'Una de' Capitoli, et l'Altra delle Cose Piu Degne, a Pieno Intendimento di Ciascuno. Opera Nuova . . . Composta da Don Angelo Pietra Genovese Monaco . . . in Mantova (Mantua, 1586).

<sup>47</sup>Giovanni Domenico Peri, Il Negoziante (Venice, 1649).

"they must have." The Lombard method of double entry bookkeeping retained certain archaic forms which somehow remind us of the ancient ledgers from Tuscany with mingled accounts, and the frequent lack of reference to the cross-entry, or its inclusion in the body of the statement. So that it may appear that the Lombard method is a derivation of the Florentine method; but later, Milan and other Lombard towns, during the fifteenth century adopted the method imported from Venice, which greatly influenced the earliest treatises published in Lombardy by Angelo Pietra in 1586 and Andrea Zambelli in 1671.<sup>48</sup>

Venetian double entry bookkeeping as it appeared from the so-called Grimani Ledger of 1408-1409 and the Libro Novo Real of the Soranzo Fraternity of 1406-1434, differs from double entry bookkeeping as it appeared in the oldest Lombard ledgers essentially for the opening title of each account which, while in the former was always fully mentioned or recalled in both sections of the account, in the latter sometimes it is omitted in the credit side of the account.<sup>49</sup> In the Venetian ledger kept by Andrea Barbarigo from 1430 to 1440, double entry bookkeeping was greatly improved; we have the first example of a journal or zornal closely related to the ledger, where the reference to the cross-entry was always made by title at the

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<sup>48</sup>Andrea Zambelli, Il Ragionato, o sia Trattato della Scrittura Universale ove si Hanno le Vere Regole per il Maneggio di Qual si Voglia Libro Doppio Tanto Mercantile . . . (Milan, 1671).

<sup>49</sup>Archivio di Stato di Venezia, Registri Commerciali, Cartella no. 14.

beginning of each entry.<sup>50</sup> Venetian double entry bookkeeping, greatly improved by the introduction of the journal so closely correlated with the ledger spread, during the fifteenth and sixteenth centuries, to Lombardy, Tuscany and other Italian regions, although the method did not originate in Venice. But it is this Venetian form that during the first half of the sixteenth century spread to other European countries.

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<sup>50</sup>Archivio di Stato di Venezia, Registri Commerciali, Barbarigo no. 1 et no. 2. The books of Andrea Barbarigo were partially published by Vittorio Alfieri, La Partita Doppia Applicata alle Scritture delle Antiche Aziende Mercantili Veneziane (Turin, 1891), pp. 76-81; Fabio Besta, op. cit., Vol. III, pp. 304-309; Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 377-396.

## CHAPTER II

### THE BOOKS OF THE TABLE

During that period of time, when the urban economy was dominated by the idea of "nourishment," the craftsman came into the economic arena by offering in exchange goods, which he obtained primarily from his labour or sometimes from previous exchanges; each transaction involved very small amounts of merchandise and money, and it was settled at once.<sup>1</sup> In such conditions the craftsman did not keep records of inventory movements or purchases and sales, nor of the changes of money in cash; he was the only administrator of the shop, he handled all operations, and he could easily take inventory at the end of the day. However, this was not possible when business transactions became more complex, when purchases and sales were made on credit, when payments were delayed and loans were granted. Under these conditions the merchant must keep a record of each credit and of each debt, and he must classify them under the name of each customer or supplier. A blank was left at the bottom of each set of entries, where later the entries arising from the fulfillment of the

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<sup>1</sup>Raymond De Roover, "Aux Origines d'Une Technique Intellectuelle: la Formation et l'Expansion de la Comptabilite' a Partie Double," Annales d'Histoire Economique et Sociale, IX (Mars, 1937), p. 171.

obligation were recorded, which constituted a separate set of entries forming a separate set of accounts, or "fulfillment accounts." These accounts opened to debts and credits and the corresponding accounts opened to their fulfillments were all "simple" accounts, because they were formed by just one set of entries. However, when they were brought together for the same debtor or creditor, they formed "double" accounts: accounts opened to credits and their collection, opened to debts and their payment, accounts arising from rights and obligations toward third parties and the satisfaction of these rights and obligations. These two sets of entries were then mingled by placing the fulfillment entry, either debit or credit, below the opening entry, so that the "double" account that was formed may be called a "mingled account," because debit and credit entries were not distinctly separated. Later an improved form of the "double" account made its appearance; we may call this second form a "lateral account," where the debit and credit entries are opposing each other, on the same page or on two different pages facing each other.

In the accounts opened to credits, the facts recorded were: the name of the debtor with the expression deve dare, debet dare or debet nobis which means "he must give us" or "he owes us," the date of the transaction, the amount,<sup>2</sup> the

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<sup>2</sup>For many years during the XIII century and the first half of the XIV century the amount was embodied in the entry; in later years it was recorded in a separate column, at the right side or left side of the entry, making it easier to perform arithmetical computations and control of the operations.

specification of the nature of the operation, maturity, eventually the name of the notary, and other particular clauses. When the credit was collected, the facts recorded included the expressions ho avuto or avemmo which means "I have received" or "we have received," or the other expressions ha dato, debet habere, recepimus, which mean "he has given," "he must have," and "we have received;" the date of the transaction, the amount, the name of the person who made the payment, and eventually other specific clauses. The same kind of records were used for debts and their payment, with the exception of the opening sentence. As soon as the debt was granted, the opening sentence was: this creditor deve avere or "must have;" when the debt was paid, the expression used was ho dato or abbiamo dato which means "I have given" or "we have given," or the other expressions ha avuto or hanno avuto which means "he has received" or "they have received."

When the credit was collected or the debt paid, the accounts were cancelled by a crossing bar, to make it easier for the accountant to spot immediately the credits and debts which had not been settled. The expressions dare and avere or "debit" and "credit" as the left section and the right section of the account made their appearance for the first time during this period. At this time these words were used according to their original meaning, because they referred to "original" or personal accounts. Later their use was extended to other accounts of a patrimonial or non-personal nature, and

their original meaning was lost; the current meaning is just the left side and the right side of the account. Indeed, the attribute of "personal" which has been used by several authors for accounts opened to debts and credits is considered appropriate only for this particular period of the history of book-keeping, which roughly did not go beyond the second half of the XIII century, and later only on condition that they were used by a handicraft economic unit.

All accounts opened to debts and credits generally were recorded in bulky and heavy books, which were defined as libri della tavola or "books of the table." This expression is consistently used throughout the XIII and XIV centuries, and sometimes during the XV century. Liber tabullae, liber tabulle rationum, or shortly liber rationum, taula, libro de la taula, were terms which were used by Lombard accountants up to the XV century; they represented orthographic corruption of the famous tabulae rationum so often cited by Latin writers, an accounting book where Roman bankers kept their records.<sup>3</sup> Tabula is the term which appeared in 1197 in an edict of the consuls and the merchants of the Commune of Milan. The term referred to a book in which records of debts and credits were kept; this accounting book could be produced in a trial against defaulting debtors.<sup>4</sup> The tabulae rationum were always mentioned,

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<sup>3</sup>Moritz Voigt, I Banchieri, la Tenuta dei Libri a l'Obbligazione Letterale dei Romani (Catania, 1891).

<sup>4</sup>Tommaso Zerbi, La Banca nell'Ordinamento Finanziario

in the short fragments of Cicero's orations and in the writings of other Latin authors, in relation to probatory documents of monetary obligations of debts and credits. The term tabula appears with the same function in the mentioned edict of 1197, and the expression liber tabulle is similarly used by Lombard accountants during the XV century, to show the amount and the changes of monetary obligations. Lombard accountants always used this term to indicate the most important accounting book of their firm during the XIV and the first half of the XV century, until they became aware that a new method of double entry bookkeeping had evolved in their records.

A few entries reported in a ledger of the Ugolini company for the years 1260 and 1261 made a specific reference to cross-entries recorded ne le tavole or "in the tables" of the Saint Ayoul fair of Provins, and ne le tavole of the Treseto fair at Troyes, and in the fair of Bar-sur-Aube.<sup>5</sup> The ledger kept by the Florentine banker Riccomanno Jacopi, from 1272 to 1277, was called "book of the table." In this book he recorded the facts about the administration of the patrimony which belonged

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Visconteo. Dai Mastri del Banco Giussano. Gestore della Tesoreria di Piacenza: 1356-1358 (Como, 1935).

<sup>5</sup>Archivio di Stato di Siena, Il Libro delle Fiere di Champagne della Compagnia degli Ugolini, 1255-1262. This important manuscript was first mentioned and called to the attention of historians by Eugenio Casanova, "Rassegna Bibliografica," Bullettino Senese di Storia Patria, VIII (1901), p. 476. See also Mario Chiaudano, Studi e Documenti per la Storia del Diritto Commerciale Italiano nel Secolo XIII (Turin, 1930), account no. 120, p. 183; account no. 23, p. 167; account no. 275, p. 206.

to Baldovino Jacopi's sons.<sup>6</sup> The treasurer of the town of Piacenza used the terms libri tabulle or libri tabulle ratio-num for two sets of ledgers which he kept from 1356 to 1359,<sup>7</sup> and during the same period the merchant Giubileo Corsidoni of Borgo San Sepolcro called libro de la taula his most important accounting book.<sup>8</sup> The term liber tabule was also applied to the ledgers of the Milanese banker Andretto Del Maino toward the end of the XIV century,<sup>9</sup> to the accounting books of the Fabbrica del Duomo of Milan,<sup>10</sup> and finally to the ledgers of the Milanese merchant Marchus Serraynerius from 1402 to 1407.<sup>11</sup>

The term libro della tavola as it was used in the surviving Tuscan ledgers did not have the same meaning as applied to Lombard ledgers during the XIV and the XV centuries, that is, it does not indicate the same accounting technique. The latter used only accounts with lateral sections for debit and credit, usually joined on the same page, and the amounts were recorded in a separate column at the right of each entry. On

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<sup>6</sup>Carlo Vesme, "Libro della Tavola di Riccomanno Jacopi Manovaldo di Giovanni e di Donato Figliuoli di Baldovino Jacopi in Firenze dal 1272 al 1277," Archivio Storico Italiano, Serie III, XVIII (1873), 3-33; Alfredo Schiaffini, Testi Fiorentini del Duecento e dei Primi del Trecento (Florence, 1926), pp. 16-33.

<sup>7</sup>Tommaso Zerbi, La Banca nell'Ordinamento Finanziario Visconteo. Dai Mastri del Banco Giussano, Gestore della Tesoreria di Piacenza: 1356-1358 (Como, 1935).

<sup>8</sup>Amintore Fanfani, Un Mercante del Trecento: Giubileo Corsidoni di Sansepolcro (Milan, 1935).

<sup>9</sup>Archivio della Fabbrica del Duomo di Milano, Registri nos. 27, 42, 48 and 53.

<sup>10</sup>Ibid., Registri nos. 7, 29 and 67.

<sup>11</sup>Ibid., Registri nos. 68 and 69.

the other hand, the cited "book of the table" of Riccomanno Jacopi as well as all Tuscan ledgers of the XIV century, used what we called "mingled accounts," that is, they mingled debit entries with credit entries in the same column.

Perhaps the oldest example of mingled tabular entries to be known dates back to 1211; they were on two parchment fragments of a ledger which belonged to unidentified Florentine bankers with head offices in Bologna. These fragments were found in the flyleaves of a code kept in the Biblioteca Mediceo-Laurenziana of Florence, and they were published by Pietro Santini because of their great importance to the history of the Italian language.<sup>12</sup> The mingled accounts are generally separated by a horizontal line and they are all cancelled by a transversal bar, from the top to the bottom; this indicates that the debt-credit relationship had been terminated, generally because there was a full payment by the debtor or, in certain cases, the balance had been transferred to a new account. In this second case the balancing entry appeared on the credit side of the account, and its opening expression was: die avire . . ., levammo di rascione . . . ove dovea avire, which means "he must have . . .," "we took away from the account . . . where he must have;" or, more

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<sup>12</sup>Biblioteca Mediceo-Laurenziana di Firenze, Codice Laurenziano Aedil. 67. It was published by Pietro Santini, "Frammenti di Un Libro di Banchieri Fiorentini Scritto in Volgare nel 1211," Giornale Storico della Letteratura Italiana, X (Semestre 2, 1887), 161-196.

clearly, abbiamo posto sotto sua rascione ove die avire, which means "we have posted to his account where he must have."<sup>13</sup>

The direct consequence of the payment of a debt was the creation of two sets of antithetical accounts: there was a credit entry in the first account for the collection of the credit on the part of the creditor, and a debit entry in a second account for the payment of the debt, which was always recorded by the creditor. But this duplicity of entries has little or nothing to do with double entry bookkeeping.

Fragments of another accounting book "of the table" were found in the public library of Poppi, in the province of Arezzo.<sup>14</sup> They were preserved mainly because, as in the previous case, they were used as flyleaves of an important code, the manuscript of the Isagoge of Porfirio di Tiro, written in the XIII century. These fragments belonged to the accounting book of Cambio and Giovanni di Detacomando, who managed a farm. The accounts dealt with different types of credits exclusively; often it seemed that they involved a share-cropping relationship, or locatio conductio rei; at other times they arose from victual loans, such as wheat and barley or, rarely, money. The entries are dated from 1241 to 1272. The form of the accounts was the usual one with mingled sections,

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<sup>13</sup>The words rascione, raizone and raxon derived their common root from the Latin term ratio, in its general meaning of "reason," but more specifically of "account," "evaluation," or "entry."

<sup>14</sup>Biblioteca Comunale of Poppi (Arezzo), Manoscritto no. 342.

and each account was separated from the others by a horizontal line. One of the folios which was preserved is very damaged, but the other is in good condition and was fully published by Federigo Melis.<sup>15</sup> The English translation of this second fragment follows:

Arezzo: Detacomando \_\_\_\_\_ Ledger of 1241-1272, fo. 1v.  
1261, the 3rd ext. of February

Don Detesalvi, rector of the church of San Zeno, and Bonsiniore, priest of Mainolo, and Rainaldo de Rainieri, and Vita de Iacomo, and Gratia de Iohannes, must give 105 stai of wheat and barley. The term is 4 years, one fourth each year, for the price of 10 pounds. The deed was drawn up by Bonoporto on the same day.

Don Detesalvi has given 3 stai of barley.

We received from Bonsiniore 2 stai of wheat and 1 stαιο of barley, which were brought by Siniorello of don Mafeo de Tura.

We received from Rainaldo de Rainieri 2 stai of wheat and 1 stαιο of barley, on the day . . .

We received from Iacomo de Berbece 3 stai of wheat and 4 stai of barley less 2 bazini, on the 3rd int. of August.<sup>16</sup>

We received from Gratia de Iohanni 3 stai of wheat, on the 5th int. of August.

We received from Bonsiniore 2 stai of barley and 1 stαιο of wheat, which he brought.

Item, we received from Gratia 2 stai of barley and 2 bazini, and 1 stαιο of wheat.

Item, we received from Bonsiniore 2 stai of wheat, which he gave us in his house.

We received from Terro 8 stai of barley, which he gave us for account of don Detesalvi, on the last day ext. of July.

<sup>15</sup>Federigo Melis, "Un Mastro Toscano del '200: le 'Raizone de Cambio Detaccomando et Johannes Suo Frate," Rivista Italiana di Ragioneria, XXXIX (nos. 4-5-6, 1946), 51-56.

<sup>16</sup>The staio, pl. stai, was a dry measure which varied from place to place; the bazino or bacino was a submultiple of the staio.

We received from Gratia 4 and one half stai of wheat, less 1 bacino.

We received from the son of Bonsiniore 5 stai of wheat and 3 stai of barley, which were brought by Pietro da Pianulla, who was sent by Iacomo de Berbece in two times.

Item, Iacomo de Berbece has given 3 stai of barley.

Item, Bonsiniore has given 3 stai of wheat and 3 stai of barley, which he gave to our man-servant.

Item, Gratia has given 2 stai of barley; he gave them before Iacomo de Bacolo, on the 13th ext. of December.

We received from Iacomo de Berbece 2 stai of wheat and 2 stai of barley, on the month of July 1216.

Item, the altar-boy of San Zeno has given 2 stai of barley, which were given by . . . Parofiano, on the month of August.

We received from the altar-boy of San Zeno for the account of Bonsiniore 10 stai of wheat and 10 stai of barley, which he gave [us] for him.

We received from the altar-boy of San Zeno, on account of Rainieri de Gratia 14 stai of wheat, on the 14 ext. of August.

Item, we received from the altar-boy 7 and one half stai of barley, which he gave [us] for him.

Sum, 10 stai of barley and 2 stai and one half of wheat.<sup>17</sup>

As one can see, this long account consisted of an initial entry, which was a debit entry, and of nineteen credit entries, which represented the installment payments by different debtors. The total was of 53.5 stai of barley and 52.5 stai minus 1 bacino of wheat. The total was quite close to the amount

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<sup>17</sup>The dates used in this manuscript follow the so-called consuetudo bononiensis, according to which the days were calculated from the first and the last day of the month. To indicate the first 15 days of the month a direct computation was adopted, from 1 to 15, and between the number indicating the day and the name of the month the word intra or ineunte (abbreviated int.) was inserted. In order to specify the remaining 15 or 16 days, the indirect computation was adopted, that is, the days were counted beginning from the last in a backward way, followed by the word exeunte (Abbreviated ext.).

mentioned in the first entry of the account, of 105 stai of wheat and barley. However the meaning of the total amounts recorded at the bottom of the account is not very clear.

The oldest known tabular code from Lombardy is the so called "Liber tabulle .A." kept from 1356 to 1357 by the Milanese banker Jacomollus de Gluxano, administrator of the Viscontean treasury of Piacenza.<sup>18</sup> It is not as old as the surviving Genoese cartulari; one essential difference, however, is that Lombard ledgers followed the rules of the lateral accounts strictly, that is, the debit side was always on the left of the account and the credit side was always on its right, while the debit and credit entries run longitudinally, one parallel to the others, on the same page, at least until the ledgers of Giovanni Borromeo of 1427.<sup>19</sup> The striking concordance of Genoese and Lombard accounting systems makes us believe that the characteristic instrument of medieval accountancy which was found usually in Northern Italy, that is the account with laterally divided sections, followed the outline of the double accounts used in the tabulae ratio-num cited by classical writings. We already know that the tabulae were kept according to the principles of a particular accounting technique, as we have mentioned in a previous chapter.

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<sup>18</sup>Archivio della Fabbrica del Duomo di Milano, Liber Tabulle .A., Registro no. 1 bis.

<sup>19</sup>Tommaso Zerbi, Le Origini della Partita Doppia (Milano, 1952), pp. 311-368.

Furthermore, the entries of the Lombard liber tabulle were sometimes connected with other entries kept in a book called liber dati et recepti, with entries of a third book usually called liber diversarum prestantiarum, or still with chronological records kept in the liber memoriallis; in the same way that the accounting records of the Roman "rationatores" were distributed among the tabulae, the codex accepti et expensi, the adversaria and the kalendarium.<sup>20</sup> In the Roman business world the records in the tabulae were kept according to the method used by the "argentari" or bankers. In the similar way in Genoa the administration of the town, after having decided to introduce a more efficient accounting procedure by substitution of the archaic forms mentioned in the Cartularium Clavigerorum of 1278, declared in 1327 that the ledgers of the Commune had to be kept "ad modum banchi," or after the method used by bankers.<sup>21</sup> This provides some foundations to our belief that, through the cameral bureaucracy of the low imperial period, the tabular technique was able to survive during the centuries of the barbaric domination and to perpetuate itself in the bishop's sees and abbeys of Northern Italy, and from there to the merchants' warehouses

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<sup>20</sup>Iohannis Calvinus, Magnum Lexicon Iuridicum (Genevae, 1689), pp. 45 and 502.

<sup>21</sup>Cornelio Desimoni, Luigi T. Belgrano and V. Poggi, editors, Leges Genuenses, Tomus XVIII of Historiae Patriae Monumenta, in the chapter Regulae Comperarum Capituli, "De Cartulariis Faciendis ad Modum Banchi," (Turin, 1901), col. 101, no. 174.

and bankers' offices, and was further revitalized by the new economic renaissance.

In summary, we may comprehensively define as accounting method of the table that method which uses exclusively a set of accounts with laterally divided sections, one for debits and one for credits, but which does not develop a sufficient connection among entries so that a change or sum of changes recorded in one section of one or several accounts of the system may not find a cross-entry for a corresponding change or equal sum of changes recorded in the opposite section of the same accounts or of other accounts of the system. An accounting system may be considered complete only when, following the rules outlined by double entry bookkeeping, a general accounting synthesis is attained which satisfies the specific aims of this system. Following this definition we cannot state that the tabular method of accounting represents a complete system of bookkeeping, because the surviving records rarely reach a general synthesis of the values classified in the accounts, nay, rarely do they show a particular interest in such a synthesis. Indeed, there is no doubt that the method of the table was originally elaborated to have an orderly record of the debts and the credits of the firm. It is in reference to accounts opened to debts and credits that the Lombard expressions debet dare and debet habere, or debet nobis and recepimus of the Genoese cartularies, or no' die dar and die aver of the Tuscan ledgers, preserved fully their literal

meaning. It is also true that most of the mediaeval records prepared according to the tabular method consisted of accounts opened to debts and credits arising from monetary obligations.

The evolutive process of the tabular method toward the double entry bookkeeping method is not historically traceable by a superficial chronological comparison of the surviving documents. The integration of the tabular method, which was only concerned with the systematic recording of monetary debts and credits, was accomplished through the spontaneous mimicry of instruments and formulas suggested by the ancient tradition for an efficient and orderly accounting system. New forms of associations where each partner contributed a share of the firm's capital gave rise to new accounts which were very similar to the accounts opened to the suppliers of goods and money. The costs and expenses account, or the expenses and revenues account for purchases or sales of merchandise made by the commission agent in the interest of a third party, was an account of a tabular nature well known in ancient times. It is interesting to notice, however, that in some "books of the table" this account appeared under the heading of the particular merchandise bought or sold, instead of appearing under the heading of the third party who ordered the purchase or the sale, which shows how the commission account was inadvertently shifted toward the costs and revenues account for merchandise traded on one's own benefit. In the same way there was a slow shifting from the classification of expenses

and revenues accounts for services performed for third parties to the classification in proper accounts of different classes of expenses and revenues made in one's own interest. A few fragments of Genoese tabular ledgers dated between 1340 to 1358,<sup>22</sup> and the books of the table of the Milanese banker Jacomollus de Gluxano for the period 1356 to 1359,<sup>23</sup> supplied us with first-hand documentation which testifies to the spontaneous process. That is, while the cartullarium salvatoris portus et moduli was kept according to the technique proper for the ancient tabular ledgers, in the cartullarium massariorum sapientium and in the cartullarium magistrorum rationalium the tabular method had already evolved into the double entry bookkeeping method.<sup>24</sup> However, in Genoa the new accounting method of double entry bookkeeping appeared as an isolated discovery within the communal administration, where several branches continued to use other archaic forms of accounting. At the same time, outside the public administration, merchants and bankers for almost one century seemed to ignore the efficiency of this new accounting method, probably used by the magistri rationali since 1327.<sup>25</sup>

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<sup>22</sup>Archivio di Stato di Genova, Communis Janue, Massaria no. 2, fragment 1, fo. 185r.

<sup>23</sup>Archivio della Fabbrica del Duomo di Milano, Registri no. 1 and no. 1 bis, Liber Tabulle .A. and Liber Tabulle .C.

<sup>24</sup>Archivio di Stato di Genova, Communis Janue, Massaria no. 1 and no. 2. See also Communis Janue, Cartullarium Magistrorum Rationalium, Registro no. 44 of 1340.

<sup>25</sup>Archivio di Stato di Genova, Manoscritti, Regulae Compararum Capituli, Membranaceo IV, for the year 1327.

The use of accounts for stocks of merchandise and for classes of expenses, generated costs and revenues accounts arising from changes of values recorded in accounts of customers and suppliers, or arising from cash collections and disbursements recorded in a separate ledger. Toward the beginning, quite frequently the cash book was not kept in the same monetary unit adopted by the ledger. However, the opportunity for an easy comparison between its entries and the cross-entries recorded in the ledger was sufficient inducement to use the same monetary unit for both. The reference to the cash book in the ledger was further extended to the accounts opened to debtors and creditors, and also to the accounts for partners, due to a spontaneous unification of accounting procedures and formulas. In this particular phase of the evolution, the cash book was organically inserted into the system and it began to perform a function proper for the ledger's accounts, although a separate book was always used.

The necessity of limiting the number of income accounts made it convenient to transfer several classes of expenses and revenues directly to the general account of profits and losses. The nominal homogeneity obtained for the values recorded in the ledger as a consequence of the adoption of the same monetary unit in all the accounts, made it possible to summarize the particular earnings and losses from the accounts for stocks of merchandise and from other accounts of positive and negative components of the economic unit, such as interests,

rents, and all other classes of expenses and revenues. After this accounting synthesis of earnings and losses, of expenses and revenues, the method of the table had completed its metamorphosis into double entry bookkeeping. Meanwhile the contraposition of entry and cross-entry, which in the liber tabulle was limited to certain classes of entries, now was totally completed, so that each value or sum of values recorded as a debit in one or several accounts was matched by an equal value or sum of values recorded as a credit in one or several other accounts of the system. The method of the table, dragged by the metamorphosis of the system, had flowed into the double entry bookkeeping method.

However, the new accounting technique did not appear to be immediately and in all circumstances more efficient than the ancient techniques. Consequently many businessmen continued to use their traditional accounting procedures, remaining almost totally indifferent to the innovations brought by this more refined tool of analysis.

## CHAPTER III

### THE CONCEPT OF DOUBLE ENTRY BOOKKEEPING AND ITS HISTORICAL EVOLUTION

Double entry bookkeeping is the accounting method which, considering the wealth invested in the firm from an analytical and a unitary point of view, manifests itself into two series of accounts, that is, for each economic fact two distinct sets of accounts are used for the same value and opposite in sign. A transaction will be recorded using the double entry bookkeeping method when the accounts in the ledger have been opened to two sets of components of a given fund of values, which constitutes the complex object of any accounting system, and when the changes of such a fund manifest themselves through the variations which are homogeneously attributed to the individual components of each of the two sets of accounts.<sup>1</sup> The most evident characteristic of this method is the double recording for each economic fact; the basic object, however, is to measure the changes in the fund of values.

In order to have a constant application of this principle, otherwise the term "method" would be inappropriate, it is necessary that this object of the system be kept in mind to understand

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<sup>1</sup>Fabio Besta, La Ragioneria--Ragioneria Generale, 3 vols. (Milan, 1922-29), I, 1-2.

the development of the two categories of accounts which, due to the dual parallelism of the changes in the fund of values, will face each others. When this condition has been determined, the entries coupled in this way will flow automatically, almost spontaneously, as it happens in an arithmetic equation where the operations affecting the first member will equally influence its second member. In other words, the object of the double entry bookkeeping system may be compared to an equation in that: a) in one side there is a member constituted by the summary of all positive and negative elements, in which wealth is valued to allow a more efficient management of the firm: cash, credits, merchandise, furniture, etc., and what we may call counter-wealth, represented by debts of any kind; b) in the other side there is a member composed of just one element: the net capital, according to the particular interpretation given to this term during the XIII century. Each change which affects the first member (in one of its elements) and is totally counter-balanced by an equal change (in another of its elements) does not alter the second member. But if this counter-balance in values change is only partial or is totally lacking, the second member will be modified by the difference or in its totality. If now accounting symbols are introduced, the mathematical equation will be transformed into an accounting equation, allowing the double entry bookkeeping method to start its mechanical process. Accounting symbols will be applied according to rules dictated by the so called original

accounts for the left-hand member,<sup>2</sup> and under the influence of new evolutionary elements for the right-hand member, but always following the outline of the rules dictated by the original accounts.

We have seen that the first step in the evolution of double entry bookkeeping was determined by the application of certain accounting symbols to original values arising from a debt-credit relationship: a new credit was designated by the symbol dare or "to give," and its value was first recorded on the left side of accounts with laterally divided sections; a new debt was designated by the symbol avere or "to have," and its value was first recorded on the right side of accounts with laterally divided sections. However these first entries did not technically originate the account per se. This was unconsciously accomplished by further designating with the symbol dare a decrease in debts (or an increase in credits), and with the symbol avere a decrease in credits (or an increase in debts). It is now apparent that the symbol dare corresponds to the debit side of an account, and the symbol avere corresponds to the credit side of the same account. Later other accounts opened to each item of the assets will be created, and the changes affecting their values will be assimilated to changes in credits, due to a sympathy process. Indeed, at the

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<sup>2</sup>That is, accounts opened to debts and credits, which for many decades have been the only operating accounts since the economic renaissance sprang up during the XII century.

root they have the same mathematical sign. The sign avere will symbolize the unitary expression of wealth.

We may conclude that, given a certain aggregate of accounts, it is a necessary and sufficient condition for double entry bookkeeping to operate that this aggregate be constituted by two sets of accounts which must reflect the two facets of the same object; and particularly, due to the fact that the set of "patrimonial accounts" (cash, credits, merchandise, furniture, debts, etc.) is common to all kinds of accounting systems including single entry bookkeeping, this condition is reduced to the characteristic differential element, which is the existence of the other set of accounts opened to expenses and revenues, the so called "income accounts."

The existence of this new set of accounts is a sufficient guarantee that double entries were made possible. The evidence that this is the characteristic differential element of double entry bookkeeping is given by the fact that we may have double entries even when the object involves one facet only, as is the case of single entry bookkeeping. Indeed, if the object is only to measure changes in money, merchandise, debts and credits, and if it is observed uniquely from the point of view of these elements, there will be a constant record of double entries which do not involve double entry bookkeeping. For instance, as soon as a credit is collected, the credit account will be credited and the cash account will be debited for the same amount. The same will hold true for

the payment of debts at their nominal value, for the purchase of merchandise on credit or by cash, for the sale of merchandise, etc.

Since its origination, the theory of double entry bookkeeping placed the appearance of these opposite and coordinated phenomena within the framework of a monetary economy, and it outlined two related aspects of these phenomena: a) the so called numerical aspect, in that costs and revenues were originally recorded respectively as a cash payment or a cash collection, or as an increase or decrease of debts or credits, which substitute a cash variation; b) the so called lucrative aspect, according to which the decrease or the increase of numerical values measure respectively positive and negative components of income. The two distinct aspects of these phenomena, that is the numerical aspect and the lucrative aspect, which are constantly correlated, were recorded in two opposite sets of variations: the original or numerical variations, and the variations derived from the original variations, or lucrative variations.

If, on the other hand, we want to consider the complex object of the system as not the income but the property invested in the firm or patrimony, we may conceive it, following the rules of double entry bookkeeping, under two distinct aspects: a) as constituted by a series of positive and negative elements with their values recorded in a proper set of accounts, which we will call elementary accounts; b) conceived

as an all-inclusive aggregate of values, which eventually may be broken down into a series of ideal components, whose values are recorded in a proper set of accounts. Due to the fact that the measure of the object of these accounts is derived from the values attributed to the elements of the patrimony as it has been conceived under the first aspect, we will call them derived accounts.<sup>3</sup> Both the elementary components and the ideal or derived components of the patrimony may be classified as positive or as negative. In their turn the variations or changes attributed to the values of patrimonial components may be classified as positive or negative. We will consider as positive those components and those variations which, considered by themselves, improve the general condition of the firm when it is related to the fund of values which is constantly followed and put into evidence by the records of that system; we will consider as negative those components and those variations which, considered by themselves, worsen such a situation.<sup>4</sup>

The elementary accounts will receive the positive components and variations in the debit side, and the negative components and variations in the credit side; the derived accounts will receive the positive components and variations in the credit side, and the negative components and variations

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<sup>3</sup>Fabio Besta, op. cit., Vol. II, p. 412; Vol. III, chapters 1 and 2.

<sup>4</sup>Ibid., Vol. III, p. 3.

in the debit side. In this way, each value recorded in the debit side of any account of the system will be equally matched by another value credited in another account. The ensuing constant equality and opposition of the sum of the total debit balances of the system with the sum of the total credit balances will clearly and formally reveal the double entry book-keeping method.

This is briefly the theoretical premise according to which Fabio Besta formulated his historical judgment on mediaeval ledgers. This theory was elaborated by Besta on the observation of the so called patrimonial system as it was applied by modern concerns, and it was formulated in clear opposition to the so called "personalistic" theories of Giuseppe Cerboni and Giovanni Rossi, who conceived accounts as a constant contraposition of rights and obligations.<sup>5</sup>

The mediaeval accountant was concerned with and directed his attention to the economic facts; accounting arose and was shaped by the needs of an economic organism so that the economic phenomena, more than the skill of accountants, suggested and imposed accounting innovations. What changes may explain and justify the new need of the firm to follow step by step the invested wealth in its unitary expression, in order to perceive immediately any small change? It was a different

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<sup>5</sup>Fabio Besta, op. cit., Vol. II, pp. 376-386. See also Giuseppe Cerboni, La Ragioneria Scientifica e le Sue Relazioni con le Discipline Amministrative e Sociali, 2 vols. (Rome, 1886);

mentality on the part of the merchant and the banker, a new way to conceive wealth, which had to be manipulated in accordance with the new dictates of the profit motive, and of the firm as an instrument necessary to realize this aim, considered as a distinct entity: this was already the capitalistic enterprise. Until that moment, the craftsman and the little merchant had been operating within the strict limits imposed by traditionalism and by severe corporative laws. When they attempted to invest the accumulated wealth in large commercial operations and in new unknown fields, they were forced to equip themselves with a sensible manometer to measure capital; therefore the capital account was introduced and, perhaps more important, accounts which could separately record increases and decreases without going back to the accounts for cash, credits, merchandise, furniture and debts, in order to know if there was a profit or a loss.

The functioning of the capital account and of all other accounts which were assimilated to it, being based on the splitting of personality, the enterprise and the capitalist, sprang out spontaneously, as it happened in earlier times for the accounts opened to the creditors and the debtors of the firm. Indeed, an increase in the capital account may be viewed as an equivalent increase of debts, because the capitalist was

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Giovanni Rossi, "Discorso Storico sull'Invenzione della Scrittura Doppia Italiana," Trattato dell'Unita Teorica dei Metodi di Scrittura in Partita Doppia (Reggio Emilia, 1895).

considered to be a creditor of the firm. On the other hand, a decrease in the capital account may be viewed as an equivalent decrease of debts, because the capitalist was considered to be a debtor of the firm. These are the so called derived or income accounts, considered at the moment of their insertion into the old system of accounts.

Originally the derived or income accounts were essentially personal accounts: those opened to capital were individual accounts, while those opened to expenses and revenues were collective accounts, on the assumption that the firm was owned by several capitalists. During this early period the cause of the operation was always specified after the usual accounting signs deve dare and deve avere, or "he must give" and "he must have." As time went by the accounts were de-personalized, and as a consequence the accounting signs that meant to underline the obligation or the right of the person were postponed to the description of the cause of the operation.<sup>6</sup> Therefore, we may easily understand the reason why the proof for the existence of double entry bookkeeping in old ledgers was mainly represented by the existence of accounts opened to

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<sup>6</sup>It is not possible to determine exactly when this modification took place, and establish precise time boundaries. For instance, the Peruzzi company used personal accounts up to 1335, whereas the Fini and Farolfi companies had been using de-personalized accounts since the end of the XIII century. For the Fini company see Archivio di Stato di Firenze, Capitani d'Orsammichele, Registro no. 220. For the Farolfi company see Archivio di Stato di Firenze, Carte Stroziane, Seconda Serie, Registro no. 84 bis. For the Peruzzi company see Archivio di Stato di Firenze, Codici Membranacei nos. 2414, 2415, 2416 and 2417.

expenses and revenues, that is, of those accounts where the traditional debit and credit formulas debet dare and debet habere had not the juridical or pseudo-juridical content on which Giuseppe Cerboni had insisted so much; and by the existence of an account opened to net capital, because this allowed the opposition in the patrimonial system of two sets of accounts: the so called elementary accounts, opened to the material components of the invested capital, and the so called derived accounts, opened to the "ideal" parts of net capital.

During the second half of the XIII century the capital account appeared, which initially was a negative elementary account, because the partners' capital was viewed as a debt of the firm toward the capitalists, the subjects of the enterprise. All the ancient ledgers using double entry bookkeeping contain, sometimes implicitly, the capital account or several capital accounts, one opened to each partner. In several Florentine ledgers it is possible to find capital accounts under the firm's trade name or under the name of the single partners, in which there is recorded that they "must have" the amount which is specified, and that "they must keep this money in the body of the company." The particular nature and functioning of this account is clearly evident in the way it operates when a company was terminated and all its assets and liabilities were transferred to a new company.

In the Book of the Sixth Axis of the Peruzzi company, dated from 1335 to 1343, there is a capital account. At the

termination and settlement of the fifth company and the establishment of the sixth company this account was credited for the estimated value of each asset (at the same time an account was opened for each asset by debiting it for the same amount). The capital account was then debited for each liability assumed, and a liability account was opened by a corresponding credit. The balance in the capital account was then the net capital of the new company.<sup>7</sup>

The following are illustrations of the transfer of an asset and a liability to the new company:<sup>8</sup>

Florence: Peruzzi \_\_\_\_\_ Book of the Sixth Axis, 1335-43  
 cross-entry for the asset crediting of the account  
 item "tocche and paraoni" "old company"

Gold tocche and paraoni which we had in Florence must give us, on the first of July of the year 1335, a fior.; we gave for them to Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July of the year 1335. We posted that they must have in this book in [folio] 131, and they took them off their book of the fifth company in [folio] 15, where the mentioned tocche and paraoni had to give them  
 lbs. 164 s. 10  
 [fo. 7v.]

Giotto de' Peruzzi and partners of the old company, which began on the 1st of July and ended on the 1st of July of the year 1335, must have  
 . . . . .

And they must have, on the 1st of July of the year 1335, a fior., for gold tocche and paraoni. We posted that they must give in this book in [folio] 7

lbs. 164 s. 10  
 [fo. 131r.]

<sup>7</sup>Armando Saporì, I Libri di Commercio dei Peruzzi (Milan, 1934).

<sup>8</sup>The accountant of the Peruzzi company used only mingled accounts, but in the following examples accounts with laterally divided sections have been used to emphasize the debt-credit relationship between the old company and the new company arising

From folio 7v. it appears that the account of "tocche and paraoni" was opened by a debit of lbs. 164 s. 10 and at the same time an account was opened to the company (capital account) by a credit for the same amount. The transfer of a liability from the old company to the new company is illustrated by the following example:

Florence: Peruzzi _____ debiting of the account "old company"	Book of the Sixth Axis, 1335-43 cross-entry for the liability item "accounts payable"
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Giotto de' Peruzzi and partners of the old company, which began on the first of July 1331 and ended on the first of July 1335, must give us . . . . .

And they must give, on the first of July of the year 1335, a fior. We gave for their account to Martino di Tano Baroncelli; we posted that he must have in [folio] 140

lbs. 449 s. 5 d. 7  
 [fo. 2v.]

Martino, son of Tano Micchi Baroncelli, must have, on the first of July of the year 1335, a fior., from Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335. We have posted that they must give us in [folio] 2 in this book, and they took them off their book of the fifth company in [folio] 223, where the mentioned Martino must have. There remains as a balance of his account until the above mentioned day

lbs. 449 s. 5 d. 7  
 [fo. 140v.]

The account of the company, or capital account, in fo. 2v. has been debited for lbs. 449 s. 5 d. 7, which represent the amount of the credit of Tano Micchi Baroncelli. At the same

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from the transfer of all assets and liabilities. More detailed records will be found in the third part of this study, where the account books of the Peruzzi company have been fully analyzed. The tocca, pl. tocche, was a touch-needle, for testing articles of gold; similarly, the paraone was a touchstone for assaying gold.

time the liability account for Tano Micchi Baroncelli was credited in folio 140v. and opened. Again the idea or concept of a separate entity is confirmed; the accounts of the new company are opened and the accounts of the old company are closed without a direct reference to the individual capitalists.<sup>9</sup>

When all the asset values have been credited to the capital account of the new company (which is titled "Giotto de' Peruzzi and partners of the old company") and all the liability values have been debited to the same capital account, their totals are transferred to another capital account in the Sixth Secret Book. This balancing record will close the capital account opened to the old company in the Book of the Sixth Axis. Indeed, for the first set of records, which include all the assets for a total amount of lbs. 714,986 s. 12 d. 4, we will have:

Florence: Peruzzi _____ counter-entry We have given to Giotto de' Peruzzi and partners of the company [which lasted] from the first of July 1331 to the first of July 1335, on the 28 of January of the year 1335, a fior. We have posted that they must have in the sixth secret book, in [folio] 109 lbs. 714,986 s. 12 d. 4 [fo. 134r.]	Book of the Sixth Axis, 1335-43 total estimated assets . . . . . . . . . . Summary of the sums which must have Giotto de' Peruzzi and partners of the [old] company [which lasted] from the first of July 1331 to the 1st of July of the year 1335, as it is shown on six preceding pages. In all it amounts to lbs. 714,986 s. 12 d. 4 [fo. 134r.]
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<sup>9</sup>Indeed, the expression demmo per loro or "we gave for their account" (the subject is the new company, which first

This total was transferred to the Sixth Secret Book as follows:

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-43

Giotto de' Peruzzi and partners of the old company, which began on the first of July 1331 and ended on the first of July of the year 1335, must give . . . . .

. . . . .

[fo. 109v.]

Giotto de' Peruzzi and partners of the old company, which began on the first of July 1331 and ended on the 1st of July of the year 1335, must have . . . . .

. . . . .

And they must have, the above mentioned Giotto and partners, on the 28 of January of the year 1335, a fior., lbs. 714,986 s. 12 d. 4. We took off from the book of the sixth axis in [folio] 134, where they must have. We have received this money for them in Florence and out of Florence and they have been paid to us in several times and by several persons, as it appears distinctly in that book and place; in all [it amounts to] the above mentioned sum.

[fo. 109v.]

The second set of records, which includes all the liabilities for a total amount of lbs. 721,154 s. 2 d. 10, is shown below:

Florence: Peruzzi \_\_\_\_\_ Book of the Sixth Axis, 1335-43

total estimated liabilities

counter-entry

. . . . .

Have given Giotto de' Pe-

. . . . .

ruzzi and partners of the

had gotten in debt with the preceding company for the gold tocche and paraoni that it inherited, and subsequently was debited for the credit of Martino Baroncelli, which the new company had again inherited from the old company) gives us another confirmation of the separation between firm and capital.



and partners of the old company [which lasted] from the first of July 1331 to the first of July 1335. We have posted that they must have in this book in [folio] 109, and they took them off their fifth secret book where the above mentioned Tommaso had to give, in [folio] 11. This is the share which was attributed to the mentioned Tommaso of lbs. 59,228 s. 10 d. 1 a fior., which the mentioned company lost more than it could earn during that time. Tommaso had in the mentioned company six parts, and for each part were calculated lbs. 658 s. 1 d. 10 and two thirds a fior., as appears in the mentioned place. The share which was attributed to the mentioned Tommaso amounts to the above mentioned sum.

[fo. 48v.]

The account opened in the Sixth Secret Book to the company was thus credited for all the assets and debited for all the liabilities transferred from the old company according to an estimated value. The accounts for the old and new company which were formed by such a synthesis of values are undoubtedly a capital summary which, in addition, performed the important function of opening the accounts, a function which later was consolidated into the account cavedal (capital) as described by Luca Paciolo.<sup>10</sup>

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<sup>10</sup> Luca Paciolo, "Tractatus de Computis et Scripturis," Summa de Arithmetica, Geometria, Proportioni et Proportionalita (Venice, 1494).

We have recorded that he must give us in this book in [folio] 48, and on his account Bonifazio, Pacino, Ruberto, messer Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the late Tommaso.

[fo. 109r.]

Therefore, during this period the patrimonial system of accounting developed the accounts for all components of the invested capital; but, what is more important, it developed the capital account, which synthetized the values of these components and which represented an antithesis to these values, as a happy formal representation of the opposition between the two persons: the capitalist and the enterprise.

However, this was not sufficient yet to satisfy the needs of the capitalist because, although the new accounts now allowed him to follow the changes of the components of capital, the capital value remained unchanged in its account. In other words, the system of accounts was incomplete due to the absence of accounts opened to variations which were more closely related to the capital, and which eventually could be translated into the factors of the economic result. Until this moment the system of accounts could depict, with a certain approximation, the patrimonial situation of the firm distinctly for each component of the capital, by balancing all the accounts and by classifying them into two distinct classes. It also could depict, always with a certain approximation, the profit or the loss, but in one figure without any detail.

The changes in all patrimonial components were assimilated, for accounting purposes, to changes in credits and debts which for so many years had been considered the only patrimonial components. The changes in the capital account

were assimilated to debt changes, so that values which were supposed to increase capital were credited in the account, and those values which decreased capital were debited (the capitalist was a creditor of the firm). At this point, double entry bookkeeping was not a complete method yet; double entries for all economic facts within the firm did not exist.

For several decades the changes showing the "lucrative" aspect, as opposed to the "patrimonial" aspect of the firm, were combined in accounts with the following titles: avanziamo di denari, which literally means "we are creditors on money" to indicate interest revenue, avanziamo di cambi or "we are creditors on money-exchange," disavanziamo per tempo de' denari or "we are debtors for time on money" to indicate interest expenses, etc., which were rather general and comprehensive accounts. Later they were broken down into more analytical accounts, as many as the main categories of profits and revenues, of losses and expenses. For instance, on the books of the Peruzzi company we read:

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-43

1335

Ruggieri, son of the late Lottieri Silimanni, must give us . . . . .

He must give, Ruggieri, son of the late Lottieri Silimanni, on the first of July of the year 1336, a fior., lbs. 88, which he gives us for interest in this company until the said day. We posted

In the name of God, amen, on the first of July of the year 1335. Here below we will write item by item all the profits which we will make in Florence and outside Florence, from the first of July 1335 to the first of July of the year 1338, and we posted that Giotto de' Peruzzi and partners of our

to our profit [account] in  
[folio] 177.

[fo. 26v.]

company must have.

They must have, the above said Giotto and partners, on the first of July of the year 1336, a fior., lbs. 88, which have been given by Ruggieri, son of the late Lottieri Sili-manni, for interest on his account until the said day. We posted that he must give us in this book in [folio] 26.

[fo. 177r.]

The records concerning always the lucrative aspect of business operations dealing with expenses, begin as follows:

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-43

1335

In the name of God, amen, on the first of July 1335. Here below we will write item by item the money which we will give for interest on money kept from others in Florence and other expenses made in Florence from the first of July of the year 1335 to the first of July of the year 1338, and we posted that Giotto de' Peruzzi and partners must give us.

Giotto de' Peruzzi and partners of our company must give us, on the first of July of the year 1336, a fior., lbs. 588, which we gave to Bonifazio, Pacino, Ruberto, Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the late Tommaso de' Peruzzi for gain on their account until the said day. We posted that they must have in this book in [folio] 111.

[fo. 57r.]

In the name of God, amen: 1335, on the first of July.

Bonifazio, Pacino, Ruberto, Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the late Tommaso Arnoldi, must have . . . . .

They must have, Bonifazio, Pacino, Ruberto, Amideo, Ridolfo, Filippo and Rinieri, sons of the late Tommaso de' Peruzzi, on the first of July of the year 1336, a fior., lbs. 588, which we gave them for interest in this company until the said day. We posted to expenses in [folio] 57.

[fo. 111v.]

It is of interest to notice the expression "they must give us," and particularly the pronoun "us" which indicated the partners or capitalists. The partners had sustained an expense to the advantage of the enterprise and, consequently, the enterprise was debited and the partners were credited because they had become creditors of the enterprise. The partner or capitalist "must have" for interest revenue, for money-exchange revenue, for earnings of any kind. The capitalist "must give" for salaries, losses and expenses of any kind. When an expense was sustained by a partner, the account of the company was debited, with the specification that it was an expense, or sometimes an expense account was debited; in the same way accounts to other outside persons were debited when expenses had been paid for them. The expenses sustained by the partner for the company were assimilated to the expenses sustained for third parties: they were considered to be credits of the capitalist.

If we now recall the natural antithesis between the two "persons," the capitalist and the enterprise, as related to patrimonial and lucrative changes, it follows that each economic fact within the firm is translated into an arithmetical equation, as follows: a) a positive patrimonial variation, determined by an increase in assets or a decrease in liabilities, is equivalent to a negative patrimonial variation; b) a positive patrimonial variation is equivalent to a positive capital and income variation; c) a negative capital

and income variation is equivalent to a negative patrimonial variation. In these equations the method of classification is synthetized, and the record which immediately follows the classification of the variations arising from an economic fact within the firm is the faithful reproduction of the results obtained by this same classification.

Once the accountant had tested this new method and realized the advantages from its constant application, he enriched it with new accounts, always eager to understand and analyze the causes of the variations of wealth. By so doing he created automatically, and for the first times unconsciously, double entries for each economic event.<sup>11</sup>

From all this it follows that if we can find a fragment from a mediaeval ledger which contains even one of these new accounts (that is, the so-called derived or income accounts, for expenses and revenues) with the exclusion of the "general expenses" account, we may infer that the accounting plan included all the other income accounts, and consequently that the ledger was kept in double entry bookkeeping. We have specifically excluded the "general expenses" account because, while the other income accounts are brought into the system after the accountant had become aware of the disequilibrium between the opposite patrimonial variations

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<sup>11</sup>At the beginning there was just one account: the profits account for all types of revenues, and the losses account for all types of expenses. Later on expenses and revenues were separately classified item by item.

due to the income component, the "general expenses" account may have originated for other reasons. For instance, it may have been caused by the necessity to record certain classes of financial disbursements or to constitute more analytical accounts of those financial disbursements, without a clear intention to give particular emphasis to this income component. The typical example is offered by the so-called spese di casa or "expenses for the house," which we may find today in the books of any household, which certainly are not kept in double entry bookkeeping. This was the case of one Boninsegna di Matteo, who kept analytical ledgers concerning cash disbursements, without making any reference to the cross-entries involving income variations; these ledgers contained only accounts for different types of cash disbursements with the only objective of underlining and classifying these disbursements, without making any reference to income calculation.<sup>12</sup>

On the other hand, we could be in error and reach a wrong conclusion when, by the examination of this mediaeval fragment, we might ascertain the constant application of double entries although the income or derived accounts are completely lacking, as in the case of tabular accounting. We may further add that we could infer the application of double entry bookkeeping from this hypothetical fragment when there is a simple mention

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<sup>12</sup>Archivio Datini, Pia Casa de' Ceppi di Prato, Quaderno di Spese di Casa, Compagnia di Avignone, Registro no. 143, fo. 117v.; Libro dell'Entrata e dell'Uscita Segnato .B., Compagnia di Avignone, Registro no. 96, fo. 297r.

of a reference to an income account, even if this account is not included in the fragment. This has been our decision concerning a fragment which belonged to the ledger of the Peruzzi company for the year 1293.<sup>13</sup>

Double entry bookkeeping evolved when the capitalistic enterprise came into being, and we may say that between the two phenomena there is a dual correspondence. Indeed, the firm which keeps its account books in double entry bookkeeping may be considered a capitalistic enterprise, and vice versa, such an enterprise implies the adoption of double entry bookkeeping. However this principle may be applied only for that short period of time when this accounting method originated. When time went by and the method was assimilated into the general practice, it was widely used by non-capitalistic organizations, notably by public administrations, losing in this way its peculiar character as an indicator of capitalistic organizations. It is exactly in its original manifestations, which are also the most genuine, where this close relationship of the method and the new idea of the enterprise is found. Werner Sombart was right when he stated that,

The essential peculiarity of double entry bookkeeping . . . undoubtedly lies in the fact that it follows unceasingly the circulation of capital within the enterprise, of which it gives an accounting representation. . . . This accomplishment is reached only when together with the consistence accounts [bestandkonten] a profit

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<sup>13</sup>Archivio di Stato di Firenze, Diplomatico, Pergamene a Rotolo, Coperte di Libri, 1292-1293.

and loss account and a capital account were created, where the balances of the consistence accounts were reported. Only by the introduction of these accounts does it become possible to follow without interruption capital changes, beginning from the capital account and returning to it throughout the consistence accounts and the profit-and-loss account.<sup>14</sup>

The elementary or patrimonial accounts, which Werner Sombart calls "consistence accounts," satisfy certain needs which respond to the exigencies of the administrator, who is entrusted with the components of capital. On the other hand the derived or income accounts satisfy more the needs of the capitalist, who wants to follow step by step all the changes and variations in his capital. It did not matter that the method was not perfected yet and that its application was limited to the patrimonial system of the enterprise. The appearance of the capital account and the accounts for avanzi et disavanzi or profit-and-loss accounts, as Sombart called them, and their introduction into the mechanism of earlier known accounts (notably the accounts of debts and credits) constituted the substratum of double entry bookkeeping. Only when the system of accounts has been completed by the second set of accounts, will the record of each economic fact be entered constantly in double entry; that is, it is the presence of derived or income accounts to re-establish the duplication of entries. This duplication could not have been reached and maintained by considering the economic fact only

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<sup>14</sup>Werner Sombart, op. cit., p. 254.

from the point of view of its incidence on the components of capital. All this came spontaneously. It was not the accountant who initially compelled the accounts to produce and follow this duplication of entries; he found them automatically in the books because there had been a duplication of subjects to which each economic fact within the firm was referred, the capitalist and the enterprise. Consequently the symbols of economic variations were transformed from mathematical into accounting signs, due to the opposition of the two subjects: what the enterprise must have from one of its debtors (for instance, for interest revenue) it must give, in its turn, to the capitalist. The juridical autonomy of the enterprise is materialized by the antithesis of these accounting signs.

## CHAPTER IV

### THE ACCOUNT--DIFFERENT FORMS OF ACCOUNTS

Several years ago Fabio Besta established the fundamental conditions which had to be satisfied for a ledger to be recognized as being kept according to the double entry bookkeeping method. They were the following: a) accounts with laterally divided sections; b) constant application of the same monetary unit; c) constant reference for each entry to its cross-entry; d) presence of two complete sets of antithetical accounts, which we have called elementary or patrimonial accounts in one set, and derived or income accounts in the other set.<sup>1</sup> Werner Sombart saw in the account an essential and fundamental instrument for the development of double entry bookkeeping. He wrote:

The history of systematic bookkeeping must begin with the motto: "At the origin there was the account, the ratio." Even today the bookkeeping doctrine is rightly called by the name of "doctrine of the accounts," and similarly the French and Italian languages use this word to indicate bookkeeping as a whole: comptabilite, ragioneria. But what has validity for the complete system has even a greater validity for the first beginning of the method. From the accounts came systematic bookkeeping; through the classification made by the account, the gathering of information was analyzed for the first time, and into the chaos a logical connection

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<sup>1</sup>Fabio Besta, La Ragioneria--Ragioneria Generale, 3 vols. (Milan, 1922-29), Vol. III, p. 342.

was introduced on which any greater endeavour could lay its foundations.<sup>2</sup>

In any ledger a general invariable rule must be obeyed: the rule is that the account realizes itself through the grouping of these records around an objective which the accountant wants to measure by analyzing its positive and negative variations. When toward the beginning of the economic renaissance during the XII century the account made its first appearance, it assumed a primitive form because its object was limited, but it had all the indispensable elements to satisfy greater needs. At that time accounts were opened only to credits and debts and to their collections and payments, but this mechanism was also found useful for many other objectives of the firm. From these early examples it was evident that there were two antithetical classes of variations affecting the object of accounting; as a direct consequence the typical form of the account was already established.

Perhaps the earliest example of accounts kept in this form may be traced to a few parchment fragments dated 1211, which were part of a booklet written in the vernacular by a Florentine banker, and which we have already mentioned as the first known example of tabular records.<sup>3</sup> Following an account

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<sup>2</sup>Werner Sombart, op. cit., p. 254.

<sup>3</sup>Biblioteca Mediceo-Laurenziana di Firenze, Codice Laurenziano Aedil. 67. The content of these fragments was published by Pietro Santini, "Frammenti di Un Libro di Banchieri Fiorentini Scritto in Volgare nel 1211," Giornale Storico della Letteratura Italiana, Anno V, X (Semestre 2, 1887), 161-196.

opened to one Compagno Soldi is reproduced, which was taken from the ledger of this anonymous Florentine banker.<sup>4</sup>

Florence: Florentine Banker \_\_\_\_\_ Ledger of 1211, col. 8  
1211

Kompagnio Soldi must give us 39 soldi for Uquicio, son of Burnetti Godini, for the account which we balanced in the old book on the first of July. Item, he must give 36 denari for Baldovillano [mentioned] below. Item, he must give six soldi for interest.

Kompagnio gave us 48 soldi; we posted from his account where he must have for the first of March.

This account had an opening balance of 39 soldi, which was transferred from another account of Kompagnio Soldi kept in a previous ledger. In this account a debit of three soldi (or thirty-six denari) was later recorded as a cross-entry of what the banker had credited on the account of one Baldovillano at the request of Soldi, and a third debit of six soldi for interest due by the debtor Soldi. The account did not record any payment by Soldi, but it was balanced and the total, which amounted to forty-eight soldi, was transferred to another account for Soldi in the same ledger.

These records do not show any particular technical arrangement which goes beyond the usual simple notes kept by any private person to recall his debts and credits. Three of the entries in the account make reference to a cross-entry, but this reference is too general; the page is not specified, so that the connection among the different accounts in the ledger

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<sup>4</sup>Pietro Santini, op. cit., p. 176.

and between the old ledger and the new ledger is just roughly sketched. But one can perceive a hint of tabular records; as soon as a credit was granted, all its elements were immediately recorded, beginning with the name of the debtor, followed by his relationship with the firm, which was specified in the expression "he must give." When a new credit was granted to a new customer, a blank was left between the preceding account and the new account. In the case of a debt incurred by the firm, there was a change in the usual expression which followed the name of the creditor and which gave the algebraic sign to the operation: the creditor of the firm "must have" for the amount loaned.

When credits were collected, the initial expression "he gave us" was used, and all the detailed elements to recognize the specific contract were specified. Later, instead of using the present perfect of "to give," the verb "to have" was used with the passage from the third singular person to the first plural person, from the expression "he gave us" to the expression "we have received." When a debt was paid the expression was "he received" or "we have given him."

Because of the way the entries were recorded in this account, we have called it mingled account. Later on all the amounts will be separately recorded in a different column, usually located on the right side of the account, and new accounts will be used for other patrimonial components, such as merchandise, furniture, real property, etc., while a special

book will be dedicated to cash. The expansion of the objectives of the firm was followed closely by an increase in these new accounts, although the formal scheme of their organization did not change. The variations of patrimonial components were always classified under the well known accounting signs "to give" and "to have," or debit and credit, which now had a more general meaning than originally, when they were used for debts and credits only.

The external separation of the two sections of the account became more evident; the main book (the ledger was then called "book of debtors and creditors" and it was integrated with the book of merchandise and the cash book) was divided in two halves, and while the first half was dedicated to the accounts which were opened with a debit entry, or positive accounts, the second half contained accounts which had been opened with a credit entry, or negative accounts; further the blank between two succeeding accounts was increased to allow a better spacing of the two sections. When one of the two sections was completed and new space was needed for new entries, the account was closed and the balance was transferred to a new account in the same half of the ledger, or sometimes to another account already opened for the same subject, which could have had the same sign or an opposite sign.<sup>5</sup> This caused a rather peculiar

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<sup>5</sup>This happens when the accounts for debts and credits are offset against each other. In this case the offset is realized by balances and not by entries, and consequently the accountant may utilize the other half of the ledger.

drawback: it was quite difficult to check immediately the position of a person toward the firm, when this person was both debtor and creditor at the same time. In this case it was necessary to trace two accounts instead of one, and to make two balances instead of one and compute their algebraic sum.

The accounts opened to merchandise had the same nature: at first they were reported in a different book, and later in a separate section of the ledger. Accounts showing purchases and sales of merchandise for the firm or for third parties were assimilated to the so-called "personal accounts," or accounts for debts and credits: when a purchase was made the account was debited (there was an account for each purchase, and not an account for classes of merchandise); the account was further credited for sales, which were made at different times. The balance of the two sections represented the profit or the loss of the operation. The accounts for the furniture and fixture of the shop or warehouse functioned in the same way: they were debited for purchases and credited for depreciation at the end of each period and for eventual sales.

The accountant did not face a particular problem of classification for the so-called "one-sided" or unilateral accounts, that is for those accounts which recorded entries in one section only, while the opposite section received the final balance. We may classify in this category the so-called opening and closing accounts, which summarized the balances of all other patrimonial accounts at the end of each financial period

and at the beginning of the following period.<sup>6</sup> Further we must add the derived or income accounts, used for expenses and revenues, which often were separated to avoid confusion and to obtain more analytical records. Characteristic unilateral accounts were those for additional costs for the purchase of merchandise, which were usually recorded in separate books. We may recall the books spese di mercanzie or "merchandise expenses," ricevute e mandate di balle, where expenses for bales of cloth shipped and received were recorded, and the book spese di casa, which contained the daily record of other minute expenses. All these accounts were closed, at the end of the period, to the general account avanzi e disavanzi or "profits and losses," which was a bilateral account.

The splitting of unilateral accounts into bilateral accounts came a little later, and probably the first was the account pro' e danno di mercanzie or "merchandise profits and losses" which operated daily; then we may add the accounts pro' e danno di cambio or "profits and losses on money-exchange" and spese di mercanzie or "merchandise expenses" which, according to a common practice found in Tuscany and Venice, were debited for all the additional expenses sustained to purchase and sell a lot of merchandise, and were subsequently credited for expenses attributed to each smaller lot of merchandise

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<sup>6</sup>For the closing of the financial period the account compagnia nuova or "new company" was used; for the opening of the new period the account compagnia vecchia or "old company" was used.

sold; consequently there was a transfer from the expense account to the merchandise account.

In the memoriale or day-book only mingled accounts were used; this was due to the fact that the analytical records for each operation were kept in single entry, although there was a constant reference to a cross-entry in the ledger for the final settlement of the operation. From time to time we may also find in this book current accounts with bankers which were characterized by a debt-credit relationship, and therefore accounts with laterally divided sections were requested.

Another book which is worthwhile mentioning here was the libro dell'entrata e dell'uscita or "collections and payments book" which followed the outline of similar ledgers used by public administrations. Its main characteristic was the division of collections, usually recorded in the first half of the book, and payments which were recorded in the second half. This created two simple or unilateral accounts which were joined only when cash had to be verified.<sup>7</sup>

An interesting fact to notice is that during the Middle Ages until the XVIII century there was no mention of the

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<sup>7</sup>The earliest known example was found in the books of receipts and disbursements of the commune of Siena. This important set of books was begun in 1226 and records were kept, with a few interruptions, up to the XVII century. The first three volumes were published by Alessandro Lisini and Ludovico Zdekauer, I Libri dell'Entrata e dell'Uscita del Camerlengo e dei Quattro Provveditori della Biccherna di Siena, Libri Primo e Secondo (1226-1230), Libro Terzo (1230), (Siena, 1214-17).

so-called "collective accounts" for patrimonial components. Personal accounts were opened only to individual persons, and merchandise accounts only to single operations, almost always for the same kind of merchandise. The only "collective account" was the account opened to masserizie or "furniture and fixtures" which was of secondary importance. On the other hand, the derived or income accounts could only be collective accounts; in these accounts expenses and revenues derived from many operations were usually recorded.

An elementary type of systematic accounting such as the one used by the anonymous Florentine bankers of 1211 could not satisfy the increased needs demanded by larger and more complex commercial operations during the XIV and XV centuries. These new needs brought substantial changes in the way accounting records were distributed and organized among several books. However, particularly in Tuscany, this was not a sufficient incentive to radically reshape the most important instrument of systematic bookkeeping, that is the scheme of the account, nor was it sufficient to promote the introduction of a more efficient form of accounts which had long been used in other Italian regions. The books of the Florentine companies of Bardi, Peruzzi, Alberti del Giudice and Francesco del Bene, which showed high standards of administrative technique, used mingled accounts exclusively, which practically do not differ from those used by the anonymous Florentine bankers in 1211, except for the amounts which are carefully recorded in a special

column on the right side of the account.<sup>8</sup> Mingled accounts were constantly used in the ledgers kept by big Tuscan companies until the late XIV century, as it was the case of the so-called Primo Memoriale of the branch-office of the Datini company of Pisa, for the year 1382.<sup>9</sup>

Toward the end of the XIV century a new form of accounts was established all over Italy; in these new accounts the entries were recorded in two parallel sections, in two distinct columns. We have previously called these accounts "lateral accounts," with two variations, depending on whether the two sections run on the same page or on adjoining pages. One of the earliest known documentations for this account came from Tuscany, but we have already mentioned how Tuscan accountants did not make even a sporadical use of it.<sup>10</sup> Probably one of the earliest examples of the first variation on the same page is found in the accounting books of the Gallerani company of Siena for the years 1305-1308, which now are in the State Archives of Gand (Belgium).<sup>11</sup> Another example was found in the books of

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<sup>8</sup>Cf. Armando Saponi, I Libri di Commercio dei Peruzzi (Milan, 1934); I Libri degli Alberti del Giudice (Milan, 1952); Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

<sup>9</sup>Archivio Datini, Pia Casa de' Ceppi di Prato, Memoriale Segnato .A., Compagnia di Pisa, Registro no. 366.

<sup>10</sup>Cesare Paoli, "Documenti di Ser Ciappelletto (1288-1290)," Giornale Storico della Letteratura Italiana, Anno III, V (1885), 329-369.

<sup>11</sup>Archives de l'Etat a Gand, Chartes de Flandre. In one of the books of the Gallerani company the accountant posted his

the Geri Burlamacchi company of Lucca, for the years 1332-1336, kept in the State Archives of that town.<sup>12</sup> This form appeared first in embryo in a few cash accounts of a Sienese mercantile company in the year 1281,<sup>13</sup> and a little later an example appeared in the books of one Cepperello Diotaiuti of Prato, tax collector of papal tithes in Alvernia, for the year 1288.<sup>14</sup> However, the first wide application of these accounts was found in the Genoese cartularies since 1340.

We have already commented on this type of accounts as compared with mingled accounts, and perhaps the best way to underline the greater methodological advantages of the first type as compared with the second type of accounts is to make a

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records using accounts with laterally divided sections on the same page. They contain data related to the final statement of accounts between the company of Donotto Benvenuti and the branch-house of the Gallerani company at the fairs of Champagne (France). One of those accounts, for the year 1305, has been reported in the third part of this study. See also Georges Bigwood and Armand Grunzweig, Les Livres des Comptes des Gallerani, 2 vols. (Bruxelles, 1961-62).

<sup>12</sup>Archivio Bottini di Lucca, Codice no. 1. This important manuscript was first called to the attention of historians by Robert-Henri Bautier, "Notes sur les Sources de l'Histoire Economique Medievale dans les Archives Italiennes," extrait des Melanges d'Archeologie et d'Histoire, publies par l'Ecole Française de Rome (Rome, 1947), p. 302.

<sup>13</sup>Guido Astuti, Il Libro dell'Entrata e dell'Uscita di Una Compagnia Mercantile Senese del Secolo XIII (1277-1282) (Turin, 1934).

<sup>14</sup>Archivio di Stato di Firenze, Diplomatico, Gondi, Anni 1287-1289. See also Alfredo Schiaffini, "Ragionato di Cepperello Diotaiuti da Prato, Anni 1288-1290," Testi Fiorentini, con Introduzione, Trattazione Linguistica e Glossario (Florence, 1926), pp. 244-259.

direct reference to a few original documents. All the office branches of the Datini company toward the end of the XIV century made a full transition from mingled accounts to accounts with laterally divided sections. This second type of accounts was completely unknown to the local accounting tradition in Tuscany, and this is an evident proof that big companies even in central Italy began to realize the remarkable advantages of this new form of accounts. This transition from one form to the other is quite evident in the following records:<sup>15</sup>

Pisa: Datini \_\_\_\_\_ Primo Memoriale, fo. 6r.  
on the 4th of March, 1382

Giovani de Vanucio, druggist, must give on the said day; terms of payment: one half for the 20th of April, and the other [half] cash, broker Michele Ciosu; 1414 pounds of Barbaresque wax, tare 2 pounds per 100 pounds, 28 pounds 4 onze; it remains net 1385 pounds 8 onze, for soldi 10.5 of money  
gold flor. 145 s. 10

Has given [Giovani di Vanucio] on the same day, seventy gold florins, which he gave for us to Simone Sardo and partners; the said [Simone Sardo] gave them for us to Salvestro Barduci.  
Posted in folio 1 gold flor. 70

We posted that he must give in the great yellow book .B.  
in folio 4 gold flor. 75 s. 10

It is sufficient to make a comparison of these records with the records reported below, when the Datini company of Pisa introduced accounts with laterally divided sections for all its debts and credits. The following is a continuation of the preceding records:<sup>16</sup>

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<sup>15</sup>Archivio Datini, Pia Casa de' Ceppi di Prato, Memoriale Segnato .A., Compagnia di Pisa, Registro no. 366.

<sup>16</sup>Archivio Datini, Pia Casa de' Ceppi di Prato, Libro Grande Giallo Segnato .B., Compagnia di Pisa, Registro no. 357.

Pisa: Datini \_\_\_\_\_ Libro Grande Giallo .B., fo. 4v. et 5r.

1382

Giovani di Vanucio, druggist, must give for balance of the wax which he received from us, as [appears] in the memoriale .A. in folio 6 of the old account, seventy-five gold florins and ten soldi  
 flor. 75 s. 10

1383

Giovani di Vanucio, druggist, must have on the 2nd of May fifty gold florins. We received cash as [appears] in [the book of] receipts .B., in folio 2 flor. 50

And he must have, on the 9th of May, twenty-five gold florins and ten soldi. We received [them] cash as [appears] in [the book of] receipts .B. in folio 2 flor. 50 s. 10

Another motive that limits the methodological efficiency of the mingled accounts as compared to the accounts with laterally divided sections is that its sections have not and cannot maintain a fixed position in the account. Indeed, when the mingled account begins with a debit entry the record is entered in the upper section of the page or portion of page reserved for the account, and the following credit entries will be entered in the lower section of the page. However, when the same account begins with a credit entry there is not an inversion of the recording process, so that all credit entries will appear in the upper section of the page and all debit entries in its lower section. This inversion of sections will never occur when accounts with laterally divided sections are employed, because the traditional technique requires that all debit entries be recorded in the left section of the account, and all credit entries in the right section of the account. It often occurred that the account

began with a credit entry; in this case, the ancient Genoese or Lombard accountant, following a characteristic tabular rule, began the account in the left section by stating the title followed by the usual expression debet dare or "he must give," and then he entered immediately the credit entry in the right section of the account. Later on he completed the entry in the debit section, when the occasion arose. An example of this procedure follows:<sup>16</sup>

Piacenza: J. de Gluxano \_\_\_\_\_ Liber Tabulle .A., fo. 140r.

1356

Odinus de Vulpis de Laude  
must give . . . . .

He must have, we have  
debited Porollo de Modestia  
in this [book] in folio 128,  
on the 9th of November, for  
14 florins which must be paid  
within one month  
lbs. 22 s. 8

A further distinction between the two different kinds of accounts with laterally divided sections can be made: those accounts which have two columns, one parallel to the other, joined on the same page, and those accounts which have the two sections on two different adjoining pages. The accounts which belong to the first type are the so-called "Milanese accounts," because they were preferred by Lombard accountants. This form is surely the oldest one; in fact it was used in Northern Italy during the first half of the fourteenth century. However it is interesting to notice that the earliest examples of these

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<sup>16</sup>Archivio della Fabbrica del Duomo di Milano, Liber Tabulle .A., Registro no. 1 bis.

accounts were found in the cartularium massariorum sapientum and in the cartularium magistrorum rationalium of the Commune of Genoa, both starting from the year 1340.<sup>17</sup> The earliest examples of the other form of accounts, with sections separated on two adjoining pages, have been found in the cartularium massariorum guerre of the Commune of Genoa for the year 1353.<sup>18</sup>

The origination of the first type probably is found in the statement accounts of debts and credits, that is, in those relationships that, more than any others, were based on a constant contraposition of interests even from an external point of view. Probably these statements were first issued by banks to their customers, because they were kept "ad modum banchi." This expression, which literally means "after the manner of banks," does not make reference to the method of accounting but to the form of the accounts. Moreover, all the statement accounts found in the Datini archives were prepared in this way, in spite of the fact that the ledgers of this company used both mingled accounts and accounts with laterally divided sections. It is possible that this form of accounts with separated sections on the same page was somehow imposed by the loose folio on which these statement accounts were drawn.

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<sup>17</sup>Archivio di Stato di Genova, Communis Janue, Massaria no. 1 et no. 2; Cartularium Magistrorum Rationalium, Registro no. 44 of 1340.

<sup>18</sup>Archivio di Stato di Genova, Cartularium Massariorum Guerre, Massaria no. 2, fourteenth fragment of 1353.

The graphical display of the second type of accounts with its sections on two adjoining pages instead of on the same page, was probably introduced by Venetian accountants during the fourteenth century. The exigencies proper of the loose page disappeared as soon as those accountants began to record the statement account on a book, as it was done centuries earlier in the Roman tabulae. To designate this type of accounts we will employ the same expression used by those accountants, that is "Venetian form." These accounts were widely used in the Venetian practice during the second half of the fourteenth century, because we know that after 1380 they were introduced in Tuscany and in Florence. Indeed, different sources indicate that in Tuscany these accounts were generally called alla veneziana or "Venetian accounts." For instance, the Florentine merchant Paliano di Folcho in 1382 started a ledger using these accounts, and although it was not kept in double entry bookkeeping, he explicitly stated on the first page that he wanted to keep it "alla viniziana, that is on one side the debit and on the opposite side the credit."<sup>19</sup> This expression in the following centuries indicated the double entry bookkeeping method. We want to underline how often the

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<sup>19</sup>Archivio di Stato di Firenze, Raccolta Stroziana, Libro Bianco .A. di Paliano di Folco Paliani, no. 7, Paliani e Folcucci. See also Luigi S. Peruzzi, Storia del Commercio e dei Bancieri di Firenze in Tutto il Mondo Conosciuto dal 1200 al 1345 (Florence, 1868). This book was not kept in double entry bookkeeping, and this is somehow an additional proof that the direct reference to the "Venice method" had nothing to do with the technique which identified double entry bookkeeping.

expression "alla veneziana," which is so frequently used in Tuscan ledgers, has been referred by many writers as the double entry bookkeeping method, although it was evident from many sources, including the expression "modo di Vinegia" used by Paciolo, that it made specific reference to the form of the accounts. Consequently, Paliano di Folcho did not intend by that statement to adopt the double entry bookkeeping method; but he and all other Tuscan accountants who used this expression during the second half of the fourteenth century, stated simply that they wanted to introduce a new form of accounts with divided sections, according to the graphical display typical of Venetian accountants on two adjoining pages.

Tuscan accountants had evolved their accounting system into double entry bookkeeping by using only mingled accounts. We want to remark here that they appear to have brought about this evolution by the use of accounts which were traditional in Tuscany; the account with divided sections is not the only instrument which can accomplish this evolution, as stated by too many writers in the past. Double entry bookkeeping was created by an organized classification of all the variations affecting wealth, and it becomes apparent through the connection of all the entries which reflect these variations, and not through the graphical display of the entries in its accounts.<sup>20</sup> Raymond De Roover expressed a different opinion

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<sup>20</sup>Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), p. 50.

on this subject. Indeed he stated:

The ledgers of Francesco Datini have an exceptional importance to the history of bookkeeping, because they bring us at least some precise information on the evolutionary process which, beginning from single entry bookkeeping, evolved gradually to the double entry bookkeeping method. In this evolution, two factors have played a determinant role: the integration of personal and impersonal accounts into a complete system, and the presentation of the accounts according to an adequate form, which was realized by putting the debit and the credit sections one close to the other.<sup>21</sup>

We want to underline again how the form of the accounts has not had a decisive influence on the recording of entries according to the rules of double entry bookkeeping; nor, much less, has it influenced the way the typical accounts were supposed to operate. Indeed, if the influence of the form must be interpreted according to its relationship with the two sections of the account and their importance in classifying entries, we want to add that entries originate with their accounting sign already embodied in them, and it is this peculiar characteristic that has determined the two sections of the account. Therefore, the account is not created by its sections, but by its entries which never abandoned the typical opposition of the debit and credit signs. So, in the evolution of the double entry bookkeeping method, it is indifferent whether mingled accounts were used, or accounts with divided sections on the same page or in different pages in two different sections of the book were used, as happened in the "book of

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<sup>21</sup>Raymond De Roover, "Aux Origines d'Une Technique Intellectuelle: la Formation et l'Expansion de la Comptabilite' a Partie Double," p. 275.

receipts and disbursements," or in two different books. The important thing is that the entries are clearly defined by their objective and accounting sign; that is, each entry must be conceived in such a way to allow the attainment of the aims of the accounting method which consisted of the representation of the objective under the patrimonial and lucrative aspects, and through the two classes of accounts which generate these two aspects.

In the beginning, the first accounts to assume the new form with laterally divided sections were the personal accounts, including the current accounts with bankers. Later, the accounts for merchandise and furniture and fixture were added; finally the other income accounts together with the cash account were added, by simply joining the two sections. As time went by, all entries were reduced to stereotyped formulas; the descriptive part shrank more and more, while more importance was given to certain connecting elements (such as the numbers which indicate the page of the cross-entry, and later the page of the journal) within the same ledger or with other account books.

Toward the end of the fourteenth century the account had been perfected. It was shaped by the needs of the firm which were completely translated into the accounting system; it had been simplified and made more structurally efficient in its mathematical function; it had been surely embodied in the system and was controlled by the method.

CHAPTER V  
MONETARY ARRANGEMENTS AS FACTORS OF  
ACCOUNTING SYSTEMS

The monetary unit is one of the basic elements mentioned by Fabio Besta as an essential characteristic for the double entry bookkeeping method. Apparently it may appear at first as a factor of secondary importance; indeed it was introduced when double entry bookkeeping was more than a century old, as an additional instrument of control for a quick verification of the equivalence of values recorded in the two sets of accounts. This control became practically indispensable when the accountant became interested in income variations measured by antithetical patrimonial variations.

Theoretically double entry bookkeeping may be regularly applied when values are bound together by a relationship of equivalence instead of a relationship of equality, which may be established even if the different values are expressed in different monetary units. However it is clear that in order to determine the final profit or loss it is necessary to translate all the monetary units into one common monetary unit, because the economic result may be obtained only through an algebraic addition of all expenses and revenues, which are generated by variations in the patrimonial elements.

The widespread use of complex entries in Tuscany toward the end of the fourteenth century is clear evidence that the lack of a stable monetary unit was not a serious obstacle to the rational use of double entry bookkeeping. On the other hand we have to recognize that the stability or instability of the monetary unit and the organization of the entire monetary system in general have exercised a determinant influence on the development of double entry bookkeeping, as underlined by Tommaso Zerbi for Lombard mercantile and banking enterprises during the second half of the fourteenth century and the beginning of the fifteenth century.<sup>1</sup>

The unusual stability of the Lombard monetary system from 1348 to 1395 was undoubtedly a cause which reduced the inhibitory action which was generally exercised by mediaeval monetary systems on the evolution of systematic bookkeeping toward a more complete synthesis of accounting values. During that period the ratio of values between the Viscontean florin "boni aurei et iusti ponderis" and the good silver currency fluctuated around thirty-two soldi of silver coins for one gold florin, with a tendency for the silver currency to be traded at a premium, although this premium was always maintained within rather narrow limits.

Both prices in gold currency and in silver currency were expressed through the same accounting monetary unit, which was

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<sup>1</sup>Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 276-308.

the imperial pound. Similarly, collections and payments were debited and credited in the accounts in imperial pounds, without any further specification. However the homogeneity that was conferred upon the accounting variations was always precarious and often only approximate. Theoretically the imperial pound used as a measure for accounting in the fourteenth century Lombard ledgers had a different economic meaning for two accounts which belonged to the same accounting system, that is, they represented two different ideal monetary units each time the silver currency was traded at a premium for the corresponding legal parity of the gold currency. It is easy to understand how this phenomenon was important for banking enterprises, whereas for mercantile enterprises the small differences between the effective and the legal rate of exchange of the gold currency and the silver currency did not have a significant impact, at least for the development of systematic accounting.

Toward the second half of the fourteenth century, due to a certain stability of the monetary system which characterized the Lombard market, the prestige acquired by double entry bookkeeping helped its widespread diffusion, and at the same time strengthened and refined its technique. Double entry bookkeeping acquired a prestige as a valid technique of its own, without considering its effectiveness in solving practical accounting problems. During this process double entry bookkeeping was progressively separated from the influence of the problems

affecting the monetary system; such an enfranchisement became definitive when later on this method was adopted as an objective of professional teaching by the so-called "masters of abacus."

In the ledger of the "Partnership of Catalogna," Marcus Serraynerius was able to organize the whole accounting system through double entry bookkeeping by accepting two hypothesis, which are not expressed but are implied in his records.<sup>2</sup> The first hypothesis is that the imperial pounds which measure the variations of patrimonial elements in different periods are all economically homogeneous. This is a fundamental principle on which modern systematic accounting is based. The second hypothesis is that the imperial pounds which express the variations recorded for a certain period in the system of accounts must all be economically homogeneous in a given moment. This hypothesis is particularly important when, as it often happened during the Middle Ages, different accounting monetary units have been used promiscuously. There was almost an automatic correspondence between the accounting monetary unit which expressed at any moment the firm's debts and credits, and the legal monetary unit which was used to regulate the monetary obligations recorded in those accounts. So it happened that the imperial pound was an ideal monetary unit tied

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<sup>2</sup>Archivio della Fabbrica del Duomo di Milano, Societa di Catalogna Serraynerius et Dugnano (1395-98), Registri Vari, no. 39.

by a fixed rate of exchange to a stable gold currency particularly for certain accounts of bankers, commission agents and foreign suppliers; it appeared to be an ideal monetary unit tied by a fixed rate of exchange to an unstable silver currency particularly for the accounts of excise-men, craftsmen, small clients and domestic suppliers.

From this economic heterogeneity of changes recorded in the accounts of debts and credits of the enterprise, a similar economic heterogeneity ensued for the values recorded in other income accounts as well as other patrimonial accounts, such as merchandise and even cash, where receipts and disbursements of both gold currency and silver currency were promiscuously classified at their nominal value.

The ledgers of the Lombard firms clearly showed the seismic movements of the monetary earthquake on which they were based. It is interesting to notice that the books of the table manifested a greater tendency for adjustment than the ledgers kept in double entry bookkeeping. The tabular system was not meant to accomplish any general synthesis of accounting values, consequently it was easily bent to adhere to the abrupt changes of an unstable monetary system. The accountant found it unnecessary to specify whether the accounting monetary unit should be the gold imperial pound or the imperial pound in "dodesini." On the other hand it is clear that the banker had a particular interest in letting the legal monetary unit for payments be

unspecified in order not to jeopardize his freedom of choice among different currencies which were recognized as legal tender for the payment of all debts.

In the Lombard ledgers, as revealed by surviving documents, the main objective of the tabular system was to make a systematic and analytical recording of the monetary obligations of the firm, to classify them according to the individual names of all debtors and creditors and according to the particular nature of its relationship with each. It is quite evident that this was a narrow objective, and consequently the tabular system could easily follow a troubled monetary system without being severely affected. Indeed it had the possibility to change the number and, when opportunity arose, even the name of the ideal accounting monetary unit, without being forced to make changes in the methodology which ruled the entire system, or much less, without being compelled to modify the objective of the system. Even when accounts appeared in the ledger in different monetary units, such as the pound "in ducats," the pound "in good money," the pound "in low money," etc., the ancient banker was always able to draw from the records of the "liber tabulae" all the assets and liabilities of the firm according to nominal values; he could classify them according to the different monetary units in which they were expressed; finally he could obtain the total net capital invested at the end of the period and, by comparing it with the initial net capital, he could determine the synthetic

measure of income. On the other hand the wide fluctuations in the rate of exchange between different monetary units prevented the operation of an accounting system based on double entry bookkeeping.

As was the case for the books of the table, the accounting monetary unit used to record the debts and credits of the firm followed spontaneously, in the flow of time, the monetary unit represented by a legal tender to settle all debit and credit balances arising from each single account. However the balances of many other accounts within the system were expressed in a monetary unit which did not have a homogeneous economic meaning. Cash was a typical example. The double entry bookkeeping mechanism brought into the cash account monetary values of a different nature which were constantly mixed together: nominal values of receipts and disbursements in pounds of gold ducats with nominal values of receipts and disbursements in pounds of silver currency, together with expenses and revenues and receipts and disbursements in foreign currencies. In such a case the cash account could not give an accounting balance which expressed the real value of the money held at a certain time, despite the nominal homogeneity of the different monetary units which had been used to settle business operations. A similar problem existed for all merchandise accounts and for other accounts of expenses and revenues, where the accountant reclassified income values by using the same accounting monetary units which had been utilized for the cross-entries in

the accounts for cash, customers and suppliers. Due to the different economic content of the values classified in the particular income accounts, the profits and losses derived from different stocks of merchandise did not have a definable economic meaning, more so when expenses and revenues were obtained from a wider range of different sources. This fact greatly lessened, and often eliminated altogether, the practical usefulness of the entire accounting system in determining the final economic results. The profit-and-loss account as well as the cash account at this point acted just as devices to obtain a constant opposition of entry and cross-entry, according to the formal rules of double entry bookkeeping, to which the old merchant was unable to renounce even after having ascertained the inefficiency of such an accounting system in pursuing its original aims.

There remains six other ledgers of the "Partnership of Catalogna" of Marcus Serraynerius and Johanninus de Dugnano, besides the first ledger for the period 1395-1398 which we have just mentioned, and they all relate to the personal management of this firm by Marcus Serraynerius from 1402 to 1407.<sup>3</sup> All six ledgers followed constantly the formal rules dictated by double entry bookkeeping, in that each entry recorded in one of these ledgers made reference to a cross-entry in another

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<sup>3</sup>Archivio della Fabbrica del Duomo di Milano, Societa di Catalogna Serraynerius et Dugnano, Registri Vari, nos. 40-45. See also Tommaso Zerbi, Il Mastro a Partita Doppia di Una Azienda Mercantile del Trecento (Como, 1936).

account of the same ledger or in another preceding or succeeding ledger. However their content showed quite a peculiar architecture; it is similar to that of a beautiful building which, after having been damaged by an abrupt sinking of its foundations, has been successively subjected to minor repairs. Although the repairs could not entirely restore its functionality, however those stylistic forms and features so long cherished by the architect survived. But the accountant knew that the external appearance was not sufficient to give certainty to the final content of the results of systematic bookkeeping. The instability of the monetary unit, which measures the elementary components of these results, made the original accounting measurements substantially heterogeneous. Consequently the accountant failed once more, as happened several years earlier, to complete his accounting system, and to define through the balance of his profit-and-loss account the nominal amount of the periodical income; he also failed to summarize in a capital account the monetary measure of the invested wealth.

Indeed, notwithstanding the scrupulous care shown by Marcus Serraynerius in following the formal rules of double entry bookkeeping, the whole accounting structure as shown by his ledgers during the first decade of the fifteenth century, did not produce practical results superior to the results which he could have obtained by use of the much simpler tabular records.

CHAPTER VI  
FORMAL CONDITIONS FOR THE EXISTENCE OF  
DOUBLE ENTRY BOOKKEEPING

It is a common opinion, shared by the majority of scholars, that the constant reference of each entry to its cross-entry is one of the essential conditions for a double entry accounting system. Fabio Besta suggested that in addition it was necessary to establish the presence of two complete sets of antithetical accounts, especially a series of accounts opened to expenses and revenues.

Several years ago Besta made a comprehensive study of the evolution of double entry bookkeeping in which he concluded that the reference in the records to the cross-entry constitutes the only means of ascertaining the existence of this cross-entry and, more important, of the accounts involved. These claims were based mainly on his analysis of Tuscan ledgers where this technique was not regularly applied. For instance, going through the pages of the ledgers which belonged to the company of Francesco Del Bene, it was easy to find examples of records that did not make any reference to a cross-entry. But Besta probably should have examined these documents more closely before stating that these records were incomplete; the lack of a clear reference to the cross-entry

is not sufficient evidence that the cross-entry does not exist, as we will show later. By carefully studying the ledgers of the Del Bene company we have learned that frequently the cross-entries found in the account "avanzi and disavanzi" or profit-and-loss account were not mentioned. The reason was that they were easily traceable, because this account was placed in a well known sector of the ledger where all the entries were chronologically recorded.<sup>1</sup> Cash is another account with easily traceable cross-entries, which usually were recorded in a separate book, the libro dell'entrata e dell'uscita or the "receipts and disbursements book," consequently it was deemed useless to indicate the position of its entries in the ledger. The lack of reference to the cash cross-entry was a main characteristic of the Tuscan accounting system until the end of the fourteenth century, which was found even in the ledgers of Francesco Datini in the first decade of the fifteenth century.<sup>2</sup>

Basing his analysis on these criteria, Fabio Besta acknowledged double entry bookkeeping only in the ledgers of the Comune of Genoa for the year 1340, in the Tuscan ledgers for the last decade of the fourteenth century, and in the Venetian

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<sup>1</sup>Archivio di Stato di Firenze, Fondo del Bene, Registri nos. 1, 2, 3 and 4. See also Armando Saporì, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932), in particular the Libro Grande Nero, Registro no. 3, fo. 203r.

<sup>2</sup>Archivio Datini, Pia Casa de' Ceppi di Prato, Libro Grande Giallo Segnato .B., Registro no. 357; Quaderno di Spese di Mercanzie Segnato .B., Registro no. 388; Quaderno di Spese di Casa Segnato .B., Registro no. 421, all of the company of Pisa.

ledgers starting from 1406. Armando Sapori who, more than other economic historians, made an in depth study of medieval accounting, reached the conclusion that toward the beginning of the fourteenth century the administrative organization in Tuscany had developed sophisticated tools of analysis with the use of the typical instrument of Florentine accountancy, which was the mingled account.<sup>3</sup> However he recognized that the criteria of such a system were all but perfected when compared with modern technique, and he further conceded that the entire organization of the firm suffered. He wrote:

As far as the administrative organization was concerned, we must point out that it was inadequate; but we should not consider their accounting systems as the unique cause of such inadequacy, and by all means we should not involve in a general blame, which somebody has brought within the boundaries of mockery, the Italian accounting technique during the fourteenth century, and the inability of the mediaeval merchant to keep an orderly accounting organization.<sup>4</sup>

Later it was demonstrated the groundlessness of the "formalism" of the generally accepted criteria concerning the existence of double entry bookkeeping in mediaeval ledgers, so that the theories presented by Fabio Besta were forgotten. Indeed, it appeared that the Lombard ledgers,<sup>5</sup> and even the

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<sup>3</sup>Armando Sapori, I Libri di Commercio dei Peruzzi (Milan, 1934), p. 20.

<sup>4</sup>Armando Sapori, "Storia Interna della Compagnia Mercantile dei Peruzzi," Studi di Storia Economica Medievale (Florence, 1955), p. 685. The person who derided and "brought within the boundaries of mockery" Italian accounting was Werner Sombart, op. cit., pp. 103-105.

<sup>5</sup>The so-called "Lombard ledgers" are those of Milan, Reggio Emilia and Piacenza.

Tuscan ledgers, for which this author had subordinated the existence of the method only on the shape of the accounts, were kept in double entry bookkeeping.<sup>6</sup>

We may infer from certain Sieneese ledgers that double entry bookkeeping perhaps was known and used in Siena from the beginning of the second half of the thirteenth century. These ledgers are: the book of the Champagne fairs of the Ugolini company for the period 1255-1262,<sup>7</sup> the book of receipts and disbursements of a Sieneese mercantile company of the thirteenth century for the period 1277-1282,<sup>8</sup> and finally the fragments of the Bernardino Ugolini company for the years 1280-1282.<sup>9</sup> Indirect proofs were found later in the books of the Gallerani company from Siena, for the period 1305-1308.<sup>10</sup>

<sup>6</sup>Fabio Besta, op. cit., Vol. III, p. 342.

<sup>7</sup>Archivio di Stato di Siena, Libro delle Fiere di Champagne della Compagnia degli Ugolini (1255-1262). See also Mario Chiaudano, Studi e Documenti per la Storia del Diritto Commerciale Italiano nel Secolo XIII (Turin, 1930), pp. 143-208.

<sup>8</sup>Guido Astuti, Il Libro dell'Entrata e dell'Uscita di Una Compagnia Mercantile Senese del Secolo XIII (1277-1282) (Turin, 1934). This manuscript is kept in the Archivio di Stato di Siena.

<sup>9</sup>Biblioteca Comunale di Siena, Ricordi di Una Compagnia Mercantile Senese del Secolo XIII, Autografi Porri, Tomo I, no. 3. These fragments were published by Mario Chiaudano, "La Divisione della Compagnia di Bernardino Ugolini a Siena nel 1281," Studi e Documenti per la Storia del Diritto Commerciale Italiano nel Secolo XIII (Turin, 1930), pp. 80-113.

<sup>10</sup>Archives de l'Etat a Gand, Chartes de Flandre. See also Georges Bigwood and Armand Grunzweig, Les Livres des Comptes des Gallerani, 2 vols. (Bruxelles, 1961-62).

Other documents were found in Florence, and they are in chronological order: for the Peruzzi company there exists an act drawn by judge Ricchus for the year 1293,<sup>11</sup> the personal book of Giotto d'Arnoldo for the period 1308-1336, and the company's ledger and secret book from 1335 to 1343 where the application of double entry bookkeeping, at least from the last decade of the thirteenth century, is unquestionable;<sup>12</sup> further we may mention the book of the Champagne fairs of the Ranieri Fini company for the period 1296-1305;<sup>13</sup> the ledger of the company of Giovanni Farolfi for the years 1299-1300;<sup>14</sup> the indirect proofs supplied by the ledgers of the Alberti del Giudice company from 1302 to 1336;<sup>15</sup> the books of the Frescobaldi

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<sup>11</sup>Archivio di Stato di Firenze, Diplomatico, Pergamene a Rotolo, Coperte di Libri, 1292-1293. Is a notarial extract from the book of debts and credits of Filippo Peruzzi and partners. "Ricchus iudex ordinarius et notarius filius quondam Ugonis de Cosis, civis florentinus" made an extract of folio 29 from an accounting book which belonged to the Peruzzi company, begun on the 3rd of April, 1292.

<sup>12</sup>Archivio di Stato di Firenze, Libri dei Peruzzi, Codici Membranacei Segnati coi nos. 2414, 2415, 2416 and 2417. See also Armando Saporì, I Libri di Commercio dei Peruzzi (Milan, 1934).

<sup>13</sup>Archivio di Stato di Firenze, Capitani d'Orsammichele, Registro no. 220. It was published by Arrigo Castellani, Nuovi Testi Fiorentini del Dugento, con Introduzione, Trattazione Linguistica e Glossario, 2 vols. (Florence, 1952).

<sup>14</sup>Archivio di Stato di Firenze, Carte Stroziane, Seconda Serie, Registro no. 84 bis. See also Arrigo Castellani, "Libro del Dare e dell'Avere di Mercanti Fiorentini in Provenza, Tenuto da Martino Mannucci," op. cit., pp. 708-803.

<sup>15</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Registri nos. 235, 236, 237, 238 and 239. See also Armando Saporì, I Libri degli Alberti del Giudice (Milan, 1952).

company in London for the years 1311-1312;<sup>16</sup> the ledgers of the "Partnership of Calimala" of Francesco Del Bene for the period 1318-1324;<sup>17</sup> and finally indirect proofs may be found in several fragments which belonged to the ledgers of the Bardi company from 1310 to 1345.<sup>18</sup> The most important documents probably were found in the ledgers of the companies of Francesco Del Bene and Giovanni Farolfi. The necessity of a precise determination of income was so strongly felt and their records so accurate, that certain income components were proportionally allocated among administrative periods.

The so-called "anti-formalist" position which opposed the theory expressed by Fabio Besta was first discussed and elaborated in the works of Tommaso Zerbi,<sup>19</sup> and later it was accepted by Raymond De Roover.<sup>20</sup> But, in their turn, these

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<sup>16</sup>Archivio di Stato di Londra, Tercius Liber Mercatorum de Friscobaldis (1311-1313), Public Record Office of London, Queen Remembrancer's Department, Accounts, E. 101/127.10. See also Armando Saponi, La Compagnia dei Frescobaldi in Inghilterra (Florence, 1947).

<sup>17</sup>Archivio di Stato di Firenze, Fondo Del Bene, Registri nos. 1, 2, 3, and 4. See also Armando Saponi, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

<sup>18</sup>Archivio del Marchese Lorenzo Ginori-Venturi di Firenze, Libri Segreti della Compagnia dei Bardi, Registri nos. 183 and 184. They were partially published by Armando Saponi, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926).

<sup>19</sup>Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), p. 50.

<sup>20</sup>Raymond De Roover, "The Development of Accounting Prior to Luca Pacioli, According to the Account Books of Mediaeval Merchants," Studies in the History of Accounting (London, 1956).

scholars have introduced other formal criteria, so that, based on their assumptions, double entry bookkeeping as a complete method was evident only in the ledgers which appeared toward the end of the fourteenth century,<sup>21</sup> besides the old Genoese cartularies. Among these criteria there was a technical assumption, which was mentioned by Sombart,<sup>22</sup> and later rediscovered by both Zerbi and De Roover. This assumption stated that before giving a positive judgment of the regular application of double entry bookkeeping it is necessary to ascertain whether a financial statement has been prepared, which can be totally traced from the trial balance to the ledger. De Roover, after having analyzed the ledger of the Fini company from 1296 to 1305, which was defined by Federigo Melis as "dominated by an authentic double entry bookkeeping,"<sup>23</sup> stated this criterion

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<sup>21</sup>However, according to the Zerbi's theory, this was the case only for Lombard ledgers.

<sup>22</sup>Cf. Werner Sombart, *op. cit.*, p. 255: "But if the double entry bookkeeping method was not even complete yet in the treatise of Luca Paciolo, it was much less perfect and systematic in the way books were kept, at least when compared with today's standards. One deficiency, which was found in Paciolo and in other writers of the fourteenth century, could easily be overcome by the common practice; that is, the lack of a balance sheet displayed in the ledgers. The mutual latent relationship among the single accounts can manifest itself only through the balance-sheet. Paciolo did not know about a balance-sheet or an annual closing of the accounts. It was Simon Stevin (1608) who first stated that the books must be closed every year, besides at the merchant's death and at the winding-up of the enterprise."

<sup>23</sup>Federigo Melis, *Storia della Ragioneria* (Bologna, 1950), p. 485.

as follows:

It seems to me rather dangerous to draw a sweeping conclusion from a small fragment, especially since it contains no indication regarding the procedure used in closing the books. At the end do we have a real balance showing the assets on one side and the liabilities and the owners' equity on the other? Only if this question can be answered affirmatively, is one justified in speaking without hesitation of books kept in double entry.<sup>24</sup>

This principle, which was considered as a basic condition for the existence of double entry bookkeeping, was instead a mere consequence derived from the use of this technique. Other advantages offered later by the method, include the analysis of the profit-and-loss statement and the trial balance, which proved to be an important tool for operational control. The many different possibilities offered by double entry bookkeeping were fully understood and utilized later, due to the ability of accountants and the study of theoreticians. This fact was underlined by Raymond De Roover, and in any case it is quite obvious. He wrote:

One should not, however, assume that balancing the books was the primary objective of medieval accounting. On the contrary, in Italy at least, the merchants had begun by 1400 to use accounting as a tool of management or control. To be sure, they were not so far advanced as we are today and they were even far from realizing all the potentialities of double entry bookkeeping.<sup>25</sup>

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<sup>24</sup>Raymond De Roover, "The Development of Accounting Prior to Luca Pacioli According to the Account Books of Medieval Merchants," Studies in the History of Accounting, edited by A. C. Littleton and B. S. Yamey (London, 1956), p. 119.

<sup>25</sup>Ibid., p. 118. In a previous article he wrote: "Chez presque tous les auteurs comptables du XVI siècle, hormis Simon Stevin, la cloture des comptes laisse fort a' desirer et la

This statement is in open contrast to the previous statement about the balance-sheet and, in general, all the techniques which were later developed, which are mere consequences of the fundamental principle on which double entry bookkeeping is based, that is, the constant opposition of two antithetical sets of accounts which has defined the method. The progress of accounting has always shown a constant improvement in the relationship between the account and its object; the accountant has always struggled to provide a system of accounts which may give a better measure of this objective, which includes the capital invested, the income generated by this capital, the services rendered to the community, and other subobjectives.

Such great care and concern for the improvement of the system of accounts must be interpreted as the sensitiveness of the mediaeval accountant toward the problems of determining

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balance est principalement un moyen de controle sur la rectitude des inscriptions. Pratiquement, elle se confond avec la balance de verification et il n'est pas question de la mettre en concordance avec le donnees d'un inventaire extra-comptable. En aucune façon, elle ne peut donc etre assimilee a' ce que nous appelons actuellement un bilan. De plus . . . la balance n'etait etablie que de loin en loin, generalement quand le grand livre etait rempli, et qu'il fallait en commencer un nouveau . . . Simon Stevin seul recommande expressement la cloture annuelle et preconise l'etablissement d'un etat qui traduise la situation active et passive au jour de la cloture. Mais il fait figure de precurseur et son exemple ne fut pas suivi par ses contemporains. Encore au XVII siecle, les ouvrages sur la comptabilite' n'etablissent pas de distinctions claires et nettes; et la balance de cloture reste quelque chose d'intermediaire entre le bilan et la balance de verification." Cfr. Raymond De Roover, "Aux Origines d'Une Technique Intellectuelle: la Formation et l'Expansion de la Comptabilite' a' Partie Double," Annales d'Histoire Economique et Sociale, IX (Mai, 1937), pp. 291-292.

these economic results, and this involved the preparation of the final balance-sheet. It is the praxis of Historical inquiry that surfaced again according to which the historian must be more interested in verifying such a sensitiveness and the solutions which it has devised, rather than being worried about tracing the evolution of by-products, such as the balance-sheet or the trial balance. The historian must inquire what was the real motive which compelled the accountant of the Farolfi company in 1299 to develop a new accounting technique which allowed him to allocate costs between two different periods: the answer is that the accounts for these costs had to be included in determining the economic results in proportion to the amount attributable to each period, so that for the current period the portion allocated was considered to be an expense, while the portion allocated to the succeeding period was considered an asset or an expense deferral. This is the same motive that later compelled the accountant of the partnership of Calimala of Francesco Del Bene to depreciate furniture and fixtures: this was necessary to measure income, an objective of the accounting system. These accounting techniques represent an unquestionable proof of the perfection reached by double entry bookkeeping during the Middle Ages.

## CHAPTER VII

### CONCLUSION

The study of the development throughout the centuries of bookkeeping techniques and records constitutes an important chapter not only in the history and evolution of accounting but of other financial and economic disciplines as well. This is a general analysis of early bookkeeping records, and also of administrative and organizational techniques of mediaeval firms. The use of different monetary units for each particular sector of the market, the promiscuous circulation of good and bad currencies, the common disagreement between legal values and real values of different currencies for the settlement of debts and credits arising from business operations and their relationship with the monetary unit of accounts, and other phenomena singled out through the analysis of mediaeval ledgers, have allowed us to give an answer at least to some of the many questions which until now had not found a convincing answer in the history of accounting, such as the almost inexplicable lack of diffusion of double entry bookkeeping in Genoa after the admirable examples found in the cartularies of the Commune since the beginning of the XIV century, the late introduction of the cash account in the ledger, the late adoption of the double entry method by the same banking institutions which were so advanced in their organizational and

administrative techniques, and which first introduced the "system of the table," a necessary antecedent to double entry bookkeeping.

As far as the history of economics is concerned, it is sufficient here to recall the well-known, brilliant, but unfair pages written by Werner Sombart about the mediaeval merchant's knowledge of accounting and mathematics, and those equally brilliant but paradoxical pages on the importance of double entry bookkeeping, with which the German author tried to establish the foundations for his historical reconstruction of economy throughout the centuries: on one side there are the Middle Ages characterized by the handicraft system and dominated by the idea of nourishment and subsistence, a clear expression of this backward mentality being the inability and the unwillingness to keep orderly records and to perform exact calculations; on the other side there is the capitalistic world, characterized by an unlimited pursuit of acquisition and gain, fostered in its foundations and unceasingly stimulated and facilitated in its growth by double entry bookkeeping. Throughout this study we have established how, in reality, this accounting method, which was so instrumental in the development of capitalism since its origin, developed much earlier as a complete instrument of analysis for measuring the change in wealth during the second half of the XIII century, in the same way that the origin of capitalism itself goes back to a much earlier period in history.

We have defined double entry bookkeeping as the accounting method which, considering the wealth operating within the firm under an analytical and unitary point of view, manifests itself into two sets of accounts, so that for each economic fact it materializes itself into two series of records, of the same value and opposite in sign. The effects derived from this accounting technique are emphasized in a constant duality of entries: one classified in the left section of the account as a debit, and the other classified in the right section of the account as a credit. The inner motive, the cause of this technical process is to be found in the particular way of observing and following the object of records, the measurement of the change in wealth: from one side wealth is considered from an analytical point of view and is resolved into its everchanging elements; from the other side it is considered as a unitary expression, for which all its elements are homogeneously fused into a compact mass, the capital. The first way to consider wealth was represented by the so called original accounts, such as the cash account and the accounts of debts and credits, of merchandise, of furniture and fixtures, and so on; wealth considered under a unitary point of view was represented by the capital account and the other accounts immediately related to the variations of wealth, which we call derived or income accounts, such as interest, rent, profits and losses on merchandise, expenses and revenues of any kind. During the first part of the XIII century, the simple business

units organized on a family basis, found it necessary to keep a record of their debts and credits with outside third parties; during this period the modern structure of the account was defined, with the records classified into its two opposite sections, differentiated by the terms "debit" and "credit." As soon as the firm assumed new dimensions and business operations became more frequent and diversified, it became apparent that it was necessary to follow and keep a record of other elements of wealth invested, such as merchandise, money, furniture and fixtures, etc. This was almost a natural process which began spontaneously by assimilating the variations and changes in these new elements similar to those which affected the credits of the firm, so that values were classified in the debit section of the account not only on the occasion of a new credit (or the payment of a debt) but also when merchandise was purchased, money was received in cash, furniture and fixtures were purchased, and so on. Vice versa, values were classified in the credit section of the account not only when a new debt was made (or a credit was paid) but also on the occasion of cash payments and the decrease of other assets due to sale or loss of value. This period was characterized by the so called "tabular system" of bookkeeping.

As soon as this second period was over, a third period began which was more important and, in a certain way, more original than the preceding one. Throughout the Sienese and Florentine ledgers of the late XIII century and the early XIV

century it is possible to perceive that the business unit had taken upon itself debts of a totally new and different nature: it was new for the creditor and at the same time it was new for the same nature of the relationship; in the same way that we witness the rising of credits characterized by the same peculiar nature. Both debtors and creditors in the past had always been considered as separate, physical persons; now they have created a separate fictitious person, separated from the partners and separated from outside parties: this person is the "company." Indeed, new credits are attributed to it when the physical persons who have cooperated in its formation give the "body" or corpo to this newly created organism, or when additional wealth has strengthened its body. In the same way, new credits are attributed to it each time that the original wealth invested is increased during its operational activity for profits realized on merchandise or money-exchange, interest earned, and so on. On the other hand, the same person "company" assumes new debts each time that its body has consumed a part of this wealth to be more efficient: salaries paid for personal services, rent paid for the use of the warehouse or the shop, interest paid for the use of outside capital, amortization for the use and consequent loss of value of furniture and fixtures directly owned, and so on.

By a careful analysis of these records concerning these peculiar debts and credits, it is possible to perceive the evolution of a new "personality" which summarizes all debt

and credit relationships pertaining to wealth by which the firm has been endowed; it is as if a third outside party financed the firm by investing his wealth in order to make a profit or he had to reimburse the expenses incurred by it for his own advantage. Later on this last set of derived accounts, with the exception of the capital account, will become impersonal; the name of the company will disappear from the heading, and the term which defines the general cause of the variation of capital will become predominant: profit, loss, earning, expense, cost, etc. In the Florentine ledgers of the XIII century there is already evidence of such a step; in the same way that the accounts of this type found in the two "cartulari" of the Commune of Genoa of 1340 are undoubtedly impersonal.

Raymond De Roover has expressed the opinion that a very important role in the rise and development of commercial bookkeeping was played by the formation of mercantile associations, the institute of credit and the mandate in its different juridical expressions. He wrote:

One of the principal factors which have contributed to the origin of commercial bookkeeping, was the necessity for merchants to keep a record of their credits and their debts, in other words to know their situation toward third parties. A second factor whose influence was not less important on the development of commercial bookkeeping is the formation of commercial associations. It is in Italy, where the first forms of capitalism appeared during the Crusades and even before, that ephemeral associations were first made for commerce, generally for the duration of just one journey, among merchants endowed with a spirit of adventure and capitalists allured by the prospect of big benefits.<sup>1</sup>

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<sup>1</sup>Raymond De Roover, "Aux Origines . . .," p. 174.

However, of the three elements cited above only the formation of commercial associations had a decisive influence on the development of double entry bookkeeping, while the institute of credit gave birth to the personal account of the early origin, and the mandate, in its accounting interpretation, was assimilated to these personal accounts.<sup>2</sup>

There is clearly an enormous difference between the accounts used in the ledgers during the first half of the XIII century (only accounts of debts and credits at first, and a little later the accounts of merchandise, cash, furniture and fixtures, etc.) and the accounts which have been introduced during the second half of the century, totally new, notwithstanding the terminology of the entries which is mainly personalistic, to the point that they could be easily confused with the common personal accounts of debts and credits but for the specification of their cause.

The causes which originated the second set of accounts have both a technical and economic nature, although the former

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<sup>2</sup>Cf. Raymond De Roover, *op. cit.*, p. 174: "En dernier lieu, le mandat qui confie a' un tiers la gestion de biens appartenant a' autrui est egalement un facteur qui a contribue' efficacement au developement de la comptabilite' commerciale. Il tombe sous le sens qu'un mandataire, quelle que soit la nature juridique de son mandat, doit rendre compte de sa gestion a' son commettant. Au moyen age, dans le commerce international, les marchands ne pouvant traiter toutes leurs affaires en personne, deleguaient souvent tantot leurs subalternes, tantot des agents ou facteurs, pour les représenter aux foires ou sur les places etrangeres. Le credit, la formation des societes commerciales et le mandat sous ses diverses formes juridiques, tels sont donc les trois principaux facteurs qui sont a' l'origine de la comptabilite' commerciale."

is subordinated to the latter. The technical cause is inherent to the double way, analytical and unitary, of considering wealth, as was mentioned earlier. We will now consider the economic causes which, in their effort to follow the changes of wealth observed under these two different points of view, caused the introduction of a new set of accounts, dictated by the necessity of a constant duplication of entries. We have already underlined how during the second half of the XIII century there was an abrupt change in the way the business unit, the new "company," was conceived. It began to acquire an importance which was quite peculiar when related to the organization created to increase wealth (which now may as well be called capital): on one side there is the subject who conferred his capital, on the other side there is the company which borrowed this capital in order to operate. A new entity has been created by the union of several physical persons dominated by a capitalistic mentality: wealth is considered as a means for the unlimited pursuit of gain. Therefore, with the view that this is the new end demanded of wealth, it was necessary to follow it very closely, both analytically in its constituent elements subject to continuous qualitative and quantitative changes in time, and in its entirety, in order to give account, step by step, of the increments attained or decrements suffered during a certain period.

During the same period of time the capitalistic enterprise assumed some of the characteristic forms which have continued

until modern times. After a careful examination of original documents we cannot but agree with the theory formulated by Werner Sombart, according to which it is impossible to conceive, at the origin, the capitalistic enterprise as a business organization which is not endowed with an accounting system kept after the double entry method. From this it follows that double entry bookkeeping could be born only within the capitalistic enterprise. Who else, on the other hand, besides the entrepreneur, could have felt the need to have a constant perception of the status of his capital? Certainly not the craftsman, the abbey or the monastery, or a charitable institution in general, or a public administration. Raymond De Roover, writing on the symbiosis between double entry bookkeeping and the capitalistic enterprise, stated:

Without an accounting technique suitable to the needs of an economic life [which becomes] more and more complex and of enterprises [which are getting] always bigger, the impetus of modern capitalism would have been hindered at its first manifestations. The art of records keeping did not come out in one whole piece from the brain of an inventor, but it was born, it was improved and it was transformed under the pressure of circumstances. Gradually, as the isolated enterprises intensified their activity and extended their relationships, accountants found themselves compelled to adapt their technique to the necessities of the new problems and to look for an adequate solution. But, if the increasing extension of business operations operated as a stimulus in the sense that it improved the accounting procedures, it is equally true to say that this extension was conditioned, on the other hand, by the improvement of the technique.<sup>3</sup>

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<sup>3</sup>Raymond De Roover, *op. cit.*, p. 171.

This is the only environment in which double entry bookkeeping could germinate, predominantly among the most important cities of mediaeval Italy.

It is now necessary to make a distinction, which has also been made by distinguished scholars, between sea towns and towns of the hinterland: on one side there is Genoa, Venice and Pisa; on the other side there are the inland towns from central Italy, among which we may recall for their importance Siena, Lucca and Florence. We must put aside the industrial enterprise which in the beginning operated only in local markets and which was organized in a capitalistic form in a later period; we must also avoid the bank which during the XIII century did not perform the functions of a modern bank. Therefore we will consider more specifically the economic activity carried on at the international level by commercial enterprises. There is a remarkable difference between these two types of towns in the way that personal energies and wealth are combined together: sea towns are populated with businessmen who merchandise overseas, sometimes personally, more often in some form of partnership with other merchants. These are the towns where the business world is characterized by the contract of "commenda," at least during the entire XIII century. In the interior capitalistic manifestations arise and come into evidence through more durable forms of partnerships: they may well be called the towns of the "company." This characteristic which differentiated so strongly the sea towns from the towns of the

hinterland will last for many years, although slowly the company as a juridical and commercial institution will come closer to the sea: first in Pisa, then in Genoa, and later in Venice. But still toward the end of the XV century Genoese enterprises, which were quite numerous and had spread all over the economic centers of Europe and the Middle East, were only small individual concerns or at most modest family-based partnerships. It seems that until the end of the XVI century Genoese and Venetian merchants did not constitute one single company which could be compared with the famous Florentine companies of the late XIII century and the early XIV century, dominated by the families of the Bardi's, Peruzzi's and Acciaiuoli's. It is during the late XIII century, when double entry bookkeeping originated, that the contract of "commenda" assumed the prevalence over all other forms of business associations, in Genoa as well as in Venice and even in Pisa; it was at this same time when the major towns of the Tuscan hinterland developed more durable forms of business organizations, which already included not only the members of the same family but outsiders as well.

Based on these premises, it is unlikely that double entry bookkeeping originated among the merchants and businessmen of a sea town, although early examples of this method have been found in Genoa and the surviving Venetian documents of the early XV century show a greatly advanced technique. The question is, was there any reason for the Genoese or Venetian capitalist who entrusted a lot of merchandise or a certain amount of money

with a merchant to be traded overseas to keep a capital account and, more specifically, a detailed profit-and-loss account? On the other hand it is hard to understand why the mediaeval merchant who received in "commenda" different lots of merchandise and money from the capitalist for overseas business operations should have felt the need to keep these accounts considering that the final settlement was made at the end of the journey separately for each adventure. Per contra the exigencies of the big companies of Siena, Florence and Lucca, with their numerous branch offices and correspondents all over the world, were quite different.

The historian must realize when the characteristic and fundamental traits of a certain phenomenon first appeared; in our case the most important thing is to ascertain when the business unit first succeeded in attaining consistent analytical information on the status of wealth through systematic bookkeeping. Therefore the person who undertakes a research on the origination of double entry bookkeeping through mediaeval ledgers must be mainly concerned with tracing the first appearance of derived or income accounts of profits and losses which have been essentially instrumental to attain the constant debit and credit duplication of entries. Later, double entry bookkeeping was used and applied to different systems, and direct operations on the accounts at the end of the financial period allowed the accountant to obtain the balance sheet, but the synthesis of the accounts of debts and credits is not the

peculiar element of this method. Indeed, it is well known how the Tuscan merchants and the Lombard "rationatores" ignored for a long time until the late XVI century any synthetic account in the ledger which had the purpose of summarizing classes of debts and credits. The accounts of the ledgers in double entry bookkeeping are not dissimilar, under this point of view, from the accounts of the "liber tabulle," the only exception being a general reference to the cross-entry: their final balances are flown to the "balantium" one by one by individual names, without any previous summarization or synthesis of homogeneous groups. The primigenial aim of the tabular system, that is the determination of the balances of debts and credits by nominal values and by distinct account relationships, survives integrally in the economic and patrimonial systems and in the other accounting systems in double entry bookkeeping. Fabio Besta underlined how the famous Banco del Giro of Venice kept its systematic records in double entry bookkeeping in a ledger with analytical accounts for individual persons and individual offices as far as 1796.<sup>4</sup>

In reality all the ledgers kept in double entry bookkeeping, from the first surviving manuscripts to those which adopted synthetic accounts for homogeneous classes of debts and credits, show that there has been a substantial and a formal symbiosis between the tabular system and what we may

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<sup>4</sup>Fabio Besta, op. cit., p. 359.

call the economic-patrimonial system which was developed later. In these ledgers, accounting classifications and reclassifications are constantly moulded to satisfy the double task of determining the nominal values of monetary obligations and to determine the income components together with the components of capital. The later introduction of synthetic accounts for classes of debts and credits attenuated the perception of the original symbiosis, but it did not suppress the persistent reality of two different and reconcilable ends of double entry bookkeeping.

We want now to summarize briefly, in the light of our findings, the criticism brought against Werner Sombart for his theory on the origination of capitalism, and particularly on the method of inquiry which he has suggested. The German author has been harshly criticized for the method he adopted in the formulation of his theories which he had extended to all European countries during the Middle Ages. Probably the most severe remark cast against Sombart was that he did not possess the technique nor the mentality of the historian: a remark which appears justified over all by the fact that he did not perceive the slow graduality of historical phenomena and much more of economic phenomena, shown by his preference to emphasize the strong contrasts which characterize the different periods considered in their most clamorous aspects, rather than the search for the connecting moments from one period to another, that is the roots contained in each period

for the sprouts of the future. This criticism, for instance, is fully justified for the Middle Ages and the Renaissance as described in Der Moderne Capitalismus, the former too rigidly and traditionally static, the latter too abruptly and radically revolutionary.

It was a justified criticism, but we should also ask ourselves whether the faults of Sombart, who was mainly an economist, should not be attributed, at least in part, to the conditions of our knowledge, which could make an exact vision of all the particulars almost impossible, and more specifically of those particulars which may justify the most subtle transient connections, which may reveal the smallest but often most significant links which connect and bind the evolution of civilization.

In effect, Sombart had to face two main obstacles. One was created by himself when he tried to establish a general trend of the economic development of the entire Europe where, on the contrary, the different countries reached and attained in the same moment different levels of civilization, and which was even more evident for economic civilization. The other obstacle came to him from the outside, created by the status of the documentation which was all but suitable for a general historical synthesis involving all European countries. Sombart has paid particular attention to the German countries, whose history he perceived and felt more deeply, and through which he could move more easily and freely, and also because the

discipline of economic history originated in Germany, where it was born, a great many important studies. This preponderance, which was both numerical and qualitative, is even more perceptible in the published works concerning Italy, due also to the fact that mediaeval Italy was much more advanced than mediaeval Germany.

While in one way Sombart's theory which sought to unfold the European economy of the Middle Ages by using the same yardstick adopted for the German countries arbitrarily held back the Italian economy, particularly during the most vital period from the XI to the XIV century, on the other hand his attempt to draw information on the mediaeval economy of Northern and Central Italy from the existing literature and other contemporary works principally by jurists and only in part by economists, knew it almost uniquely from one particular side as it was depicted by the Statutes of the Arts and of the Communes, that is within the boundaries of juridical rules, which have never claimed to represent in any time the full reality of life. The corporative system with its aims to level all the enterprises through the prohibition of competition, to enforce the observance of the moral norms of the Church through the prohibition of interest on money loans, to protect the consumer with the rigid application of the principle of the just price, really shows in Italy and in other European countries as well a shabby handicraft economy, worried and satisfied to cater to the natural wants of the individual, crowded by

craftsmen and small illiterate merchants, without any pretension nor ambition. But he who gives a glance in Italy to the private and public palaces, to the churches and the temples of the XIII and XIV centuries, even if he will acknowledge in their beauty the expert hand of the artist, he will not be able to understand how the anonymous mass of small craftsmen could ever be able to find the initiative and put together the capitals for such grandiose works; and he who recalls that the Sienese and Florentine bankers had in their power the same kings of England through the control of their finances, will find it hard to justify but with a miracle the fact that poor people, accustomed to the quite life of the poor shop, could be so daring to confront the risks of long journeys in unknown countries, could learn difficult languages, and could master the technique of international business practices. And really one is filled with wonder, because extraordinary exceptions in history are equivalent to miracles: without considering that history does not know these prodigious phenomena, and that the hardest and noblest effort of the historian ought to consist in stripping the most clamorous events of their miraculous attributes.

We should acknowledge, at least, that those same persons who possessed the sagacity to make the law, necessary for an economic world characterized by the mass of craftsmen, had also the strength and the freedom to infringe it. This is something which happened with certainty. Nay, in this regard,

should we have to ask ourselves to place most of the big medieval merchants in the proper period in history through their work and ideas, without having knowledge of when they lived, we would be compelled to say without any hesitation that they belonged to the Italian Renaissance, according to the model described by Jakob Burkhardt.<sup>5</sup>

When Werner Sombart published his study on the origination of capitalism, the inquiry on the juridical sources was quite advanced, and the arrangement in synthesis of the conclusions of the printed works had also been concluded, notwithstanding the inevitable lacunae. To insist on those sources and to reread that bibliography would have been a useless work. In order to rebuild "ex novo" it was necessary, therefore, to go back and search in the century old dust of the archives to wring from new documents the throb and the ways of a life which was different from the one which we knew, to disclose the secret of a type of man who was different from the modest craftsman, a type of man who could be placed as the ancestor of the modern man. The documents which have broadened our knowledge are accounting books and merchants' letters, personal remembrances, protocols and notarial deeds: the former as almost entirely reliable sources, the latter to be used with extreme caution, but all apt to guide us toward the true reality of that life, because they are much closer to that reality;

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<sup>5</sup>Jacob Burkhardt, La Civiltà del Rinascimento in Italia (Florence, 1939).

all documents which have been neglected in the past, at least for the aims of economic history, because they were not easily traceable, difficult to read, and painfully arid on their first reading.

From these documents we did not gather news on the mass of small craftsmen who walked step by step along the habitual path of the tradition nor, on the other hand, did we expect to find this news, because the memory of the poor does not survive the end of his existence; rather, we have gathered information on the big merchants and the big commercial companies, around which the smaller enterprises gravitated in a way which is not much dissimilar from that which characterizes the regime of modern capitalism. In our research we have shown how the Middle Ages present two aspects which are deeply different from one another. In one side there was the typical mediaeval organization of the handicraft system, which has been described so admirably by Alfred Doren, whose work may be considered more or less definitive.<sup>6</sup> It was the world of the disciples and the masters of the small and numerous shops, where people with little or no culture and modest aspiration worked for a market which did not go beyond the boundaries of the town, very often limited to the quarter, who used as a means of exchange uniquely the local currency of "piccioli:" it was a

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<sup>6</sup>Alfred Doren, Storia Economica dell'Italia nel Medio Evo (Padua, 1937).

world which was incontestably dominated by the imperative of the Church and the authority of the Statutes of the Arts and the Communes, where the economic discomfort could be somehow relieved by one's satisfaction in his creative work, which sometimes was the masterpiece. In the other side there was the organization of the international commercial companies, in whose large shops full of precious merchandise, the partners and the factors, men endowed with large experience and a broad culture, broad-minded and with unrestrainable ambitions, made all kinds of commercial and banking transactions in gold florins and in the currencies of any other European country, which involved the economies of the whole Western world.

These two worlds are both organized within the same schemes of the moral norms of the Church and the juridical norms of the Arts and of the towns; this is the main reason why they appeared to the historians who studied only the statutory sources as only one world, the so called corporative world. But while for the former, populated only with real craftsmen, those laws were really binding, and therefore they proved to be fully effective in that they formed a barrier which restrained any possible spirit of enterprise and guaranteed the levelling off of a limited standard of living and activity, for the latter those laws had a value which was more form than substance. They had been made, in the last analysis, by those same big merchants who controlled the political life of the Commune and the economy of the Arts, notwithstanding

the complex mechanism of the councils, of the votes, of the drawing lots, and so on; those laws constituted for those powerful people only providential screens behind which they could carry on an intense activity which fulfilled their aims. When, notwithstanding every precaution, they found a real obstacle in the law which they had so skillfully created, and it seemed to be absolutely impossible to hide or to justify a violation, they eliminated the burden with impudence. But this, on the other hand, is not a characteristic proper of the Middle Ages, it belongs to all times. We could not explain differently, should we take the statutory laws literally as being equally valid for everybody, the accumulation of fabulous riches, of monopolies and cartels, in one word of an economic organization which may be compared to that of the following centuries, which has been defined by historians and economists with the appellation of capitalistic.

The purely handicraft world which exercised a very important function was destined to exhaust itself and to decline in the wake of the historical process, when slowly the reasons for its rise and its long life faded away; the other world, with the appearance of new situations and the development and the assertion of other situations which were already in embryo, was destined to strike roots for future developments, which cannot be understood nor historically justified without connecting them to the past. Therefore the Renaissance is not a luminous era which blossomed suddenly after incredible

mortifications inflicted to God's creatures and to their intelligence, but it is a logical evolution which came into being when the broadening of the boundaries of the known world, the progress of the technique in particular sectors, the diffusion of culture and the broadening of cultural interests allowed to what had been the practice of the few and to those which had been the aspirations and the ambitions of a small number of people, to become a way of life and of feeling of many people. The situation, so to speak, was gradually reversed: while the forces which had been in the shadow came more and more into the zone of light, the forces that once had been so important, by imposing themselves with the weight of the mass which has a well defined juridical and social organization, slowly went into silence, in the real silence of life, but without disappearing altogether.

We have already mentioned how the most serious charge brought against Sombart was that he did not possess the technique nor the mentality of the historian. In this sense the most severe criticism came from Andre' Sayous, when he stated that Sombart "n'a pas une connaissance generale du passe' le mettant en garde contre des exagerations ou des erreurs."<sup>7</sup> However, by following his detailed criticism, one is immediately struck by a curious fact: when, after having

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<sup>7</sup>Andre' Sayous, "Der Moderne Capitalismus de W. Sombart, et Genes aux XII et XIII siecles," Revue d'Histoire Economique et Sociale, XVIII (no. 4, 1930), 427-444.

described the many "blunders" made by Sombart due to insufficient information of printed works and a lack of knowledge of original documentary sources he begins to suggest on the single topics conclusions which are quite different from those proposed by Sombart, he does not limit himself to fill the gaps which supposedly were to be found in Der Moderne Capitalismus, rather he cites documents which had been discovered and made known later, when this book had already been published. In the same way, on the other hand, that in the Sayous' critique of the Storia Universale del Diritto Commerciale by Lewin Goldschmidt,<sup>8</sup> it appears that the German jurist is at fault for having failed to take into consideration, when he was no longer on this earth, the lucky findings which have rewarded the careful and sagacious explorations of the archives of his same critic.

Similarly, when Sayous goes on to criticize the interpretation of the documentation, he does not make a sufficient distinction between eventual real inability on the part of Sombart and what we may call objective conditions. It is a fact that when Der Moderne Capitalismus was published many solid and reliable studies had not been printed, due to the recent origins of the discipline of economic history; rather it was necessary to draw from sources to be found occasionally in other works which pursued different aims, written generally

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<sup>8</sup>Lewin Goldschmidt, Storia Universale del Diritto Commerciale (Turin, 1913).

by men of letters and jurists: those sources were usually rather scarce quantitatively and often lacking certain qualitative elements essential to the Sombartian inquiry. Therefore, should we blame Sombart for somebody's else errors, for the errors of those who did not or could not read well, of those who fragmented and published the document only partially in order to emphasize the parts which they deemed more significant for the history of law or for the history of the language? How is it possible to demand from him a careful and detailed examination of the single documents one by one? But by following this dictate which requires such a time consuming analysis would have caused a delay of many years, a lifetime, and probably his book would have never been published. This is something which Sombart acknowledged by himself, when he stated:

Several people have also criticized me because I have utilized only printed sources and I have never made recourse to original manuscripts. But I want them to consider that this book could have never been written should I have spent my time in researches of archives. Certainly it is true that many aspects of European economic history are still obscure today and that only researches made in archives will enable us to throw light on them. But it is possible to give a general view with sufficient clarity even today on the foundations of printed sources. We had to try and give it once and for all, precisely to make further researches more profitable.<sup>9</sup>

It is clear, therefore, that we should consider his work in the light of the external possibilities, and ask ourselves

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<sup>9</sup>Werner Sombart, op. cit., p. 17.

whether Sombart, with the enormous material which he gathered and analyzed, showed the fundamental qualities of the historian: namely, to reduce the particulars to unity, to grasp the essential among the facts, to perceive the problems which are really important and meaningful. The answer can be only affirmative. The historian must rebuild with the greatest possible accuracy the reality of the single facts and the single thoughts; he must establish among them the proper connections, which is to say that he must specify the relationships of cause and effect in order to attain a fully reliable justification, to be understood in the sense of interpretation. As expressed by Henri Pirenne, he must "donner le sens de la vie" without which instead of being a historian he is rather an "antiquary" or an anatomist who operates on the corpse.

While there is no doubt that Sombart has presented scenes which are not only lively but also passionate, it is also true that quite often his suggestive reconstructions did not withstand the analysis of the particulars. It is especially here where the critics have given free course, with more or less success, to their charges, whenever they have not been stricken by the answer of the master. Who does not recall, for instance, the caricature of the mediaeval merchant, shabby and narrow-minded, ridiculously fearful, and reared in the most complete ignorance? He does not know how to read or how to write, and makes his calculations in the way little boys do by using his fingers alternated on the top of his nose; his only aim is to

live day by day with what is barely sufficient to maintain him and his family, and for this reason it is sufficient for him to carry around a small bale of poor merchandise; he is always fearful, and while he gives wary glances all around he joins his companions for protection. It is in this way, stated Sombart, that the foundations of "those institutes which had been so pompously called with the name of trade organizations" were laid down. Sombart added that if few exceptions could be found, they proved the rule.

But it was sufficient for the critic to turn his eyes around and look at those exceptions more carefully, count them and make with them, in his turn, a colourful picture on well defined lines, to make up figures and groups of real pioneers with an open-minded attitude, a quick intelligence, a solid culture, with tenacious and daring aspirations which were one thing with ambition and pride: people accustomed to travel around the world and impose everywhere their personality which prompted the princes to flattery and the populations to rancour, who came home endowed with experience and wealth, both used quite often to cherish their personal political ambitions.

Here it is sufficient to recall two central points which have been the object of several discussions: the statement that mediaeval wealth was originally accumulated with the income of real estate property; and that the spirit of the Middle Ages was universally a "handicraft spirit," characterized by that type of Sombartian handicraft which has just been described.

Both these statements have been possible because Sombart generalized certain factual situations of a certain sector of Europe which had been chosen, so to speak, as a symbol of a whole world and an entire historical period. Certainly it has been an error on the part of Sombart to consider the general situation during a given moment of the continental Europe and to assume it as the prototype of the ways of life of the entire Europe. This error may explain the missing link with the civilization of the Renaissance and of modern times: link which is precisely irrerecognizable, or roughly outlined, in the history of Germany, but quite visible in the history of other European countries, and particularly in the history of Italy.

All this, whether we outline an error of perspective or we make a specific reference to an inadequate sensibility for historical events involving mediaeval Italy, rather than reflecting peculiar characteristics of Sombart as a scholar give a clear proof that he was unable to escape, with a flutter of wings which would have brought his work infinitely higher, from the influence of the cultural nationalism of his country, so ready to discriminate and so quick to establish hierarchies of values among peoples.

What did Sombart think and what did he want? Sombart thought that in the process of humanity there is a follow up, in harmony with all the other characteristics of civilization, of different economic systems, of which he tried to give a theoretical scheme with the suffrage of historical facts.

Sombart stated that "every historical fact must finally be assigned its place in these great culture systems and acquire its ultimate significance in relation to one of them:" precapitalism, initial capitalism, full grown capitalism, capitalism in evolution and in decline, socialism.<sup>10</sup> In the light of all this we may understand how and why the economic systems are described as separately enclosed in themselves, and how it happened that Sombart, in his attempt to outline a theoretical scheme for each of them, has searched and selected, in the experience of history, the facts that supported the essential characteristics which had been laid conceptually at the base of that scheme. This was also the cause of many disputes and debates on which critics had so much to argue, concerning the charges of "isolation" and "generalization" brought against Sombart. Criticism and charges fully justified, we insist, from a historical point of view, because the Sombartian theoretical systems, in the reality of history, have not followed one after the other so to characterize subsequent periods of civilization; but they originated in different periods in different parts of the world and of the same Europe. Precapitalism and initial capitalism have long lived together in the continent: the former in the central portion of Europe, characterized politically by the Holy Roman Empire, socially and economically by feudalism; the latter was mainly characterized in the sea countries, and

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<sup>10</sup>Werner Sombart, "Economic Theory and Economic History," The Economic History Review, II (January, 1929), p. 2.

especially in Italy, by the political organization of the Communes and, in the social and economic fields, by the bourgeoisie.

When we consider Der Moderne Capitalismus for what it is, as an organized reformulation of known materials made in an original way, we realize that before the attainment of a new synthesis of which, evidently, we would suggest a different organization, it is necessary to study and to prepare new documents, it is necessary to work more in depth with the hard patience and endurance of the researcher of archives. On the other hand this work was greatly facilitated, in that the direction to follow was suggested by the same innumerable questions raised by the work of Werner Sombart.

The explanation of the superior collective events in history is to be found in the same small facts of everyday life, which the historian must carefully collect and organize through new searches in the archives. To neglect these facts in order to expose only the important principles and let the vicissitudes of man descend logically from them is to oppose the elementary norms of good sense; it is the same as to forget that in the past there was an obscure everyday life from which the important facts and the great ideas came into light not suddenly, but laboriously, as it happens in our days. Therefore the duty of the historian is two-fold: he must go back, through a process of synthesis, to the abstract norms which seemingly regulate human events; then from these norms he must inquire into the origin of the smallest, simplest and most

obscure facts, and go back again to reformulate new and more reliable principles: from the analysis to the synthesis, and from this to a new analysis, in order to formulate a new synthesis. These are undoubtedly complex procedures, but they are requested by science.

Part III

EVOLUTION OF THE METHOD THROUGHOUT ITALY

## PREFACE

Perhaps the limitation of the aims usually assigned to the study of bookkeeping history, which is too often conceived as a simple specification of the formal methodology of ancient bookkeeping, may have a certain responsibility in convincing several accounting scholars that such research is conducive to lesser scientific results when compared with other historical research of other socio-economic disciplines.

Among the motives which have adversely affected the results of many studies of the early history of bookkeeping, was the insistence of many scholars "to investigate the mechanism of bookkeeping techniques without taking into consideration their content, and therefore without having knowledge of the business world which a certain accounting method could offer."<sup>1</sup> This may perhaps explain, if not fully justify, what Andre Sayous wrote several years ago in one of his articles about commercial business methods of mediaeval Italy. He stated: "Notwithstanding the enormous progress realized during this time by private accounting, we will have to put commercial books aside, because their critical study has just begun."<sup>2</sup> This statement has been further underlined by Gino

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<sup>1</sup>Gino Zappa, Tendenze Nuove negli Studi di Ragioneria (Milan, 1927), p. 11.

<sup>2</sup>Andre E. Sayous, "Les Transformations des Methodes

Luzzatto, who stated:

The publication of commercial treatises and several studies on the commercial policies of the greater communes has contributed to the better understanding of the conditions under which international commerce developed, and the grade of development and importance which that commerce had reached. But if these studies are of notable importance for what we may call the external history of commerce, they do not succeed, except occasionally, in enabling us to penetrate into the interior of a business house, in enabling us to understand the technical organization of business, in other words, what may be called the real history of business.<sup>3</sup>

Therefore, a historian would render a disservice to the accounting discipline should he turn to mediaeval ledgers only for the purpose of updating the conclusions of earlier writers with the most recent findings about the origination and evolution of double entry methodology. He would repeat the mistake which, with a few exceptions, has clipped the wings of business economic history from Luca Paciolo to twentieth century writers. Today we could not conceive of a general study of the history of accounting methods or of a more specific study on the evolution of double entry bookkeeping without a deeper historical inquiry of the business world. This requires us, to use Luzzatto's words, to understand the administrative organization

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Commerciales dans l'Italie Medievale," Annales d'Histoire Economique et Sociale, I (15 Avril, 1929), p. 162: "Malgre' les enormes progres realises a' cette epoque par la comptabilite' privee, nous devons laisser de cote' les livres de commerce, dont l'etude critique est a' peine commence'."

<sup>3</sup>Gino Luzzatto, "The Study of Mediaeval Economic History in Italy," Journal of Economic and Business History, IV (August, 1932), pp. 723-24.

of ancient enterprises from within or, which is the same, to understand "the true history of commerce."

The study of management of mediaeval enterprises, based on original accounting documents which have been discovered and studied by other historians, guided us to new documentary sources, incited us to consider new and important aspects of the mediaeval business world, and over all it gave us the possibility of correctly appreciating not only the adequacy of ancient bookkeeping methods to satisfy the aims imposed by their particular systems, but also the contribution which a deeper knowledge of those systems could bring to the study of the characteristic conditions of administration and management of those ancient firms.

The documents which follow are not only a precious source of information for the accountant who is interested in the history of bookkeeping, but they also give us, so to speak, a tridimensional picture of the world in which the mediaeval merchant lived. Indeed, wars and internal struggles and constitutional changes have their importance, but they do not absorb all the energies and the interests of the citizen. The fundamental values of his life are determined by the family, religion, country and business activity. Here it is not so important to emphasize the religious or political sides of this picture; instead, we think that it is worthwhile to insist on the economic one.

The fundamental economic nucleus is the family; the business organizations arising during the twelfth and thirteenth centuries are just extensions and improvements of the old family organization. The so-called compagnia di guadagno, which literally translated means "earning company," originally was an economic union without any differentiation or specialization for its members. The steps of economic development during the Middle Ages, particularly in Tuscany, may be traced in this chronological order: family, association among father and sons, family association in a broad sense, general partnership specialized for a certain kind of production or exchange, or not specialized, with office branches and outside employees. It is interesting to note that each following stage does not destroy the preceding stage: during the fourteenth century all these organizational forms of business units lived together. There were families which kept a detailed record of their purchases and sales of land, the profits received, the loans and the everyday expenses; there were family associations in a narrow sense, such as the family of Lapo and Pannocchia Riccomanni,<sup>4</sup> which left quite curious records concerning separately the operations of the association and the particular transactions of the two brothers;

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<sup>4</sup>Biblioteca Marucelliana di Firenze, Manoscritti, C. 389, Vol. I. This manuscript was published by Arrigo Castellani, "Libro del Dare e dell'Avere e di Varie Ricordanze di Lapo Riccomanni, 1281-1297," Nuovi Testi Fiorentini del Duecento, con Introduzione, Trattazione Linguistica e Glossario, 2 vols. (Florence, 1952), I, 516-555.

there were bigger family associations, such as the one of sassetto Azzi de' Sasseti;<sup>5</sup> there were occasional associations, limited to a particular business adventure; finally there were the big mercantile and banking corporations, which toward the end of the thirteenth century and the beginning of the fourteenth century brought about their economic supremacy in Italy and over the whole of Europe.

Our documents provide a precise meaning of the importance of commerce and money in the everyday life, from the second half of the thirteenth century to the beginning of the fifteenth century. New enterprises were constantly created and high profits permitted the accumulation of huge fortunes; the thirteenth century mirrors the first phase of the expansion of Italian communes. This economic upheaval of the town was accompanied by a similar political and cultural development: progress is never a one-way street. It may very well be that the Florentines of the thirteenth century were a "nation of shopkeepers," but probably this is the reason why they were so successful in all fields of knowledge.

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<sup>5</sup>Archivio di Stato di Firenze, Carte Stroziane, Seconda Serie, no. 84.

FLORENCE AND TUSCANY

FRAGMENTS OF A BOOK OF FLORENTINE  
BANKERS FROM 1211

In the same way that ancient Romans developed a complex system of civil law, thus laying the foundation of that legal system which presently regulates all private relationships, similarly Tuscan merchants created, during the thirteenth century, a complex monetary economic system and shaped, through an hegemony which conquered the whole of Europe, those legal institutions which constitute the substance and the form of modern commercial activity.

Tuscan bankers of the thirteenth century established in Europe one of the greatest and most powerful financial supremacies in history, but little is known about the internal organization of their business enterprises and their banks, of their bookkeeping and in general of the nature of their operations. The account books of this period are very rare, although it is well known that Tuscan merchants always kept the libri delle ragioni or "books of accounts," in which all the data concerning their operations were recorded with great precision and care. We know for sure that these records were very important in the settlement of commercial transactions; indeed, their books had a particular importance in a trial both for their probatory efficacy and for their quality as executory

titles, because their records were equivalent to notarial deeds.

These fragments belonged to a libro delle ragioni for the year 1211 of a company of Florentine bankers not better identified, which dealt in money loans in Florence and outside Florence, particularly in the city of Bologna for the San Proculo fair which was opened in that town on the first of May of each year.<sup>1</sup>

The very old document which follows was found in the Cod. Laurenz. Aedil. 67 kept in the Biblioteca Mediceo Laurenziana of Florence, and precisely in the two flyleaves, one at the beginning and the other at the end of this code, which contains the Digestum Novum cum Glossa since the fourteenth century, when the code was written.<sup>2</sup> In the past century Angelo Bandini described briefly in his catalogue both the manuscript and the two flyleaves, although he did not decipher these fragments. Here is his description:

In primo foglio habetur Index Rubricarum huius voluminis, ac praeterea tam in ipso quam in ultimis foliis sub anno 1211-1290 notata sunt varia nomina debitoris alicuius qui mercaturam Florentiae exercebat. Cod. membr. ms. in fo. max., sec. XIII, binis columnis optime servatus.<sup>3</sup>

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<sup>1</sup>A. Schaube, Storia del Commercio dei Popoli Latini del Mediterraneo sino alla Fine delle Crociate (Turin, 1915), p. 91 and p. 418.

<sup>2</sup>Biblioteca Mediceo-Laurenziana di Firenze, Codice Laurenziano Aedil. 67.

<sup>3</sup>Angelo Maria Bandini, Supplem. I, col. 87: Digestum Novum cum Glossa. This document was first published by Pietro

However, the dates of the records do not cover the period from 1211 to 1290, as stated by Angelo Bandini, but they were dated in the year 1211.

From these fragments it is not possible to know the name of the company which made these loans, but we have a long list of other Florentine merchants, who are often mentioned in other documents. For instance, Luigi Peruzzi cited the names of Florentine bankers who were reported in the collection of the reimbursement decrees of the United Kingdom during the reign of Henry III (1228-1272); among these names there are the Bencivenni's, the Alamanni's, the Spigliati's and the Bachelletti's, belonging to the families of merchants named in these fragments.<sup>4</sup>

Fabio Besta, who examined the small codex from which these fragments were taken, observed that the two parchment folios were written in two columns with mingled accounts in each column; while the entries in each section followed one after the other without any interruption.<sup>5</sup> Pietro Santini remarked how the accounts were kept in single entry bookkeeping, that

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Santini, "Frammenti di Un Libro di Banchieri Fiorentini Scritto in Volgare nel 1211," Giornale Storico della Letteratura Italiana, Anno V, X (Semestre II, 1887), 161-196. Later it was published by Alfredo Schiaffini, "Frammenti di Un Libro di Conti di Banchieri Fiorentini," Testi Fiorentini del Dugento e dei Primi del Trecento (Florence, 1926), pp. 3-15.

<sup>4</sup>Luigi S. Peruzzi, op. cit., p. 171.

<sup>5</sup>Fabio Besta, La Ragioneria--Ragioneria Generale (Milan, 1922-29), II, 423.

is, in each record debit and credit entries are confusedly reported.<sup>6</sup> This is not a correct statement and it does not reflect the bookkeeping system adopted in these fragments. The entries in the original ledger were recorded in a chronological order, as the different operations were carried on, and for each of them the accountant opened a ragione or account, without making a clear distinction whether it was a debit or a credit entry. When the account had been opened by the first entry, usually a blank was left in order to allow the recording of other entries for the prosecution and termination of the operation until the final balance was drawn. This is the reason why so often, between two different operations, a space greater than the record of these operations would require was left; in other cases the lines are closer to one another for lack of space, because the accountant could not always calculate exactly how many records had to be entered into the account until the final balance.

It is quite interesting to note that the debit entries and the credit entries follow one another promiscuously. Certainly this is the most ancient form of bookkeeping reflecting everyday business operations; this type of ledger is more properly called quaderno or day-book, on which the merchant recorded day by day all his debts and credits without making any particular classification. Later the system was improved and the

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<sup>6</sup>Pietro Santini, op. cit., p. 162.

ledger was divided into two sections: all the accounts opened by a debit entry were recorded in the first section, whereas all the accounts opened by a credit entry were recorded in the second section.

In these fragments, practically all the accounts begin with a debit entry, which reflects the typical commercial activity of those bankers; their operations consisted mainly of money loans in Florentine currency, money loans in foreign currencies, and money-exchange in Florentine and foreign currencies. These operations show that this Florentine company had an advanced internal organization, and at the same time it is evident that in Florence, toward the beginning of the thirteenth century, banking was a well developed practice. Loans usually were for small amounts, rarely more than twelve pounds. Quite noticeable is the absence of big loans for hundreds or thousands of pounds, which were found in later documents, in the form of joint loans by several banks.

The outline for the entry, when a loan was granted, is usually as follows: "Buonaguida Bencivenni must give us lbs. . . . which we gave him on the day . . . and he must pay on the day . . . If they are kept longer, the interest is 4 denari per pound each month, as long as we wish. Witnesses Alberto Baldovini and Mainetto Tornaquici." This statement shows that the debtor bound himself to pay the loan at a fixed date. The amount that he had to pay on maturity was always greater than the amount which he borrowed

in that it included the interest or, as it is stated prode e capitale, or "interest and capital." On maturity day usually the bankers allowed the borrower additional time to pay the money back, by using the expression quanto fusse nostra voluntade, or "as long as we wish," but the debtor had to pay a monthly interest of four denari for each pound; considering that the pound was divided into two hundred and forty denari, this is a twenty per cent rate of interest, which in those times was an average rate for this type of operations. The names of the witnesses were also recorded, and sometimes the names of the guarantors who, in case of default, had to pay capital and interest, were mentioned.

Each operation was recorded in a separate account under the name of the borrower. The first record in the account is always represented by a debit entry, and it is immediately followed by one or several credit entries for total or partial repayment of the loan; however, other debit entries for additional loans or for interest charges made by the bankers to their clients were recorded often. The credit entries, particularly, show how well organized the money and credit market of Italian towns was, and how such an outstanding technical organization could be considered as one of the main causes of the expansion of Tuscan banks all over Europe.

Loans could be paid off in different ways: by a direct payment by the borrower to the bankers; by a payment made by a third person for the debtor to the bankers; by the payment

made by the debtor to a third person for the bankers; by a clearing account. Indeed in the fragments there are several cases of clearing records, which made us believe that part of the credit entries were not caused by a material payment on the part of the debtor, but more simply by a clearing account in the ledger. This would constitute a very important proof, in relation to the probatory value of bankers' account books, that since the beginning of the thirteenth century the so called pagamenti in banco or "payments through the bank" were already used, which was of such importance for the development of trade in the following centuries.

Most accounts were opened by a debit entry, although there were few accounts which escaped this rule; generally these credit entries reflected the banker's debts arising from payments made by third parties on behalf of the banker's debtors. A curious thing was that there was not a single example of entries concerning autonomous debts. It is hard to believe that these bankers had not debts, at least in the form of amounts deposited out of the "body" of the company; so that it was likely that their debts were recorded in a separate section of the ledger which has been lost.

In the fragments there is reference to accounts kept in a preceding book, which is called libro vecchio or "old book." This expression is quite frequent in thirteenth century account books; it seems that the ancient accountant did not use its literal meaning, as if he wanted simply to indicate an account

book already terminated which preceded the current book, but rather he made reference to the ledger which belonged to the old company which was terminated before starting the new company, which recorded its entries in a new set of books.

Tuscan companies lasted relatively long as mercantile and banking organizations, but their partnership contract was limited for a short period, usually not exceeding four or five years, so that soon after this date they closed their accounts, paid back to the leaving partners their capital, interest and eventual profits; then a new company was started immediately by signing a new partnership agreement, possibly with new partners and additional capital. The company which had been terminated was called "old," and its books and its credits were designated by this term, while the following company was called "new" together with its books, thus distinguishing them from the books of the old company.

In the fragments there are a few references to other pages of the same ledger in connection with cross-entries, which are lost. These references were quite common in accounting records, particularly when an account was closed and its balance was transferred to a new account or to another old account for the same person in another section of the ledger. Usually this was done at the end of each period, when each account was balanced by a sham payment, and a new account was opened by the balance of the old account.

Undoubtedly these fragments show an important banking organization, improved by an advanced technique where the instruments of credit and money-exchange were formally completed in all their essential elements. The accounting method, characterized by cross references to other accounts and the double records classified into two distinct categories of debit and credit entries, constituted an advanced system, even if it cannot be compared to more complex accounting systems found in later documents during the thirteenth century. These are undoubtedly the very first germs of the double entry bookkeeping method which was brought to perfection during the fourteenth century.

The first part of these fragments is reproduced here below:

Florence: Anonimous Bankers \_\_\_\_\_ Ledger of 1211, fo. 1r.

1211. Aldobrandyno Petro and Buonessegnia Falkoni, each must give us in all 52 pounds for eighteen pounds of imperiali mezani,<sup>7</sup> at the rate of thirty-five less one third, which we gave them thirteen days before the first of July, and they ought to pay thirteen days before the first of July: if they stay longer [the interest] is 4 denari per pound each month, as long as we wish. Witnesses Alberto Baldovini and Quitieri Alberti of Porte del Duomo.

Item, Buonessegnia must give 12 soldi for a massamutino.

Buonessegnia Falkoni gave us 40 pounds: they were brought by Iakopo on maturity. Item, he must have 4 pounds and 2 soldi: we took them off from the account of Buonessegnie, where he must have for ser Kalkagnio, 6 days before the first of July. Item, he gave 3 pounds less 12 denari for Tornaquinci, whom he

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<sup>7</sup>The imperiale, pl. imperiali, was a currency used in central Italy; it was divided, like the Florentine pound, in twenty soldi, and each soldo in twelve denari.

paid for his cloths. Item, Buoninkontro da Popio gave us 40 soldi from his hand [directly], 3 days before the first of July. Item, Aldobrandino gave us 3 pounds less 3 denari; they were brought by Giannozo.

We loaned 2 soldi to messer Kanciellieri in his hand; we have recorded in his account where he must have.

We loaned 20 soldi to Manetto Passarinpetto in his hand. Aldobran.

Item, he gave us 20 soldi: we took [them] off from his account where he must have for Buonaquida Forestani.

1211. Iakopo, son of the Baron degli Aquerelli, and his brother Simone, each must give us 52 pounds for eighteen pounds of imperiali mezani, which we gave them thirteen days before the first of July, at [the rate of] thirty-five less one third; and they must pay thirteen days before the first of July; if they stay longer [the interest] is 4 denari per pound each month, as long as we wish. Witnesses Alberto Baldovini of Buorgo Sa Lorenzi.

Item, Buoninkontro, son of the Baron degli Aquerelli, gave us 14 pounds and 11 soldi; they were brought by Kambio and Tornaquici 5 days before the first of August. Item, Arrigetto Arrigoni gave us 5 pounds [for the account of] Buoninkontro: they were brought by Tegiaio on this maturity. Item, Iacopo gave us 15 pounds, because Ricovero, companion of Pieri Rossi from San Firenze, received six pounds, and Buonacfedo Varliani [received] one hundred soldi, and Tessta di Kodarimessa [received] four pounds, for us, on the second of August; he gave for us to Kambio Morandi 10 pounds and 3 soldi, twelve days before the first of October. Item, Iacopo gave us 106 soldi: they were brought by Iacopo, five days before the first of October. Item, they must have 40 soldi for Dato Quitoitti, on the eighth of October. Item, Ialopo gave us 30 soldi: they were brought by Aldobrandino.

1211. Buonagiunta da Somaia must give 23 pounds and 18 soldi for twenty-three pounds which we loaned him 1 day before the first of July. We recorded [in his account where] he must have, and he must pay on the first of August: if they stay longer [interest] is 4 denari per pound each month, as long as we wish; and if he does not pay, Buonone, son of Farolfi da Duomo, has promised to pay us interest and capital for as long as they stay. Witnesses, Prestorso d'Oltrarno, Lutieri son of Galgani Balsini, and Ugolino son of Sassolini da Kapiano. We recorded them.

1211. Ristoro, son of Pieri Buorsaio, and Iakopino, son of Sigoli, each must give us in all 8 pounds and 20 soldi and 8 denari for 8 pounds which we gave them 12 days before the

first of June at [the rate of] sixteen denari per pound, and they must pay 12 days before the first of August; and if they stay longer [the interest] is 4 denari per pound each month, as long as we wish. Witnesses Alberto Baldovini and Konsiglio dei Kastagniaci.

Item, he must give for interest 19 soldi and 4 denari.

Ristoro gave us from his hand 40 soldi: they were brought by Tegiaio, on the 3rd of December. Item, Tadellato, son of Buono, gave for us 7 pounds and 10 soldi, 12 days before the first of April.

1211. Banzara del Garbo must give us 15 pounds of new provesini,<sup>8</sup> which we gave to Bartolo, druggist, twelve days before the first of July, and they must pay on the first of July: if they stay longer [the interest] is 4 denari each month, as long as we wish. Should they fail to pay, Buonvenuto, son of Romeo del Garbo, promised to pay us interest and capital as long as they stay. Witnesses, Alberto Baldovini and Bonackorso, son of Villano from Sa Mikele Berteldi. Item, Banzara must give 28 denari for interest on his part [of the loan]. Item, we returned 16 denari. Item, Benvenuto must give 3 soldi for interest.

Banzara gave us 4 pounds 13 soldi and 8 denari: the four pounds were brought by Teckiaio from Gerardo del Papa, 3 days before the first of August. Item, he gave for us to Todino Allero 3 pounds, four days before the first of August. Item, Benvenuto, son of Romeo del Garbo, gave us 57 pounds and 16 soldi: they were brought by Iakopo da Quidottito Rusticuci for mid-September.

1211, 11 days before the first of July. Buonackorso Manfreduci from San Martino del Veskovo must give us 40 pounds and 11 soldi for Domeniko da San Firenze. We recorded that he must have, and he must pay on the first of September: if they stay longer [the interest] is 4 denari per pound each month, as long as we wish. Should he fail to pay, Dietaiuti del Banzara promised to pay us interest and capital for as long as they stay. Witnesses, Alberto Baldovini, Varliano di Kodarimessa and his companion Bunaffe.

Buonackorso gave us 40 pounds and 11 soldi. We received bolognini,<sup>9</sup> and he paid the interest.

Gerardo, son of Buonackorsi Monteloro, must give 20 soldi and 10 denari for Buoglione, son of Traversi; Traverso had to give this [money] in the old book.

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<sup>8</sup>The provesino was the currency of Provins (France).

<sup>9</sup>The bolognino was the currency of Bologna (Italy).

Appollonio Tribaldi must give us 8 soldi which we loaned him; he said that he wanted to give them to Aldobrandini, blacksmith, for wheat.

Item, he must give 35½ soldi for a romeo, we gave him tornesi;<sup>10</sup> he said that he wanted to give them for linen cloths.

Item, he must have 21 soldi less 1 denari for Servodeo, host of Maineti del Mediko. Item, he must have 5 soldi which he gave to Arnolfino . . . Atauciano dell'Acierbo. Item, Apollonio gave us 17 soldi and 5 denari from his hand.

fo. 1v.

Item, Mainetto Tornaquici gave us 12 pounds which we kept for the mother of Sinibaldi Rinucietti in the new book on maturity. Item, Bonaquida della Gina gave us for Mainetto Tornaquici 8 pounds which we owed him for Benintendi Pizikelli on the account of Buonaiuti Rikardini, on the 12th of July. Item, Bonaquida da Sa Romedio gave us 40 soldi for Mainetto Tornaquici; we posted from the account of Benintendi, son of Pizikelli.

Bencivenni Marci from San Firenze must give us 3 pounds for three pounds and three soldi of bolognini [on the account of] Buonaciete, son of Gaiazzi; we gave this [money] for him. Item, he must give 9 pounds. We loaned them to Aldobrandino [in his hand]. Item, he must give 10 soldi . . . 4 pounds and 8 soldi: we posted them [from the account . . . where he must have for . . .] on the eight of July. If they stay longer [the interest] is 4 denari per pound each month, as long as we wish. Witnesses, Alberto Baldovini, Ristoro Kafferelli, and Compagnino, brother of the Tobalducci's. Bonaquida Bencivenni gave us 52 soldi and 4 denari; we recorded that he must give forward. Item, he must have 34 soldi for Kacia, son of Arringieri del Buorgo Sant'Apostoli; we posted from his account on maturity.

Buonaguida Bencivenni gave us 37 pounds; item, Kierito, son of Arrihi Malverni gave us 100 soldi: he said that he was giving them to us for Buonaguida Bencivenni on maturity. Item, Bonaquida, son of Bencivenni, [gave us] 15 pounds less 4 denari. The mother of Sinibaldi Rinucietti received them for Sinibaldo; [this entry] was recorded in the new book; he said that he delivered them on the table of Fornaio, son of Rosso del Fornaio, and they were taken by Kanollo and Ubaldino.

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<sup>10</sup>The tornese was the currency of the town of Tours; it was the official currency of the kings of France together with the parigino from Paris.

Item, Ispinello Kasciaiuolo gave us for Bonaquida, son of Ben-  
civenni del Kierito, 11 pounds, and Arrisalito, son of Turpini,  
must give for us 23 soldi on the . . . on the 9th of July.  
Item, Avogadi gave for us . . . 8 pounds. Item, . . .

fo. 2r.

In the name of God, amen. San Brocolo.

1211. Orlandino Galigaio from Santa Trinita must give us  
26 pounds for mid-May, for buolongnini which we gave him in  
Bologna for the San Brocoli market; if they stay longer [the  
interest] is 4 denari per pound each month. Should he fail to  
pay, Angiolino Bolongnini Galigaio promised to pay us. Wit-  
nesses, Compagno Avanelle and Bellacalza. Item, he must have  
43 soldi for Mikele, son of Galleti: we posted them from the  
account of Scilinquato Maineti.

## II

### THE BOOK OF THE CHAMPAGNE FAIRS OF THE UGOLINI COMPANY (1255-1262)

Although this account book had been called to the attention of historians by Eugenio Casanova toward the beginning of this century, it had not been the subject of any particular study, notwithstanding that its content is of an exceptional importance in the history of bookkeeping and commercial law.<sup>1</sup> This ledger is kept in the State Archives of Siena, and consists of seventy folios which contain a total of 291 ragioni or accounts, drawn in the usual mingled form. The first section of the book contains all the accounts of the debtors of the company, classified according to whether they belong to the old company which had been terminated, or to the new company; the second section contains all the accounts of the creditors of the company. The ledger was written by Gentile Ugolini: this information is inferred from a few records where this merchant used pronouns in the first person and sometimes his own name to record transactions which he carried on for the company.<sup>2</sup>

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<sup>1</sup>Eugenio Casanova, "Rassegna Bibliografica," Bullettino Senese di Storia Patria, VIII (1901), p. 476.

<sup>2</sup>Archivio di Stato di Siena, Libro delle Fiere di Champagne della Compagnia degli Ugolini. It was partially published

Sometimes in the ledger there is mention of a compagnia vecchia or "old company" which had been dissolved, and for this reason was qualified as "old," in which his sons Ugolini, Bolgarini and Palmieri took part. In the last will drawn on the 24th of February 1227, Ugolino Quintavalle, founder of the St. Angelo hospital in Siena, made the following bequest to the hospital:

. . . quingentas libras denariorum, quas Fredericus Rimpretti habet in societate et idem Fredericus presens et confessus est; et in hac societate est Fredericus et Bolgarinus et Palmerius frater Bolgarini.<sup>3</sup>

Further on in the same will is stated:

Cum mille libris de meis denariis quos habeo in societate cum Bolgarino et Palmerio fratribus et cum Lamberto Guardadei et Ugolino Gentilis Grimaldi emantur possessiones nomine hospitalis.<sup>4</sup>

Therefore, the old company which belonged to the sons of Gentile Ugolini was derived from the company mentioned in the will of Ugolino Quintavalle, in which, besides this big merchant, Bolgarino, Palmiero and Ugolino Gentile Grimaldi participated together with one Federico Rimpretto; they were the fathers of Ugolini, Bolgarini and Palmieri, the partners mentioned in this ledger.

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by Mario Chiaudano, Studi e Documenti per la Storia del Diritto Commerciale Italiano nel Secolo XIII (Turin, 1930), pp. 143-208.

<sup>3</sup>Luciano Banchi, Statuti Senesi Scritti in Volgare ne' Secoli XIII e XIV, 3 vols. (Bologna, 1877), III, 147.

<sup>4</sup>Ibid., p. 147.

The initial 244 accounts (fo. 1r.-28r.) are records of the company's debtors who owed money for the fairs of Champagne, with maturities from 1249 at the May fair of Provins (fo. 1r.) to 1263 at the Saint-Ayoul fair of Provins (fo. 22v.). There were many debtors, practically all French customers. The Ugolini's had their head-office at Bray-sur-Seine (called Brea by the Italians) and they carried on a prosperous banking business, particularly in the Champagne region, where they dealt mainly with money-exchange.<sup>5</sup>

The fairs which are most frequently mentioned in the ledger are the following: the Lagnino fair, which took place at Lagny-sur-Marne, from the 2nd of January to the Monday preceding the Mid-Lent; the Bari fair, which took place at Bar-sur-Aube from the Wednesday preceding the Mid-Lent to the end of February or the beginning of March; the Provino fair of May, or simply Provino fair, which began at Provins the Tuesday preceding the Ascension-day and lasted 46 days; the San Giovanni fair, which began at Troyes the Tuesday following the two weeks Saint John feast; it was also called "warm fair of Troyes" and lasted until the 14th of September; the Santaiolo fair, which began at Provins on the 14th of September, the Holy Cross glorification day, and it lasted until All Saints' Day, on the first of November; finally, there was the Treseto

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<sup>5</sup>F. Bourquelot, "Etudes sur les Foires de Champagne . . . aux XII, XIII et XIV Siecles," Memoires Presentes a la Academie des Inscriptions et Belles Lettres de l'Institut Imperial de France, Ser. II, Vol. V (Paris, 1865).

fair, or cold fair of Troyes, which began in that town on mid-November and lasted until the 2nd of January.

In the ledger the credits of the company were recorded in the usual form: each debtor had his own account where the name of the debtor, the amount of money owed, and the date of maturity were recorded; usually a blank was left to record the payments. The money used for payments was the so-called moneta proviniensis, also called by the Italians libra di proveniscine or "pound of Provins" because it was minted in the French town of Provins. Maturities were always determined at the Champagne fairs which we have briefly mentioned. The nature of the debt was rarely shown in the account, but there are a few cases where the cause of the debt was clearly indicated, from which it appears that the credits of the Ugolini company generally were motivated by loan operations. On the other hand, the documents which proved the credit were always reported. Usually they were represented by sealed letters which had the value of authentic acts; consequently the judge could authorize a writ of distress against the debtor, should he fail to pay his debt on maturity.<sup>6</sup> In the account the name of the person who had affixed the seal was also specified, because the probatory and executory efficacy of the letter depended solely upon this seal. The "right of seal" was a

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<sup>6</sup>Paul Fournier, "Etude Diplomatique sur les Actes Passees Devant les Officialites," Biblioteque de l'Ecole des Chartes, XL (

privilege of all local authorities, both Church authorities and local government officials, who had the responsibility to administer justice. The company of Gentile Ugolini normally had a preference for letters bearing the seals of the ecclesiastical judge or decanus and the civil judge or prepositus of Bar-sur-Aube. Generally these sealed letters contained the name of one or more guarantors or piagi, who gave a partial or total warranty on the obligation of the debtor.

As soon as a fair was terminated, the data recorded in this ledger were transferred to other ledgers kept in the head-office and other branch-offices which had jurisdiction over the area where debtors and creditors resided. Sometimes, when the transaction had not been completed in the book of the preceding fair, the transfer of data to the ledgers of the company was made from this book.

The most important "book of the fairs" of the Ugolini company was the so-called Libro di Francia or "Book of France," which was kept by its French branch-office at Bar-sur-Aube. Following are a few examples of accounts kept in the usual mingled form:

Champagne: Gentile Ugolini \_\_\_\_\_ Ledger of 1255-62, fo. 3v.

Guido Buonchonti must give 3 pounds less 3 soldi of proveniscine in the Treseto fair, in [twelve hundred] fifty-seven, which were for a balance of fourteen pounds less 3 soldi of a roll of saguennio d'Ipro which I sent to England, as appears in the book of France [fair of Troyes].

The book of the preceding fairs was called libro vecchio or "old book," as shown in the following entry:

Champagne: Gentile Ugolini \_\_\_\_\_ Ledger of 1255-62, fo. 4r.

Giachino Pavelo of Bari [Bar-sur-Aube] must give 10 soldi of proveniscine in the Bari fair, in [twelve hundred] sixty-two, which were for the balance of one hundred soldi, as appears in the old book. Witnesses, Viardo de la Ferte, parish-priest of Bari, and Gian Cristiano.

fo. 5r.

Cholino, son of Ugieri d'Azivale [Arsonval] and Paulo Vignarone of Giachorto [Jaucourt], debtors, and Pacheto of Arzivale, Bernardo the miller and messere Erardo of Giachorto, guarantors, must give 30 pounds of proveniscine in the Treseto fair, in [twelve hundred] and fifty-nine, half of which belong to us and half to Lucha Richoveri; we have two letters, one with the seal of the officers of the fair, and the other with the seal of the mentioned messere Erado, which we received to be kept for ourselves.

We received of this money 10 pounds and 3 soldi of proveniscine in the Treseto fair in [twelve hundred] and fifty-nine, which were collected by us, and we compensated Lucha Richoveri.

Item, 10 soldi of proveniscine in the Treseto fair in [twelve hundred] and sixty, which we received cash.

Item, [we received] 3 pounds and 5 soldi of proveniscine in the Treseto fair in [twelve hundred] and sixty-one, of which Leone di Dulachurto gave me thirty soldi, Belino Uselo twenty soldi, and the mentioned Chelino fifteen soldi.

Item, 20 soldi of proveniscine in the Bari fair in [twelve hundred] and sixty-two, which I received from the mentioned Leone.

fo. 14v.

Legieri of Giachorto must give 8 pounds of proveniscine in the Bari fair in [twelve hundred] and sixty, which we gave him cash.

Item, he must give 13 pounds of proveniscine in the Treseto fair in [twelve hundred] and fifty-nine.

Item, he must give 13 pounds of proveniscine in the Bari fair in [twelve hundred] and fifty-nine.

Item, he must give 50 pounds of proveniscine in the mentioned Bari fair in [twelve hundred] and fifty-nine.

Total amount, 36 pounds and 10 soldi of proveniscine for which we had two letters, each for thirteen pounds, containing as guarantors Giani of Giachorto and Giani of Fontane [Fontaines]; they are sealed with the seal of the parish-priest and the decanus of Bari.

We have received of this money 4 pounds and 10 soldi of proveniscine in the Treseto fair in [twelve hundred] and sixty-one, which were brought by Gian di Giachorto for himself.

Item, [we have received] 8 soldi of proveniscine in the same fair, which Cholinoto the talatore gave me for himself.

A short list of accounts followed soon after, preceded by this statement: "These are the proveniscini which I, Gentile, sent to my brother Ghino for which I hold him responsible (mi die rendere rascione)" and which, therefore, referred to debts existing among the partners of the company. The list is made up by eighteen debit entries with maturity from 1232 to 1256; it was preceded by another note where it was explained that these old credits to be collected belonged to a previous mercantile company in which the persons who now owned this ledger took part. More specifically, it was the company of the brothers Bolgarini, Palmieri and Ugolini, which was terminated when this ledger had been written by Gentile Ugolini. This note stated: "From now on old credits are recorded, which we must have from our old company which we formed with the sons of Bolgharini and the sons of Palmieri; there are also our own [credits] as it is specified in the records."

Finally there is record of twenty-seven accounts concerning the debts which the company incurred in the fairs of Champagne, from the fair of Saint-Ayoul which took place in

Provins for the year 1257 to the fair of Bar-sur-Aube in 1263. This last section of the ledger was then closed with a note for the money paid by Ghino Ugolini to the creditors of the company in Siena during the years 1261 and 1262:

Champagne: Gentile Ugolini\_\_\_\_\_Ledger of 1255-62, fo. 31v.

Tebaldo Buonaventura must have 5 soldi and 7 denari of proveniscine in the Santaiolo fair in [twelve hundred] and fifty-seven, which represented his part of seven pounds less sixteen denari of proveniscine shared from [the division of] our old company.

Item, he must have 18 soldi and 2 denari of proveniscine in the Treseto fair in [twelve hundred] and fifty-seven, [his share] of twenty-five pounds less five soldi which we received from the bishop of Toli [Toul].

Item, he must have 100 soldi of proveniscine in the Santaiolo fair in [twelve hundred] and fifty-eight, which represent his share of four hundred and nine pounds which we received from the abbot of Flavagnino [Flavigny].

Item, he must have 102 soldi of proveniscine in the Treseto fair in [twelve hundred] and fifty-nine, which represented his share of four hundred and twenty-six pounds, which we received from the abbot of Flavagnino.

Item, [he must have] 3 pounds and 20 denari of proveniscine in the San Giovanni fair in [twelve hundred] and sixty, which represented his share of two hundred and fifty pounds and fourteen soldi which we received from the abbot of Flavagnino.

Item, [he must have] 4 pounds and 12 denari of proveniscine in the San Giovanni fair in [twelve hundred] and sixty-one, which represented his share of ninety-eight pounds and eight soldi and eight denari of proveniscine, which we divided from our old company.

fo. 59v.

The heirs of domino Jachomo delo Chontrato must have 13 pounds and 11 soldi of proveniscine in the San Giovanni fair in [twelve hundred] and sixty-one, which represented their share of twenty pounds, which we received from the abbot of Flavagnino.

Item, they must have 8 pounds 13 soldi and 1 denaro of proveniscine in the Bari fair in [twelve hundred] and sixty-two, which represented their share of one hundred and fifteen pounds which we received from the mentioned abbot.

A particular account of great importance made its first appearance in this ledger, the account of the compagnia vecchia or "old company." This means that the Ugolini company had created already and introduced in its accounting system a capital account. This is one of those accounts which, as we have indicated earlier, constitute an essential component of the double entry bookkeeping method. In these "old company" accounts all the capital elements which had been transferred from the old company to the new company were recorded; each element was reported according to an estimated value to be determined in a detailed inventory when the old company was terminated. This estimate had a particular importance for merchandise kept in the warehouse, and it could last for several weeks. Other capital elements were just reported at their nominal value, and this was the case for debts and credits. When later on it was necessary to make further adjustments to these elements, due to new facts which could not be previously included, both the account vecchia compagnia and the account of the capital element which had been reopened in the new ledger were affected equally. This could be the case when old debts were collected: the amount received was credited to the old company and it was proportionally shared among the old partners (fo. 60r.).

Finally it is interesting to note how loans granted to ecclesiastical institutions, which usually involved a great amount of money, were subscribed by several companies, in

order to reduce the risk of an eventual default or late payment. This custom may explain the meaning of the entries recorded in fo. 31v., 59v. and 60r. The Ugolini company received money which had been loaned together with other companies; therefore these companies were proportionally credited for their share of the loan. In fo. 60r. there is record of the collection of an old credit which belonged to the old company; consequently the old company was credited for the money received:

Champagne: Gentile Ugolini\_\_\_\_\_Ledger of 1255-62, fo. 60r.

Our old company must have 6 pounds and 30 denari of proveniscine in the Treseto fair in [twelve hundred] and sixty one, for our share of twenty pounds which we received from the abbot of Flavagnino.

Item, it must have 35 pounds 5 soldi and 3 denari of proveniscine in the Bari fair in [twelve hundred] and sixty two, for our share of one hundred and fifteen pounds which we received from the abbot of Flavagnino.

Item, [it must have] 9 pounds and 10 soldi of proveniscine in the same fair, for our share of thirty-eight pounds, which were paid by the bishop of Toli.

III

NOTARIAL EXTRACTS FROM THE BOOK OF DEBTS AND CREDITS  
OF CASTRA GUALFREDI AND PARTNERS OF THE  
BORGHESI FAMILY 1253 AND 1263  
(COPY OF 1287)

Notary Lot Formagi of Florence registered on the first of October, 1287 a few extracts of two account books which belonged to the merchant Castra Gualfredi and partners of the Borghesi family. The first ledger, called libro vecchio or "old book," was begun on the first of July, 1253 and the second ledger was begun on the 24th of September, 1263 and was called libro nuovo or "new book."<sup>1</sup>

The three accounts which are reproduced here concern the financial report made by Gualtieri dal Borgo and Tuccio Savarigi, who were acting in their capacity as guardians of the sons of Rinieri Ugelletti, Iscolaio and Guiduccio, and a daughter who became a nun. The accounts are in the usual mingled form and the entries constantly used the expressions de avere, deon avere or "he must have, they must have" to indicate a credit entry, and aven dato, avelli dato or "we gave him" to indicate a debit entry. Sometimes there were

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<sup>1</sup>Archivio di Stato di Firenze, Diplomatico, Pergamene a Rotolo, Mercatanti, Luglio 1260.

references to the cross-entry, which was not identified by the number of the folio in the ledger, but by a double capital letter, such as TT, BB and so on, which probably represented an identification mark for the account where the cross-entry was located.<sup>2</sup>

Florence: Castra Gualfredi \_\_\_\_\_ Libro Vecchio, 1253.

In the name of God, amen. For reward and good fortune which God may give us. On the 1st of July, 1253.

1259

Gualtieri dal Borgo and Tuccio Saverigi, guardians of the sons of Rinieri Ugiellecti, must have 133 pounds and 13 soldi and 4 denari on the 1st of August for messer Maccio de la Badia. We posted forward to his account where he must have in the MM.

They must have for interest 16 pounds and 11 soldi and 8 denari until the 1st of August [twelve hundred] and sixty.

We have given to Gualtieri and Tuccio 150 pounds and 5 soldi on the 1st of August [twelve hundred] and sixty; we gave them to Gualtieri himself. We posted that he must have forward in the TT.

TT. 1260

Gualtieri dal Borgo, guardian of the sons of Rinieri Ugielletti, must have 150 pounds and 5 soldi on the 1st of August for Gualtieri himself and for Tuccio Saverigi. We posted [from their account] where they must have in the QQ.

He must have 236 pounds and 12 soldi on this day for ser Arrigho Bonachorsi and partners. We posted that they must give here in the BB.

We have cancelled this account and up to this point we have made a balance: all entries which have been credited above have been transferred to the new book in folio twenty-three, whereas all the following entries which have been debited, after having been levelled to one maturity, will be

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<sup>2</sup>This manuscript was first published by Aldo Aruch, "Spiegolature di Dialecto Fiorentino Antico," Giornale Storico della Letteratura Italiana, LXXVI (1920), 245-254. See also Mario Chiaudano, Studi e Documenti per la Storia del Diritto Commerciale Italiano (Turin, 1930), pp. 75-79.

recorded at the bottom of the above mentioned account in the new book, on the seventh day before the first of December [12]61.

We have given to Gualtieri 12 pounds on the fourteenth of August: Ugho Monaldi counted in his hand twenty soldi of florins for wheat.

We have given to Gualtieri 4 pounds eleven days before the first of October; we sent them to the wife of Rinieri Ugelletti.

We have given to Gualtieri 5 pounds eleven days before the first of November for wine [purchased for] the sons of Rinieri Ugielletti.

We have given to Gualtieri 32 soldi on this day; we gave them in his hand for the clothes of the sons of Rinieri Ugielletti.

We have given to Gualtieri 30 soldi eleven days before the end of April; we gave them for a gown of Guiduccio.

We have given to Gualtieri 3 pounds and 8 soldi six days before the end of May; we gave them to the wife of Dietaluti de la Lastra for two ghognia of wine and for twenty-four soma<sup>3</sup> of firewood. They were brought by Zuko, son of Todino.

We have given [to Gualtieri] 11 pounds thirteen days before the first of September; we gave them in two mogia<sup>4</sup> of wheat. They were brought by Guiduccio; Nando counted eleven soldi of florins in [pieces] of twenty.

We gave him [Gualtieri] 9 pounds five days before the first of November, which we gave for him to Arrigho Bonackorsi; he said that he would have given them to monna Contessa for her sons' bread and wine. They were brought by him and by Guiduccio, son of monna Contessa.

We gave him 44 soldi and 7 denari on the first of February; he said that he was going to buy nine istaia<sup>5</sup> of wheat for the sons of Rinieri Uscielletti. They were brought by Guiduccio, son of the mentioned Rinieri.

We gave him 9 pounds and 8 soldi and 4 denari on the seventh of February; we gave them for him to Schattrilla; Guido counted them in his hand. He said that he was going to buy wheat for the sons of Rinieri Ugielletti.

<sup>3</sup>The ghognia or cogno was a wine measure of ten barrels; the soma was a unit of weight, the quantity carried by one pack-animal.

<sup>4</sup>The mogia or moggio was a dry measure, eq. to 24 bushels.

<sup>5</sup>The istaia was equivalent to the Winchester bushel.

We gave him 25 soldi on the thirteenth of February; we gave them for a jar of oil; it was brought to him by master Benvenuto.

We gave him 41 pounds on the fourth of March: monna Contessa received thirty pounds, and Petri Beninkase received eleven pounds.

We have given [to Gualtieri] 3 pounds and 12 soldi, three days before the first of May: we gave them to Buosso Rinaldi for the clothes which he made for Guiduccio, for Fia and for Skolaio.

We have given 34 soldi on the sixth of June; Guiduccio received them for the month of June and July: he gave four soldi to the master for these two months, for himself and for Skolaio.

We have given 8 pounds and 14 soldi two days before the first of September: we gave them to master Benevenuto for three iskafiglia<sup>6</sup> of wheat.

We have given 30 soldi on the sixth of September: they were brought by Guiduccio for the two months of September and October.

We have given 7 pounds and 10 soldi on the sixth of October. We gave them to the son of Rinieri Ugielletti; he said that he would have given them for two and one half chongnia of must.

We have given 4 pounds two days before the first of November; we gave them to the sons of Rinieri for their clothes.

We have given 15 soldi fourteen days before the end of November; they were brought by Guiduccio for the expenses of this month.

Florence: Castra Gualfredi \_\_\_\_\_ Libro Nuovo, 1263.

In the name of God, amen. For reward and good fortune which God may give us. One thousand two hundred and sixty three, seven days before the first of October. Book of Castra Gualfredi and partners.

1260

Gualtieri dal Borgo, guardian of the heirs of Rinieri Uscielletti de' Macci, must have 386 pounds 17 soldi on the first of August [twelve hundred] and sixty; they were recorded in the old book in the TT.

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<sup>6</sup>The iskafiglia or scafiglio was a dry measure, equivalent to half a moggio, or 12 istai.

We have given to Gualtieri 129 pounds 8 soldi seven days before the first of December of [twelve hundred] and sixty-one. They were recorded in the old book at the bottom of the above mentioned account where he must have. They have been recorded in several entries: we have levelled them all for this day, by making the average of their maturities.

We have given [to Gualtieri] 17 pounds 7 soldi in mid-July [twelve hundred] and sixty-three: we have posted from his account in the old book where he had to give in the GG.

We gave him 4 pounds in mid-March [twelve hundred] and sixty four; Cavicciolo and Loso received them from Dolcie for the sons of Rinieri, and I recorded that Dolce must have with other denari.

We gave him 44 soldi on the eighth of December [twelve hundred] and sixty-four. In exchange for these four pounds Nozzo gave to the sons of Rinieri Ugielletti one scaffiglio of wheat, and I paid Nozzo with more denari.

We gave him 20 pounds on the tenth of September [twelve hundred] and sixty-six; they were brought by Iscolai, son of Rinieri Uscielletti, and our Vante [brought] thirty-three soldi and four denari of florins to Kavicciule de' Macchi; he said that he wanted them for the daughter of the mentioned Rinieri who was taking the veil at Poggio a la Croce.

We gave him 40 soldi on the sixth of April [twelve hundred] and sixty-seven; we gave them to the son of Rinieri Ugielletti in forty soldi of pisani.<sup>7</sup>

We have given . . . pounds, which Gualtieri gave to Guiduccio, son of Rinieri Ugelletti, during twenty-eight months which he spent with him in Spain, and for all his expenses; when we will know the amount which he gave him . . .

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<sup>7</sup>The pisano was the currency of the town of Pisa.

IV

THE ACCOUNT BOOK OF A TUSCAN MERCHANT AT IMOLA  
IN THE THIRTEENTH CENTURY (1260-1262)

The document described below consists of a parchment fragment which probably belonged to an account book, and is kept in the archives of the church of St. Maria in Regola, in the town of Imola. It was discovered by father Serafino Gaddoni several years ago among the few other documents concerning purchases and sales of land and other ecclesiastical matters.<sup>1</sup> It has been badly damaged, in that it has been cut on one side, and several words have been cancelled or they have faded away. There is also the possibility that it did not belong to a book but to a longer parchment roll.

This fragment contains twenty-three entries, dated from 1260 to 1262, but they are not recorded in a chronological order, because the writer jumped from one month to another without apparent order. Therefore this document could not belong, considering the accounting practice of the time, to a book kept regularly day by day, but rather it seems that in it are summarily recorded data taken from other ledgers, perhaps for an inventory or a final settlement of the accounts.

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<sup>1</sup>Archivio dell'Abbazia di St. Maria in Regola d'Imola, Carte Notarili, Cl. I, Ser. I, b. III, nos. 81, 82 and 92.

Generally credit entries are recorded, and occasionally there are accounts in which both debit and credit entries appear in the usual mingled form. The operations concerned mainly money loans granted to different persons, and almost always the maturity date was specified. The usual expressions were gli demo or "we gave him" and prestamogli or "we lent him," and there was just one operation where the customer received a bruna, probably a brown gown. The monetary unit was always the bononiensis pound, after the town of Bologna, and it was usually shortened to bon.; in a few cases the amount was followed by the expression e beli bone, which probably indicated the quality of the currency. The amounts are quite small, ranging from thirteen soldi to eighteen pounds, and only the first entry involved ninety-six pounds. Sometimes only one customer was involved, other times the same operation involved several customers, but the relationship among them was not specified. The maturity usually was either specified by a fixed date or by a period of few months from the date of the operation; other times it was not specified, and on two occasions the expression deli tenere which means "he must keep them" appeared; in this case the debtor had to keep the money with him for the established period of time.

The account book from which this fragment was taken probably belonged to an association of merchants, because the writer always uses the plural form, as follows: "Maestro Bandino and Martino da Silustra must give us . . . pounds;

we lent them on the day . . ." In further researches, father Gaddoni discovered a deed related to the contract stipulated between Righogloso de Rado, Alberto di Guascone, Salvuccio di Reminese and Francesco di Gianni di Cencio with these bankers or merchants. Reproduced below is the most significant part of the deed, which was drawn by the notary Malgaritus:

In nomine Domini, Millesimo ducentesimo sexagesimo, indictione tertia, die 11 intrante Aprilis. Actum sub porticu Francisci de Zacaris in contrata Taupate, testes ad hec vocati et rogati Iohannes de Carenzonis et Blaxius Gregoli. Rigoglosus Arardi, Albertus Gasconis, Franciscus Iohannis Zinci notarii, Solvucius filius Ariminese . . . promiserunt per stipulationem per se suosque heredes solvere et dare Simoni Tusco pro se et Vaio suo fratres vel eorum heredibus . . . quattuordecim libras et septem solidos bononienses hinc ad duos menses . . . Ego Malgaritus Notarius et nunc ad discum iudicis potestatis Imole scripsi.<sup>2</sup>

From this document it appears that this account book belonged to two brothers, Simone and Vaio Tusco. Giulio Bertoni described them as bankers,<sup>3</sup> and in the notarial deed they are called "campsore," although they made small loans on pledges. Indeed their operations were limited to loans for consumption, and this is suggested by the nature and quality of the pledges mentioned in these records. Bertoni made a quick reference to eventual bills of exchange, but in this fragment there is not a single example of this type of documentation, nor are orders of payment, money exchange, fairs, or different currencies

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<sup>2</sup>Giulio Bertoni, "Banchieri a Imola nel Secolo XIII (1260)," Studi Medievali, III (1908-1911), p. 689.

<sup>3</sup>Ibid., pp. 683-689.

mentioned; locations where the operations could have taken place are not indicated.

The only known document which may be compared with this fragment is the libro delle ragioni or "book of accounts" which belonged to a company of anonymous Florentine bankers for the year 1211, described in a previous chapter. However there are noticeable differences, because in the second case we are dealing with real bankers who carried on important operations throughout Italy.

The complete translation of this document is given here below:

Imola: Simone and Vaio Tusco \_\_\_\_\_ Fragment of 1260-62

. . . 96 pounds bon.; we had paper and deed by the hand of Pace d'Ugho di Pace.

Mateo d'Alberto Brocardi must give 22 soldi bon. We loaned them to him on the 4th of February; we had a deed by the hand of Trasmondo de Sedoni in 4 months.

1260, on the 12th of March

Francesco of ser Giangio Alldovrandini must give 19 pounds bon. for a bruna which we gave him on the 12th of March within 15 days. We had paper and deed by the hand of Beciveni di Bomercato di Uta. He gave 6 pounds bon. on the . . . of May, and [also] he gave 44 soldi bon.

Andriuzo di Giangio Bonamici and Montanaro di Carioli must give 3 pounds and 2 soldi bon.; we lent them on the 17th of December. We had paper and deed by the hand of Paulo di Manieri in 3 months. They have stipulated a deed with . . .

Righogloso d'Arado, Alberto di Guascone, Salvuccio di Reminese, and Francesco di Gianni di Cencio must give 14 pounds and 7 soldi bon.; we lent them on the 11th of April. We had paper and deed by the hand of Margherito de Piero, within two months from now.

1260, on the 13th of April

Maestro Bandino and Martino da Silustra must give 33 soldi bon.; we lent them on the 13th of April. We had a deed by the

hand of Trasmondo di Sidonij in 2 months.

Simone de Zacarie and Meglorino Tavernaro must give 42 soldi bon.; we lent them to him on the 3rd of May. We had paper and deed by the hand of Bonagrazia in 4 months. He gave 5 soldi.

Jacomino de Zacheie must give 10 pounds bon.; [we lent them to him] on the 3rd of May. We had a deed by the hand of Bencivenne Bomercati de Utta in 3 months.

1260, on the 23th of April

. . . they must give . . . pounds . . . of February; we had paper and deed by the hand of Alberto Farolfi for . . ., a deed by the hand of Alberto Uberteli, and a toreto and a pair of Jambes.

Istagino de Zacarie and Domenico di Piero Tavelio must give 5 pounds and 5 soldi bon., on the 14th of February. We had paper and deed by the hand of Piero Bianco for 4 pounds and 3 soldi, and another deed by the hand of Iacomo for 22 soldi.

Domenico de Zacharie and Laurezo de Leonardo Bonmartini must give 6 pounds bon., on the 20th of September. We had paper and deed by the hand of Bonagrazia on the 10th of September.

Jacomo di Guido de l'Abate and Francescino, who lives in the house with Viloieto da Santo Giuliano, must give 3 pounds and 7 soldi bon.; [we lent them] on the 5th day ext.<sup>4</sup> March. We had paper and deed by the hand of Tederigho de Negro in 4 months.

Ugholino de Gaese must give 30 soldi bon., on the 4th day ext. August. We had a deed by the hand of Spanio, on the 4th day ext. August.

Orlandino de Guicciardo must give 3 pounds bon., on the 15th of November; we have paper and deed by the hand of Raniero

<sup>4</sup>The dates used in this manuscript follow the so-called consuetudo bononiensis, according to which the days were calculated from the first and the last day of the month. To indicate the first 15 days of the month a direct computation was adopted, from 1 to 15, and between the number indicating the day and the name of the month the word intrante or ineunte (abbreviated int.) was inserted. In order to specify the remaining 15 or 16 days, the indirect computation was adopted, that is, the days were counted beginning from the last in a backward way, and were followed by the word usciente or exeunte (abbreviated ext.).

de Sidonij. We have [also] given 10 soldi bon. e beli bone on the first day ext. November. The same Orlandino also gave 7 soldi bon. for mid-November.

Ridolfo da Taviano, ass-dealer, must give 36 soldi bon. e beli for the first of December. We had a deed by the hand of Mazulio.

1262, on the 20th of March

Bernardo da Regio, tavern-keeper, must give 40 soldi bon. He must keep them for the whole [month of] September. We had a deed by the hand of Ugho de Pace.

Bofigliuolo da Taviano de Bacalia must give 42 soldi bon. on the 12th of February. We received in pledge a priest purple chasuble. We had a deed by the hand of Bona Gracia.

1260, on the 12th of February

The abbot of Santa Maria must give 20 soldi bon. We received in pledge a priest gown.

Dapre Giovanni, brother of Piero Toscano, must give [5 denari] bon. We lent them to him on the 16th of September; we received in pledge a cuirass, a pair of sheets, a . . . and a brown priest gown. [We had] paper and deed by the hand of Paulo de Maniero. He must also give 20 soldi on this day; we will take all pledges, and [also] we must give a pledge of a cross which is kept by the Grey-Friars.

Ugholino de Guliano de Boncio must give 3 pounds bon. on the 8th of April. We have a deed by the hand of Raniero de Sidonij; he must keep them for one month. 1262, on the 8th of April.

Ugholino de Guliano de Boncio must give 3 pounds 5 soldi and 6 denari bon. We had a deed by the hand of Iacomo de Graziano Tavelio. 1262, on the 12th of April.

Ugholino de Boncio must give 20 soldi on the 20th of April.

Ugholino de Guliano de Boncio must give 4 pounds and 10 soldi bon. on the third day ext. May. We had paper and deed by the hand of Marcho de Graziano Tavelio, on the 27th of May.

THE SECOND BOOKLET OF CREDITS OF BENE BENCIVENNI  
(1277-1296)

This book is kept in the State Archives of Florence, and it consists of eighty-seven paper folios.<sup>1</sup> Almost all the entries were crossed by a diagonal line, that is, they were balanced and successively cancelled. The accounts were kept in single entry bookkeeping because there is not one single reference to a cross-entry and there is no mention of the so-called derived or income accounts. The intent of the accountant was only to take note of his debts and credits and their payments. A most interesting account, however, made its appearance in this manuscript: it is the account opened to Bene Bencivenni, who is the sole proprietor and the accountant of the company. He considered the firm as a separate person, while he regarded himself as an outside party; he was a debtor of the firm when he took money for his private expenses, while he was a creditor of the firm each time he increased the invested capital. Each year Bene Bencivenni determined the total amount of money taken away from the firm, and his account may very well be considered as the precursor of the more important account compagnia, which will identify the association

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<sup>1</sup>Archivio di Stato di Firenze, Carte Del Bene, Filza no. 23.

among several persons together with the invested goods and capitals as an autonomous person. We have already outlined that this account opened to the company is an indispensable element in the complex machinery of the double entry bookkeeping method.

In the State Archives of Florence another booklet handwritten by Bene Bencivenni is kept, where this merchant recorded accounting entries from 1262 to 1275, always in single entry bookkeeping. It is much smaller in size, consisting of only nine paper folios.<sup>2</sup>

Following is an extract of the long account opened to Bene Bencivenni:

Florence: Bencivenni\_\_\_Booklet of Credits, 1277-96, fo. 17v.

Bene Bencivenni must give for his drawing 26 pounds and 2 soldi a fiorini, on the ninth ext. of October, because he had from the firm eighteen gold florins for must and for other house expenses.

He must give 8 pounds and 14 soldi a fiorinione the fourteenth ext. of November, because he had from the firm six gold florins: he gave two gold florins to master Giovanni Angiolini, and the others were for his own expenses.

He must give 5 pounds and 16 soldi on the seventh ext. of November, because he had from the firm four gold florins for expenses.

He must give 5 pounds and 16 soldi on the third ext. of November, because he had from the firm four gold florins, which he paid for time [interest] at twenty-five per cent per pound to master Giliuolo da Padova, and [for him] to the collector

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<sup>2</sup>Archivio di Stato di Firenze, Carte Del Bene, Filza no. 22. For further information concerning the family of Bene Bencivenni see the chapter dedicated to the Partnership of Calimala of Francesco Del Bene. See also Armando Saponi, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932).

ser Berlinghieri, notary, and to his son Arrighetto Doni di Porta Rossa, both of them.

[Several entries omitted]

This page [totals] lbs. 98 and s. 16

1285

fo. 18r.

He must give for his drawing 7 pounds and 5 soldi a fior. on the 12th of December, because he had from the firm five gold florins for sixteen b[raccia] of verdetto d'Arazzo<sup>3</sup> for his Winter clothes.

He must give 5 pounds and 16 soldi in mid-December, because he had from the firm four gold florins, which I gave to Guazza for a pig which I bought from his dependent labourer at Morli on this day.

[Several entries omitted]

1286

fo. 18v.

Bene Bencivenni must give for his drawing, together with the preceding sums, 5 pounds and 16 soldi on the fourteenth ext. of May, because he had four gold florins from the firm; he paid one gold florin to Mandina, nurse of Franciesschino, and twenty-five soldi to a master and a sand hodman to have the Santo Ispirito [house] paved.

He must give 17 pounds and 8 soldi on the sixth of June, because he had twelve gold florins from the firm; I lent five [gold florins] to Vanni Corbizzi.

He must give 18 pounds and 17 soldi a fiorini in mid-June, because he had thirteen gold florins from the firm; I returned ten [gold florins] to the Chalemala shop, and I put the [other] three in my purse for my expenses.

He must give 11 pounds and 4 soldi a fiorini on the first of July [twelve hundred] and eighty-six, which we spent for a dress which we gave to Mannino delli Aciaiuoli for . . .

The money which was taken from the firm due to my withdrawals amounts to 120 pounds and 2 soldi a fiorini up to the first of July [twelve hundred] and eighty six, of capital, without [considering] other money paid [for interest] per pound and for other expenses.

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<sup>3</sup>The verdetto d'Arazzo was a green woolen cloth; the braccio was a cloth measure, an arm's length, about two thirds of an English yard, but it varied from place to place; usually from one third to one fourth of a canna. In Florence and elsewhere the braccio was used for cloth sold by the cut.

1286

fo. 20v.

Bene Bencivenni must give for his drawing 8 pounds and 14 soldi a fiorini on the twelfth of October. He had six gold florins, which he gave for thirteen braccia of chammellino di Orci<sup>4</sup> for his clothes, a gown and a coat for the Winter.

[Several entries omitted]

He must give 22 pounds a fiorini on the . . . of December, for which I had a carpet, which was brought by Lapo Istoldi from Rumania, for twenty-five perperi.<sup>5</sup>

Sum 145 pounds and 7 soldi.

1286

fo. 21r.

Bene Bencivenni paid to ser Salinbene Dietisalvi, notary, and to . . . , tax collectors, [a rate of] twenty soldi for one hundred pounds, 4 pounds, 2 soldi and 5 denari of piccioli<sup>6</sup> for the month of August, to the seigniory of messer Matteo da Folligiano of Reggi. I did not take them from the firm.

He must give 29 pounds a fiorini on the first of February, because he had from the firm twenty gold florins, with which he paid fifteen gold florins to Guido del Chiaro for ginger, and three [gold florins] to furrier Riccho.

[Several entries omitted]

He must give 5 pounds and 16 soldi a fiorini on the . . . of March, because he had four gold florins from the firm for my expenses.

The money which I have received from the firm amounts to 47 pounds and 17 soldi a fiorini, for this page.

<sup>4</sup>The chammellino was a type of woolen cloth made with wool-combings, that is, the short wool left over after the combing process, which were carded; also called palmella.

<sup>5</sup>The perpero was a gold coin minted in Constantinople (also called bezant, from the town of Byzantium).

<sup>6</sup>The lira di piccioli, or petty lira, was a money of account; it was divided into 20 petty soldi and 240 petty denary. The other money of account was the lira a fiorino (often shortened a fior.) divided into 20 soldi a fiorino and 240 denari a fiorino. Other kinds of monetary units were: a) the gold florin, coined from 1252 until the first half of the fifteenth century; b) the fiorino di suggello, or sealed florin, originally the same as the gold florin, but tested for weight and sealed in a box or purse; c) the fiorino

Bene Bencivenni must give for his drawing, with other [money recorded] below, 7 pounds and 5 soldi a fiorini, on the fourteenth ext. of April, because I had five gold florins from the firm, which were brought to me by Chastagno; with them I paid Cingho Altoviti for two orcìa<sup>7</sup> of oil, and the others were for my expenses.

He must give 15 pounds and 19 soldi a fiorini on the eighth ext. of April, because I had from the firm eleven gold florins which were given to Cione di Petri for twenty-two braccia of saia di Chamò.<sup>8</sup>

[Several entries omitted]

The sum of this page amounts to 59 pounds and 9 soldi a fiorini.

The total expenses made during this year from [twelve hundred] and eighty-six to the first of July [twelve hundred] and eighty-seven, amount to 252 pounds and 13 soldi a fiorini, without [considering] two pounds which were paid in piccioli.

largo, or large gold florin, which first appeared about 1450, twenty per cent better than the sealed florin; d) the fiorino largo di grossi, or large florin of groats, a money of account for silver; e) the fiorino largo d'oro in oro, or large gold florin in gold, used from 1482 to 1530, nineteen per cent better than the large florin of groats. All the above gold florins were divided into 29 soldi a fiorino and 348 denari a fiorino. Any gold florin was divided into 20 soldi a oro and 240 denari a oro.

<sup>7</sup>The orcìa or orcio was a measure for oil, equivalent to one twelfth of the conio (weight of 85 pounds, in Florence).

<sup>8</sup>The saia, or say, was a word of diverse meanings. Although in France the term saie was often confused with soie, and could represent a silk somewhat like samite, in Italy it could mean serge. For Pegolotti the term say represented a sort of weave, possibly such as twilling as we observe in serge, and was applied to both Woollens and linens. See Francesco Balducci Pegolotti, La Pratica della Mercatura, edited by Allan Evans (Cambridge, Mass., 1938), p. 428.

VI

THE BOOK OF DEBTS AND CREDITS AND OTHER  
REMEMBRANCES OF LAPO RICCOMANNI  
(1281-1297)

This manuscript is kept in the Biblioteca Marucelliana of Florence; it consists of twenty-four parchment folios, and on its cover is written: "The mentioned Lapo died on the 17th of November."<sup>1</sup> On the first of January 1274, Lapo formed a banking company with his father Riccomanno Iacopi called "Manno," Simone Baldovini, son of Baldovino Iacopi who was the brother of Manno, Nero Cambi and others.

Besides the usual record of debts and credits and other records concerning the division of previous companies, the book of Lapo contains detailed entries of credits that he must have "from himself" and debts which he must give "to himself," together with his brother Pannocchia. These entries give a clearer idea of the formalism that medieval bookkeeping had already reached during the thirteenth century: the company, even when the partners are linked together by close family ties, must be considered as a third person, who pays and receives money from each partner on an individual basis. The company

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<sup>1</sup>Biblioteca Marucelliana di Firenze, Manoscritti, C. 389, Vol. I.

was designated by the name of Riccomanni Iacopi, father of Lapo, Pannocchia and Neri, and uncle of Simone Baldovini; the full title was "Riccomanno Iacopi and partners."

Following is the account stating the position of the company toward Lapo:

Florence: Lapo Riccomanni \_\_\_\_\_ Ledger of 1281-97, fo. 1v.

1281

Riccomanno Iachopi and partners must give, a fior., in mid-June [twelve hundred] and eighty-one, 935 pounds 19 soldi and 1 denaro; we took from the balance of their account where they had to give in my other old booklet.

They must give, on the same day, a fior., 234 pounds which are my share of profits earned by the company during this year.

They must give, a fior., on the 10th ext. of August [12]81, 13 pounds 16 soldi and 10 denari, which were given for me to them by Molgliama, who received them for eighteen bracca of saia di Luia bianca.<sup>2</sup>

They must give for interest until mid-June [12]82, 99 pounds and 13 soldi a fior..

It amounts to 1283 pounds and 9 soldi  
less 1 denaro

They gave, a fior., on the 9th of November [12]81, 123 pounds 11 soldi and 6 denari, which I took for my expenses, from mid-June [12]81 to mid-June [12]82.

They gave, a fior., in mid-June [12]82, 1159 pounds 17 soldi and 6 denari. We recorded that they must give in this same page.

Riccomanno Iachopi and partners must give, a fior., in mid-June [12]82, 1159 pounds 17 soldi and 6 denari: we took from their account where they had to give here above in this page.

They must give for interest on this money until mid-June [12]84, a fior., 172 pounds and 3 soldi, at the rate of nine pounds per cent per year, for the first day of the year.

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<sup>2</sup>White linen say.

They must give, a fior., for rent in arrears of one hundred and thirty-one pounds and five soldi a fior., which they received for me from the sons . . . which was seven months in arrears, because they did not give me . . . 10 pounds and 17 denari.

Sum lbs. 1342 and s. 1 and d. 11 a fior.

They gave, a fior., on the day . . . [12]83, . . . pounds 17 soldi and 7 denari, which I took for my expenses . . . as recorded in the book of the company . . .

They gave, on the third ext. of June [12]83, . . . We recorded in their account where they must have . . .

They gave, a fior., . . .

1284

fo. 2r.

Ricchomanno Iacopi and partners must give, a fior., in mid-June [12]84, 853 pounds 5 soldi and 3 denari; we took from the balance of their account where they must give here in this parchment [folio].

I was paid for this money, as appears in the book of the company of Riccomanni, by Nero Kanbi and Michele Doni.

Following is the account opened to Neri, son of Riccomanno Iacopi:

Florence: Lapo Riccomanni \_\_\_\_\_ Ledger of 1281-97, fo. 9r.

1283

Neri, son of Manno Iacopi, must have, in mid-August of this indiction, 47 gold florins and 7 soldi a fior. We received three soldi and nine denari in gold florins, which he gave me on the 13th of February in my hand; I gave him two gold florins and seven soldi a fior. for six months earnings. I have paper by the hand of ser Chanbio, son of the late ser Benvenuto del Chacato.

He must have for interest 3 soldi of piccioli.

We gave to Neri, on the 13th of April, 5 gold florins and 7 soldi a fior. The paper was prepared by ser Chanbio, notary, [son] of ser Benvenuto, on this day.

We gave to Neri, on the third of September, 16 gold florins: they were given for me by the cloth-dealer Bonizo and [his] brothers. We recorded in his account where he must give in the second preceding folio.

We gave [to Neri], on this day, 26 gold florins and 3 soldi piccioli: he received two soldi and two denari in gold florins and three soldi in piccioli cash in his hand.

The paper has been cancelled on this day.

Lapo was a partner in several companies. From his book at folio 15r. we learn that he made a company with his brothers Dino and Pannocchia at Orvieto, which was terminated on the 25th of June, 1287. Later he joined the company of Lapo Cavolini, Lotto Manetti, Neri Manetti, Lapo Baldovini and Giovanni Baldovini in Perugia, which was terminated on the 15th of August, 1289. Finally he formed a company with Lapo Cavolini, Lotto Manetti and Neri Manetti with head-office in Orvieto, which was terminated after the death of Lapo Cavolini on the 15th of October, 1289. Later on Lapo constituted a new company with his brother Pannocchia, which was terminated on the month of September, 1295.

The account of Lapo, in which his debts and credits toward this last company were recorded, is shown below:

Florence: Lapo Riccomanni \_\_\_\_\_ Ledger of 1281-97, fo. 14v.

1290, at mid-November

Memorandum that Lapo Richomanni found that he must have from himself and from his brother Panochia, at mid-November [12]90, 635 gold florins and 5 soldi 4 denari a fior., when they balanced their accounts at Orvieto, after deduction of any amount of money which he had taken up to this day; he calculated that he had taken from the 16th of September [12]89 to mid-November [12]90, including the interest which he paid for the money which he had taken, one hundred and forty-three gold florins and eleven soldi a fior.

We have to receive this money at Orvieto, as it is written in a sheep parchment book by Panochia that I must have.

We gave 635 gold florins and 5 soldi 4 denari a fior.; we recorded that he must have in this book in the second following folio.

1290

fo. 16r.

The brothers Lapo and Panocchia, sons of Richomanno Iacopi, must give to the same Lapo for balance of the account until mid-November of this indiction, 635 gold florins and 5 soldi 3 denari a fior.: we took [from his account] where it was recorded in the second preceding folio.

They [Lapo and Panocchia] must give [to Lapo] for interest on this money until mid-November [twelve hundred] and ninety-one, 63 gold florins and eight soldi nine denari a fior., at the rate of two denari per pound [per month].

They must give, on the same day, for earnings which were attributed to me, 41 gold florins and 10 soldi a fior., and the same amount was given to my brother Panocchia.

Sum 739 gold florins and s. 24 d. one a fior.

We gave to the same Lapo, on the seventh of July [twelve hundred] and ninety-one, 6 gold florins: Panocchia gave [them] for me to Monna Trotta, my wife, in two times for expenses.

We gave to the same Lapo, in mid-November for the year [twelve hundred] and ninety-one, 97 gold florins and 11 soldi 6 denari a fior., which he took for his expenses during this year, including twenty-five gold florins which I returned to messer Techiaio, and also five gold florins and sixteen soldi two denari which I paid for interest on this withdrawal.

We gave to the same Lapo, in mid-November for the year [twelve hundred] and ninety-one, 636 gold florins and 12 soldi 7 denari a fior. We recorded that he must have further in this page.

The following is another memorandum in which Lapo recorded what he had to give to the company which he formed with his brother Panocchia:

Florence: Lapo Riccomanni \_\_\_\_\_ Ledger of 1281-97, fo. 23r.

1289

Memorandum that Lapo Richomani must give to himself and to his brother Panocchia, on the 21st of October of this indiction, 83 gold florins, which he took [from the company], as it

is written in the book of the company [made] between Lapo and Panochia. This book is kept in Orvieto.

Lapo gave to himself and to his brother Panochia 83 gold florins, which were deducted from the money which he had to receive when he balanced the accounts in Orvieto with Panochia, in mid-November [12]90.

Lapo also wrote part of the book of the legacy of Baldovino Iacopi Riccomanni, who was the brother of Riccomanno Iacopi, father of Lapo. The first section of this manuscript (1272-1278) is kept in the National Library of Florence,<sup>3</sup> while the second section is kept in the State Archives of Florence.<sup>4</sup>

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<sup>3</sup>Biblioteca Nazionale di Firenze, Fondo Tordi, Manoscritto no. 563.

<sup>4</sup>Archivio di Stato di Firenze, Manoscritti, no. 73.

## VII

### THE BOOK OF DEBTS AND CREDITS OF GENTILE DE SASSETTI AND HIS SONS (1274-1310)

This manuscript is kept in the State Archives of Florence, and it consists of thirty-five paper folios with original numbering, from folio two to thirty-one, and from folio seventy five to seventy-nine.<sup>1</sup> It was written by several persons, however it is possible to single out quite clearly the handwriting of Gentile of Ugo de' Sassetti. This may be inferred by the fact that he often wrote at the end of an entry the expression annovero' Gentile, or "Gentile counted it," and when this hand was discontinued in 1283, Gentile was no longer mentioned.

Other persons who entered records in this book were Vanni and Uguccio, sons of Gentile, and other members of the Sassetti family, such as Ugo Pepi, who was the father of Gentile. It also appears that Gentile and his son Vanni were both partners of the company of Sassetto Azzi, because in this manuscript there is a long account opened to Sassetto Azzi and partners, in which Gentile and Vanni had methodically recorded all their debts and credits arising from their business relationship with this company. All the accounts were kept in single entry

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<sup>1</sup>Archivio di Stato di Firenze, Carte Strozziiane, Seconda Serie, no. 84.

bookkeeping, in the usual mingled form. Following is the account of one Dovizzo, a client of the company:

Florence: Sassetti \_\_\_\_\_ Ledger of 1274-1310, fo. 2r.

1277

In the name of God, amen. For reward and good life that God may give us, and growth in [our] person and wealth, as he wishes . . .

1286

fo. 3v.

Davizzo, son of Trincia, must give us, on the 25th of July [twelve hundred] and eighty-six, lbs. 200 piccioli: we have taken land as a pledge for three years. We have paper by the hand of ser Iachopo Orlandi. Two pieces [of land] have been rented to Falso: he must give thirty-four staja of wheat. We have rented the other piece to Nuccio, son of Filippi: he must give seven staja of wheat.

He must give for interest lbs. 11 s. 10.

Davizzo gave, on the 23rd of January [twelve hundred] and eighty-eight, lbs. 100. We received fifty-four gold florins and s. 11 of piccioli; he gave them to Vanni.

Davizzo gave, on the 28th of January [twelve hundred] and eighty-eight, lbs. 22 s. 4. We received twelve gold florins and two soldi; they were brought by Davizzo; he gave them to Vanni.

Davizo gave, on the 7th of June [twelve hundred] and eighty-nine, lbs. 89. They were given for him by Lapo and Pino de lo Strozza. We recorded that he must give on the book, [folio] 33.

The account opened to the company of Sassetto Azzi is shown below (the handwriting belongs to Gentile):

Florence: Sassetti \_\_\_\_\_ Ledger of 1274-1310, fo. 7v.

1278

Sassetto Azzi and partners must give, on the first of January, lbs. 2583 s. 12 a fior.: we took from where they must give in the small book.

Sassetto and partners must give for interest lbs. 206 and s. 14.

Sassetto and partners must give for one year earnings, for Ugho and for me, lbs. 720.

Sassetto and partners gave, on the first of January of the year [12]79, lbs. 63 s. 13 a fior., which were for house expenses.

Sassetto and partners gave, on the first of January of the year [12]79, lbs. 3446 s. 13 a fior.: we recorded that they must give here at the bottom [of this page] in the [year] 1279.

1279

Sassetto Azzi and partners must give, on the first of January, lbs. 3446 s. 13 a fior.: we took from where they must give above in the [year] 1278.

Sassetto and partners must give for interest lbs. 275 and s. 14.

Sassetto and partners must give for one year earnings lbs. 400.

Sassetto and partners must give, on the first of January 1280, lbs. 91 s. 18; this is money which he had to give me in another account.

It amounts to lbs. 3214 s. 5

The same Sassetto gave, on the first of January 1280, lbs. 408 s. 16, money which he gave me for my expenses.

Sassetto and partners gave, on the first of January 1280, lbs. 3805 s. 9 a fior.: we recorded that they must give in the third following folio.

1280, on the first of January. God may wish us well!

Sassetto Azzi and partners must give, on the first of January, lbs. 3805 and s. 9 a fior.: we took from where they had to give in the third preceding folio.

Sassetto and partners must give for two years interest until 1282, lbs. 639 and s. 6, on the first of January.

Sassetto and partners must give for two years earnings, until the first of January 1282, lbs. 1,400 a fior.

Sassetto and partners must give, on the first of January 1282, lbs. 74 which were from two accounts which we have divided and cancelled.

Sassetto and partners gave, on the first of January 1282, lbs. 1380 and s. 17 a fior.; with this money I bought the farm from Chanpi, and for other expenses.

Sassetto and partners gave, on the first of January 1282, lbs. 4537 and s. 18 a fior.; we recorded that they must give here on this [page].

1282, on the first of January. God may wish us well for this and all the other [years]

Sassetto Azzi and partners must give, on the first of January 1282, lbs. 4537 and s. 18 a fior.; we took from where they had to give above.

He must give for interest lbs. 364 s. 10.

Sassetto and partners gave, on the first of January of [twelve hundred] and eighty-three, lbs. 99 a fior.; we took from where they must have, in [folio] 17.

Sassetto and partners gave, on the first of January of [twelve hundred] and eighty-three, lbs. 4802 and s. 8; we recorded that he must give forward, in [folio] 18.

The cross-entries to the last two entries are shown here below:

Florence: Sassetti \_\_\_\_\_ Ledger of 1274-1310, fo. 17r.

1283

Sassetto Azzi and partners must have, on the first of January [twelve hundred] and eighty-three, a fior., lbs. 209 and s. 14, which Gentile, our father, had to give.

Sassetto and partners must have, on the first of January [twelve hundred] and eighty-three, a fior., lbs. 3 and s. 7, which were given by Lapo to Gentile in Pisa.

Sassetto and partners must have, on the first of January [twelve hundred] and eighty-three, a fior., lbs. 40 and s. 12.

We gave to Sassetto and partners, on the first of January [twelve hundred] and eighty-three, a fior., lbs. 54 and s. 13: we took from where they had to give here, on this side [of the page].

We gave to Sassetto and partners, on the first of January [twelve hundred] and eighty-three, a fior., lbs. 99: we recorded where he must have, in [folio] 11.

1284

fo. 18v.

Saseto Azi and partners must give us, on the first of January [twelve hundred] and eighty-three, a fior., lbs. 4802 and s. 8: we took from where he must give here in [folio] 11.

They must give for interest until the sixth of May lbs. 124 and s. 6.

It amounts to lbs. 4926 and s. 14

Sasetto and partners gave us, on the 6th of May [twelve hundred] and eighty-four, a fior., lbs. 4926 and s. 14. They brought them at home; they counted them to Madonna Biatrice, to Madonna Bandecha, to me Vanni and to my brother Ghucco, sons of Gientile. We concluded [the deed] by the hand of ser Charadore, notary.

VIII

THE BOOK OF RECEIPTS AND DISBURSEMENTS OF POPE  
NICHOLAS III KEPT BY THE TREASURER  
RUGGIERI OF FLORENCE  
(1279-1280)

Don Gregorio Palmieri, a Benedictine monk, on the 28th of March, 1877 was called by Pope Pius IX to take office as second Custodian of the Vatican Archives. Among the hundreds of books concerning the Introitus et Exitus of the Papal Court which were kept in these Archives, he found a book which was written in 1279, where the accountant used the Italian language, then called "vulgar." This fact should not be so surprising considering that the accountant was a Florentine banker by the name of Ruggieri, who had been hired by Pope Nicholas III for this purpose. This ledger contained receipts and disbursements concerning the last months of the pontificate of Nicholas III, from the first of May 1279 to the first of March 1280.<sup>1</sup>

This account book consists of 59 paper folios: the receipts were recorded from folio 1 to folio 21, folios 22-24

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<sup>1</sup>Archivio Vaticano, Introito et Esito, Registro no. 1. See also Arrigo Castellani, "Libro d'Introiti e d'Esiti di Papa Niccolo' III nella Marca, Tenuto dal Tesoriere Ruggieri da Firenze," Nuovi Testi Fiorentini del Dugento, con Introduzione, Trattazione Linguistica e Glossario, 2 vols. (Florence, 1952), I, 470-515.

are blanks, and from folio 24 to folio 29 the disbursements are recorded. Finally folio 30 contains four accounts of salaries to be paid. From folio 31 to folio 59 there is record of expenses made daily by Pope Nicholas IV for the poor. Considering that Nicholas IV was elected Pope in 1288, that is eight years after the death of Nicholas III, we may infer that those records were made by using this ledger as a day book.<sup>2</sup>

The records were not kept in the usual form which we may expect from a common cash-book, that is in a chronological order, where on the left page the receipts are recorded and on the right page the disbursements, but it was divided in two sections: in the first section the treasurer Ruggieri recorded the receipts, and in the second section the disbursements. The entries are dated from the first of May, 1279 to the first of March, 1280, the day on which Nicholas III died; it is also to be noticed that, according to a common use, the year was begun on the 25th of March, ab Incarnazione.

An extract taken from the first page of this ledger is shown below:

Rome: Nicholas III \_\_\_\_\_ Ledger of 1279-1280, fo. 1v.

1279

His Holiness Pope Nicholas the Third must have lbs. 6 s. 15 and d. 4 of ravignani, on the first of May, which I received from master Lanfrancho and master Ferrante, notaries

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<sup>2</sup>Gregorio Palmieri, Introiti ed Esiti di Papa Niccolo' III (1279-1280) (Rome, 1889).

of the spiritual vicar, as the third part, which was our share, of what they earned from the 17th of April until the above mentioned day.

He must have lbs. 10 and s. 8 of ravignani on this day; I received them from the commune of Macerata [as part] of the sum of eight hundred pounds for which they were condemned for the innkeeper of Ascholi.

He must have lbs. 7 s. 12 and d. 2 of ravignani, on the 3rd of May. This money was paid by master Tomaso d'Ascesi and partners, notaries, to messer Giovanni d'Ascesi, for our share of one third of the earnings that they made on the seventeenth of April.

He must have s. 58 of ravignani, on the 5th of May; they were paid by master Orlandino da Bologna and partners, notaries, to messer Anttono da Montti Falcchi, for our share of one third [of the money] which they earned on the seventeenth of April.

He must have lbs. 8 of ravignani on the 12th of May; I received them from Serra San Chilo for the rent of this year.

He must have lbs. 25 of ravignani for mid-May; I received them from the commune of Challi for the rent of this year.

It amounts to lbs. sixty s. thirteen and d. six  
of ravignani

The total amount for all the entries was recorded at the end of each page, as appears in the example just reported.

The ravignano was a very old currency used almost everywhere in the Papal States; the pound of ravignani was divided into twenty soldi, and the soldo into twelve denari.

At the end of the first section of the book where all the receipts were recorded, the accountant entered the total amount of all partial amounts made in each preceding page, with the expression monta de le monte, or "summary of the sums," as shown below:

Rome: Nicholas III \_\_\_\_\_ Ledger of 1279-1280, fo. 21v.

1279

His Holiness Pope Nicholas the Third must have lbs. 5 of ravignani, 1 day before the first of March; they were paid by

Viniscilo di Berletta and Guntola di Bruna of the town of Santo Pietro in Masco for a condemnation passed against them by messer Gualtterotto, judge from Fimisgino.

He must have lbs. 75 of ravignani, on this day; they were paid by the notaries of the mentioned messer Gualtterone. This money was our share for one third [of the earnings] which they have received from the first of July to the first of March.

He must have s. 20 of ravignani, on this day; they were paid by Tomaso di Ghiso of Serra San Quilicho for a condemnation made against him: it was passed by the mentioned messer Gualtterone.

Up to this point I have agreed with ser Bonaventura and everything is all right

It amounts to eighty-one pounds  
Summary of the sums, everything that I have received until the first of March, five thousand five hundred and forty-five pounds and nine soldi of ravignani.

I have a remaining balance of lbs. one thousand three hundred fourteen and s. two of ravignani, after the deduction of lbs. four thousand two hundred and thirty-one and s. seven of ravignani, as appears above, without my expenses, so that this agrees with the book of our notary.

This notary Bonaventura, who made periodical checks of his books against the treasurer's books, probably was the controller or the accountant of the central administration. The treasurer Ruggieri credited or debited the Pope for money which he received or paid on his behalf.

The following extract was taken from the second part of the book, where the accountant recorded all the disbursements:

Rome: Nicholas III \_\_\_\_\_ Ledger of 1279-1280, fo. 25r.

1279

His Holiness Pope Nicholas III must give s. 21 of ravignani on the first of May: I paid for the book which I made in order to write these records.

He must give s. 5 of ravignani, on this day: I paid for the recording of deeds concerning the conviction of Salopido,

which were sent to Court, for the litigation which was appealed there; they were brought by the messenger Ciecho.

He must give s. 30 of ravignani, on the 19th of May; I paid them to the messenger Ciecho who brought deeds to the Court for the Salopido litigation.

He must give s. 12 of ravignani on the 24th of May; we gave them to two messenger-boys who brought letters on behalf of the Marquis to the communities of the Marches [stating] not to give any help or favour to Azzolino da Moglano, nor to Rinalduzzo da Monti Verdi when they had a quarrel.

He must give s. 47 of ravignani, on this day; I paid them to two messengers who executed two men.

He must give lbs. 23 s. 9 and d. 9 of ravignani, on the 5th of June; I paid them to messer Anttono da Monti Falcchi, general judge for the Marches, for his salary.

He must give lbs. 10 of ravignani on the 9th of June; I paid them to messer Iachopo da Tolentino, judge. I gave this money on behalf of messer the Marquis for the hiring of witnesses concerning the problem of Badia di Farferi and the Court about certain castles.

He must give s. 2 of ravignani, on this day; I paid them to a messenger when he went to Rinalduzo da Monti Verdi, for the investigation made by the Marquis for the litigation which he had with Azolino.

He must give lbs. 53 s. 3 and d. 7 of ravignani, on the first of July; I paid them to messer Giovanni d'Ascesi, general judge of the Marches. This money is for his salary from the 13th of April to the first of July.

It amounts to lbs. ninety-two and s. ten of ravignani

The disbursement section was closed by the following account:

Rome: Nicholas III \_\_\_\_\_ Ledger of 1279-1280, fo. 29v.

1279

His Holiness Pope Nicholas the Third must give lbs. 52 s. 8 and d. 3 of ravignani, 1 day before the first of March, which I paid to messer Iachopo da Regi, judge of the district of Camerino, for his salary. We agreed that he was paid until the first of March.

[Several entries omitted]

He must give lbs. 37 and s. 10 of ravignani, on this day; I paid them to messer Gualtterone da Fermo, judge of the district of Fimisgino. This money is for his salary.

It amounts to lbs. two hundred and sixty-three s. thirteen and d. two of ravignani

The expenses which I have made are not reported here, because I do not know their amount: I will send you a letter stating what I have spent, and you will do what you wish.

Summary of the sums of all these expenses lbs. four thousand two hundred and thirty-one and s. seven until the first of March

MEMORIES OF A SIENESE MERCANTILE COMPANY OF THE  
XIII CENTURY: THE DIVISION OF THE  
BERNARDINO UGOLINI COMPANY  
OF SIENA IN 1281

Among the unpublished manuscripts in the Communal Library of Siena, under the title Ricordi di Una Compagnia Mercantile Senese del Secolo XIII, a few folios which are of an exceptional importance for the history of accounting and commercial law are preserved.<sup>1</sup> These Memories do not constitute a single document, rather it is a collection of several accounting records written by different persons and about different business operations which were not connected, so that it appears that these records were put together for the purpose of preserving ancient manuscripts, and nothing more. Intermingled with these papers, without any apparent logical or chronological order, there are a few folios containing a set of accounting records which dealt with a division of the company of Bernardino Ugolini in 1280. In folio 9r. the accountant recorded

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<sup>1</sup>Biblioteca Comunale di Siena, Ricordi di Una Compagnia Mercantile Senese del Secolo XIII, Autografi Porri, Tomo I, no. 3. See also Mario Chiaudano, "La Divisione della Compagnia di Bernardino Ugolini a Siena nel 1281," Studi e Documenti per la Storia del Diritto Commerciale Italiano nel Secolo XIII (Turin, 1930), pp. 80-113.

the inventory of the assets of the company at the moment of its division, as specified by the following statement: "In the name of God, amen. This is what our company retained when we made the division." In the inventory the amounts concerning the tools and other furniture and fixture kept in the shops of Siena and Pisa, different qualities of cloth, credits a richoliare or to be collected, and cash were clearly specified with the totals shown below:

Cloths and tools from the shop in Siena . . . . .	lbs. 3361		d. 12
Cloths from the shop in Pisa . . . . .	lbs. 1398		
Tools from the shop in Pisa . . . . .	lbs. 15		
Credits to be collected in Pisa . . . . .	lbs. 4736		
Cash on hand in Siena . . .	lbs. 2634	s. 6	
Credits to be collected in Siena . . . . .	lbs. 1152	s. 6	d. 3
	<hr/>	lbs. 13296	s. 13 d. 3

A separate list of credits which were collected after the division of the company and shared among its partners appears from folio 3v. to folio 4v. Folios 1r., 1v. and 2r. contain a detailed list of credits to be collected by the company after the inventory which, by common agreement, was considered the base for the division. The heading specifies the exact content of this list: "This is the money which remains to be collected by the company of Bernardino when we left, for which we hold our share."

Records concerning loan operations were entered in the usual form; each customer had his own account where the first

debit entry concerning the initial loan initiated with the expression die dare, or "he must give." When the first entry was recorded, a blank was left in the account which could vary in size according to the importance of the loan, so as to allow further entries for partial payments.

From folio 3r. to folio 4r. the accountant recorded the credits collected by the company and their allotment to Manno Squarcialupi and Bartolomeo Aringhieri, two of the partners of the Ugolini company. The account of the company was first debited for money received from third parties, and then credited for the money paid to the partners, after a deduction for certain expenses, so that it may be divided into four sections: a) a detailed list of money collected by the company, and its total; b) the specification of expenses which were subtracted from this total; c) the residual amount which was obtained by this deduction; d) the division of this residual amount and its payment to the partners. The account of the company is shown below:

Siena: Ugolini \_\_\_\_\_ Memoirs, 1280-1281, fo. 3r.

The company of Bernardino Ugholini must give 20 pounds and 2 soldi, which were collected from master Bartolomeo Medalia.

Item, [it must give] 44 soldi which were collected from Arigho Norandini.

[Several entries omitted]

Sum which they must give from here up, it amounts  
in all to 140 pounds and 12 denari

After calculations, it came out one hundred and sixteen soldi less three denari, and everybody must have his own share:

Bartolomeo received for himself lbs. 13 sol. 15 d. 8, and we received lbs. 8 less den. 30.

The company of Bernardino Ugolini must give lbs. 33 which were collected from Bartolomeo Ulivieri.

Item, [it must give] 8 denari for a roll of cloth.

Item, [it must give] 40 soldi which were collected from tailor Sera.

[Several entries omitted]

Amount which they must give from here up, lbs. 580  
sol. 9 den. 6

fo. 3v.

From this amount of money of five hundred and eighty pounds and nine soldi and six denari we have subtracted lbs. 38 sol. 5 den. 2, of which we gave twenty-five pounds to Bartolomeo Viviani, and we spent the remaining amount for the company, as appears in their book.

Sum which is remaining, lbs. 542 sol. 3 den. 4

Of this money, lbs. 534 were divided into shares of one hundred and three pounds, and each partner received his own share; the share of Bartolomeo was lbs. 52 sol. 10 and Manno Squarcalupi [received] lbs. 30.

The same company must give a balance of lbs. 8 sol. 4 and den. 4.

Item, it must give lbs. 29 sol. 8 which they received from Panne.

Item, [it must give] lbs. 10 sol. 9 den. 5 which they received from Dietisalvi Benentende.

[Several entries omitted]

Amount which they must give from here up, lbs. 384  
den. 16

Of this money we have divided lbs. 382 sol. 14, and it came out one hundred and three soldi: Bartolomeo of master Aringhiero received lbs. 37 sol. 12 den. 6 and Mano Squarcalupi received lbs. 21 sol. 10, and each partner received his own share.

The same company must give a balance of sol. 27 den. 4

[Several entries omitted]

Folio 5 contains three accounts concerning the division of the old company and the formation of a new company. In the first account there is record of the capitals which were invested by Manno Squarcialupi in the old company. This account shows that Manno contributed to the old company a total of lbs. 3529 s. 8 d. 3, but in the division he suffered a loss of eighteen per cent, which reduced the previous capital to lbs. 2894 d. 30. However this account was not closed, because the total debit amount was lbs. 2788 s. 5 d. 4, so that there remained a small debit balance which represented a credit of Manno toward the old company.

The account of Manno Squarcialupi, showing all the reimbursements made to him by the old company, from the first of January 1281 to the first of October 1282, is reported below:  
Siena: Ugolini \_\_\_\_\_ Memoirs, 1280-1281, fo. 5v.

In the name of God, amen.

Our capitals amount to lbs. 3529 sol. 8 den. 2.

Of these capitals we received lbs. 2894 den. 30 for the first of January [twelve hundred] and eighty-one, [a percentage of] eighty-two pounds per one hundred.

The old company must give lbs. 2894 den. 30.

Of this money we have received lbs. 148 sol. 6: [we have received] one hundred and forty-six pounds and six soldi for cloths, forty soldi for boards, and three pounds less three denari for expenses.

Item, we received lbs. 2498 sol. 16 on the first of May [twelve hundred] and eighty-one, which is our capital invested in the new company.

Item, we received lbs. 70 sol. 12 less den. 3 on the previous day: they were given for us to our new company.

Item, we received lbs. 70 sol. 12 less den. 3 in mid-October [twelve hundred] and eighty-two, which were given for us to the mentioned [new] company.

The second account concerned a credit of Manno Squarcialupi toward one Giacomo Gregori; the balance of lbs. 354 s. 10 was successively paid by Gregori to the new company on behalf of Squarcialupi, as a partial contribution of the three thousand pounds which Manno had to confer to the new company as his share of capital. Finally, the third account shows the use made by Manno Squarcialupi of the money received from the division of the old company. He invested the total amount together with the money which he received from Giacomo Gregori in a new company, where he bound himself to contribute a total capital of three thousand Sienese pounds by the first of May 1281. Reported below is the capital account of Manno Squarcialupi, where all the partial capital contributions made by him to the new company, from the first of May, 1281 to the 15th of October, 1282 were recorded:

Siena: Ugolini \_\_\_\_\_ Memoirs, 1280-1281, fo. 5r.

In the name of God.

The new company must have lbs. 3000 for our capitals [due] on the first of May [twelve hundred] and eighty-one.

The new company must give lbs. 2498 sol. 16 on the first of May [twelve hundred] and eighty-one, which were given by the old company, and they are our capitals.

It remains to be given [by us] lbs. 600 sol. 4.

Of this money, [the new company] received lbs. 70 sol. 11 den. 8 from our old company.

Item, they received lbs. 354 sol. 10 for the first of January [twelve hundred] and eighty-one, which was the money

remaining [from our credit] toward the sons of Iachomo [Giacomo Gregori].

Amount which they received, lbs. 425 and den. 20.

It remains to be given [by us] lbs. 76 sol. 27.

Item, they [the new company] must have lbs. 25 sol. 5 den. 5 for expenses until the first of June [twelve hundred] and eighty-one.

Amount which it must have, lbs. 101 sol. 8 on the first of June [twelve hundred] and eighty-two.

Item, it [the new company] must have lbs. 142 sol. 15 on the same day for the drafts.

Amount which they must have, lbs. 244 sol. 3 for the first of June [twelve hundred] and eighty-two.

Of this money, [the new company] received lbs. 70 sol. 11 den. 8 for mid-October [twelve hundred] and eighty-two.

There is no doubt that the writer hidden behind the pronouns in the first person was Manno Squarcialupi, and the company of which he was a partner was the company of Bernardino Ugolini. From all this it is quite clear that these documents are accounting records of the interests of Manno Squarcialupi, partner of the company of Bernardino Ugolini at the moment of its division. The main activity of this company, as appears in these documents, was the purchase and sale of cloth. It is not possible to establish the number of its partners nor their shares of capital and the way profits and losses were divided, but we know the names of some of them: Bernardino Ugolini, Tederico Lei, Bartolomeo Aringhieri, Manno Squarcialupi and Giacomo Gregori. The capital or "body of the company" consisted of 17800 Sienese pounds; the share of Manno Squarcialupi was of 1000 Sienese pounds, and the share of Bartolomeo Aringhieri was of 1750 Sienese pounds. From these

figures one may infer that the greatest portion of capital was owned by Bernardino Ugolini, who gave the name to the company.

From the inventory it appears that the company had a shop in Siena and another shop in Pisa. There is also a mention of merchandise and money existing somewhere in France and Provence; apparently cloth was exported by the company to those countries. The exportation of cloths and fabrics to France by Tuscan merchants was one of the most important sources of their profits, and undoubtedly played an important role in the trade carried on by the company of Bernardino Ugolini.

Although the documents examined in this study are incomplete and fragmentary, there is no doubt that they contain new elements of great importance for the development of double entry bookkeeping: the splitting of the personality between the company and the partners and the autonomy of the enterprise are fundamental factors which were clearly expressed in the use and functioning of the capital account and of other accounts for expenses. The double set of accounts which ensued, one set of accounts for the elements of capital and another set of accounts opened to capital in its entirety, caused each fact to manifest itself twice through two opposite accounting entries, so that a balance of the accounts was obtained.

THE PERSONAL BOOKLET OF MESSER FILIPPO  
DE' CAVALCANTI (1290-1324)

This document is kept in the State Archives of Florence; it is a small codex consisting of forty-nine parchment folios, with an original parchment cover. On the cover the following statement was written: "This book which was owned by messer Filippo Chavalcanti, was left to us due to the pestilence of [twelve hundred] and forty-eight, when his wife Monna Ghita died in that period together with his son Bernardino. We wanted to keep it."<sup>1</sup>

Messer Filippo was the son of messer Cavalcante Bernardi de' Cavalcanti, and brother of messer Bernardo and Gualfredi, as appears in this booklet from folio 29v. to folio 30r., and from the Dei papers kept in the State Archives of Florence about the Cavalcanti family.

It is interesting to notice how Filippo Cavalcanti for his personal notes used characteristic expressions and a strict formalism which were typical of the established accounting practice: he must have from the company, and he must give to the company, because the company, even in these private

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<sup>1</sup>Archivio di Stato di Firenze, Carte Stroziane, Seconda Serie, no. 1.

records is considered a third person, with its own individuality. Following is an extract of the long account of Filippo de' Cavalcanti:

Florence: Cavalcanti \_\_\_\_\_ Booklet of 1290-1324, fo. 3v.

1292

Messer Filippo of messer Kavalcante must have, on the first of May [twelve hundred] and ninety-two, two hundred and five gold florins, which were taken from this book here below.

He must have, on the thirteenth of May, fifteen gold florins; they were given by Ricordato da Fecciano.

He must have, on the 15th of May, 23 gold florins; they were given by messer Filippo in my hand. This was the money for the animals.

He must have, on this same day, 27 gold florins, which was money for the animals.

He must have, on the twenty-first of May, 75 gold florins; he gave [them] on two times: on the first time sixty-five [gold florins] and on the second time ten. It was money for the animals.

Total amount, making a time average on the eighth of May [twelve hundred] and ninety-two, 345 gold florins.

He must have for two years interest on the above money, 72 gold florins.

They gave to the same messer Filippo 205 gold florins, which were given to Cieccho Micheli for him, for money which I loaned him in different times.

They gave 212 gold florins; I recorded it myself that I must have this money in this book on the eight of May [twelve hundred] and ninety-three, on the second preceding folio.

1292

fo. 4r.

Messer Filippo of messer Kavalcante must have, on the first of June of the year [twelve hundred] ninety-two, three hundred gold florins from Madonna Tora, for the balancing of her account on the small book of Madonna Tora, where I must have.

He must have, on the seventh of July, 16 gold florins and 22 soldi, which was money paid for the direct tax during the previous indiction.

[Several entries omitted]

1294

fo. 5v.

Messer Filippo of messer Cavalcante must have from messer Betto de' Burnelleschi, on the eighth of May [twelve hundred] and ninety-four, two hundred and twelve gold florins, which were taken from this book in the second preceding folio where I must have.

He must have for interest until the first of May [twelve hundred] and ninety-five, considering the money which he gave and received, 28 gold florins and 28 soldi.

Total amount, 240 gold florins and s. 28

They gave to messer Filippo, on the first of May [twelve hundred] and ninety-five, 240 gold florins and s. 28. I have recorded that he must have here below.

XI

THE BOOK OF DEBTS AND CREDITS OF NOFFO AND  
VESE SONS OF DEGO GENOVESI  
(1291-1300)

This manuscript was found in the National Library of Florence; it consists of eight parchment folios, with original numbering from one to eight in Arabian numerals.<sup>1</sup> The entire book probably contained from sixty-four to eighty folios; indeed, assuming that the debit section covered the first half of the book, it would have consisted of eighty folios or one hundred and sixty pages, because Noffo wanted to record "in the first forty folios what everybody must give." Almost all the entries were recorded by Noffo Deghi from 1291 to 1294, with the exception of three accounts recorded by his brother, Vese Deghi.

This was a fairly important company which had a branch office in France, and carried on banking operations at the fairs of Champagne.

The account of a client, one Cianghello son of Cione Bonaguise, follows. The monetary unit was the tornese, so called by the Italians because it was minted in the French

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<sup>1</sup>Biblioteca Nazionale di Firenze, Filza II, Tomo I, no. 266.

town of Tours. Together with the parigino, which was minted in Paris, it was the official currency of the kings of France.

Florence: Noffo and Vese\_\_\_\_\_Ledger of 1291-1300, fo. 1r.

1291

In the name of God and Madonna the Virgin Mary and all Saints of Paradise. This book belongs to Noffo and Vese, brothers and sons of Degho Gienovese, where we will record all our facts, what we must have and give to others, and the purchases and sales which we may make. I, Noffo, have begun to write it on mid-December [twelve hundred] and ninety-one. We have to record in the first forty folios what everybody must give us. May it be with growth and well-being for our wealth and persons, amen.

1291

fo. 4r.

Cianghella, son of the late Cione Bonaguise d'Orto Sa Michele, must give lbs. 320 of tornesi piccioli in the fair of Sant'Aiuolo of the year [twelve hundred] and eighty-nine, which he received for me from Rinieri l'Acorri: this is two hundred and eighty pounds, and [he received] forty pounds from Biccio Guidi. The pounds of Rinieri was the money which he recovered from the debt of Tura d'Avanzi.

Cianghella gave s. 20 of tornesi in [the fair of] Lan-guino of [12]89; he paid by letter of Pepo to the messenger Farinata, who sent Pepo to him.

Cianghella gave lbs. 20 of tornesi in the fair of Bari of the year [twelve hundred] and ninety; he paid by letter of Pepo to Bochacino Paghanelli, partner of the Abati's.

Cianghella gave lbs. 24 of tornesi in the fair of San Giovanni for the year [twelve hundred] and ninety; he gave on my word to Lottieri Bonfante, friend of messer Guido Frescobaldi. We recorded that he must give here below on this page.

Cianghella gave lbs. 35 of tornesi in the fair of Sant'Aiuolo for the year [twelve hundred] and eighty-nine; they were received by the partners of the same messer Guido. We recorded that he must have here on this page. This was the money which I promised them for messer Simone di Sallinai.

Cianghella gave lbs. 110 of tornesi in the fair of Sant'Aiuolo for the year [twelve hundred] and eighty-nine, which were deducted from the debt of Lady Margherita la Pignoletta. He returned the papers to the partners of messer Guido through my letter. We have made a check with him, and [it resulted that everything] is paid.

XII

A NOTARIAL EXTRACT FROM THE BOOK OF DEBTS  
AND CREDITS OF FILIPPO PERUZZI  
AND PARTNERS (1292-1293)  
(COPY OF 1298)

Notary and judge Ricchus, son of Ugonis de Cosis, Florentine citizen, on the 25th of November 1298, made an extract of folio 49 from an account book which belonged to the Peruzzi company, begun on the 3rd of April, 1292.<sup>1</sup> This extract contains the interesting account of Giovanni Gianfigliazzi, which is reproduced below:

Florence: Filippo Peruzzi \_\_\_\_\_ Ledger of 1292, fo. 49

1292

In the name of God, amen, and for earnings [he may wish us]. Thursday, on the third of April, we begin to write in this book, in the year one thousand two hundred and ninety-two. This book belongs to Filippo Peruzzi and partners of the table.

Giovanni Gianfigliazzi must give, on the 29th of July [twelve hundred] and ninety-two, a fior., lbs. 76 s. 6 d. 3. He received fifty-two gold florins, eighteen soldi and four denari a fior.; he said that he would have given them to messer Ispinello Gianfigliazzi, who said that this money was left to him by Rosso.

He must give on this day, a fior., lbs. 62 and s. 17. He received forty-three gold florins and ten soldi a fior. in his hand; he said that he was taking them for the expense of the burial of Rosso.

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<sup>1</sup>Archivio di Stato di Firenze, Diplomatico, Pergamene a Rotolo, Coperte di Libri, Anni 1292-1293.

He must give, on this day, a fior., lbs. 46 and s. 12. He received thirty-two gold florins and four soldi a fior. for clothes of the wife of Rosso.

He must give, on this day, a fior., lbs. 7 and s. 12; he received five gold florins and seven soldi a fior. for zendado<sup>2</sup> of the wife of Rosso.

He must give, on the 31st of July [twelve hundred] and ninety-two, a fior., lbs. 38 and s. 10. We gave them for him to his daughter Sister Costanza, secluded at Ripole; we recorded that he must have in [folio] 325. He said that they were for fifty pounds of piccioli which were left to him by Rosso.

He must give, on the 2nd of August [twelve hundred] and ninety-two, a fior., lbs. 122 and s. 13. He received them cash in vinizziani grossi<sup>3</sup> and piccioli and gold florins for one hundred and sixty pounds of piccioli. He said that he was taking them to pay petty expenses made by Rosso.

He must give, on the 8th of August [twelve hundred] and ninety-two, a fior., lbs. 17 and s. 8. He said that he gave them to the wife of the late Rosso for petty expenses.

He must give, on the 13th of August [twelve hundred] and ninety-two, a fior., lbs. 76 and s. 6 for one hundred pounds of piccioli which he said had been left by Rosso for his soul. He received fifty-two gold florins s. 18 d. 6 a fior.; they were counted by Donato.

He must give, on the 20th of August [twelve hundred] and ninety-two, a fior., lbs. 11 and s. 12. They were brought to him by Cecco di Maso; he said that he was giving them to Monna Lena, wife of the late Rosso.

He must give, on the 14th of October [twelve hundred] and ninety-two, a fior., lbs. 110 and s. 9 d. 6. We gave them for him to Borghino Lottieri, who received them for the bishop; he received seventy-six gold florins and five soldi d. 6 a fior. in his hand; they were counted by Donato. They were for forty pounds of tornesi piccioli at a rate of s. 10 per florin, which Rosso left for a non ascertained usury.

He must give, on the 3rd of November [twelve hundred] and ninety-two, lbs. 21 and s. 15 for clothes of the sons of Rosso and for money which he gave to Monna Lena for expenses.

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<sup>2</sup>The zendado, or sendal, was a light, thin, silken fabric much used for dresses in the Middle Ages.

<sup>3</sup>The viniziano grosso, or pound of groats, was a money of account for silver used in Venice.

He must give, on the 4th of November [twelve hundred] and ninety-two, a fior., lbs. 145; we gave them for him to messer Ottomante Rigaletti. He received one hundred gold florins in his hand; they were counted by Tano. These one hundred florins were received by the bishop.

He must give, on the 10th of December [twelve hundred] and ninety-two, a fior., lbs. 5 and s. 16; he received four gold florins. He said that he was giving them to messer Gherardo, the judge of the bishop.

He must give, on the 12th of February [twelve hundred] and ninety-two, a fior., lbs. 75 s. 9 d. 9; Vanni brought [to him] fifty-two gold florins and s. 11 and d. nine a fior. He said that he was giving them to the abbot of Santa Trinita' for the purchase of an altar, because Rosso left one hundred pounds of piccioli.

He must give, on this day, a fior., lbs. 19 s. 2 for twenty-five pounds of piccioli, which were left by Rosso to Monna Dada, his mother-in-law. Vanni brought twenty soldi of veniziani grossi.

Amount lbs. 837 s. 19 d. 1 a fior., with this page below, on the 28th of September [12]92

He must give for interest until the 25th of February [12]92, a fior., lbs. 27 and s. 10; we recorded them in the profit [account] in the small book in [folio] 3.

Giovanni gave, on the 25th of February [twelve hundred] and ninety-two, a fior., lbs. 865 s. 9 d. 1; we took from where he must have in [folio] 451.

After fifteen debit entries, there is the total amount of lbs. 837 s. 19 d. 1 which represented the debit of Giovanni Gianfigliazzi toward the Peruzzi company. In the following entry the company charged interest of lbs. 27 and s. 10, which were immediately credited to the account avanzi or profit account. It is almost certain that there was also an account or several accounts where the company recorded its losses; we already know that this account constitutes one of the basic foundations of the double entry bookkeeping method.

The wording and the technique used in this long account agrees almost perfectly with the technique which appeared in the ledgers of the last Peruzzi company, from 1335 to 1343, and also with the records of the company owned by Giotto de' Peruzzi, from 1308 to 1336, where double entry bookkeeping was a complete and well established method of accounting.

XIII

THE BOOK OF THE CHAMPAGNE FAIRS OF THE FINI  
COMPANY FROM FLORENCE (1296-1305)

This manuscript is in the State Archives of Florence, and it consists of ninety-three paper folios with original numbering from two to ninety-four. Of the first folio there remains just a small fragment without any record, and the original parchment cover bears this title: "Purchases of wax, wheat and oil of Pietro Berti, superintendent of O.S.M. [Orsammichele]," but almost certainly this title is spurious.<sup>1</sup> The manuscript was badly damaged by humidity which made the paper very weak and fragile.

There are three different handwritings: the first belonged to Renieri Fini, and covers the greater part of the book; the second probably belonged to Schiattino Fini, and a third hand which appears only in folios 16v. and 52r., perhaps belonged to Baldo Fini, the third brother. The three brothers Baldo, Renieri and Schiattino were the sons of messer Fino de' Benzi, from the Tuscan town of Figline. The names of Baldo and Renieri appear in a document written in 1293 where they

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<sup>1</sup>Archivio di Stato di Firenze, Capitani d'Orsammichele, Registro no. 220. See also Arrigo Castellani, "Libro del Dare e dell'Avere di Renieri Fini de' Benzi e Fratelli alle Fiere di Sciampagna, 1296-1305," Nuovi Testi Fiorentini del Ducente, 2 vols. (Florence, 1952), I, 674-696.

were qualified as "fattori" or managers of messer Biccio and messer Musciatto Franzesi.<sup>2</sup> In another document, "Baudus Fini de Fighin" is mentioned as "consanguineus" of Biccio and Musciatto Franzesi, and as "socius" or partner of the Franzesi brothers.<sup>3</sup> In 1303 Baldo and Rinieri formed a new society with messer Musciatto and other Florentine merchants; this company is mentioned in folios 28v. and 45r. of this ledger as follows: "The company which we made with messer Musciatto and with Pazi, Landuccio Mazetti, Tanaglia Simoni and Chinchinello Churadi, and ourselves, must give . . ."

There are other documents about the activity of the Fini brothers from 1311 to 1321, in which they are cited as exporters of wool and cloth from the kingdom of France.<sup>4</sup> The last known document concerning the three brothers is dated 1327, where "Baldus, Rainerius et Schiaptinus fratres et filii quondam domini Fini de Bencis de Fighino" appear as debtors toward Madonna Isabella di Coriaco for two hundred gold florins.<sup>5</sup> Florentine sources provide other information

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<sup>2</sup>Archivio di Stato di Firenze, Ricordanze di Guido Filippi dell'Antella, Manoscritti 74, fo. 7r. and 7v. This manuscript was published by Filippo Polidori, "Ricordanze di Guido di Filippo di Ghidone dell'Antella e de' Suoi Figlioli e Discendenti, 1299-1312," Archivio Storico Italiano, Serie I, IV (1843), 3-24.

<sup>3</sup>Jules Viard, Journaux du Tresor de Charles IV le Bel (Paris, 1917), no. 1303, year 1298; no. 5173, year 1301.

<sup>4</sup>Edgard Boutaric, Actes du Parlement de Paris (Paris, 1863-1867).

<sup>5</sup>R. Bevere, "La Signoria di Firenze Tenuta da Carlo

about the Fini family. "Dominus Baldus de Fighino et consortes" appear in a list of Ghibellines excluded from the reform of messer Baldo d'Aguglione for the year 1311. But later Baldo got back into the Florentines' good graces, and the Commune sent him as ambassador to the king of France. In a statement made by a historian of the time, there is mention of the devices and craftiness used by the Florentines against Henry VII: ". . . and with letters brought by messer Baldo Fini from Fighine [the Florentines] tempted the King of France."<sup>6</sup> This fact prompted the Emperor to condemn the Fini's; in the sentence of 1313 against the Tuscan rebels were cited "Baldus et Rainerius Fini," besides "Schiattinus, Tile et Scalza de Benzis de Fighine Vallis Arni superioris."<sup>7</sup> Finally, in the Delizie of brother Ildefonso is stated that on the 12th of October, 1361 "Schiattinus quondam Ranerii domini Fini de Benzis de Fighino, Schiatta filius dicti Fini et Guido et dominus Tommasus fratres dicti Schiattini Ranerii," and other members of the de' Benzi family, supported common people's uprisings, and "dixerunt se de cetero velle appellari illi de Castello de Feghine, et pro novis armis assumpserunt

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Figlio di Re Roberto negli Anni 1326 e 1327--Documenti Angioini nell'Archivio di Napoli," Archivio Storico per le Province Napoletane, XXXV (Gennaio-Marzo, 1910), p. 25.

<sup>6</sup>Dino Compagni, La Cronica di Digno Compagni delle Cose Occorrenti ne' Tempi Suoi e la Canzone Morale del Pregio dello Stesso Autore, per cura di Isidoro Del Lungo (Florence, 1891), III, XXXII.

<sup>7</sup>Ildefonso di San Luigi, Delizie degli Eruditi Toscani di Frate Ildefonso di San Luigi, 24 vols. (Florence, 1770-1789), XI, 133-134.

scutum album cum barra rubea."<sup>8</sup> The important account of costs and expenses is shown here below:

Florence: Fini \_\_\_\_\_ Ledger of 1296-1305, fo. 40r.

Costs must give, in the fair of Tresì San Giovanino of [twelve hundred] and ninety-seven, lbs. 6 s. 16 for Renieri Fini, which he paid for the cost of one hundred and seventy tornesi pounds; he sent Muccio Saracini and partners of Nimisi [Nimes] totake them from the partners of the Amanati's of Pistoia in the May fair of Proino of the same year. This money was not returned until [the fair of] Tresì Sam Giovanni of the same year. We recorded that Renieri Fini must have further on in folio 70.

They [costs] must give in the May fair of Proino [twelve hundred] and ninety-nine, lbs. 30 for messer Biccio Franzesi, which we paid for the cost of three hundred pounds from the May fair of [twelve hundred] and ninety . . . We posted that messer Biccio and partners must have in their account forward in folio 51.

Expenses for clothing and shoes and other petty expenses must give lbs. 169 s. 9 d. 6 for Baldo Fini, which were spent in four years for clothing and shoes and other expenses, as appears item by item separately in the blue book of Guido Falconieri in folio 168. We posted that messer Biccio and Partners must have forward in folio 51.

They [expenses] must give, in the fair of Sant'Aiolo of [twelve hundred] and ninety-nine, lbs. 204 s. 16 d. 6, for expenses which Renieri Fini had from the first of September [twelve hundred] and ninety-three to the first of September [twelve hundred] and ninety-nine. We posted that messer Biccio and partners must have forward in folio 51.

They must give, in the May [fair] of Proino, lbs. 10 s. 12, which Renieri Fini gave to Giovanni Giunte for a dress and three houses which he gave to him. We posted that Rinieri Fini must have forward in folio 70.

They must give, in the same fair, lb. 1 s. 15 for two choverciefi which Renieri Fini gave to Banchino Saracini. We posted forward that Renieri Fini must have in folio 70.

Amount lbs. 386 s. 13 tornesi

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<sup>8</sup>Ildefonso di San Luigi, Delizie degli Eruditi Toscani di Frate Ildefonso di San Luigi, 24 vols. (Florence, 1770-1789), XIV, 261.

The said expenses gave lbs. 7 s. 7 d. 6 for Fino Benzi, for a carpet and two sargie,<sup>9</sup> which Baldo Fini sent to Fighine, and were paid by Guido Falchonieri. We posted that messer Fino and brothers must give on this side in folio 9 [in folio 53?].

They [expenses] gave lbs. 7 s. 10 for messer Fino for six alle of bioio of Doagio<sup>10</sup> which Baldo Fini sent to Neri Benzi. We posted that messer Fino must give on this side in folio 9 [in folio 53?].

They [expenses] gave lbs. 371 s. 15 d. 6. We posted that they must give forward in folio 44.

fo. 44v.

Expenses must give, until the first of March [twelve hundred] and ninety-nine, lbs. 371 s. 15 d. 6, which were spent by Baldo and Renieri Fini, as appears on this side item by item separately in folio 44.

[Several entries omitted]

The said costs and expenses gave lbs. 6491 s. 4. We posted that they must give in the new book in [folio] 111.

The cross-entries to the costs and expenses account are shown below:

Florence: Fini \_\_\_\_\_ Ledger of 1296-1305, fo. 70r.

Ranieri Fini must have . . .

He must have, in the warm fair [San Giovanni fair] of [twelve hundred] and ninety-seven, lbs. 6 s. 16, which he paid to Meo Amanati and partners of Pistoia for one hundred and seventy tornesi pounds; he had them taken in Nimisi by Muccio Saracini on [the month of] May of the same year. We posted that costs must give on this side in folio 40.

He must have, in the same fair, lbs. 10 s. 12 for ser Giovanni Giunte, for a dress and other things which Renieri Fini gave him. We posted to the expense [account] in folio 44.

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<sup>9</sup>The same as saia or say, a strong twilled fabric made of wool yarns and characterized by a diagonal rib on both sides of the cloth.

<sup>10</sup>The alla or ell was a cloth measure, about 2.5 braccia or forty-five inches; the bioio was a woollen cloth of a pale blue.

He must have, in the same fair, lb. 1 s. 15, which were for two choverciefi which he gave to Banchino Saracini. We posted to the expense [account] on this side in folio 44.

fo. 51v.

Messer Biccio Franzesi and partners must have . . .

They must have, in the May fair of Proino of [twelve hundred] and ninety-nine, lbs. 30, which they must have for the cost of the above mentioned money. We posted that costs must give on this side in folio 40.

[Several entries omitted]

They must have, in the same fair, lbs. 169 s. 9 d. 6 for Baldo Fini, for his own expenses for four years. We posted that expenses must give on this side in folio 44.

They must have, in the Sant'Aiolo [fair] of [twelve hundred] and ninety-nine, lbs. 200 [error for lbs. 204 s. 16 d. 6] for Renieri Fini for his own expenses for six years, that is from the first of September [twelve hundred] and ninety-nine until the first of September [twelve hundred] and ninety-nine. We posted to the expense [account] on this side in folio 44.

fo. 53v.

Messer Fino de' Benzi must give . . .

He must give, on the 30th of July [twelve hundred] and ninety-six, lbs. 7 s. 7 d. 6 for a carpet and two sarge which Baldo sent to Feghine; we took from the expense account where they must give on this side in folio 44.

It is of particular interest the following account for postal expenses, whose final balance was transferred to the account disavanzo or "losses account:"

Florence: Fini \_\_\_\_\_ Ledger of 1296-1305, fo. 38v.

Messages sent and received in this fair of Tresetto of [one thousand] three hundred and two and in the warm fair of Sant'Aiuolo must give, for Renieri Fini, which have been sent and received through a messenger who I sent to Baldo Fini in Flanders, for the matter of Donato Peruzi.

And for several letters which we have separately sent and received . . .

[Several entries omitted]

Amount of the above entries, which are twelve in all, lbs. 22 s. 8 d. 7 tornesi. We posted that Renieri Fini must have in his account on this side, in folio 23.

They [messages sent and received] have given, in the cold fair of Tresì, lbs. 22 s. 8 d. 7, which we posted to the losses [account] forward in folio 40.

Another interesting account is the "profits account," or avanzo, which is partially reproduced here below:

Florence: Fini \_\_\_\_\_ Ledger of 1296-1305, fo. 80r.

Profits must have . . .

They must have lbs. 300 for Muccio Saracini, which he earned and assigned to us for our share of the toll of Arli. We posted that Muccio and partners must have on this side in folio 3.

[Several entries omitted]

They [profits] must have, in the Sant'Aiolo [fair] of [twelve hundred] and ninety-eight, lbs. 10 for Tanaglia Simoni, for two hundred tornesi pounds which he must give in the May fair of Proino of [twelve hundred] and ninety-eight. We posted that Tanaglia must give on this side in folio 10.

Amount lbs. 618 s. 17 d. 8 tornesi

fo. 80v.

Profits must have, in the fair of Tresetto of [twelve hundred] and ninety-eight, lbs. 10 for Chanbino, which he gave for the cost of three hundred and twenty-eight tornesi pounds which he had to give in the Sant'Aiolo [fair] of the same year. We posted that he must give on this side in folio 10.

[Several entries omitted]

They [profits] must have, in the fair of Proino of Santo Aiolo [twelve hundred] and ninety-nine, lbs. 41 s. 7 for Chanbino Giungni, which he gave for interest on two hundred tornesi pounds which he had to give in the Tresetto [fair] of [twelve hundred] and ninety-eight, at a rate of twenty-five pounds per cent. We posted that he must give on this side in folio 12.

fo. 81r.

Profits must have . . .

They must have, in the Proino fair of Sant'Aiolo of

thirteen hundred, lbs. 24 for Guccio de la Sanella, which he gave for one hundred tornesi pounds which he had to give in the Tresi Sam Giovanni [fair] of [twelve hundred] and ninety-nine for seven fairs. We posted that he must give on this side in folio 13.

They must have, in the fair of Sant'Aiolo of thirteen hundred, lbs. 37 s. 10 for Piccio Ferucci, which he gave us for one hundred and fifty tornesi pounds which he had to give in the Sant'Aiolo [fair] of [twelve hundred] and ninety-nine. We posted that he must give on this side in folio 14.

They must have, in the mentioned fair, lb. 1 for Chante Bonfantini and partners, which he gave for two hundred pounds which he had to give in the Sant'Aiolo fair of [twelve hundred] and ninety-nine. We posted that he must give on this side in folio 14.

The cross-entries to the profits account are shown here below:

Florence: Fini \_\_\_\_\_ Ledger of 1296-1305, fo. 3r.

Muccio Saracini and partners must give . . .

He must give lbs. 300 for our share of the toll of Arli, which remained; we posted to the profits [account] forward in folio 80.

Amount lbs. 1050 tornesi

He gave, in the warm fair of [twelve hundred] and ninety-eight, lbs. 300. Renieri Fini had them taken from Maseo Chiarisimi and partners of the Spini's. We posted that Renieri Fini must give forward in folio 4.

He gave lbs. 750; we posted forward that he must give in folio 3.

fo. 10r.

Tanaglia Simoni must give, in the Proino fair of May of [twelve hundred] and ninety-eight, lbs. 220 for two hundred and twenty tornese pounds which I gave him in the mentioned fair to be kept and entrusted [with him]. We posted that Renieri Fini must have forward in folio 70.

He must give, for interest on the above mentioned money for two fairs, from the May fair of Proino of [twelve hundred] and ninety-eight until the Sant'Aiolo fair of the same year, lbs. 10. We posted in the profits account forward in folio 80.

It amounts to lbs. 230 tornesi in Sant'Aiolo

He gave, in the mentioned fair of Sant'Aiolo of [twelve hundred] and ninety-eight, lbs. 230 for Renieri Fini, which we gave him. We posted that Renieri Fini must give on this side in folio 4.

fo. 10v.

Chanbino Giungni and brothers must give, in the fair of Sant'Aiolo of [twelve hundred] and ninety-eight, lbs. 328; we took from his account where he must give on this side in folio 10.

They must give, in the fair of Tresi Sam Romi of [twelve hundred] and ninety-eight, lbs. 10, which they gave for interest on the money mentioned above for one fair, from the Santo Aiolo [fair] of [twelve hundred] and ninety-eight to the Tresetto [fair] of the same year. We posted to the profits [account] forward in folio 80.

It amounts to lbs. 338

They gave, in the Tresetto [fair] of [twelve hundred] and ninety-eight, lbs. 200, which we posted forward where they must give in folio 12.

They gave, in the mentioned cold fair [Tresetto] of the year [twelve hundred] and ninety-eight, lbs. 138 for Renieri Fini, which we gave him. We posted that he must give on this side in folio 4.

fo. 12r.

Chanbino Giungni and partners of Florence must give, in this fair of Tresi Sam Romi of [twelve hundred] ninety-eight, lbs. 200 for Renieri Fini, which I gave him to be kept and entrusted [with him]; he must keep them for one year, at a rate of twenty-five pounds per cent. [We had] paper by ser Bindo Palti; we took from his account where he must give on this side in folio 10.

He must give, for the mentioned Sant'Aiolo fair of [twelve hundred] and ninety-nine, lbs. 12 s. 7, which he gave for interest on two hundred tornesi pounds, which he had to give in the Tresetto [fair] of [twelve hundred] and ninety-eight for five years. We posted to the profits account forward in folio 80.

It amounts to lbs. 241 s. 7 tornesi, in [the fair of] Sant'Aiolo of [twelve hundred] and ninety-nine

He gave, in the mentioned Sant'Aiolo fair of [twelve hundred] and ninety-nine, lbs. 41 s. 7 for Renieri Fini, which were given in cash. We posted that he must give on this side in folio 5.

He gave, in the mentioned fair, lbs. 200. We posted that he must give forward in folio 15.

It amounts to lbs. 241 s. 7

fo. 13r.

Guccio de la Sanella of Florence must give, in this fair of Tresì Sam Giovanni of [twelve hundred] and ninety-nine, lbs. 100 for Renieri Fini, which he gave him to be kept and entrusted [with him]; he must keep them for one year, at a rate of twenty pounds per cent. [We had] paper by ser Rusticho da Singna; we posted that Renieri must have forward in folio 71.

He must have, in the fair of Sant'Aiolo of thirteen hundred, lbs. 24 for interest on the above one hundred pounds which he must give in the fair of Tresì Sam Giovanni of [twelve hundred] and ninety-nine for seven fairs. We posted to the profits [account] forward in folio 81.

Amount lbs. 124

He gave, in the fair of Sant'Aiolo of thirteen hundred, lbs. 124 for Renieri Fini, which he gave to him. We posted that Renieri must give on this side in folio 5.

fo. 14v.

Chante Bonfantini and partners of Florence must give, in the fair of Sant'Aiolo of [twelve hundred] and ninety-nine, lbs. 200, which we gave them to be kept and entrusted [with them]; they must keep them for one year, at a rate of twenty-five pounds per cent. [We had] paper by ser Bindo Palti; we took from their account where they had to give on this side in folio 11.

He must give, in the fair of Proino of Sant'Aiolo of thirteen hundred, lbs. 50, which he gave [as interest] for the above money for one year, from [the fair of] Proino of Sant'Aiolo of [twelve hundred] and ninety-nine until [the fair of] Proino Sant'Aiolo of thirteen hundred. We posted to the profits [account] forward in folio 81.

Amount lbs. 250, in the Sant'Aiolo [fair]  
of thirteen hundred

He must give lbs. 110 for interest of the mentioned two hundred and fifty tornesi pounds for two years, at a rate of twenty pounds per cent, that is, from the Sant'Aiolo [fair] of thirteen hundred until the Sant'Aiuolo [fair] of thirteen hundred and two. We posted to the profits [account] forward in folio 82.

Amount lbs. 360 tornesi

He gave, in the fair of Sant'Aiolo of thirteen hundred and two, lbs. 360. We posted that they must give forward in folio 20.

Amount lbs. 360

In the book of the fairs of Champagne of the Fini company there are all the fundamental elements which are essential for the application of the double entry bookkeeping method: all the operations and transactions gave rise to a double set of records and the reference to the cross-entry was constant. Besides a well represented set of patrimonial accounts, there is the other set of derived or income accounts. The accountant recorded in the profits account all the positive variations, while the negative variations were reported in the losses account and in other expenses and costs accounts, such as expenses for clothing and shoes, petty expenses, and so on. Finally, the independence given to the company which was considered as a third person gave rise to the company's account, "Renieri Fini and brothers."

The form of the accounts was not much different from the usual one which was found in other Tuscan ledgers during this period: division of the ledger into two sections for debit and credit entries, and mingled accounts instead of accounts with laterally divided sections as a more advanced accounting method would request. However there is no doubt that double entry bookkeeping had evolved into a complete method.

Although accounts with laterally divided sections may have facilitated the application of double entry bookkeeping,

it does not constitute an essential element of this method.

Tommaso Zerbi wrote on this subject:

The graphic disposition [of the accounts] may facilitate in a different degree the arithmetical control of the quantitative variations arising in the system of records, but these peculiar arithmetical controls do not constitute the determinant factor of double entry bookkeeping, nor do they constitute the most significant characteristic of such a method when compared with other accounting procedures of recording, although certain arithmetical controls are a necessary consequence of the adoption of double entry bookkeeping.<sup>11</sup>

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<sup>11</sup>Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), p. 50.

XIV

THE ACCOUNT BOOK OF THE FAROLFI COMPANY  
(1299-1300)

This manuscript is kept in the State Archives of Florence, and it consists of 56 paper folios with original numbering from 48 to 110; folios 66, 74, 87, 105 and 106 are missing, and also missing are all the folios from 111 to 129, where several entries mentioned in the manuscript were located.<sup>1</sup>

In this ledger there is just one handwriting, which may be attributed to Martino (Amatino) Mannucci, partner of a company which had its head office in Nîmes. The ledger belonged to its branch-house of Salon, called Sallone by the Italians. The name of the company was probably "Giovanni Farolfi and partners," however quite often debts and credits were settled by ser Giovanni Filippi; there are also accounts of ser Giovanni Filippi and of one Pagno Franchi, which apparently are mixed with those of Giovanni Farolfi and partners, as if they constituted one account. In the manuscript

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<sup>1</sup>Archivio di Stato di Firenze, Carte Stroziane, Seconda Serie, Registro no. 84 bis. See also Arrigo Castellani, "Libro del Dare e dell'Avere di Mercanti Fiorentini in Provenza, Tenuto da Martino Mannucci," Nuovi Testi Fiorentini del Dugento, con Introduzione, Trattazione Linguistica e Glossario, 2 vols. (Florence, 1952), II, 708-803.

the following partners are mentioned: Martino Mannucci, Vitale Marsoppi, Borrino Marsoppi, Bacchera Baldovini, Ughetto Bonaguide and Francesco Cavalcanti. It is uncertain whether Giometto Verdiglioni was one of the partners, because he is mentioned two times as a partner, one time as fattore or manager, and another time as garzone or apprentice.

The Salon branch of the company dealt mainly in cloth, wool and dyeing materials, the commerce of wheat, oil and wine; there are also a few examples of loans granted to well known customers.

The data recorded in this ledger were taken from other account books: the quaderno bianco or "white book" which apparently was a daybook, where all facts were first recorded on a daily basis; the libro rosso or "red book" in which purchases and sales of merchandise were recorded; the quaderno de' panni or "book of cloths," and the libro piloso kept by the partner Borrino Marsoppi.

Following a well established practice, this ledger was divided into two sections: in the first section, from folio 1 to folio 92, there is record of all the accounts beginning with a debit entry, whereas in the second section, from folio 93 to folio 129, were recorded all the accounts beginning with a credit entry. Many of the accounts are personal, but there are also several impersonal accounts: rent for houses and shops, horses, wool, furniture and fixture, and so on. The

section of the ledger from folio 88 to folio 92 contains credits which had been assegnati, that is credits which had to be paid to the head office in Nimes. The usual expression was: "We credited it to ser Giovanni Filippi; we posted that they must give further on to folio . . . lbs. . . ." The sums concerning the first part of the account were often "ragguagliate" or "recate a uno termine;" this means that several credits or debts with different maturities were considered to be due on a fixed date, which was determined by making a weighed average of all maturities.

The presence of several expense accounts is quite remarkable: the rent of the shop, furniture and fixtures, the incurred expenses, expenses for eating and drinking, the rent of the house, etc. The balances of the two last accounts were then transferred to the account "incurred expenses" where the balances of other expense accounts, such as salaries, losses on money-exchange, postal expenses, etc., were also transferred. But probably the most important account was the account of the company "Giovanni Farolfi and partners."

Following is the account of Guilliello Borghongnioni, a customer of the company:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 50v.

1299

Guilliello Borghongnioni of Sallone must give, on the 24th of January [twelve hundred] and ninety-nine, lbs. 66 s. 4 d. 7; we posted where he had to give to his account in the white book in folio 46, in all.

He must give, on the 16th of April thirteen hundred, lbs. 2 s. 10, which we gave for him to Giovanni di Ghabo of Sallone; they were brought by Giovanni, and counted by Pere.

It amounts to lbs. 68 s. 14 d. 7 tornesi

He must give, on the first of September thirteen hundred, lbs. 10 s. 3 tornesi for interest on the above-mentioned money until this day, at a rate of 5 denari per pound per month. We posted to profits further in folio 129.

Amount which he must give on the first of September thirteen hundred lbs. 78 s. 17 d. 7 tornesi

We transferred it to ser Giovanni Filippi; we posted that they must give further in folio 89, lbs. 78 s. 17 d. 7.<sup>2</sup>

The following account is exceptionally important because it is one of the earliest examples of cost allocation: the accountant made a clear effort to distribute among different financial periods costs and eventually revenues which had been incurred or realized in advance but which did not belong to the current financial period. The first example shows that the company paid rent for the four following years in advance: the first entry (which was taken from the "white book" after having been transferred from the account "incurred expenses" kept in the "book of expenses," where it had been first recorded and where it had as a cross-entry the cash account) recorded the prepaid cost of four years of rent; at the end of the first year, the amount to be attributed to the current financial period was debited to the account "incurred expenses" and at the same time was credited to the rent account,

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<sup>2</sup>The cross-entry of this credit balance is reported further, in the company's account.

so that the balance of the rent account at the end of the first year, for 9 tornesi pounds, represents the prepaid cost to be distributed in the three following years. This is what the accountant did through the last entry of the account: a prepaid cost is an asset, a credit of the company toward the landlord.

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 56r.

1299

The rent of the shop of Pere Arnaldi where we live must give, on the 17th of May [twelve hundred] and ninety-nine, lbs. 12 tornesi; we posted that the incurred expenses must have in the book of expenses in folio . . . We recorded that they [the incurred expenses] had to give in the mentioned book in folio . . .; we paid this rent in advance for four years, at lbs. 3 per year. We took from where it [the rent] had to give in the white book in folio 60.

It remains lbs. 9 tornesi<sup>3</sup>

The mentioned rent has given, on the 17th of May thirteen hundred, lbs. 3 tornesi; we recorded that incurred expenses must give for one year in the book of expenses in folio 34.

We transferred it to ser Giovanni Filippi: we recorded that they must give further in folio 89, lbs. 9 tornesi.<sup>4</sup>

The second account follows:

1299

The rent of the house of Pere Guillielmi where we live must give, on the 17th of May [twelve hundred] and ninety-nine, lbs. 16 tornesi: we posted that incurred expenses must have. We had recorded that they [the incurred expenses] had to give in the book of expenses in folio . . .; we paid this rent in advance for four years, at lbs. 4 per year. We took from where it [the rent] had to give in the white book in folio 60.

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<sup>3</sup>This balance was supposed to be recorded after the following entry.

<sup>4</sup>Sometimes there is written Giovanni Farolfi.

The mentioned rent has given, on the 17th of May thirteen hundred, lbs. 4 tornesi: we have recorded that incurred expenses must give for one year in the book of expenses in folio 34.

It remains lbs. 12 tornesi

We transferred it to ser Giovanni Filippi; we have recorded that they must give further in folio 89, lbs. 12 tornesi.

Sometimes the account "incurred expenses" was directly fed by the book of expenses where incurred expenses were first recorded; but more often incurred expenses were directly debited to the account "incurred expenses." The first case is well illustrated by the following example where, on the other hand, the accountant did not apply the sophisticated technique of cost allocation:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 56v.

1299

The rent of the shop of Beringhieri Brocchiere must give, on the 6th of October [twelve hundred] and ninety-nine, lbs. 4 tornesi. We recorded that the incurred expenses must have in the book of expenses in folio . . . We had recorded that they had to give in the mentioned book in folio . . .; we paid this rent in advance for three years. We took from where it [the rent] had to give in the white book in folio 61.

[The rent] has given, on this day, lbs. 4 tornesi; we posted to incurred expenses further in folio 84.

There are also several impersonal accounts, such as the following concerning a "black jade:"

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 61r.

1300

A black jade which we bought must give, on the 15th of June thirteen hundred, lbs. 6 tornesi.

We sold the mentioned jade, on the 10th of July of the same year, to Giovanni Giuserani; we posted that he must give further in folio 77, lbs. 6 tornesi.

fo. 67r.

1300

A red jade which we bought must give, on the 10th of May thirteen hundred, with harness and everything, lbs. 7 s. 1 tornesi.

The mentioned jade has given, on the . . . of the same year, lbs. 8 tornesi. We sold it to Giovanni Singnia: we posted that he must give further in folio 68.

It shows that there is a profit of s. 19 tornesi: we posted to profits further in folio 127

The cross-entries of the two preceding accounts are the following:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 76v.

1300

Giovanni Giuserani must give, on the Christmas holiday thirteen hundred, lbs. 6 tornesi for a black jade which he bought from us on the 11th of July of the same year. We had paper by the hand of ser Bertrano Arnaldi, notary of Sallone; we posted where the mentioned jade had to give on this side in folio 61.

We transferred it to ser Giovanni Filippi. We have recorded that they must give further in folio 90, lbs. 6 tornesi.

fo. 68r.

1300

Giovanni Singna from Sallone must give, for a red jade which he received from us on the 20th of May thirteen hundred, lbs. 8 tornesi. We must give us four pounds on the Sa Michele holiday of the same year, and the other four pounds on the first of June of the same year. We posted where the mentioned jade had to give on this side in folio 67; we had paper by the hand of ser Bertrano Arnaldi, notary of Sallone.

Another impersonal account is the "furniture and fixture" account, which has been partially reproduced here below:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 83r.

1300

Furniture and fixture must give, on the 25th of August thirteen hundred, lbs. 95 s. 5 tornesi; we have recorded where they had to give in the book of expenses in folio 7.

They have given, on the 27th of February [twelve hundred] and ninety-nine, lbs. 26 s. 17 d. 2 tornesi; we have recorded where they must have in the book of expenses in folio 8.

It remains lbs. 68 s. 7 d. 10 tornesi, on the first of September [twelve hundred] ninety-nine

As a general rule, mediaeval merchants did not keep a merchandise account, but several accounts for each lot of merchandise bought and sold, so that it was easy for them to calculate the profit or loss of each operation. This was the procedure followed by the Farolfi company, as shown in the following account concerning a lot of cloth:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 65v.

1300

[Our cloths?] must give, on the . . . of June thirteen hundred, lbs. 31 s. 4 tornesi: . . . our partners must have in the white book in folio . . . with other money; we took them from the book of cloths, in folio 16.

They [our cloth] have given, on the 15th of October of the same year, lbs. 20 s. 1 d. 9 for 44 and one half channe and one half palmo<sup>5</sup> which we sold to several persons, as appears in this book in the fourth following folio.

They have given, on the 10th of May thirteen hundred, s. 19 for two channe and one palmo of cloth which we sold to Martino Mannuci for s. 9 per channa: we posted that he must give here in folio 58.

[Several entries omitted]

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<sup>5</sup>The canna, pl. canne, was a cloth measure which varied from about  $2 \frac{1}{3}$  to 3 English yards; it was divided into 4 braccia or 8 palmi.

They have given, on the 20th of May of the same year, s. 18 for two channe of cloth which we sold to Bacchera Bal-dovini, for s. 8 per channa: we posted that he must give to this book in folio 52.

They have given, on the 26th of May of the same year, s. 17 d. 6 for 2 channe of cloth which we sold to Giames di Spangnia: we posted that he must give further in folio 69.

They have given on this day, s. 2 d. 6 for 2 and one quarter palmi [of cloth] which we sold to Giometto Verdil-gioni, at a rate of s. 9 per channa: we posted that he must give to this book in folio 58.

They have given, on the 5th of June, s. 2 d. 8, for 2 and one third palmi; cash payment.

They have given, on the 8th of June, s. 4 d. 6 for half a channa.

They have given, on the 12th of June, lbs. 1 s. 4 d. 9 for 3 channe less 1 palmi.

They have given, on the 15th of June, s. 3 for one third [of a channa] which we sold.

They have given, on the 4th of July thirteen hundred, s. 18 d. 6 for 2 channe and one half palmi, which we sold to Giovanni da Vingnione; cash payment.

They have given, on the 4th of July of the same year, lbs. 7 s. 12 for 17 and one half channe: we recorded that they must give further in folio 75.

We have sold them all for a total amount of  
lbs. 33 s. 5 d. 2 tornesi

It shows a profit of lbs. 2 s. 10 d. 2  
tornesi; we posted to profits fur-  
ther in fo. 128

Folio 75, where probably this account was balanced, is missing. This is probably one of the oldest merchandise accounts of which we have knowledge.

Two other important accounts are those entitled to "expenses for eating and drinking" and spese chorse, or "incurred expenses," shown below:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 79v.

1300

Expenses for eating and drinking must give, on the 25th of July thirteen hundred, lbs. 9 s. 15 tornesi, which were incurred in Arli by our partner Borrino Marsoppi from the . . . [twelve hundred] and ninety-nine until this day, as the mentioned Borrino transferred [them] to us, and as appears in his libro piloso in folio 10. We posted where he must have further in folio 106.

They have given, on this day, lbs. 9 s. 15 tornesi: we posted here below that incurred expenses must give.

fo. 83r.

1300

Expenses for eating and drinking must give, on the 20th of January [twelve hundred] and ninety-nine, lbs. 49 s. 6 d. 6 tornesi: we posted where they had to give to the book of expenses in folio 31. They were incurred from the 17th of May [twelve hundred] and ninety-nine until the 11th of August thirteen hundred.

They have given, on the first of September [twelve hundred] and ninety-nine, lbs. 4 s. 9 d. 8 tornesi: we posted where they must have to the book of expenses in folio 31.

They have given, on the 10th of August thirteen hundred, lb. 1 s. 12 tornesi for 4 imine of flour and for 50 pounds of salted meat which we have in the house. It remains lbs. 44 s. 4 d. 10 tornesi, on the 20th of January [twelve hundred] and ninety-nine.

They have given, on the 20th of January [twelve hundred] and ninety-nine, lbs. 44 s. 4 d. 10: we posted to incurred expenses further in folio 87.

As appears in the last entry, the balance of the account "expenses for eating and drinking" was transferred to the account "incurred expenses," as follows:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 79v.

1300

Incurred expenses must give . . .

They must give, on this day, lbs. 9 s. 15 tornesi, for expenses of eating and drinking: we posted where they had to give here above.

fo. 83v.

1300

Incurred expenses, made from the 18th of May [twelve hundred] and ninety-nine until the 11th of August thirteen hundred, must give, on the first of November [twelve hundred] and ninety-nine, lbs. 132 s. 3 d. 6 tornesi: we posted where they had to give to the book of expenses in folio 37, without the deduction that they must have, because we posted that they must have further in [folio] 110.

They must give, on the 26th of July thirteen hundred, s. 11 tornesi, which were spent by Tommasino, for his expenses and for a horse and man-servant during 5 days which he spent in Sallone, in all.

[Several entries omitted]

They must give, on the 3rd of August of the same year, lbs. 5 s. 10, which we gave to Guilielmo di Lanbescho for discount on lbs. 71 tornesi which he paid before maturity: we posted where he must give to this book in folio 71.

They must give, on the 6th of October [twelve hundred] and ninety-nine, lbs. 4, which we gave to Beringhieri Brocchieri for the rent of his shop which we have rented from him: we posted where he had to give to this book in folio 57.

It amounts to lbs. 518 s. 15 d. 3 tornesi, ragualgliati a uno termine on the 16th of April  
thirteen hundred

They have given, on the 16th of April thirteen hundred, lbs. 518 s. 15 d. 3 tornesi: we posted that they must give further in folio 87.

fo. 86v.

1300

Incurred expenses must give, on the 16th of April thirteen hundred, lbs. 518 s. 15 d. 3 tornesi: we recorded in this book where they had to give in folio 84.

They must give, on the first of July [twelve hundred] and ninety-nine, lb. 1 s. 14 d. 9, which we gave to Bettino Bruni, our man-servant, for . . . months when he stayed with us in Sallone: we posted where he had to give to this book in folio 58.

They must give, on the 10th of May thirteen hundred, s. 9 d. 6, which were spent by Tommasino's people in our house of Sallone in eating and drinking: we posted where he had to give here in folio 72.

They must give, on the 1st of March [twelve hundred] and ninety-nine, lbs. 5 s. 14 d. 6: we posted where they had to give here in folio 64.

They must give, on this day, lbs. 10 s. 10 d. 8: we posted where they had to give here in the same place.

They must give, on the 15th of January of the same year, lbs. 8 s. 14 d. 11 for Giovanni Farolfi and partners: we posted where they had to give here in folio 64. It was for their hotel expenses to go and to come, and for money-exchange.

They must give, on the 26th of August [twelve hundred] and ninety-nine, lbs. 5 s. 17 d. 11 for Giovanni Farolfi and partners: we posted where they had to give here in folio 67.

They must give, on the 15th of July thirteen hundred, lbs. 29 s. 2 d. 2: we posted where they had to give here in folio 86.

They must give, on the 20th of January [twelve hundred] and ninety-nine, lbs. 43 s. 4 d. 10, which we spent for eating and drinking from the 17th of May [twelve hundred] and ninety-nine to the 12th of August thirteen hundred: we posted where they had to give here in folio 83.

It amounts to lbs. 624 s. 4 d. 6 tornesi, on the 19th of April thirteen hundred

They have given, on the 25th of July [twelve hundred] and ninety-nine, lbs. 49 s. 19 d. 1 tornesi: we posted further where they must have in folio 110.

It remains lbs. 574 s. 5 d. 5 tornesi, on the 12th of May thirteen hundred

We transferred it to ser Giovanni Filippo and partners: we posted that they must give further in folio 92, lbs. 574 s. 5 d. 5.<sup>6</sup>

fo. 110r.

1300

Incurred expenses must have, on the 15th of July [twelve hundred] and ninety-nine, lbs. 49 s. 19 d. 1 tornesi: we posted that they had to give to the book of expenses in folio 37.

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<sup>6</sup>All these entries were taken from other expense accounts; a part of these expenses, for lbs. 49 s. 19 d. 1, was posted to another page of the ledger where the account was continued, then its balance was transferred to the account of the company.

They have given, on the 15th of July of the same year, lbs. 49 s. 19 d. 1 tornesi: we posted where they must give here in folio 87.

Finally there is the interesting account of the company, "Giovanni Farolfi and partners." This account performed the same function of the account nuova compagnia or "new company," because the balances of all the other accounts which had not been closed at the end of the financial period were posted to this account, after being transferred from the branch office of Sallone to the head office in Nimisi or Nimes, by using the typical expression: "We transferred it to ser Giovanni Filippi and partners; we posted that they must give (or have) further in folio . . ." Consequently the account of the company was debited of all the assets and also of the balance of the account "incurred expenses," because it was assumed that all the assets had to be returned to the owner of the company, who was also liable for the costs incurred for its management; at the same time the account of the company was credited of all the liabilities, including the shares of capital contributed by the partners, and the balance of the profit-and-loss account. In this way the two sets of values had to balance. Therefore, on the supposition that everything went the way it was suggested, the company account would be an authentic balance-sheet,<sup>7</sup> performing the function of closing the accounts,

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<sup>7</sup>The folios where the profit-and-loss account was recorded are missing, and the folios where the transfer of liabilities to the company account had been recorded are also missing.

and the more important function of showing the composition of the invested capital and the economic results.

An extract of the account of the company, which runs for several pages, is shown below:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 59r.

1299

Giovanni Farolfi and our partners of Nimisi [Nimes] must give, on the 30th of March thirteen hundred, s. 7 tornesi, which we gave for them cash to the archbishop of Arli, for the matter of Pangnio.

They must give, on the first of January [twelve hundred] and ninety-nine, lbs. 13 tornesi, for a horse which Ghiberto Doni reckoned to Franciescho Chavalchante, our partner: we posted to the white book where they had to give in folio 64.

[Several entries omitted]

They must give, on the 10th of May of the same year, lbs. 152 s. 8 d. 4 for Tommasino Farolfi: we posted where he had to give further in folio 63.

It amounts that they must give lbs. 216 s. 5 d. 2  
tornesi, on the first of April thirteen  
hundred

They have given, on the first of April thirteen hundred, lbs. 216 s. 5 d. 2 tornesi: we have recorded that they must give further in folio 62.

fo. 62r.

1300

Giovanni Farolfi and our partners of Nimmisi must give, on the 17th of February [twelve hundred] and ninety-nine, lbs. 687 s. 6 d. 4: we posted to the white book where they had to give in folio 52 for the matter of Pangnio.

[Several entries omitted]

They must give, on the first of April of the same year, lbs. 216 s. 5 d. 2: we posted where he had to give here in folio 59.

They must give, on the 10th of June, s. 5 which Pangnino received cash.

It amounts that they must give lbs. 917 s. 7 d. 10 tornesi, on the first of March [twelve hundred] ninety-nine

They have given, on the 15th of February [twelve hundred] and ninety-nine, and for them Giovanni Farolfi and partners, lbs. 40 s. 2 d. 10 for the matter of ser Giovanni: we posted that they must give further in folio 70.

They have given, on the first of March [twelve hundred] and ninety-nine, lbs. 877 s. 5; we posted where they must have further in folio 96.

It amounts that they have given lbs. 917 s. 7 d. 10 tornesi, on the 29th of February [twelve hundred] and ninety-nine

fo. 64r.

1300

Giovanni Farolfi and our partners from Nimmisi must give, on the 15th of January [twelve hundred] and ninety-nine, lbs. 6 s. 6 d. 4 for several expenses which they made for them and for their horses, as appears in the book of expenses in folio . . . , in all.

They must give, on the 10th of April thirteen hundred, s. 3 d. 2 which we gave to Guilliemo di Singnia when we sent him to Nimmisi with the small horse which belonged to Lucchas and with another [horse] which Tomasino brought to Marsilia for his trip.

They must give, on the 10th of June of the same year, lbs. 2 s. 5 d. 4, which we have lost on the money which they sent us in several times.<sup>8</sup>

It amounts to lbs. 8 s. 14 d. 11 tornesi

They have given, on this day, lbs. 8 s. 14 d. 11 tornesi; we posted that the incurred expenses must give further in folio 87.<sup>9</sup>

<sup>8</sup>In this case there is no reference to the cross-entry, because it was posted to the cash-book. Often entries concerning expenses were not posted to this account, but in the other account "incurred expenses," and its balance was then transferred to the account of the company at the closing of the financial period.

<sup>9</sup>See the cross-entry in folio 87 (which we have indicated as folio 86v.).

fo. 88r.

1300

Giovanni Farolfi and our partners of Nimmisi must give, on the Ascension-day of the year thirteen hundred, on the 20th of May, lbs. 4 s. 16 tornesi, for 3 quintals of lamb wool, which we must have from Ponzo di Villa, at an estimated [price] of s. 32 per quintal; we transferred [the credit] to them. We posted where they had to give here in [folio] 2.

[Several entries omitted]

They must give, on this day, lbs. 7 s. 18 d. 10 tornesi, for 6 somate and 1 imina of wheat and 2 somate of barley,<sup>10</sup> which we must have from messer Alfante; the somata of wheat was estimated at s. 22 and the barley at s. 12. We transferred it [the credit] to them: we posted where they had to give here in folio 6.

This page amounts to lbs. 78 s. 6 d. 10 tornesi,  
agualgliati on the 7th of June thirteen  
hundred

They have given, on the 7th of June thirteen hundred, lbs. 78 s. 6 d. 10 tornesi: we posted that they must give further in folio 92.

fo. 88v.

1300

Giovanni Farolfi and our partners of Nimmisi must give

. . .

[Several entries omitted]

They must give, on the first of September thirteen hundred, lbs. 78 s. 17 d. 7 tornesi, which we transferred to them, and which we must have from Guilliello Borghongnione; we posted where he had to give here in folio 50.<sup>11</sup>

[Several entries omitted]

This page amounts to lbs. 203 s. 16 tornesi, agualgliati on the 24th of July thirteen hundred

<sup>10</sup>This is the cross-entry which was mentioned in folio 50v., footnote no. 2.

<sup>11</sup>The somata was a grain measure used in France (Salon, Nimes, Avignon), and was divided into 10 mine.

They have given, on the 24th of July thirteen hundred, lbs. 203 s. 16 tornesi: we posted that they must give further in folio 92.

fo. 89r.

1300

Giovanni Farolfi and our partners of Nimmisi must give, on the . . .

[Several entries omitted]

They must give, on the 17th of May [twelve hundred] and ninety-nine, lbs. 12 tornesi, which we transferred to them, and which we must have for the rent of the house of Pere Guillielmi: we posted where they had to give here in folio 56.

They must give, on this day, lbs. 9 tornesi, which we transferred to them, and which we must have for the rent of Pere Arnaldi: we posted where they must give here in folio 56.<sup>12</sup>

[Several entries omitted]

This page amounts to lbs. 218 s. 8 d. 3 tornesi, on the 4th of October thirteen hundred

They have given, on the 4th of October thirteen hundred, lbs. 218 s. 8 d. 4 tornesi: we posted that they must give further in folio 92.

fo. 90v.

1300

Giovanni Farolfi and partners in Nimmisi must give, on the . . .

[Several entries omitted]

They must give, on Christmas thirteen hundred, lbs. 6 tornesi, which we transferred to them, and which we must have from Giovanni Giuserani: we posted where they had to give here in folio 77.

[Several entries omitted]

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<sup>12</sup>This is the entry concerning the prepaid rent to be allocated to future financial periods, as entered in folio 56r.

This page amounts to lbs. 81 s. 14 d. 3 tornesi,  
on the 10th of May thirteen hundred

They have given, on the 10th of May of the same year,  
lbs. 81 s. 14 d. 3 tornesi: we posted where they must  
give further in folio 92.

fo. 90r.

1300

Giovanni Farolfi and our partners of Nimmisi must give,  
on the . . .

[Several entries omitted]

This page amounts to lbs. 172 s. 16 d. 4 tornesi,  
on the 22th of June thirteen hundred

They have given, on the 22th of June thirteen hundred,  
lbs. 172 s. 16 d. 4 tornesi: we posted that they must give  
further in folio 92.

fo. 90v.

1300

Giovanni Farolfi and our partners in Nimmisi must give,  
on the . . .

[Several entries omitted]

They must give, on the first of September [twelve hundred]  
and ninety-nine, lbs. 68 s. 7 d. 10 tornesi, which we must  
have for furniture and fixture: we posted where they had to  
give here in folio 83.

They must give, on the 12th of June thirteen hundred,  
lbs. 4 s. 4 tornesi, for 2 and one fourth quintals of washed  
wool, which we transferred to them: we posted where they had  
to give here in folio 85.

[Several entries omitted]

This page amounts to lbs. 479 s. 3 d. 9 tornesi,  
ragualgliati on the 20th of June thirteen hundred

fo. 91r.

1300

They must give, on the 15th of July thirteen hundred,  
lbs. 48 s. 17 d. 2 which we had for 28 quintals and 92  
pounds of dirty lamb wool, [and] which we transferred to  
them: we posted where we recorded its purchase to the red  
book in folio 19.

They must give, on the 12th of July of the said year, lbs. 74 s. 15 d. 10, which we transferred to them, for 66 quintals and 8 pounds of dirty wool: we posted where we recorded its purchase to the same book and in the same folio.

They must give, on the 20th of June of the said year, lbs. 3 s. 1 d. 6, which we transferred to them, for two quintals less one fourth of weft-yarn. We posted where we recorded the purchase of the said weft-yarn to the red book, in folio 20.

[Several entries omitted]

This page amounts to lbs. 841 s. 3 d. 6 tornesi,  
ragualgliati on the 15th of July thirteen  
hundred

The balances of all the partial accounts of the company were then posted and grouped in another company's account, as follows:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 92v.

1300

They [Giovanni Farolfi and partners] must give, on the 12th of May thirteen hundred, lbs. 574 s. 5 d. 5 tornesi, which we assigned to them for incurred expenses, as appears here in folio 87, in all. We posted where they had to give here in the said place.

They must give, on the 7th of June thirteen hundred, lbs. 78 s. 6 d. 10 tornesi: we posted where they had to give here in folio 88.

They must give, on the 24th of July of the said year, lbs. 203 s. 16 tornesi: we posted where they had to give here in folio 88.

They must give, on the 4th of October of the said year, lbs. 218 s. 8 d. 4 tornesi: we posted where they had to give here in the said place in the opposite page.

They must give, on the 10th of May of the said year, lbs. 81 s. 14 d. 3 tornesi: we posted where they had to give here in folio 90.

They must give, on the 22nd of June of the said year, lbs. 172 s. 16 d. 4 tornesi: we posted where they had to give here in the same place in the other page.

They must give, on the 20th of June of the said year, lbs. 479 s. 3 d. 9 tornesi: we posted where they had to give here in folio 91.

They must give, on the 15th of July of the said year, lbs. 841 s. 3 d. 6 tornesi: we posted where they had to give here in the said place on the other page.

They must give an amount of lbs. 2745 s. 6 d. 1 tornesi, ragualgliati a uno termine on the 27th of June thirteen hundred

They have given, on the 27th of June of the said year, lbs. 2745 s. 6 d. 1 tornesi: we posted that they must give further on the other page, in all.

Finally, the account of the company was credited for all the debts incurred by the company for borrowed money and purchases of merchandise and, in all probability, for the positive balance of the profit-and-loss account, as follows:

Salon: Farolfi \_\_\_\_\_ Ledger of 1299-1300, fo. 96v.  
1299

Giovanni Farolfi and our partners of Nimmisi must have, on the . . . of the year [twelve hundred] and ninety-nine, lbs. 1800 s. 4 d. 1 tornesi: we posted where they must have to the white book in folio 79 for the old matter of Pangnio.

They must have, on the 5th of April thirteen hundred, lbs. 2 s. 12, which they paid for us for cloth which we purchased in Nimmisi.

[Several entries omitted]

fo. 97v.

1299

They must have, on the 8th of May of the said year, lbs. 193; they sent us this money cash for our partner Bacherera Baldovini.

They must have, on this day, lb. 1 s. 2 for cloth which the mentioned Martino brought from Nimmisi: we posted that furniture and fixture must give to the book of expenses in [folio] 6.

[Several entries omitted]

fo. 102r.

They must have, on the 10th of December [twelve hundred] and ninety-nine, lbs. 68 s. 8 tornesi, which they paid for us to Bonacchorso di Teccho and partners of the Bardi's for freight of 220 quintals of merchandise which we sent to Florence for Ughetto Bonaguida, our partner. We posted that the said Giovanni and partners must give where they must give for the said merchandise to the red book in folio 70; [this is] the amount that they paid with all the expenses, in all.

[Several entries omitted]

From this relatively short description of the accounts used by the accountants of the Farolfi company, it is clear that the double entry bookkeeping method was well on its way of becoming a perfect tool of analysis.

THE ACCOUNT BOOKS OF THE ALBERTI DEL GIUDICE  
COMPANY (1302-1360)

Introduction

The Alberti family was of Tuscan origin, its ancestors being the Signori di Catenaiia from the Casentino region; toward the beginning of the thirteenth century almost all its members lived in Florence in the quarter of Santa Cecilia, in a house which was lost in the 1304 fire of Neri Abati. Since among its members there were several notaries and judges, one branch of the family added to its name the other name "Del Giudice," after a famous judge who belonged to this branch.<sup>1</sup> The family took sides with the Guelph party, but after the battle of Montaperti, members of the adverse party destroyed "unum palatium cum domo et curia et cum aliis duabus domibus in burgo Sancte Crucis," which were owned by the Alberti family, with an estimated damage of six hundred gold florins. Later in 1267 the banished citizens were allowed to live in Florence.<sup>2</sup> Their membership with the Guelph party

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<sup>1</sup>Armando Sapori, "La Famiglia e le Compagnie degli Alberti del Giudice," Studi di Storia Economica Medievale, Secoli XIII, XIV, XV, 2 vols. (Florence, 1955), II, 975-1012.

<sup>2</sup>Ildefonso di San Luigi, Delizie degli Eruditi Toscani di Frate Ildefonso di San Luigi, 24 vols. (Florence, 1770-1789), VII, 221.

prompted some of them to fight against Henry VII, against Ugucione della Faggiuola in the battle of Montecatini, and against Castruccio Castracani at Altopascio. However, in 1342 they could not agree with the policy enhanced by the dominant oligarchy, when the upper middle class tried to solve the internal crisis of the town, compounded by the war against Lucca, by calling to rule the city Gualtieri di Brienne, the Duke of Athens, sent by their protector Roberto d'Angio'. On that occasion, Jacopo d'Alberto di Jacopo, one of the most powerful members of the family, could no longer support what he considered to be the "mortification of the republic," and he left the town spontaneously.

Until the middle of the fourteenth century the internal struggles of the town did not hurt the family, which was quite successful in avoiding any direct confrontation with the adverse party; but during the second half of the century it was deeply involved in the political movement which brought to power the so-called arti minori or "minor arts" in the riot of the Ciompi. On this occasion the Albizzi's, who represented the old regime, did not forgive their opponents, the Alberti family, who had formed an alliance with their older enemies, the Ricci's. In 1387, Maso degli Albizzi repaid those who imposed on him the hardships of the banishment in the same way: the "Alberta" family, as it was called by Leon Battista Alberti, was exiled and each member was compelled to live so far away from all the other members that the family

could not reestablish its internal unity.<sup>3</sup> From that moment on it was a succession of persecutions: seizure and sale of their belongings, prohibition to marry and to have business relations with those persons who were declared enemies of the republic. However it was not possible to destroy their huge fortune; it is sufficient to recall the funerals held in 1377 for messer Niccolo', who was cited by Guido Monaldi as being "the richest man who had ever lived two hundred years ago."<sup>4</sup> The family lived better after the banishment was repealed in 1428, and when in 1434 Cosimo de' Medici, after his victory on Rinaldo degli Albizzi, returned the property which had been seized.

Although the Medici seigniory gave finally peace to the tormented Alberti's, their energies had slowly weakened, without any possibility of recovery; toward the beginning of the sixteenth century the history of the family was practically concluded. Together with the decline of the economic power there was a parallel decline of the reproduction power, which Leon Battista Alberti praised as one of the elements which

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<sup>3</sup>Leon Battista Alberti, Cena di Famiglia di L. B. Alberti Dedicata dal Nonno Mario Mori Ubaldini Alberti al Nipote Luigi Vivarelli Colonna nel Fausto Giorno delle Nozze di Lui con la Nobile Donzella Paolina Forteguerra (Florence, 1873).

<sup>4</sup>Guido Monaldi, Istorie Pistoiesi ovvero delle Cose Avvenute in Toscana dall'Anno 1300 al 1348 e Diario del Monaldi (Florence, 1733), p. 336.

made the family so successful during the thirteenth and fourteenth centuries. The last direct branch of their dynasty came to an end in 1836, while the collateral branch of the Dukes of Luynes and Chevreuse, which had taken the French citizenship, survived a little longer.

The modest fortune of the Alberti family, which during the thirteenth century was mainly based in real estate and other personal property obtained through the professional practice of the so-called arti maggiori or "major arts," was converted into wealth during the first half of the fourteenth century, and three decades later it assumed the character of opulence through commercial and banking operations.

Yves Renouard made an important study of a fundamental aspect of the history of the Alberti company about its relationship with the Papal States: he showed how the Alberti's assumed an important role in the general financial policy of the Popes only after the ruinous bankruptcies of the Florentine companies of the Bardi's, the Peruzzi's and the Acciaiuoli's, which had been swept away for their excessive reliance and trust on foreign sovereigns, notably king Edward III, who was financed by the Florentine bankers in his first campaigns in the Hundred Years' War.<sup>5</sup> The relationship of the Popes with the Alberti's, which assumed a rather occasional character

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<sup>5</sup>Yves Renouard, Les Relations des Papes d'Avignon et des Compagnies Commerciales et Bancaires de 1316 a' 1378 (Paris, 1941).

until the last years of the pontificate of Benedetto XII, became closer as the Florentine economy slowly recovered from the immediate consequences of the bankruptcy of the Bardi company in 1346.

The first record of the business activity of the family, as appears in these codices, goes back to the first of October 1302, when Alberto, Lapo and Neri, the three sons of Jacopo, formed a company which was named "Alberto di Jacopo del Giudice and partners."<sup>6</sup> It lasted under this name until the end of 1329. In those twenty-seven years it became a much larger company, measured by the amount of capital invested and the number of people who joined the three cofounders. It was a general custom that the sons, after a certain age, had to join their parents and help them in their activities; in this way, almost all their sons joined the firm. They were: Jacopo, Nerozzo and Francesco di Alberto; Duccio, Caroccio and Alberto di Lapo; Agnolo and Francesco di Neri.

Lapo died in 1319, and ten years later Alberto and Neri died almost at the same moment, so that on the first of November 1329 the company was unexpectedly named "Messer Agnolo di Neri degli Alberti and partners." Indeed, the branch of the Neri's, which later fell into poverty, was the weakest of the three branches because it had underwritten only four of the twenty-five parts in which the capital was divided;

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<sup>6</sup>Armando Sapori, I Libri degli Alberti del Giudice (Milan, 1952).

of the remaining twenty-one parts, eleven were owned by the branch of Alberto and ten by the branch of Lapo. In fact, Agnolo left the direction of the firm before his death, which occurred during the plague of 1348. In February of 1343 the company was named, for a short time, "Jacopo (d'Alberto) and Caroccio (di Lapo) degli Alberti and partners," which was later called the "old company."<sup>7</sup> On the first of February 1346 Caroccio retired from the company, and on the 19th of July 1347 he formed another company of his own, which was back-dated from the moment of his retirement. So that, in the beginning of 1346 there were two companies: the first company was named "Jacopo (d'Alberto) degli Alberti and partners," which was also called "new company," and among its partners there was Alberto, brother of Caroccio;<sup>8</sup> the second company was named "Caroccio di Lapo degli Alberti and partners," because the three brothers Jacopo, Bartolomeo and Tommaso had joined their father Caroccio.<sup>9</sup>

Caroccio died on the 23rd of July 1347, and the company kept his name until the 25th of March 1348,<sup>10</sup> when the new company was named "Jacopo and Bartolomeo di Caroccio degli Alberti and partners." This new name was retained for two years until the 25th of March 1350,<sup>11</sup> at which date Bartolomeo

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<sup>7</sup>Ibid., p. 183.

<sup>8</sup>Ibid., pp. 185-186.

<sup>9</sup>Ibid., p. 213.

<sup>10</sup>Ibid., pp. 223 et segg.

<sup>11</sup>Ibid., p. 259.

retired from the company and formed one by his own, joining one Jacopo di Banco di Puccio Bencivenni, who did not belong to the family; this company was named "Bartolomeo di Caroccio degli Alberti and partners."<sup>12</sup> Doffo, Cipriano, Luisi and Donato, sons of Duccio di Lapo, who until that moment had been the most important clients of the company "Jacopo and Bartolomeo," transferred their capitals to this new company, without becoming partners.<sup>13</sup> In 1369, when Bartolomeo was still living (he died on the first of August 1374), his company took the name of his son, "Agnolo di Bartolomeo degli Alberti and partners."<sup>14</sup> The records concerning this company continued until the month of July 1371.

If one wants to consider the secular trend in the history of the Alberti companies, it is immediately noticeable the sensational beginning of their business activity, with profits which from the 20th of September 1304 to the first of January 1307 reached an average of 51.42 per cent per year; then, in the following decade, they suffered a loss, which was soon compensated by exceptional profits during the twelve succeeding years until 1329, when the rate of return on invested capital began to stabilize around a more than average percentage, which is a further proof of the solidity and soundness of their financial policy. It is quite difficult

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<sup>12</sup>Ibid., p. 256.

<sup>13</sup>Ibid., p. 256.

<sup>14</sup>Ibid., p. 309.

to establish the reason for the initial enthusiasm and success; we may think of occasional speculations, such as the one documented in the balance-sheet of the 20th of September 1304. In this case the profit for the financial period was obtained almost exclusively by the difference between the cost and the sale price of a big lot of cloth, two thousand rolls of cloth purchased in France.<sup>15</sup> But this is not enough: certainly we should consider the exceptional ability of the partners to carry on business. Furthermore, they were never attracted by a certain adventurous spirit which lured many big capitalists of the time. They limited their activity to commercial transactions, and they learned how to attract new customers and deal with the market. They never tried the risky banking operations and much less the financing of kings and princes, which were the main cause of so many bankruptcies, notably those of the Bardi's and Peruzzi's toward the middle of the fourteenth century. At times they could not avoid being drawn into the orbit of these powerful companies, but they were wise to limit their risks by investing relatively small capitals in common adventures, so that when the big giants ruined, the damages could be easily supported.<sup>16</sup>

The books which are mentioned in this study will allow us to follow only some of the companies which were mentioned

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<sup>15</sup>Armando Sapori, I Libri degli Alberti del Giudice (Milan, 1952), p. 36.

<sup>16</sup>Ibid., pp. 180 and 192.

earlier. For the first company (1302-1329) of "Alberto di Jacopo del Giudice and partners," its ledger called Libro Piccolo dell'Asse contains sufficient data for drawing off balance-sheets: the names of the partners, shares of capital and total capital invested in the partnership, debts and credits of the company and of each of its partners, profits and losses at each final settlement. For the second company, "Messer Agnolo di Neri degli Alberti and partners," there exists a section of the ledger called Libro Verde Segreto dell'Asse .C., containing the "memories" of Caroccio before he retired from the company, in which the capitals conferred and the profits earned by Caroccio in the decade from the first of November 1333 to the first of February 1343 were recorded. From these data it is possible to establish, by a simple calculation, the total capital and profits of the company. For the third company, "Jacopo (d'Alberto) and Caroccio (di Lapo) degli Alberti and partners," we know the share of capital contributed by Caroccio on the first of February 1343 and, cumulatively, the profits and salary which he received at the settlement on the first of October 1345. The fact that the dividend was not separately specified, may give just a general indication of the total profits obtained during this financial period, but they cannot be exactly established. However, for the company "Caroccio (di Lapo) degli Alberti and partners," the mentioned Libro Verde Segreto dell'Asse .C., in the sector where it is not a book of memories

but a ledger, gives the complete data for the balance-sheet from the first of February 1346 to the 25th of March 1348.

The data concerning the first company of "Alberto di Jacopo del Giudice and partners," from the first of October 1302 to the first of November 1329, are summarized below:

- a) Balance-sheet for the period from October 1, 1302 to September 20, 1304.<sup>17</sup>

Alberto di Jacopo	shares 3	lbs. 3000
Lapo di Jacopo	shares 3	lbs. 3000
Neri di Jacopo	shares 3	lbs. 3000
Tieri di messer Ridolfo	shares 1	lbs. 1000
Spiglia Ruggerini	shares 1	lbs. 1000
	<u>shares 11</u>	<u>lbs. 11000</u>

profits: lbs. 3657 s. 15  
percentage: 16.93 per year

- b) Balance-sheet for the period from September 20, 1304 to January 1, 1307.<sup>18</sup>

Alberto di Jacopo	shares 3	lbs. 3000
Lapo di Jacopo	shares 3	lbs. 3000
Neri di Jacopo	shares 3	lbs. 3000
	<u>shares 9</u>	<u>lbs. 9000</u>

profits: lbs. 10670  
percentage: 51.42 per year  
total assets: lbs. 63059 (with an inventory of lbs. 3503)  
total liabilities and capital: lbs. 52309 (including salaries for lbs. 1624)

- c) Balance-sheet for the period from January 1, 1307 to January 1, 1308.<sup>19</sup>

<sup>17</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Libro Piccolo dell'Asse di Alberto del Giudice e Compagni (1302-1329), Registro no. 239, folio 49r.

<sup>18</sup>From folio 49v. to folio 52v.

<sup>19</sup>From folio 53r. to fo. 55v.

All the operations for the final settlement were made,  
but profits were not distributed among the partners:

total assets: lbs. 76442 (including cash for lbs. 1802  
and inventory for lbs. 8980)  
total liabilities and capital: lbs. 62895 plus salaries  
for lbs. 1174  
profits: lbs. 12373

- d) Balance-sheet for the period from January 1, 1308 to  
January 1, 1310.<sup>20</sup>

Alberto di Jacopo	shares 3	lbs. 3000
Lapo di Jacopo	shares 3	lbs. 3000
Neri di Jacopo	shares 3	lbs. 3000
Jacopo d'Alberto	shares 1	lbs. 1000
	<u>shares 10</u>	<u>lbs. 10000</u>

total assets: lbs. 81943  
total liabilities and capital: lbs. 69365 (including  
lbs. 1548 for salaries)  
profits: lbs. 12578  
percentage: 62.89 per year

- e) Balance-sheet for the period from January 1, 1310 to  
June 1, 1315.<sup>21</sup>

Alberto di Jacopo	shares 3	lbs. 3000
Lapo di Jacopo	shares 3	lbs. 3000
Neri di Jacopo	shares 3	lbs. 3000
Jacopo d'Alberto	shares 1	lbs. 1000
	<u>shares 10</u>	<u>lbs. 10000</u>

total assets: lbs. 83022 (including lbs. 3141 for  
cash and inventory, and lbs. 17966 of real prop-  
erty in the regions of Greti and Legnaia)  
total liabilities and capital: lbs. 84605  
loss: lbs. 1583  
percentage: 2.92 per year

- f) Balance-sheet for the period from June 1, 1315 to June 1,  
1317.<sup>22</sup>

<sup>20</sup>From folio 56v. to folio 60r.

<sup>21</sup>From folio 60v. to folio 63r.

<sup>22</sup>From folio 63v. to folio 66v.

It is just a rough outline: many numbers are missing and, consequently, it is not possible to have the total of assets and liabilities.

- g) Balance-sheet for the period from June 1, 1317 to July 1, 1319.<sup>23</sup>

Alberto di Jacopo	shares	3	lbs.	3000
Jacopo d'Alberto	shares	1	lbs.	1000
Neri di Jacopo	shares	4	lbs.	4000
Caroccio, Duccio and Alberto, sons of Lapo				
	shares	3	lbs.	3000
	shares	11	lbs.	11000

total assets: lbs. 45969 (including lbs. 4822 cash,  
lbs. 8275 inventory, and lbs. 467 for a farm at  
Samoro)

total liabilities and capital: lbs. 48103

loss: lbs. 2134

percentage: 9.31 per year

- h) Balance-sheet for the period from July 1, 1319 to July 1, 1321.<sup>24</sup>

Alberto di Jacopo	shares	3	lbs.	3000
Jacopo d'Alberto	shares	1	lbs.	1000
Nerozzo d'Alberto	shares	1	lbs.	1000
Francesco d'Alberto	shares	1	lbs.	1000
Neri di Jacopo, with his son Agnolo	shares	4	lbs.	4000
Caroccio, Duccio and Al- berto, sons of Lapo				
	shares	5	lbs.	5000
	shares	15	lbs.	15000

total assets: lbs. 43208 (including inventory for  
lbs. 2742)

total liabilities and capital: lbs. 40077

profits: lbs. 3131

percentage: 10.44 per year

<sup>23</sup>From folio 67v. to folio 69v.

<sup>24</sup>From folio 70v. to folio 73v.

- i) Balance-sheet for the period from July 1, 1321 to January 1, 1323.<sup>25</sup>

Alberto di Jacopo	shares	3	lbs.	3000
Jacopo d'Alberto	shares	1	lbs.	1000
Nerozzo d'Alberto	shares	1	lbs.	1000
Francesco d'Alberto	shares	1	lbs.	1000
Neri di Jacopo, with his sons Agnolo and Fran- cesco	shares	5	lbs.	5000
Caroccio di Lapo and brothers	shares	5	lbs.	5000
	shares	16	lbs.	16000

total assets: lbs. 39227 (including inventory for  
lbs. 1017 and cash for lbs. 307)  
total liabilities and capital: lbs. 38509  
profits: lbs. 718  
percentage: 2.99 per year

- l) Balance-sheet for the period from January 1, 1323 to August 15, 1325.<sup>26</sup>

Alberto di Jacopo	shares	8	lbs.	8000
Jacopo d'Alberto	shares	1	lbs.	1000
Nerozzo d'Alberto	shares	1	lbs.	1000
Francesco d'Alberto	shares	1	lbs.	1000
Neri di Jacopo, with his sons Agnolo and Fran- cesco	shares	4	lbs.	4000
Caroccio di Lapo and brothers	shares	10	lbs.	10000
	shares	25	lbs.	25000

total assets: lbs. 47232 (including lbs. 1971 for  
inventory, and cash for lbs. 25)  
total liabilities and capital: lbs. 39,045  
profits: lbs. 8187  
percentage: 12.52 per year

- m) Balance-sheet for the period from August 15, 1325 to November 1, 1327.<sup>27</sup>

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<sup>25</sup>From folio 73v. to folio 75v.

<sup>26</sup>From folio 76v. to folio 79v.

<sup>27</sup>From folio 80r. to folio 83v.

Alberto di Jacopo	shares 8	lbs. 8000
Jacopo d'Alberto	shares 1	lbs. 1000
Nerozzo d'Alberto	shares 1	lbs. 1000
Francesco d'Alberto	shares 1	lbs. 1000
Neri di Jacopo, with his sons Agnolo and Fran- cesco	shares 4	lbs. 4000
Caroccio di Lapo and brothers	shares 10	lbs. 10000
	shares 25	lbs. 25000

total assets: lbs. 49535 (including cash and inven-  
tory for lbs. 10424)  
total liabilities and capital: lbs. 38485  
profits: lbs. 11050  
percentage: 20.00 per year

At the time of the final settlement, on November 1, 1327, the accounts of the branch-house of Flanders were missing, so that the accountant calculated the temporary profit of lbs. 8078 s. 11 d. 6, which was divided among the partners, with a residuum of lbs. 568 s. 11 d. 6. As soon as the settlement of the accounts was terminated, the head office in Florence received the sealed envelope from Bruges, from which it appeared that their branch-house had realized a profit of lbs. 4215 s. 14 d. 7; this amount was added to the undistributed residuum, and from the total of lbs. 4784 s. 6 d. 1 were deducted lbs. 1234 s. 6 d. 1, as expenses for the Flemish branch-house. The remaining amount of lbs. 3550 was divided among the partners. Consequently, the total profit for this financial period was lbs. 11050, and this was the final amount shared by the partners.

- n) Balance-sheet for the period from November 1, 1327 to November 1, 1329.<sup>28</sup>

Alberto di Jacopo (and for him his sons)	shares 8	lbs. 8000
Jacopo d'Alberto	shares 1	lbs. 1000
Nerozzo d'Alberto	shares 1	lbs. 1000
Francesco d'Alberto	shares 1	lbs. 1000
Neri di Jacopo (and for him his sons Agnolo and Francesco)	shares 4	lbs. 4000
Caroccio di Lapo and brothers	shares 10	lbs. 10000
	<u>shares 25</u>	<u>lbs. 25000</u>

total assets: lbs. 65613 (including cash for lbs. 161  
and inventory for lbs. 4929)  
total liabilities and capital: lbs. 57044  
profits: lbs. 8569  
percentage: 16.25 per year

#### The Account Books of the Companies

In the National Library of Florence there are five ledgers which belonged to the Alberti's; they are classified in the Manoscritti Nuovi Acquisti as follows:<sup>29</sup>

- a) Libro Piccolo dell'Asse of Alberto del Giudice and partners (1302-1329), Registro no. 239.
- b) Libro Verde Segreto dell'Asse .C. of Caroccio di Lapo degli Alberti (1336-1360), Registro no. 237.
- c) Libro delle Possessioni of Duccio and Alberto di Lapo del Giudice (1334-1345), Registro no. 236.
- d) Libro de' Mali Debitori of Caroccio di Lapo (1345-51), Registro no. 238.
- e) Libro di Ricordanze of Bartolomeo di Caroccio (1340-1374), Registro no. 235.

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<sup>28</sup>From folio 97r. to folio 101r.

<sup>29</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Registri nos. 235, 236, 237, 238, and 239.

The Libro Piccolo dell'Asse is a parchment codex of 152 folios, and it belonged to the first company, "Alberto di Jacopo del Giudice and partners." On the first page there is record of the personal account of Alberto del Giudice, which begins as follows:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29

1304

fo. 1r.

In the name of God and Madonna the Virgin Mary and all Saints of Paradise, for reward that God may give us for the soul and for the body. This book belongs to Alberto del Giudice and partners

Alberto del Giudice must have, on the 20th of September of the year 1304; we transferred from where he had to have in the libro de l'asse, in folio 6

lbs. 13585 s. 7 a fior.

He must have, on the 20th of September of the year 1304, for his share of profits from the first of October 1302 to the 20th of September 1304, as it is shown further in folio 49 where we stipulated the partnership

lbs. 997 s. 7 a fior.

He must have for interest in this partnership until the first of January 1306, after deduction of the time which is given here below

lbs. 2693 a fior.

We have given to him, on the 7th of October of the year 1305. We transferred from the libro grande de l'asse, in folio 306

lbs. 673 s. 18 d. 8 a fior.

We have given to him, on the 13th of October of the year 1305; we transferred from the libro grande de l'asse, in folio 307, for his share where Alberto and brothers had to give

lbs. 529 s. 13 d. 4 a fior.

We have given to him, on the first of January of the year 1306; we recorded that he must have further, in folio 3

lbs. 16072 a fior.

The cross-entries for the first, fourth and fifth entries were posted to the libro grande de l'asse which has been lost, while the cross-entries for the second and sixth entry are

given here below:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29

fo. 49r.

The said profit was on two thousand rolls of cloth purchased in France, and other things performed for the said partnership . . .

It shows that the share of Alberto is lbs. 997 s. 7 a fior. We posted that he must have, in folio 1

[Several entries omitted]

fo. 3r.

Alberto of messer Jacopo del Giudice must have, on the first of January of the year 1306. We took from behind where he had to have, in folio 1

lbs. 16072

a ffior.

The partnership agreement concerning the third company for the period from January 1, 1307 to January 1, 1308, and stipulated on the first of January 1307, follows:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29

fo. 10v.

In the name of God and reward that God may give us  
for the soul and for the body

This is the partnership made among Alberto, Lapo and Neri [sons] of messer Jachopo del Giudice, and Jachopo son of Alberto. We will make the said partnership for two years, and it will begin on the first of January of the year 1307.

The shares are as follows: Alberto for three shares, Lapo for three shares, Neri for three shares, Jachopo for one share.

Everybody must keep his liquid capital in the said partnership, and receive [a rate of interest of] eight per cent per year; nobody is allowed to draw from his capital for making private loans without the agreement of all the four partners mentioned above, nor [is he allowed to draw from] the capital of the company except for matters concerning the company.

The said partnership will be settled on December, or on January of the year 1309, and the capital that Alberto and Jacopo may find in the said partnership, after the payment of the dowry and all the expenses for Nera, wife of messer Tebaldo, for Bilia, wife of Schiatta, and for Verna, the daughter of Alberto in case of her marriage, will be apportioned with Lapo and Lapo [will apportion it] with him, and Neri must add to his capital that portion which will be necessary for making the said apportionment.

And I Alberto so declare

And I Lapo so declare

And I Neri so declare

And I Jachopo so declare

The detailed balance-sheet of the second company, for the period from September 20, 1304 to January 1, 1307 is shown below:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29

fo. 49v.

In the name of God and Madonna the Virgin Mary and all Saints of Paradise, for reward that God may give us for the soul and for the body.

Here below we will write the statement of our accounts from the 20th of September of the year 1304 until the first of January of the year 1306, and here below we will write also what we must give to other people and what we must have [from other people], and merchandise and things which we hold on the same day.

First of all we want to show those [people] who must have on the first of January of the year 1306:

Alberto del Giudice, as appears in this	
book, in folio 1 . . . . .	lbs. 16072
Lapo del Giudice, as appears in this	
book, in folio 1 . . . . .	lbs. 15999
Neri del Giudice, as appears in this	
book, in folio 2 . . . . .	lbs. 9293 s. 14

[Several entries omitted]

Sum lbs. 50763 s. 16

fo. 50r.

Here below we will write what we have in merchandise and [other] things, and what we must have for this partnership:

The debtors of Genoa, in the yellow book		
in folio 207 . . . . .	lbs.	
More Bonsengnore, for [the branch-house		
of] Flanders, in folio 227 . . .	lbs.	23490
Fuccio del Maestro, for the branch-house		
of Pugla, in folio 233 . . . . .	lbs.	9164

[Several entries omitted]

Sum lbs. 51924 s. 4

fo. 50v.

Here below we will write also from whom we must have for this partnership:

Tieri of messer Ridolfo, in folio 325	lbs.	247	s. 3
Berto Macci, in the yellow book, in			
folio 329 . . . . .	lbs.	87	
Orlandino, journeyman, in folio 334	lbs.	4	s. 7

[Several entries omitted]

Sum lbs. 7631 s. 18

fo. 51r.

Here below we will write the cloth which we found in the warehouse, on the 31st of December of the year 1306:

1 ischarlatta <sup>30</sup> of Guanto .s. 278	evaluated at	
1 ischarlatta of Guanto .s. 265	lbs. 80 a fior.	lb. 240
1 ischarlatta of Guanto .s. 264	per roll of cloth	

[Several entries omitted]

Sum lbs. 2541

Here below we will also write the cloth which we found in the warehouse, on the 31st of December 1306:

Sanguingni <sup>31</sup> of Ipro		
3 of marki 25 per roll of cloth	valued	lbs. 112

<sup>30</sup>The ischarlatta or scarlatta was a first-rate kind of cloth, generally dyed in grain.

<sup>31</sup>The sanguigno or sanguigna, pl. sanguingni, was a cloth dyed in blood-red or sanguine.

1 of marki 27 and fort. 1.5	valued	lbs. 41
2 of marki 26 and fort. 1.5	valued	lbs. 79

[Several entries omitted]

Sum lbs. 962

Amount of everything which we must receive until the  
evaluation of cloth and other things, in  
all lbs. 63059 a fforini

This partnership shows a profit of lbs. 12295

We gave of the said profit to Cione and to More Bonsen-  
gniore for their salary of three months and ten days, that  
is from the 20th of September 1306 until the first of January  
1306. We posted to their account, further, in folio 125,  
lbs. 62 s. 10

We gave to Simone del Forte, of the said profit, for his  
salary of two years and ten months, for salary and interest  
on the said salary, that is from the first of March 1303 until  
the first of January 1306. We posted to his account further,  
in folio 125 lbs. 270

[Several entries omitted]

Amount of the salaries given, as appears here, in  
all lbs. 1624 s. 10

It remains for profit, after deduction of the sal-  
aries, lbs. 10670 s. 10 a ffor.

We gave of the said profit to Alberto del Giudice. We  
posted where he had to have behind in folio 3  
lbs. 3556 s. 16

We gave to Lapo del Giudice of the said profit. We  
posted behind, where he must have, in folio 3  
lbs. 3556 s. 16

We gave to Neri del Giudice of the said profit. We  
posted behind, where he must have, in folio 4  
lbs. 3556 s. 16

In this ledger there are several impersonal accounts,  
such as the following concerning real estate property:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29  
fo. 86r.

Our estates of Llengniaia must give, they cost in all,

with all expenses and interest until the first of January 1311,  
as appears itemized in the green book in folio 377

lbs. 4456 s. 3 a fior.

They must give, for interest until the first of June of  
the year 1315, at [a rate of] 8 per cent per year

lbs. 511 s. 17 a fior.

Amount lbs. 4968 a fior., on the first of June 1315

We recorded that Alberto, Lapo, Neri del Giudice must  
give, on the first of June 1315, further in folio 92

lbs. 4968 a fior.

The cross-entry is the following:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29  
1315 fo. 92r.

Alberto, Lapo, Neri del Giudice must give, on the first  
of June of the year 1315 . . .

They must give, on this day, for the estate of Lengniaia.  
We took from behind, in folio 86 lbs. 4968 a fior.

It is interesting to notice how the cross-entries concerning cash receipts and disbursements were never mentioned in this ledger, which was almost a general rule in Tuscany until the end of the fourteenth century. Indeed the cash account was introduced almost one century later into the ledger, toward the beginning of the fifteenth century. This was probably due to the problem caused by the use of many different monetary units on the same market, which had to be constantly converted into the same accounting monetary unit. The problem was compounded by the fact that the rate of exchange among these different currencies frequently changed, and all these operations were better performed in a separate book. It is almost certain that the Alberti company had a

separate cash-book for receipts and disbursements, although this was never recalled in the Libro Piccolo dell'Asse, as it was the custom in Tuscany during that period. As an example, one may consider the following account of the brothers Cione and More Bonsignori, who worked for the company:

Florence: Alberti\_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29

1309 fo. 135v.

Cione and More Bonsengniore must have, on the first of January of the year 1309. We took from behind, in folio 125  
lbs. 1972 s. 14

They must have, on the first of January of the year 1309, for their salary of one year, that is from the first of January of the year 1308 to the first of January 1309, as appears behind in folio 59 where the accounts were settled,  
lbs. 250

Sum lbs. 2222 s. 14 on the first of January of the  
year 1309

[Several entries omitted]

We have given to them, on the 10th of September of the year 1310. They received two gold florins in their hands  
lbs. 2 s. 18 a fior.

We have given to them, on the 11th of September of the year 1310. They received seven gold florins in their hands  
lbs. 10 s. 3 a fior.

We have given to them, on the 25th of September of the year 1310. They received thirty-five gold florins in their hands  
lbs. 50 s. 16 a ffior.

We have given to them, on the 3rd of October of the year 1310. They received six gold florins in their hands  
lbs. 8 s. 14 a ffior.

We have given to them, on the 10th of October of the year 1310. They received thirty gold florins in their hands  
lbs. 43 s. 10 a ffior.

[Several entries omitted]

We have given to them, on the first of January 1311. We posted that they must have in folio 137.

Sum lbs. 2410 s. 14

At times it seems that the double entry bookkeeping method as applied by the Alberti company is incomplete, in that it is not rare to find that a cross-entry for derived or income accounts is missing altogether. For instance, while interest expenses paid to the managers for deferred salaries were regularly credited to their beneficiaries, the expenses supported by the firm were never debited (in fact, the cross-entry was not mentioned). In the same way that profits realized for the sale of merchandise were regularly debited to the managers who made the sale, but there is not a cross-entry for the revenues, which consequently do not appear in the final statement of the accounts. We have already shown in detail the items which appear in this final statement: debtors and creditors of the firm, merchandise inventory, and capital shares for the single partners. The difference between these four main groups of items gave the profit or the loss (even cash on hand was determined by an actual count of the money). The accounts of debtors and creditors were first closed in the final statement of the accounts, and then reopened at the beginning of the new company; at the same time the accountant closed and reopened the accounts of the partners for money which they loaned to the company (here they were considered as common creditors) and also the capital accounts showing the share of capital contributed by each partner.

As an example, we have reproduced below the reopening of the capital accounts for the new company which was begun

on the first of January 1322 (in reality 1323) as it was summarized in the balance-sheet classified with the letter l:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29  
fo. 26v.

Here below we will write that the partners must have what each of them has contributed for himself as his share of the total capital.

Alberto of messer Jachopo del Giudice must have for himself, on the first of January of the year 1322; he invested this money as his share of the total capital. We took from behind in folio 23

lbs. eight thousand      a ffiorini

We have given to him. We posted that Jachopo and Nerozzo and Francescho and Giovanni must have on the first of November 1329, further in folio 36

lbs. eight thousand      a ffiorini

Jachopo d'Alberto del Giudice must have for himself, on the first of January of the year 1322; he invested this money as his share of the total capital. We took from behind in folio 22

lbs. one thousand      a ffiorini

We gave him. We recorded that he must have, on the first of November 1329, further in folio 34

lbs. one thousand      a ffiorini

[Several entries omitted]

The closing of the account was made for the first time on the 15th of August 1325, when this company was terminated (fo. 77r.); however the final settlement was made on the first of November 1329, at the end of the twelfth company, because during this period the partners and their share of capital did not change (see balance-sheets classified with the letters l, m and n).

The closing entry, which was made on the first of November 1329, is the following:

Florence: Alberti \_\_\_\_\_ Libro Piccolo dell'Asse, 1302-29  
 1329 fo. 97v.

Here below we will write what we must give to other persons, [that is] those who must have as it is written in the book .B. . . .

[Several entries omitted]

[We will write] also those [people] who must have in the libro piccholo de l'assi:

Alberto del Giudice [must have] for his share of the total capital, in folio 26 lbs. 8000

Jachopo d'Alberto [must have] for his share of the total capital, in folio 26 lbs. 1000

[Several entries omitted]

The cross-entries crediting each partner may be considered as the reopening of the same accounts in the books of the new society, so that the closing and the reopening of the accounts were made at the same time. The same process was followed for the other accounts of the company concerning debtors and creditors. For merchandise there were not specific accounts because, as we have already noticed, costs and revenues concerning merchandise were assimilated to debts and credits assigned to the managers of the company.

Here below we have an example of the closing and reopening of the personal account of Righaletto Tucci, an apprentice of the company, in connection with the settlement of the accounts for the period from January 1, 1323 to August 15, 1325, and the reopening of the new company for the period from August 15, 1325 to November 1, 1327 (see balance-sheets classified with the letters l and m):

Florence: Alberti\_\_\_\_\_Libro Piccolo dell'Asse, 1302-29  
 1322 fo. 45r.

Our apprentice Righaletto Tucci must have, on the first of July of the year 1321. We took from behind, in folio 143  
 lbs. 44 s. 11 d. 1 a fior.

[Several entries omitted]

It remains that he must have, on the 15th of August  
 1325, lbs. 71 s. 13 d. 7 a fior.

We posted that he must have, on the 15th of August 1325,  
 further in folio 147 lbs. 71 s. 13 d. 7 a fior.

This account was closed on August 15, 1325 when the old company was terminated, as follows:

Florence: Alberti\_\_\_\_\_Libro Piccolo dell'Asse, 1302-29  
 1325 fo. 77r.

Here below we will write those [people] who must have in the libro picholo de l'assi:

Jachopo d'Alberto, in folio 24	lbs. 540	s. 14	d. 8
Alberto del Giudice, in folio 26	lbs. 8000		
Jachopo d'Alberto, in folio 26	lbs. 1000		

[Several entries omitted]

Righaletto Tucci, in folio 145 lbs. 71 s. 13 d. 7

The reopening of the account at the beginning of the new company on August 15, 1325 was made as follows:

Florence: Alberti\_\_\_\_\_Libro Piccolo dell'Asse, 1302-29  
 1327 fo. 147r.

Righaletto Tucci, our apprentice, must have, on the 15th of August of the year 1325. We took from behind, in folio 145  
 lbs. 71 s. 13 d. 7 a fior.

[Several entries omitted]

A few writers have sought in the account books of the Alberti's almost a perfect example of double entry bookkeeping, because the gross profit, which was determined in the manner just indicated, was distributed among the factors of production in a way that gave rise to an income account, quite similar to the profit-and-loss account: employees received their salaries, which were considered as an expense by the firm, and profits were distributed among the capitalists or partners. We have already criticized this point of view, and it is doubtful whether double entry bookkeeping as applied by the accountant of the Alberti company, was complete due to structural deficiencies of the system.<sup>32</sup>

The other four books which belonged to the Alberti del Giudice family are less important for our study. Three of them will be discussed in the following pages.

The Libro delle Possessioni of Duccio and Alberto di Lapo is a parchment codex of forty-six folios, in which there is record of accounts concerning holdings of lands and houses which belonged to Duccio and Alberto di Lapo from 1334 to 1345.<sup>33</sup> An extract from the first page is shown below:

Florence: Alberti\_\_\_\_\_Libro delle Possessioni, 1334-45  
fo. 1r.

In the name of God and Madonna the Virgin Mary and all

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<sup>32</sup>Federigo Melis, Storia della Ragioneria (Bologna, 1950), pp. 493-494.

<sup>33</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Registro no. 236.

Saints of Paradise. This book belongs to Ducio and Alberto di Lapo del Giudice, where we will record lands and houses and [real] property which are in common between us, for one undivided half, and purchases of property which we may make from now on.

Here below we will write the statement and the division which we made with Charoccio di Lapo, our brother, on the month of April 1334, which is written in the libro chomune dell'assi, in folio 28 and 29, as we will write here below, and so it has been signed by Charoccio and by Ducio and by Alberto in the mentioned book.

In the name of God. We Charoccio and Duccio and Alberto sons of Lapo del Giudice, wishing to make a statement of our [property], so arranged and declared among us by common agreement, on the month of April of the year 1334, as we will state here below:

[Several statements omitted]

We ordered and agreed and declared that the houses and land and property which we will write here below are in common among us for one third:

our third part of the houses located in Santa Cicilia, which are in common with the sons of Alberto and with the sons of Neri.

[Several statements omitted]

The partnership was terminated on the 22nd of August 1342, as shown in the following records:

Florence: Alberti \_\_\_\_\_ Libro delle Possessioni, 1334-45  
fo. 11v.

In the name of God. We made a division among the three of us: Charoccio di Lapo in one side, Alberto di Lapo in the other side, the sons of Duccio in the other side, by common agreement for the undermentioned property which we have in common for one third. On the month of August 1342 we appoint as our arbitrators to make the said division messer Agnolo di Neri del Giudice and Jachopo d'Alberto, as appears in the paper signed by the hand of ser Ghuccio of ser Sengna da Ringnano, registered in the said month of August 1342.

The said arbitrators arbitrated and held that everybody should have the shares which we will write here below, as appears in the paper signed by ser Ghuccio da Ringnano, registered on the 22nd of August 1342.

[Several statements omitted]

Duccio died on the 30th of October 1336. Alberto di Lapo, after this division, went on to record operations concerning his own property:

Florence: Alberti \_\_\_\_\_ Libro delle Possessioni, 1334-45  
 1345 fo. 17r.

In the name of God, from here on I Alberto will write purchases and my other own things.

I purchased, on the 7th of January 1345, . . .

It is quite evident that this manuscript does not have a great importance for an inquiry on the evolution of double entry bookkeeping, in that there is not the smallest trace of any of the main elements which characterize this method. It is just a long list of goods which belonged to the sons of Lapo, without any pretence of developing any form of book-keeping.

The third book is the Libro Verde Segreto dell'Asse .C., a parchment codex of 100 folios, in which are recorded memoranda of Charoccio di Lapo and other accounting records of the company "Caroccio degli Alberti and partners" from 1336 to 1360.<sup>34</sup> The accounts were almost all cancelled by two parallel lines, while the memoranda, which contain data concerning real estate property, were cancelled only when the particular property was being divided among the members of the family, or when it was sold.

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<sup>34</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Registro no. 237.

The ledger begins with the usual religious invocations:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

1336

fo. 1r.

In the name of God, amen. This book with boards covered by green leather and with tacks for the boards, which contains one hundred parchment folios, belongs to Charoccio di Lapo del Giudice, on which we will write from the beginning of the book memoranda and accounts of Charoccio. We will begin to write on this book the division and sharing which we made with Duccio and with Alberto di Lapo and what it was assigned to the one and to the other as his share; and from there on we will write memoranda and accounts for the share which was attributed to me and the balancing of the accounts which will be made for the said share from the said date on. We will begin to write this book on the first of April of the year 1336 as a book which belongs to Charoccio; until this date we have recorded in the common books of our partnership, that is in the books which belonged to us, Duccio and Alberto in common. We will call it libro del .C. verde.

Still in the name of God, amen. We will begin to write the accounts of the partnership of Charoccio and his sons, which began on the first of March 1345, and we will write: from folio 21 and further on those [people] who must have by the said company; from folio 61 and further on those [people] who must give to the said company.

From folio 34v. to folio 37v. there is record of the final settlement of the accounts of the company "Caroccio (di Lapo) degli Alberti and partners," which was formed on the first of February 1346 and was dissolved on the 25th of March 1348. The shares of capital were distributed as follows:

Caroccio di Lapo	shares 12	lbs. 12000
Jachopo di Caroccio	shares 4	lbs. 4000
Bartolomeo di Caroccio	shares 4	lbs. 4000
Tommaso di Caroccio	shares 4	lbs. 4000
	<u>shares 24</u>	<u>lbs. 24000</u>

total assets: lbs. 58617  
 total liabilities and capital: lbs. 54846  
 profits: lbs. 3771  
 percentage: 7.25 per year

The statement of the accounts follows:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

1348

fo. 34v.

In the name of God and Madonna the Virgin Mary and all Saints of Paradise, amen. Here below and further it will be recorded the balancing and the statement of the accounts which we balanced on the 25th of March of the year 1348; our father Charoccio has been a partner in this company until this day. First we will begin to record all those to whom we must give, and then all those from whom we must have, and the merchandise and furniture and fixture and cash on hand, by specifying the book and the [number of] the folio for those who must have or who must give us, leaving the [specific] reasons in the book where the main accounts are located from them to us.

Here below we will write those who must have from us in the book .BB.:

Jachopo and Charoccio degli Alberti and partners of the old company, on the 16th of August of the year 1347, in folio 61, lbs. 160 s. 13 d. 2 a ffor., valued at  
 lbs. 166 a ffor.

[Several entries omitted]

Here below we will write those who must have in the book .C. green, that is in this same book:

Luisi di Duccio himself [must have] on the 25th of March of the year 1348, in folio 22, lbs. 659 s. 6 d. 8 a ffor.,  
 estimated lbs. 659 s. 6 d. 8 a ffor.

[Several entries omitted]

Amount lbs. 30762 s. 13 d. 2 a ffor.

fo. 35r.

1348

Also [we will write] those who must have in this libro verde .C., for the said settlement:

Andrea di Lipozo [must have], on the 25th of March of the year 1348, in folio 33, lbs. 83 s. 5 d. 5 a ffor.,  
 estimated lbs. 85 s. 5 d. 5 a ffor.

Charoccio di Lapo [must have] on the first of June of the year 1346, for his share of capital, in folio 25, lbs. twelve thousand a ffor., estimated  
 lbs. 12000 a ffor.

Jachopo di Charocio [must have] on the said day, for the said company, in folio 25, lbs. four thousand a ffior, estimated  
 lbs. 4000 a ffior.

Bartolomeo di Charoccio [must have] on the said day, for the said company, in folio 26, lbs. four thousand a ffior., estimated  
 lbs. 4000 a ffior.

Tommaso di Charoccio [must have] on the said day, for the said company, in folio 26, lbs. four thousand a ffior., estimated  
 lbs. 4000 a ffior.

Amount lbs. 24083 s. 5 d. 5 a ffior.  
 Total amount of those who must have in this balancing of accounts recorded from folio 34  
 until here lbs. 54845 s. 18  
 d. 7 a ffior.

Here below and further we will write those who must give us in the book .BB., beginning from:

Domenicho Chanbini must give, on the 11th of August of the year 1346, in folio 218, lbs. 11 s. 12 a ffior., estimated  
 lbs. 8 a ffior.

[Several entries omitted]

Giachinotto and Mateo Tanaglia [must give] on the 21st of May 1348, in folio 274, lbs. 324 s. 14 a ffior, estimated  
 lbs. 320 a ffior.

Amount lbs. 7243 s. 10 a ffior.

fo. 35v.

1348

[We will write] also [those] debtors who must give in the said book .BB.:

Lodovicho of messer Angnolo Alberti [must give] on the . . . of April of the year 1346, in folio 279, lbs. 50 s. 4 d. 9 a ffior, estimated  
 lbs. 40 a ffior.

[Several entries omitted]

Filippo di Schiatta di Lipozo must give, on the first of January of the year 1346, further in folio 64, lbs. 321 s. 18 a ffior., estimated  
 lbs. 250 a ffior.

Amount lbs. 48654 s. 10 a ffior.

fo. 36r.

1348

Seventy-four debtors which we have counted from the old company [must give], [as] recorded in the libro dell'assi de' madebitori until folio 8 lbs. 100 a ffor.

And twenty-four debtors recorded from folio 8 until folio 11 [must give], among whom there is the Commune of Florence which has been transferred to folio 12, and the Peruzzi's and Donato di Ducio and certain knights of the Duke, which were also transferred to folio 12 in the Commune, and several others for lbs. 573 s. 13 d. 2 a ffor., and

the company of the Bardi's which went bankrupt [must give] for lbs. 63 s. 10 d. 9 a ffor., all had to give us a higher amount, they cost us lbs. seven hundred and thirty-seven s. four d. eight a ffor., of which we have received for interest from the Commune and from other people, lbs. 155 s. 6 d. 7 a ffor., estimated

lbs. 500 a ffor.

Also we found in the warehouse, when we made the balancing of the accounts, on the 25th of March of the year 1348, the merchandise and wrappings and fixtures and [other] things which we will mention here below:

[Several entries omitted]

Also we have found cash on hand, on the 25th of March of the year 1348, at the end of this partnership, which Jachopo di Charoccio, for the account kept until this day and this preceding day, gave and assigned to Bartolomeo di Charoccio for the new account which begins on this day, lbs. one thousand six hundred and ninety-six s. nine d. four a ffor.

lbs. 1696 s. 9 d. 4

Amount lbs. 2718 s. 19 d. 4 a ffor.

Summary of the sums of all those who must give us in this partnership and cash on hand, in all as it is written from folio 35 until here, lbs.

58616 s. 19 d. 4 a ffor.

fo. 36v.

1348

Here below we will write furniture and fixture which we have on the 25th of March of the year 1348, and their evaluation:

1 big steelyard, valued at	lbs. 3	pic.
8 ink-pots, that is seven of tin and	lbs. 1	s. 8 pic.
1 [made] of copper		

[Several entries omitted]

Amount at which the above furniture and fixture has been valued, lbs. 170 piccioli of s. 63 per florin. They make up fifty-three florins and s. fifty-one piccioli. They are valued, in florins, estimated lbs. 72 s. 10 a ffior.

fo. 37r.

1348

This closed partnership shows a profit, on the 25th of March of the year 1348, as appears from folio 34 until here, of lbs. 3771 s. d. 9 a ffior., and plus there remain furniture and fixture which is valued at lbs. 72 s. 10 a ffior.

The opening of the account of the partners, when they contributed their share of capital, was made on the first of June 1346. Although the company was officially formed on the 19th of July, 1347 it was back-dated to the first of February, 1346 when Charoccio withdrew from the other company named "Jachopo (d'Alberto) and Charoccio (di Lapo) degli Alberti and partners," to form a new company with his three sons.

The capital contribution made by the four partners was recorded as follows:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

1347

fo. 25r.

In the name of God, amen and of all Saints of Paradise, that they may give us reward for the soul and for the body. We Charoccio di Lapo degli Alberti, Jachopo, Bartolomeo and Tommaso, brothers and sons of the said Charoccio, formed a partnership as the above mentioned Charoccio wanted and ordered, on the 19th of July of the year 1347, in the presence of Giovanni d'Alberto degli Alberti and Filippo di Bruno Benvenuti and of me, the said Jachopo. [It was established that] it must consist of lbs. twenty-four thousand a ffior.,



assets in order to obtain the net income. Furthermore, salaries were not deducted from gross profit, as it was done in the company of "Alberto di Jacopo del Giudice and partners," but the employees were considered as creditors of the company "who must have from us."

The following accounts concern the recording of expenses and revenues of the company:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

1347

fo. 63v.

Charoccio di Lapo degli Alberti and partners must give, on the 10th of December of the year 1347, lbs. seven thousand seven hundred and ninety-six s. eighteen d. eleven a ffior. We transferred from where they had to give in the book .AA., in folio 206. This is the money that our company has given for interest on money kept outside the capital of the company, and for the expenses of the warehouse and salaries of the managers and a few losses which were assigned to us by some of our foreign branch offices,

lbs. 7796 s. 18 d. 11 a ffior.

Charoccio and partners have given, on the 7th of August of the year 1347, lbs. five thousand seven hundred and sixty two s. eleven d. eleven a ffior. We took from where they had to have, and we recorded that they have received in this book behind, in folio 21. It is money that they must have for gifts and interest and profits made for the said company

lbs. 5762 s. 11 d. 11 a ffior.

It remains that we must give for expenses made in the warehouse, until the 25th of March of the year 1348, lbs. 2034 s. 7 a ffior.

aguagliati on the 29th of November of the year 1348<sup>35</sup>

We have posted that expenses and interest must give for Charoccio and partners, on the 29th of November of the year

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<sup>35</sup>Aguagliati, from aguaglio, the median of payments obtained by figuring the discount or interest on a series of payments which are due at different dates, but are all made on the same date, some before and some after maturity.

1348, further in folio 75 [error for 74], lbs. two thousand and thirty-four s. seven a ffior.

lbs. 2034 s. 7 a ffior.

The cross-entry for the second entry is the following:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

1345 fo. 21r.

Charoccio di Lapo and partners must give, on the 1st of January 1346, as it was promised to us for them by Jachopo and Charoccio and partners of the old company, as recorded further, in folio 61, where they must give. This was for gifts and interest that the said old company gave to the new [company] for money retained

lbs. 112 a ffior.

Charoccio and partners must have, on the 11th of August of the year 1347, lbs. five thousand six hundred and fifty s. eleven d. eleven a ffior. We took from where they had to have in the book .AA., in folio 6. They are for gifts and interest which our partners [of the old company] gave us on our money which they kept and for some profit above [that] interest which they have assigned to us on some of our accounts

lbs. 5650 s. 11 d. 11 a ffior.

Amount lbs. 5762 s. 11 d. 11 a ffior., maturity  
on the 7th of August of the year 1347

Charoccio and partners have received, on the 7th of August of the year 1347; we posted where they had to give and they have given further in this book, in folio 63

lbs. 5762 s. 11 d. 11 a ffior.

It is quite evident that the accountant made a compensation between the two accounts of the company: the first time he debited the account "Charoccio di Lapo and partners" for interest and other expenses, and the second time he credited the same account for interest revenues and various profits. The negative difference for lbs. 2034 s. 7 was transferred to another "expense" account, as follows:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

13.. fo. 74v.

The expenses for our warehouse and the interests paid and the losses above the interests received and profits made up to the 25th of March of the year 1348, must give, on the 19th of November of the year 1348, lbs. two thousand and thirty-four s. seven a ffor. We took from where Charoccio degli Alberti and partners had to give behind, for the difference, in folio 43 [error for 63]

lbs. 2034 s. 7 a ffor.

This balance was then transferred to the "expense" account, shown below:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

13.. fo. 75r.

The expenses of our warehouse and losses and interest on money loaned by other people and salaries of our managers, must give, on the 13th of July of the year 1348, lbs. eight thousand four hundred and nineteen s. five d. seven a ffor. We took from where Jachopo and Bartolomeo di Charoccio and partners had to give in the book .AA., in folio 207. This entry was for the losses which have been assigned to us by our branch-offices in Naples and Barletta and Vignone and others lbs. 8419 s. 5 d. 7 a ffor.

They must give, on the 14th of August of the year 1350, lbs. two thousand eight hundred and sixty s. four d. nine a ffor. We took from where Jachopo and Bartolomeo degli Alberti and partners had to give in the book .AA., in folio 208. This entry was for money paid on interest to those from whom we received money

lbs. 2860 s. 4 d. 9 a ffor.

They [expenses] must give, on the 28th of September of the year 1349, lbs. two thousand seven hundred and forty-six s. three d. two a ffor. We took from where Jachopo and Bartolomeo di Charoccio and partners had to give, in this book, in folio 68. They were for warehouse expenses and salaries paid and rent lbs. 2746 s. 3 d. 2 a ffor.

They must give, on the 13th of June of the year 1350, lbs. five hundred and fifty-six s. seven d. eleven a ffor., which we gave, on this day, to messer Jachopo di Charoccio for interest, at a rate of eight per cent per year, on his account recorded behind, in folio 72, through which he drew

from our company lbs. three thousand seven hundred and sixty nine s. seventeen d. six a ffor., on the said day, so that it may show that this amount had been drawn one year nine months and nineteen days earlier, in the same way that Bartolomeo had drawn his money; so that we changed its maturity in the same folio, that is [we back-dated to] the 24th of August of the year 1348. We recorded that he must have the said quantity [of money] in folio 45

lbs. 556 s. 7 d. 11 a ffor.

They [expenses] have given, on the 10th of July of the year 1349, the said expenses and interest and losses, lbs. five thousand three hundred and eighty-nine s. three d. four a ffor. We took from where Jachopo and Bartolomeo di Charoccio and partners had to have in the book .AA., in folio 8. These were the profits posted to our accounts besides the interest on our money lbs. 5389 s. 3 d. 4 a ffor.

They have given, on the 25th of November of the year 1349, lbs. five thousand two hundred and twelve s. fifteen d. one a ffor. We took from where Jachopo and Bartolomeo di Charoccio and partners had to have in the book .AA. in folio 9. It was money received for interest on our money by our partners for the branches kept for retail, and outside by our managers lbs. 5212 s. 15 d. 1 a ffor.

They [expenses] have given, on the 4th of December of the year 1350, lbs. one hundred and fifty-eight s. twelve d. two a ffor., which we took from where Jachopo and Bartolomeo di Charoccio and partners had to have behind, in folio 44. It was money which we received back for certain expenses made on behalf of one Marta for the house of Vingnone, and money recovered from certain interests and salaries which we paid in excess to some manager

lbs. 158 s. 12 d. 2 a ffor.

They have given, on the . . . of May of the year 1351, lbs. fifty-one s. seven d. six a ffor.; we recorded that Tomaso di Charoccio must give them for the Abbey of Pogibonizi in the book .DD., in folio 296, for interest on money loaned to the abbot of Pogibonizi and to the Abbey

lbs. 51 s. 7 d. 6 a ffor.

In 1347 Charoccio died and the company was named "Jachopo and Bartolomeo di Charoccio and partners." This expense account could be assimilated to a profit-and-loss account, but the accountant did not draw a balance, which very likely would have represented a gross profit. Therefore there

remains the suspicion that this account was closed at the end of the partnership together with all other accounts of debtors and creditors, furniture and fixture, merchandise inventory and cash. Another questionable procedure is that expenses and revenues were not kept in two separate accounts, but they were chaotically debited and credited to the account of the company, and the balance was later transferred to the expense account, although this procedure was not followed constantly for all expenses and revenues, many of which were directly debited and credited to the expense account. As an example, we may consider the cross-entry to the third entry of the expense account, shown below:

Florence: Alberti \_\_\_\_\_ Libro Verde Segreto, 1336-1360

1350

fo. 68r.

Jacopo and Bartolomeo di Charoccio and partners must give, on the 25th of September of the year 1349, ninety gold florins, which we promised for them to Andrea di Lipozo for his salary. We posted that he must have behind, in folio 40

lbs. 130 s. 10 a ffor.

They must give, on the 14th of June of the year 1349, lbs. 10 s. 3 a ffor., which we promised for them to Francesco di Bartolino, broker, for his salary for the time he spent with us in the warehouse. We posted where he must give and he has given to the book .DD., in folio 265

lbs. 10 s. 3 a ffor.

[Several entries omitted]

They must give, on the 10th of February of the year 1349, lbs. two s. four d. eight piccioli, which Bartolomeo said he spent for paper, candles and [export] tax for a certain woolen cloth sold. They are valued at

lbs. 1 a ffor.

[Several entries omitted]

They must give, on the 6th of April of the year 1347, lb. 1 s. 2 d. eleven piccioli [error for a ffor.], which we took from where Duccio of messer Marabotino Tornaquinci had to give, in folio 70, because it is not an amount to be collected in all friendship considering that he died while at our service, but rather it is to be posted here as an expense lbs. 1 s. 2 d. 11 a ffor.

Amount lbs. 2746 s. 3 d. 2 a ffor., maturity on the 28th of September of the year 1349

We recorded that warehouse expenses and interests must give for Jachopo and Bartolomeo and partners, on the 28th of September of the year 1349, in this book, in folio 75 lbs. 2746 s. 3 d. 2 a ffor.

All in all we may consider this expense account as an income account, which does not yet perform the function of a profit-and-loss account for the reasons mentioned earlier.

The fourth book is the Libro dell'Asse de' Mali Debitori, a parchment codex of sixteen folios, in which are recorded the accounts of the insolvent debtors or "mali debitori" which had been apportioned to the company of Caroccio di Lapo when Caroccio withdrew from the other company "Jachopo (d'Alberto) and Caroccio di Lapo degli Alberti and partners."<sup>36</sup>

Just a few of the accounts were cancelled by a crossing line, because for the most part they had not been closed. A few extracts are shown below:

Florence: Alberti \_\_\_\_\_ Libro de' Mali Debitori, 1345-51  
fo. 1r.

In the name of God and Madonna the Virgin Mary and all Saints of Paradise, that they may give us reward for the soul and for the body.

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<sup>36</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Registro no. 238.

This book belongs to Charoccio di Lapo degl'Alberti and partners of Florence, and the partners are the following: Jachopo, Bartholomeo and Thommaso, sons of the said Caroccio, in which we will write entry by entry all the debtors who will have to give us, apportioned and assigned as our share among those who had to give to [the company of] Jachopo and Charoccio degl'Alberti and partners for their old company until the year of God 1345, and it will be called libro de' mali debitori.

fo. 2r.

1346

Here below we will write the debtors who have been apportioned and assigned to us in part as our share of the old company of Jachopo and Charoccio degli Alberti and partners, who were divided on the 17th of November of the year 1346, as appears in the libro verde dell'asse of the old company in folio 422:

Amichetto da Santomaso, banker of Genoa, must give, on the first of October of the year 1304, lbs. one hundred and thirty-four of gienovini lbs. 134 gien.

Neri del Pratese, carrier, must give, on the 26th of March of the year 1301, lbs. twenty-four and s. six gienovini lbs. 24 s. 6 gien.

[Several entries omitted]

fo. 14r.

1348

Here below we will write those debtors whom we reckon as insolvent, on the 25th of March of the year 1348, when we balanced the accounts in the book .BB., red:

[Several entries omitted]

A fifth manuscript which belonged to members of the Alberti family is the Libro di Ricordanze or book of memoirs of Bartolomeo di Caroccio, written from 1340 to 1374.<sup>37</sup> It is a parchment codex of 62 folios, but it does not contain records or data of any importance to the history of bookkeeping.

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<sup>37</sup>Biblioteca Nazionale di Firenze, Manoscritti, Nuovi Acquisti, Registro no. 235.

THE ACCOUNT BOOKS OF THE GALLERANI COMPANY  
OF SIENA (1305-1308)

The company of the Gallerani's of Siena was quite a modest enterprise of Italian merchants. It is not as important to the history of economics as it is to the history of book-keeping where, generally, the interest offered by a company depends much less on the size of its operations than on the quantity and quality of records which have survived and which may show the nature of its activity. The headlong flight of Tommaso Fini, one of the members of the Gallerani company in 1309, and who was in charge of the branch office of Flanders, had as a direct consequence the abandonment of the account books which otherwise would have been destroyed by the Gallerani's, because they had become too dangerous for them. Vice versa, their confiscation by the Count of Flanders Robert de Bethune, secured their preservation until our days because they were deposited in the public archives, today the Archives de l'Etat in Gand.<sup>1</sup> In all, there are about one hundred original documents, which are simultaneously kept in the

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<sup>1</sup>Archives de l'Etat a' Gand, Chartes de Flandre. They were partially published by Georges Bigwood and Armand Grunzweig, Les Livres des Comptes des Gallerani, 2 vols. (Bruxelles, 1961-1962).

Chartes de Flandre, in the Fonds St. Genois et Wyffels, and particularly in the Fonds Gailard; in addition, there are two account books which are the object of this study, and several other fragments of other account books not better identified.<sup>2</sup>

The existence of these ledgers was first called to the attention of historians by P. de Decker in 1844, who wrote that in the archives of Eastern Flanders are kept "two ledgers of Lombards who settled in London and who probably, during a period of insolvency, took shelter in Flanders. These ledgers, written in Italian, are dated one 1305 and the other 1306; they are headed under these words: In nomine Domini, amen."<sup>3</sup>

Probably the head office of the company was in Siena, from where the whole business activity of the partnership was controlled by members of the Gallerani family. Considering that the company frequently dealt with foreign customers, it was quite natural that it had to establish branch offices in the most important European commercial centers; these books belonged to the branch houses of Paris and London.

Indeed, according to the partnership agreements and other data recorded in the ledger of the London branch, it appears that the organization of this company was mainly based on the

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<sup>2</sup>Archives de l'Etat a' Gand, Fonds Wyffels, no. 489.

<sup>3</sup>P. de Decker, Etudes Historiques et Critiques sur les Monts de Piete' en Belgique (Bruxelles, 1844), p. xiv.

existence of a head-office in Siena, plus a certain number of branch-houses in other foreign countries.<sup>4</sup> The head office and the branch houses were separate companies with separate partnership agreements. The link which kept these companies together was the general managers who lived in Siena and who were senior partners in all the companies. Only the junior partners were different for each branch office.

The London ledger shows that the Gallerani's had a branch office in Paris, particularly important for the Champagne fairs, another in London, and a third at the Papal Court's in Bordeaux and Poitiers. These were the only foreign branches which maintained current accounts among them; sometimes in the ledger of the London branch there is mention of "our partners" of Bruges, of Cambrai, of St. Omer and of Arras, who in reality were just managers of the branch office of Paris, which was always directly charged for all their expenses.

It is well known that mediaeval partnerships among Italian merchants carried on all kinds of operations which, generally, could be classified into two main categories: commercial operations which properly involved the purchase and sale of merchandise, and financial operations which today

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<sup>4</sup>Georges Bigwood, Documents Relatifs a' Une Association de Marchands Italiens aux XIII et XIV Siecles (Bruxelles, 1909).

are performed mainly by banks. As far as the Gallerani company was concerned, documents show that it was more specialized in banking operations than it was in commercial transactions.

The deed dated March 21, 1299 which makes reference to the partnership agreement signed on the 27th of August 1296, disclosed that the partners had stipulated,

. . . societatem ad invicem in mercantionibus et super mercantionibus et negotiationibus quibuscumque et emptionibus et venditionibus et cambiis quarumcumque pecuniarum et rerum omnium mobilium.<sup>5</sup>

A company was formed in 1296 which became known as "Societates Galleranorum." The deed of this partnership has been lost, but the most important items were included in a later deed which has been preserved.<sup>6</sup> In Paris, on the 27th of August 1296, the following persons joined together before Bindo di Martino da Pagnano, notary of Florence: Iacomino of the late Iacomo Ubertini, his brother Buonaventura, Gregorio di Gonterio, Palmiere di Gianni, Cristoforo di Palmiere and his brother Lorenzo, Guccio di Orlando Guicciardi and his brother Lando, Salimbene di Maffeo, all citizens and merchants of Siena. The purpose of the partnership was to carry on all kinds of commercial operations, including the purchase and sale of merchandise and of money-exchange. The capital was divided into six shares, and the deed of March 21, 1299 showed that the value of each share was twenty thousand

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<sup>5</sup>Ibid., pp. 225-228.

<sup>6</sup>Ibid., tab. LXXVIII.

pounds of piccoli tornesi. Until this moment no one of the Gallerani family appeared as a member of the new company, although, in effect, there were three members of the family. Buonaventura di Iacomo Ubertini appeared before the notary who drew the deed of partnership in 1296 as a deputy of messer Iacomo, son of the late Sigherio de' Gallerani, and of messer Grifo and his brother Gianni, both sons of the late Iacopo de' Gallerani. This was recognized in a deed drawn in Siena on the 21st of March 1299, before the notary Gualterotto of the late Mammolo. The main purpose of the deed was to recognize that twelve thousand of the twenty thousand pounds contributed by the two brothers Buonaventura and Iacomino as their share of capital "fuerunt de pecunia tui dicti domini Iacobi," and other three thousand belonged in equal parts to the brothers Grifo and Gianni, for a total amount of fifteen thousand tornesi pounds. Therefore there was the transfer of all the rights and privileges which the Buonaventura brothers had enjoyed, including the profits which could derive, for the three fourths of the share beginning from the first of March 1298.<sup>7</sup> Subsequently the company was modified, because in later documents is often used the expression "Societas Galleranorum" or Company of the Gallerani's. For instance, in a deed drawn in Paris on the 13th of January 1303 before the notary "Franscischus filius Iacobi notarii"

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<sup>7</sup>Georges Bogwood, op. cit., pp. 225-228.

of Siena, two Florentine merchants acknowledged their debt toward,

. . . Mino condam Stricche de Senis, recipienti et stipulanti pro domino Ciampolo domini Iacobi, et domino Grifo et domino Ianne condam domini Iacoppi de Galleranis; et Iacobino et Bonaventura Iacobi de Senis et pro se ipso et omnibus aliis sotiis societatis Galleranorum de Senis, et pro dicta societate.<sup>8</sup>

In this study we will consider only the libro dell'entrata e dell'uscita or "book of receipts and disbursements" of London of the period from 1305 to 1308, containing records of cash receipts and disbursements as well as records of debts and credits; and the libro de' villani, which literally means the "book of peasants," of the Paris branch office of 1306, containing records of defaulting debtors. Finally, there are several other accounts on loose pages concerning the fairs of Champagne, which were drawn in the form of current accounts opened to Massimo Fini, Peruzzi, Donotto Benvenuti and partners of Siena.

The book of the branch office of London consists of fifty-six paper folios and it is complete. In the first part, from folio 1r. to folio 26r., the accountant recorded the receipts, and in the second part, from folio 37r. to folio 53r., there is record of the disbursements, while the two remaining folios are blanks. At the end of each page the total amount of the operations entered until that point was

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<sup>8</sup>Archives de l'Etat a' Gand, Chartes de Flandre, Fonds Gaillard, no. 602.

recorded. Quite often are mentioned the current accounts which were located in the libro de' conti or "book of the accounts," and almost all the entries were posted to the grande libro or ledger. Each time that the balance of an account was posted to the ledger, the account was cancelled by a crossing line.

The book of London was kept by Biagio Aldobrandini, as it is shown in folio 7r., although from time to time the handwriting of another accountant not better identified appeared. In the first entry the amount of cash as of the first of May 1305 was recorded; this amount represented the balance of the preceding cash book, when it was closed on the 30th of April 1305, and which was lost. It is almost certain that the cash balance of this book at the time of its closing, on the 31st of October 1308, constituted the opening entry of the following cash book, which was kept by Nicoluccio di Cante.

The account shown on the first page is reported here below:

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 1r.

In the name of God, amen.

This is the book of receipts and disbursements which we will make in London, and we have begun to write it on the first of May thirteen hundred and five, as appears further [where] the receipts by themselves and the expenditures by themselves are recorded entry by entry.

First there is our money, lbs. 15 s. 10 sterl., Saturday on the said first of May. We found this money as cash on

hand on the same day, as appears from the statement which we prepared on the last day of April of the said year.

Item, [there are] lbs. 109 s. 4 d. 11 sterl.,<sup>9</sup> which we found we must have in the libro de' conti, as a balance of two hundred and twenty-four pounds s. seventeen d. six sterl., which we had to have in the said book on the said first of May; and lbs. one hundred and fifteen s. twelve d. seven sterl., which we found we must give to other people in the said book on the said first of May.

Item, [we have received] lbs. 16 s. 9 d. 2 sterl., on the said day, from Bettino Frescobaldi and partners, for which we sent a bill of exchange to our partners in Paris [ordering them] to pay in Paris Guillo di Ciaccho, Guascone, lbs. eight s. six d. eight grossi tornesi, at an exchange rate of twenty one parigini per one. We posted that he must give to the libro de' conti, folio ninety, that is deducted from their account.<sup>10</sup> fo. 92

Item, [we have received] s. 40 sterl., on the 4th of May, from the abbot of Santa Radighonda, for whom we have to return fifteen gold florins in the Court of Rome. We gave him a letter of payment [stating that] they should be paid to brother Salomone di San Guizo and to master Anselmo de Afria. fo. 92

Item, [we have received] lbs. 22 sterl. from Puccino delo Stregho of Lucha, on the sixth of May. We have deducted them from his account. They were brought by our Nicoluccio.

This side amounts to lbs. 164 s. 14 d. 11 sterl.

<sup>9</sup>The sterlino, shortened in sterl., was an English currency, equivalent to 4 danari tornesi.

<sup>10</sup>The bill of exchange, or lettera di cambio, was a draft of one party upon another, by which the first party, the drawer, requested the second party, the drawee or payer, residing in another place to pay to a designed person, or to his order, on a fixed date or on demand, a specified sum of money, the value of which the drawer had received from the remitter or creditor. For this operation the following four entries were recorded:  
a) When this amount of money was received by the Gallerani's, cash was debited as appears in this entry, and the account of the Frescobaldi company kept in the ledger in folio 92 was credited for the letter of exchange requested by this company;  
b) As soon as the letter of exchange was sent to the branch office of Paris, the account of Guillelmo di Ciaccho, who was the beneficiary of this letter of exchange, was debited in folio 90 of the libro de' conti, and the account of the Paris

In the same way, at the end of the book, the second entry in folio 53v. summarizes all the debit balances of the accounts kept in the libro de' conti, just before their transfer to the new libro dell'entrata e dell'uscita or cash book:

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 53v.

Item, lbs. 153 s. 7 d. 1 sterl., which we found we must have in the libro de' conti on the last day of October 1308, itemized in twenty-six entries, which we have recorded in the ledger one by one where they must give from folio twenty-six to folio twenty-nine. We have deducted them from the said libro de' conti as appears in the ledger in each entry by itself. They amount to the said sum  
fo. 26, 27, 28, 29

The analytical calculations of these debit accounts were made on a loose page which was found in this manuscript. These calculations follow the libro de' conti page by page, and are successively indicated the following data: the name of the debtor, the number of the folio of the libro de' conti where the account was kept, the amount or balance of the debtor's account, and the number of the folio of the grande libro or ledger where the account had been transferred. Each item in this folio was cancelled as soon as the accountant had checked its transfer from the libro de' conti to the ledger; this was

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branch office, which had to make the payment, was credited for the same amount. Later, when the branch office of London received notice that the branch office of Paris made this payment, there was a set-off between the previous second and third entries as follows: the account of the Frescobaldi company was debited, while the account of Guillelmo di Ciacco was credited for the same amount.

his final work, before the closing of the books for the current financial period and their reopening for the succeeding period, as shown below:

London: Gallerani \_\_\_\_\_ Cash Book of 1305-1308, Loose Page

What we must have according to our libro de' conti

Bono dal Borgo	fo. 9		s. 4	d. 8	fo. 26
Gianecchino di Guastona	fo. 12	lb. 1	s. 10		fo. 26
Giache Nuti	fo. 17	lb. 2			fo. 26
Tebaldo di Colditona	fo. 22		s. 6		fo. 26

[Several items omitted]

The things purchased in Paris	fo. 40	lb. 1	s. 15		fo. 26
An iron-gray horse	fo. 51	lb. 1	s. 13	d. 4	fo. 27

[Several items omitted]

The horses	fo. 58	lb. 15	s. 2	d. 6	fo.
Gianni di Venegia	fo. 58	lb. 3			fo.

Amount which we must have according to the libro de' conti, lbs. 153 s. 7 d. 1 sterl.

All the other credit and debit entries recorded in the libro de' conti were balanced in the libro dell'entrata e dell'uscita, through a debit or credit entry of equal amount or by their transfer to income accounts in the ledger, such as profits, expenses, salaries, furniture and fixture, etc. The total amount of the debit accounts, for lbs. 153 s. 7 d. 1 which was described in detail on the mentioned loose page, almost certainly constituted the second entry in the succeeding libro dell'entrata e dell'uscita, which began on the 1st of November 1308, following the same procedure adopted in this cash book; in the same way that the first entry of the new

cash book was given by the last entry of the old cash book, which follows:

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 54r.

Item, lbs. 34 s. 1 d. 8 sterl., for which is held responsible our Niccoluccio di Cante, for his account which he will begin to keep on the first of November thirteen hundred and eight. It will be posted to the ledger. This money was left by Biagio in cash and account receivables for the said 1st of November as appears in the libro de' conti, in folio 59. We deducted them from there. fo. 30

All the other final entries, from folio 52r. on, concern the closing of the accounts on the 31st of October 1308. There is often mention of a libro delle spese or "book of expenses" which, apparently, was divided into two sections: one section for the internal expenses or spese dentro, incurred by the partners and employees of the company for food and drinks while in residence; the other section for external expenses or spese di fuore, incurred while travelling.

In the following account the expenses were recorded as of October 31, 1308 at the closing of the accounts:

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 52r.

Item, [we have paid] lbs. 7 s. 1 d. 4 sterl., on the 31st of October thirteen hundred and eight, to be posted to our expenses. We paid this money for broker's fees concerning certain money-exchanges and other things which we have made entry by entry from the year thirteen hundred and five until the said day as appears in the libro de' conti, in folio twenty-five. We have deducted them from there. fo. 128

fo. 52v.

Item, [we have paid] lbs. 2 s. 2 sterl., on the thirty-first of October thirteen hundred and eight, to be posted to our expenses. We gave them to Colinetto, our apprentice, for

his salary for all the time that he has been at our service in England, that is from the sixth of June thirteen hundred and five until the first of November thirteen hundred and eight, as appears in the libro de' conti, in folio fifty seven. We have deducted them from there. fo. 128

fo. 53v.

Item, [we have paid] lbs. 3 s. 2 sterl., which money was missing from an account kept by our Nicoluccio di Cante in London from the 22nd of January thirteen hundred and six to the 17th of November thirteen hundred and seven. He began to keep it on the said 22nd of January, since Biagio went to Paris, and he returned them on the said day on the 17th of November as appears in the libro de' conti, in folio 39. We deducted them from there and posted to expenses in the ledger. fo. 128

Item, [we have paid] lbs. 67 s. 6 sterl., to be posted to our expenses. We spent this money in our inn for eating and drinking, from the first of May thirteen hundred and five until the first of November thirteen hundred and eight, and it is what remains from lbs. one hundred and seven s. nine d. five sterl. which we spent during this time. We deducted lbs. forty s. three d. five sterl., which we received from our friends who came to stay with us as appears in the libro delle spese at the internal expenses. We deducted them from there.<sup>11</sup> fo. 128

fo. 54r.

Item, [we have paid] lbs. 127 s. 18 d. 8 sterl. to be posted to our expenses in the ledger. We spent this money item by item outside our inn, not including expenses for drinking and for eating, that is for oats, hay, straw, horse-shoes, nails for our horses . . . as appears in the libro delle spese at the external expenses, recorded on several pages entry by entry. We deducted from there lbs. 127 s. 18 d. 8, and it is what remains from lbs. one hundred and forty-eight s. fourteen sterl., which we spent during that time. And we deducted lbs. twenty s. fifteen d. four, which we received for horses which we kept in our house as appears in the said libriciuolo dele spese in the preceding folio. We have deducted them from there. fo. 128

The section where disbursements were recorded begins with the usual religious invocation:

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<sup>11</sup>The effective expense incurred was lbs. 67 s. 6 sterl., which was credited to cash and posted to the ledger in fo. 128r.

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 37r.

In the name of God, amen.

Here below and further in this book we will record all the disbursements which we will make, belonging to the branch house of London; we have begun to write them on Saturday the first of May of the year thirteen hundred and five and further on.

Saturday, on the said first of May.

First, disbursements for s. 23 d. 9 sterl., to be posted to our furniture and fixture [account]; we paid them for two pots and two tin bowls and for a pair of barrels, and [we paid] s. nine d. eight for three kitchen frying-pans . . .

On the 4th of January 1307 a partnership was formed with the Frescobaldi company for the commerce of horses, whose records were regularly kept in the libro de' cavalli or "book of the horses," as shown in the following entries:

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 21v.

Item, [we have received] lbs. 133 s. 6 d. 8 which Amerigo Frescobaldi and partners must have. To be posted to the ledger. They gave them cash, on the eighteenth of January, for the partnership of the horses which we made together; we received them in two hundred marchi sterl.<sup>12</sup> fo.

To be posted to the libro dei cavalli and to be deducted from where they must give in the said book. fo. two

We have recorded this entry in the libro de' conti, therefore we will deduct them from here, because the said Amerigho and partners must have them, in folio 110.

fo. 23r.

Item, [we have received] lbs. 156 s. 14 d. 10 sterl., on the first of November thirteen hundred and eight. To be deducted from the capital account which we had in the partnership of the horses in the ledger. We have deducted this money from an entry in the libro dei cavalli, in folio two, where we had to have for the said capitals. It was two hundred marchi for capital and lbs. twenty-three s. eight d. two

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<sup>12</sup>The marco, pl. marchi, was a monetary unit used in England; one hundred and sixty marchi were equivalent to one sterling.

for earnings made with them as shown in the said entry which was deducted.<sup>13</sup> fo. 25

[disbursements] fo. 49v.

Item, [we have paid] lbs. 133 s. 6 d. 8 sterl., which the partnership of the horses formed with the Frescobaldi's must give. They are for two hundred marchi of sterl. which we contributed as our share of capital in the said company on the fourth of January 1306, and the same amount has been contributed by them on the said day. To be posted to the ledger. fo. 25

We have deducted them from the libro de' conti, in folio thirty-nine.

In the libro dell'entrata e dell'uscita or cash book were also recorded receipts and disbursements concerning the profits of the company, as it is shown in the following entries:

London: Gallerani \_\_\_\_\_ Cash Book, 1305-1308, fo. 17r.

Item, [we have received] s. 12 sterl., on the twenty-ninth of August. To be posted to our profits; we earned them on gold doblas which we purchased and sold again. fo. 120

fo. 20r.

Item, [we have received] lb. 1 s. 6 d. 8 sterl., [to be posted] to our profits. We [earned] them on an iron-gray

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<sup>13</sup>In the libro de' cavalli there was the account of the "partnership of the horses" in folio 2. The total capital invested by the Gallerani's of 200 marchi was then transferred or "deducted" from the libro de' cavalli and posted to the ledger in folio 25, so that the account of the partnership was first balanced by crediting it on the libro de' cavalli, and the balance was then posted to the ledger where it was debited to a new account opened to the "partnership of the horses." Later, when the total amount of invested capital for lbs. 133 s. 6 d. 8, corresponding to 200 marchi sterl. plus profits for lbs. 23 s. 8 d. 2, was received, the accountant recorded this entry in this cash book, that is, he debited cash for the total amount of lbs. 156 s. 14 d. 10,

horse which we sold to the treasurer of the Prince. We have deducted them from the libro de' conti where the said horse had to give, in folio thirty-one.<sup>14</sup> fo. 120

fo. 23r.

Item, [we have received] s. 26 d. 8 sterl. to be posted to our profits [account] in the ledger. They were earned on a black horse which was recorded in the libro de' conti, in folio 51. We deducted it from there.<sup>15</sup> fo. 120

Through the examination of this manuscript it is possible to ascertain that the branch house of London kept a current account with only two other branches of Paris and of the Papal Court in Bordeaux and Poitiers. All the other business transactions with the other managers of the Gallerani company went exclusively through the branch office of Paris, even for operations with the less important offices of Bruges and Cambrai, or with the same head office in Siena. From this it is possible to infer that the whole organization of the

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and at the same time he credited this amount in the account of the partnership kept in the ledger. Soon after, the profit resulting from the difference between the two sections of the same account in the ledger almost surely was posted as a balance to the debit side of the account and credited to the profits account.

<sup>14</sup>For this operation the following four entries were recorded: a) When this amount of money was received by the cashier, cash was debited, as appears in this entry, and the account of the horse was credited. This account had already been credited for an amount equal to the cost of the horse, as appears already in the debit side of the account of the horse in folio 31 of the libro de' conti. b) As soon as the profit, obtained by the difference of the two sections of the account of the horse, was ascertained, the account of the horse was debited and closed, and the profits account was credited for the same amount.

<sup>15</sup>It is to be understood that an amount equal to the original cost of the horse had already been collected when the

company had just three centers which were completely autonomous: the head office and the branch houses of Paris and of the Papal Court.

The records contained in this manuscript, although incomplete, conform to the double-entry bookkeeping method.<sup>16</sup> In effect there are the two fundamental sets of accounts: the first includes all the assets and liabilities of the enterprise, while the second includes the capital and its positive and negative variations, such as interest, expenses, revenues, etc. Each economic fact caused within the enterprise two opposite variations which counterbalanced each other. For instance, a cash purchase of merchandise created at the same time an increase in the merchandise account and an exactly equal decrease in the cash account. However, if just one variation affected positively or negatively the assets or liabilities of the firm, there was a modification of the capital caused by a profit or a loss; this was the reason why this isolated variation was posted to the account of the capitalist, where the cross-entry of this variation was recorded. The accountant of the Gallerani company recorded

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horse was sold, so that cash was debited while the account of the horse was credited. This account had previously been debited for the same amount equal to the cost, and cash credited, when the horse was first purchased. See also the preceding footnote no. 14.

<sup>16</sup>Federigo Melis, Storia della Ragioneria (Bologna, 1950), pp. 475-479.

that the partners must have for the profits, and they must give for the losses.

The evolution of the double entry method of bookkeeping began toward the middle of the thirteenth century, during a period which was marked by an unprecedented economic development, when huge capitals were invested in business undertakings organized in the form of partnerships or societies. This unusual investment of capitals caused the enterprise to acquire an independent personality, which was distinct from the single partners; it was the capital which constituted the enterprise. Almost at the same time there arose a relationship of debt and credit between these two persons, the enterprise and the capitalist, who "loaned" his money to the enterprise. It is only at this moment that the capital account of the capitalists or partners made its appearance. The opposition between these two persons was represented, in the accounting records, by the antithesis between the capital account on one side, and all the other accounts concerning all the assets and liabilities which "belonged" to the enterprise on the other side.

In order to follow step by step the formation of profit the accountant had to introduce other accounts for each class of expense or revenue which could affect the capital. Therefore, all the account books which contain the capital account and other accounts for profits and losses were possibly kept according to the double entry bookkeeping method. This is

probably the case for the accounting system kept by the Gallerani company; although the most important books are missing, in the libro dell'entrata e dell'uscita which we have just described there is a constant reference to the cross-entry posted either to the libro de' conti or to the libro grande or ledger, in which expenses and revenues arising from business operations were also recorded.

The other important account book which belonged to the Gallerani company is the so-called libro de' villani of the branch house of Paris. When a partnership was dissolved, the accountant usually made a list of insolvent debtors or "ma' debitori." This list was then transferred to a new book when a new company was formed, where each debtor had a separate account and was debited for the amount due to the old company, and eventually credited for partial or total payments. In this account the following data were recorded: the name of the debtor, the date when the money was loaned or the merchandise sold and its maturity, the number of the page of the old ledger where the debt had been posted, and the nature of the operation.

The book of insolvent debtors of the Gallerani company, which was also called the libro de' villani, is incomplete because several folios are missing; only eighteen folios remain, with original numbers from one to thirty. The amounts concerning partial or total payments were successively posted to folio 50 where the profit account was located and which,

unfortunately, was lost. However its existence is a sufficient proof that the accounting system of the branch house of Paris had already adopted the double entry bookkeeping method.

In the libro de' villani there is record of all the credits from the 1st of April 1306, which had not been collected as of the beginning of the new partnership, and which had been transferred from a preceding "old book" or libro vecchio de' paesanti. Villani and paesanti (these terms mean countrymen, peasants) clearly indicate the kind of customers of the branch office of Paris who applied for small credit. When the old company was dissolved, all these small credits were considered a complete loss, but in the new company there was a further tentative account to collect them, so that everything that was recovered later could be considered as an extraordinary profit, and therefore it was posted to the profit account, as shown in the following entries:

Paris: Gallerani\_\_\_\_\_Libro de' Villani, 1306, fo. 1r.

In this book we will record what remains [to be received] from our debtors in the old libro de' villani as of April 1, thirteen hundred and six; that is, they are those credits that remained because they could not be collected, and the greatest part of the said credits has been refused as no good, as appears entry by entry, each by itself. We will also record all the credits which will be recovered and what we will do about these credits from the first of April and following. Also we will record all the profits which we will make and expenses from the said first of April and further, which profits and expenses are of competence of this libro de' villani.

Giuffre Legaie and Guillelmo Bidaldo of Cormellies must give s. 20 par. at the Sa' Martino [fair] of thirteen hundred

and four, letter by the officer Nisi; which he had to give in the old libro de' villani, in folio nineteen. We have deducted them from there. It cost s. ten d. nine par. of capital.<sup>17</sup>

He has given, of this money, s. 20 par. Thursday on the first of December thirteen hundred and six, cash by letter from the said Guillelmo. He paid the letter and therefore he was acquitted because on the letter there was not a greater amount than the said s. twenty. We posted further to profits s. nine d. three par.<sup>18</sup> fo. 50

Biatrice la Barbiera and Piero le Barbriere of Vitri must give s. 33 d. 6 par. at the Sa' Martino [fair] of thirteen hundred and four. This is the balance of s. fifty par. which he had to give in the old libro de' villani, in folio twenty. We deducted them from there. It cost s. three par. of capital.

He has given, of this money, s. 7 par. Saturday on the ninth of July thirteen hundred and six, cash.

Item, he has given s. 26 d. 6 par. Friday on the nineteenth of August of the said year, cash. He paid the letter and therefore he was acquitted because it was a bad credit. We posted further to our profits s. thirty d. six par. fo. 50

Several decades ago Fabio Besta examined the then known account books of several Florentine companies in the Tuscan archives: the Bardi's, the Peruzzi's, the Alberti's, the Del Bene's and a few others, and he denied that those ledgers were kept in double entry, first because those accountants

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<sup>17</sup>Par. is shortened for Parigini, plural of parigino, the money unit of Paris; the parigino and the tornese were the two official currencies of the kingdom of France. The letter mentioned here is the so-called lettera della fiera, an executive instrument issued by the officers of justice of the fairs of Champagne to a creditor whose debtor had fled from the fair without paying.

<sup>18</sup>The debtor was quitto or acquitted by this payment. The cost for the recovery of the credit had been s. 10 d. 9 parigini, which was considered a loss, to be deducted from the s. 20 par. paid by the debtor; therefore cash was debited and the profits account credited for the difference of s. 9 d. 3 parigini.

used mingled accounts, and second because the set of derived or income accounts was not complete and there was not a constant reference to the cross-entry. He wrote:

The biggest and most decisive step toward the invention of double entry bookkeeping was certainly made by the one who applied for the first time for all the accounts of the ledger the form with laterally divided and opposite sections. The ledgers of the Peruzzi bankers and of the Florentine merchants Del Bene, which were regularly kept, had already in part the other characteristic forms of double entry bookkeeping: a homogeneous monetary unit of account, a large if not complete set of derived accounts, and frequent reference to the cross entry. By the introduction in those books of accounts with laterally divided sections leaving all other things unchanged, double entry bookkeeping would have developed almost into a complete method. Certainly double entry bookkeeping would have been less incomplete than in the books of Piacenza, of Reggio Emilia and of Milan, which I have already studied. Francesco di Marco Datini of Prato made the change in his ledger from the old form of accounts with mingled sections to double entry bookkeeping precisely in this way.<sup>19</sup>

It seems that the more advanced form of accounts with laterally divided sections was already known and sometimes used in Tuscany a few years before than in Milan and Venice, and perhaps even in Genoa. Indeed, besides the frequent use of this form for cash accounts, where the other form with mingled sections had never been used,<sup>20</sup> it has been found that accounts with laterally divided sections had been used

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<sup>19</sup>Fabio Besta, op. cit., III, 342.

<sup>20</sup>Guido Astuti, Il Libro dell'Entrata e dell'Uscita di Una Compagnia Mercantile Senese del Secolo XIII, 1277-1282 (Turin, 1934). See also State Archives of Florence, Diplomatico, Gondi, years 1287-1289. This manuscript was published by Alfredo Schiaffini, "Ragionato di Cepperello Dietaiuti da Prato, 1288-1290," Testi Fiorentini del Duecento e dei Primi del Trecento (Florence, 1926), pp. 244-259.

for recording credits and debts in books found in the archives of Siena and Lucca.

One of the books of the Gallerani company included a few loose pages containing statement of accounts of the same company, where the accountant posted his records using accounts with laterally divided sections on the same page. One of these statements has been reproduced below; it involves transactions with the company of Donotto Benvenuti and Manuccio Gregori, druggists of Siena, which had been settled during the three payment days of the fair of Bari (Bar-sur-Aube) of 1306. This account was divided into three parts concerning three different periods: the first period involved the May fair of Provino, which began at Provins the Tuesday preceding the Ascension-day and lasted forty-six days; the second period involved the warm fair of Troyes, which was called also the fair of San Giovanni, and which began at Troyes the Tuesday succeeding the two weeks feast of Saint John; the third period involved the fair of Saint Ayoul, called by the Italians Santaiolo or Sant'Auolo, which began at Provins on the 14th of September and lasted until All Saints' Day, on the 1st of November. These three fairs followed one another in that order. The balance of the first fair for lbs. 1189 s. 18, was debited in the first account and then posted to the second account opened for the warm fair of Troyes; the Gallerani company owed this amount to the company of Donotto Benvenuti,

consequently the balance was credited to the following account. The balance of the second account for lbs. 27 s. 8 d. 10 was posted in the same way to the third account, which is incomplete because the final settlement is missing.

There are three different forms of this same account; the first form, drawn during the month of March of the year 1306, is shown below:

Champagne: Gallerani \_\_\_\_\_ Statement of Accounts, March 1306

Donotto must give, in  
the May fair of Proino 1305:

for Anessa la Guidarella  
lbs. 4  
for one thousand one hundred  
and eighty-nine pounds s. eight-  
een d. ten in the warm fair  
[of Troyes], he must have  
lbs. 1189 s. 18 d. 10

Donotto Bienvenuti of  
Siena must have, for the May  
fair of Proino, in several  
entries, 1305:

for 7 quires of paper  
lbs. 2 s. 9  
for one quarto of spices  
s. 6  
for bindings of two books  
s. 14  
for a wax tablet for us, cash  
s. 18  
for cash, to me s. 4 d. 6  
for a large candle for Saint  
John s. 9  
for cash, in my hand  
s. 15  
for a quire of paper  
s. 4  
for four sugar-coated walnuts  
d. 4  
for one pound of sugar-coated  
walnuts s. 9  
for a loan which he made  
lbs. 1000  
for Merlino Benciveni of Siena  
lbs. 187 s. 10  
Amount lbs. 1193 s. 18 d. 10

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He must give in the said  
warm fair [of Troyes]:

for one hundred gold florins  
lbs. 217 s. 10

for Ghalvano Angosciola  
lbs. 1043

for Chantino Falchi  
lbs. 9

Amount lbs. 1269 s. 10

It remains that he must have,  
we posted to the fair of Sant  
Auolo lbs. 27 s. 8 d. 10

He must have, in the warm  
fair [of Troyes] of 1305:

for what remains of the May  
fair of Proino  
lbs. 1189 s. 18 d. 10

for cost of the said money  
lbs. 90

for medicines and for physicians  
in the said fair and for  
[other] things for Ranieri  
Grifi

lbs. 17

Amount lbs. 1296 s. 18 d. 10

He must have, for the fair  
of Sant'Auolo of 1305:

for what remains of [the fair]  
of Tresì Sancto Johanni  
lbs. 27 s. 8 d. 10

.....

This statement of accounts of the company of Donotto Benvenuti had been an object of controversy between the two parties; indeed, the same account was drawn three times, and each time new details were added with the inclusion of a higher number of fairs. The first statement was drawn three days after the fair of Bar-sur-Aube of 1306. It included the period from the May fair of Provins in 1305 to the fair of Lagny of 1306. The second statement was redone by Piero Ranieri of the Gallerani company, together with Manuccio Gregori of the company of Donotto Benvenuti, three days after the May fair of Provins of 1307; therefore it was prepared fourteen months later, and it included the period from the fair of Bar-sur-Aube of 1305 to the following fair of Bar-sur-Aube of 1306. Finally there

exists a third copy of the same statement where all the accounts object of controversy between the two companies at the fairs of Champagne were reviewed. This last statement included a period from the Troyes fair of St. Jean of 1303 to the Provins fair of St. Ayoul of 1306. This is probably the earliest known example of accounts with laterally divided sections opposing each other on the same page.

The big Italian companies of the second half of the thirteenth century and the beginning of the fourteenth century have been rightly compared to modern international financial corporations: they exercised a great influence in the political and economic world all over Europe. The role played by Italian merchants in the European political life is particularly evident in their relationship with the Pope:<sup>21</sup> their position of "mercatores Camerae" and their relationship with the Holy See constitutes one of the best known chapters of their history. Through their services the Popes were able to gather sufficient funds which could allow them to pursue their particular policy and, often, to help their allies, as it was the case for the kings of Sicily. They had similarly found in the methodic organization of the Italian companies an important instrument to organize their own financial

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<sup>21</sup>Gino Arias, "Le Società di Commercio Medievali in Rapporto con la Chiesa," Archivio della Società Romana di Storia Patria, XXIX (Fasc. 3-4, 1906), 351-377. See also Yves Renouard, "Le Compagnie Commerciali Fiorentine del Trecento (dai Documenti dell'Archivio Vaticano)," Archivio Storico Italiano, XCVI (Disp. I, 1938).

administration, to collect their tithes, and a constant financial source of funds for their ever increasing expenses.

Soon even feudal princes and kings made recourse to Italian bankers; they granted them numerous favours and privileges and sometimes, in order to pay back their enormous debts, they were given the practical control of their administrations; in certain cases they could even collect taxes in the name of the king. That is, they assumed the direction of their financial administration, both for their particular knowledge of accounting procedures and organization, and because often almost compelled by their own illustrious clients, who could never gather sufficient funds to pay back capital and interest. Towns, abbeys, noblemen and bourgeois alike who were in temporal financial need made recourse to these bankers, as it is testified in numerous accounting records.

Italian merchants began their migration toward northern European countries as early as the second half of the twelfth century, however the business transactions and their commerce in general began to assume a certain importance only toward the beginning of the thirteenth century. They came first in isolated small groups from North Italy, particularly from the towns of Genoa, Asti and Piacenza; then there was a real migration from the towns of Central Italy, such as Pistoia, Lucca, Florence and Siena. From the second half of the thirteenth century the Tuscans constituted real colonies in the most important towns of Western Europe. Over all Siena

assumed a principal role in international commerce; this superiority was then passed on to Florence toward the beginning of the fourteenth century, until the disastrous bankruptcies of the Bardi and Peruzzi companies from 1343 to 1346. However, it is certain that during the thirteenth century Sieneese merchants and bankers had a clear supremacy; in the surviving documents there is testimony of their financial operations and of their commercial activity in France, England, Flanders and Germany. We have also knowledge of some of the most important families which operated in those countries: Scotti, Piccolomini, Bonsignori, Tolomei, just to cite a few.<sup>22</sup>

In the light of this information, it is almost unquestionable that in the account books of these Sieneese companies, during the second half of the thirteenth century, double entry bookkeeping appears almost as a complete method. Siena was almost certainly one of the centers where capitalism first blossomed in both the sectors of banking and commerce; besides the already cited companies, it is worth mentioning the powerful partnerships of the Sansedoni's and the Buonsignori's, which was considered the largest bank in the world for over forty years. Unfortunately, no accounting document has survived.

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<sup>22</sup>Mario Chiaudano, "Note e Documenti sulla Compagnia dei Bonsignori," Studi e Documenti per la Storia del Diritto Commerciale Italiano nel Secolo XIII (Turin, 1930), pp. 114-142.

Werner Sombart wrote that it is in "those businessmen, especially of Siena, who had been entrusted after the thirteenth century with the collection and the transfer of papal tributes, where we may see the first characteristic signs of a capitalistic activity."<sup>23</sup>

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<sup>23</sup>Werner Sombart, op. cit., p. 224.

THE SECRET ACCOUNT BOOKS OF THE BARDI COMPANY  
(1310-1345)

In the private archives of the marquis Lorenzo Ginori-Lisci of Florence, two "secret books" of the Bardi company are kept, which cover a period of thirty-five years, from 1310 to the bankruptcy of 1345. Both are parchment books and are classified with the numbers 183 and 184.<sup>1</sup> The first manuscript consists of two hundred folios with original numbering, and it bears two different handwritings which probably belonged to the two accountants of the firm, identified as Cino del Migliore Ridolfi and Fetto Ubertini. Cino wrote from the year 1310 until the first of July 1334, and Fetto from 1334 until 1336. The second manuscript consists of sixty-four parchment folios and its records show two handwritings: the first belonged to Fetto Ubertini who entered records until the year 1345, and the second probably belonged to some auditor or official liquidator.

The company of the Bardi's had several close ties with the more powerful Peruzzi company, and together they reached

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<sup>1</sup>Private archives of the marquis Ginori-Lisci of Florence, *Libri Segreti della Compagnia dei Bardi, Registri no. 183 and 184*. See also Armando Saporì, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926).

the peak of their power during the first half of the fourteenth century in England. But the history of the Bardi's is much more difficult to trace because their most important books have been lost, and the surviving ones are too fragmentary and incomplete.

Besides the two "secret books" just described there are twenty other parchment folios which have survived; at least eighteen of these folios belonged to one book, the "book of the company" also called the libro della ragione, which contained the final statement of the accounts, including the capital account and the division of profits and losses, so that this book was complementary to the "secret book."

Both the "secret books" begin with the following religious invocation:

Florence: Bardi \_\_\_\_\_ Secret Books, 1310-1345, fo. 1r.

In the name of God and his Holy Son Jesus Christ and the Holy Spirit, amen.

For reward and good fortune and increase of wealth that God may give us and to everybody to whom this booklet will belong, which will be called new secret book; and it belongs to the company of messer Lapo and Doffo de' Bardi [for no. 183], of messer Ridolfo de' Bardi and partners [for no. 184].

The company formed in 1310 with the name "Lapo and Doffo de' Bardi" had sixteen partners, and only six partners were not members of the family. From 1310 to 1331, when this company was dissolved, another eight persons joined the partnership, of which only three belonged to the Bardi family. In 1331 another company was formed and was called "Messer Ridolfo

de' Bardi and partners." Ten partners joined this new company five of whom were not members of the family, but all, with the exception of Gherardo di Boninsegna Angiolini, had already participated in the previous company of Lapo and Doffo. A complete list of managers and employees hired by the company from 1310 to 1345, a total of 336 persons, has survived.<sup>2</sup>

The two secret books contain the accounts of all the partners and managers of the company. The partners' accounts recorded all capital contributed or withdrawn for different reasons; the accounts of the managers show their salaries, bonuses and partial drawings on these amounts. Each page contains one or more mingled accounts posted from other books and the reference to the page where the cross-entry was located is almost constant. At the end of each financial period, when the company was dissolved, there was the balance of all the accounts, and the partner or manager was debited or credited for the difference which was posted to the other secret book no. 184. All the entries which had not been cancelled by two crossing parallel lines were posted to the books of the auditors. In the black book the auditors recorded, on the day of the bankruptcy, all the debts of the company, whereas in the orange book they recorded all the credits and the money collected by the treasurer or Camerlingo

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<sup>2</sup>Armando Sapori, op. cit., pp. 253-281.

for the sale of goods which belonged to the company. Sometimes, instead of the two transversal crossing lines, and sometimes with them, there is written: "We posted to the book . . . of the auditors."

The formation of the company in 1310 was mentioned in the following statement:

Florence: Bardi\_\_\_\_\_ Secret Book no. 183, 1310-36, fo. 1r.

In the name of God and of his Holy Son Jesus Christ and the veracious Holy Spirit, amen. Here below and further we will write the partners of our company, and each partner will be named and written separately, and it will be stated how many shares [of capital] he must contribute and how profits and losses which we may find and which God may be willing to give us will be divided and apportioned, from the next first of July which will fall on . . . further as it has been arranged and stated.

The partners of the company formed in 1310 were the following:

Ser Lapo Bardi, head of the company . . . . .	5 shares	died in 1322
Doffo di Bartolo of messer Iacopo Bardi, head of the company . . . . .	5 shares	died in 1345
Messer Gualterotto of messer Iacopo Bardi . . . . .	4 shares	died in 1335
Gualtieri of messer Iacopo Bardi . . . . .	5 shares	died in 1335
Messer Nestagio Bardi . . .	3 shares	died in 1314
Ricco, called Chaleffo di Ricco of messer Iacopo Bardi . . . . .	3 shares	died in 1335
Iacopo di Bartolo of messer Iacopo Bardi . . . . .	3 shares	died in 1343
Gianni di Bartolo of messer Iacopo Bardi . . . . .	3 shares	died in 1340
Piero di Bartolo of messer Iacopo Bardi . . . . .	3 shares	died in 1317
Filippo of messer Gualterotto Bardi . . . . .	2 shares	died in 1327

There were six other partners who did not belong to the Bardi family. From 1310 to 1331, when the first company was dissolved and a new company formed, other persons joined the partnership, and they were:

Filippo di Bartolo of messer		
Iacopo . . . . .	3 shares	died in 1362
Vieri of messer Lapo Bardi. .	2½ shares	died in 13..
Piero of messer Gualterotto		
de' Bardi . . . . .	2 shares	died in 1345

There were five other partners who did not belong to the family. Several years ago, R. Davidsohn tried to establish the percentage of profits shared by the partners during a period of twenty years, from 1310 to 1330. After long and arduous calculations he came out with the following results:<sup>3</sup>

1310-1312	profit (per cent rate of return)	31.50
1312-1314	profit	34.37
1314-1316	loss	4.00
1316-1318	profit	33.33
1318-1320	profit	30.00
1320-1322	unknown	
1322-1324	profit	13.00
1324-1326	profit	22.80
1326-1330	profit	9.90

The weighted average for the twenty years period gives a rate of return of twenty per cent per year; however these data are not very reliable because until now we have no knowledge of any partnership agreement, and on the other hand the secret books supply only data about the amount and the

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<sup>3</sup>R. Davidsohn, Storia di Firenze, 2 vols. (Florence, 1912), II, 208.

distribution of profits and losses, while the amount of capital contributed by each partner is unknown.

Following is an extract of the secret book no. 183, concerning the account of Doffo di Bartolo of messer Iacopo Bardi:

Florence: Bardi\_\_\_\_\_ Secret Book no. 183, 1310-36, fo. 2r.

1320

Doffo di Bartolo of messer Iacopo Bardi must have lbs. 4851 s. 2 d. 1 a fiorini, on the first of July thirteen hundred and ten. We posted them from his account where he had to have in the secret book marked .C., in . . . book.

He must have lbs. 321 s. 18 for interest, until the first of July thirteen hundred and eleven, at [a rate of] seven per cent.

We gave him lbs. 45 s. 5 d. 11 on the twenty-sixth of October thirteen hundred and eight. We posted them from his account where he had to give them in the yellow book of drawings, in folio one hundred and twelve.

[Several entries omitted]

It remains that he must have lbs. 4885 s. 2 d. 2  
a fiorini, on the first of July thirteen  
hundred and eleven

[Several entries omitted]

He must have lbs. 1652 s. 10 a fior., on this day. We posted them from the new book of the company in folio seven, and they were for his share of profits made in the past two years until this day.

He must have lbs. 745 a fiorini, on this day [1st of July 1312]. We posted them from the said book in folio fifteen, and they are for his share of collected credits which were considered as uncollectible, and of others which had been counted as possibly collectable.

[Several entries omitted]

We have given to him lbs. 49 s. 7 for interest on this account, balanced on the first of July thirteen hundred and eleven at [a rate of] seven per cent, capitalizing matured interests.

It remains that he must have lbs. 10144 s. 16 d. 6  
a fiorini, on the first of July thirteen  
hundred and fourteen

He must have lbs. 2227 s. 10 a fiorini, on this day. We posted them from the new book of the company in folio twenty-seven, and they were for his share of profits made in the past two years until this day.

He must have lbs. 2074 s. 8 d. 11, on this day. We posted them from the said book in folio forty-two, and they were for his share of credits which had been counted as uncollectable and of others which had been counted as possibly collectable.

[Several entries omitted]

We have given to him lbs. 1649 a fiorini, on the first of July thirteen hundred and sixteen. We posted them from his account where he had to give them in the new book of the company in folio seventy, and they are for his share of loss made in the two past years until this day, after deduction of the money assigned to him for debts which have been collected, as it is possible to see from where we posted them.

We have given to him lbs. 12100 s. 5 d. 1 a fiorini, on this day. We posted forward where he must have to folio forty-seven.

Going back to the calculations made by Davidsohn, it is somehow doubtful that the amount of lbs. 4851 s. 2 d. 1 which was recorded in the first entry of the account on the first of July 1310, represented the share of Doffo in the capital of the company. If this were the case, it would be possible to find out the entire capital of the company by adding all the credits of the other partners, but by so doing the capital contributed by the partners would have necessarily fluctuated, because each partner was continuously increasing his share by adding new interests received on money loaned to the company for different reasons. Therefore there would be an uncertain capital, which goes against the mentality and

a well established practice of the times. Considering that it was established that each partner had to receive a fixed number of shares of profits and losses, we should be compelled to conclude that they did not want a fixed ratio between the contributed capital and the share of profits apportioned to each partner. This hypothesis could be otherwise supported, but we know that all other companies established in their deed of partnership a different procedure to be followed. On the other hand, if we accept this hypothesis we should also accept an unusual clause: the capital contributed by the partners would have enjoyed a double benefit, that is the eventual profits and a normal rate of return of seven per cent, which Davidsohn has called "Zinsen und Superdividende." We know for sure that in other companies there was not payment of interest on the common shares of capital, but this was granted only on funds loaned to the company by the partners which, obviously, did not participate in the division of profits and losses.

Doffo di Bartolo received, when the books were first closed in 1312, lbs. 745 "for his share of collected credits which had been counted as uncollectable and of others which had been counted as possibly collectable." From this statement it is evident that at the closing of the accounts there was a different classification of credits: there were credits which were considered to a high degree collectable, other

credits judged as partially collectable, and finally there were credits considered uncollectable. The first category of credits was posted as an asset to the balance-sheet, the second category was posted as an asset only for the portion that was deemed to be collectable, while the third category was considered a loss and excluded altogether. In the event that some of these uncollectable credits were further collected the relative amount, net of all expenses, was considered an extraordinary profit, which was shared among the old partners or their heirs.

A second set of documents concerning the company of the Bardi's is kept in the private archives of the Prince Andrea Corsini of Florence, and it consists of twenty isolated parchment folios which had been used as covers of account books of the Corsini family toward the end of the sixteenth century.<sup>4</sup> These twenty fragments contain the statement of the accounts together with the preliminary operations involved in such a statement, and the calculations for the apportionment of the dividends among the partners; the period covered is from 1314

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<sup>4</sup>Private archives of the Prince Andrea Corsini of Florence. See also Armando Saponi, La Crisi delle Compagnie Mercantili dei Bardi e dei Peruzzi (Florence, 1926), pp. 213-239. In these fragments are included or mentioned accounts where expenses and revenues concerning a separate branch of business were recorded; for instance, there is mention of profits deriving from the ragione della lanagione or "account of the wool" and other profits realized in the "account of the drapery."

to 1336. It is possible to infer that at least eighteen folios belonged to one book, the so-called "Book of the Company" of the Bardi's. Following is an extract from these manuscripts:

Florence: Bardi \_\_\_\_\_ Parchment no. 4, 1314-1336

1318

[Several entries omitted]

Total amount for benefits which we made with what we must have from others and for what we have in merchandise and other things for our company which we closed on the first of July thirteen hundred and eighteen, as it is shown in several folios here behind in nineteen pages, lbs. 1266775 s. 11 a fior. on the first of July thirteen hundred and eighteen

Florence: Bardi \_\_\_\_\_ Parchment no. 13, 1314-1336

1335

In the name of our God Jesus Christ, amen.

When we made our statement of accounts for two years on the first of July thirteen hundred and thirty-two, that is from the first of July thirteen hundred and thirty to the first of July thirteen hundred and thirty-two, we found that we had gained more than what we had lost, as it is shown in the statement concerning what we have found that we had to have from others, and what we had in merchandise and other things, of which there is a summary on this side, and as it is shown by our balancing which we made of what we must give to others, which is summarized behind in folio four hundred and twenty one; in all we have found that in the said two years, until the first of July thirteen hundred and thirty-two, we have gained more than what we have lost lbs. 41285 s. 13 a fior.

[Several entries omitted]

The said partners must have, from [the year] thirteen hundred and thirty to thirteen hundred and thirty-two, lbs. 39954 on the first of July thirteen hundred and thirty-two; they were given for them by messer Ridolfo de' Bardi and partners for the account of the wool. We posted that they must give further in folio four hundred and twenty-two, for earnings made on more wool purchased and sold in Florence in several times, after deduction of all the expenses and debts  
 . . . . .

They must have, the said partners, from thirteen hundred and thirty to thirteen hundred and thirty-two, lbs. 7821 s. 8 on this day. They were given for them by the said messer Rinaldo de' Bardi and partners for the woolen cloth; we posted that they must give forward in the said folio, and they are for profits made in Florence in the said drapery during the said two years, and by an estimate it may come equally for one year or the other.

[Several entries omitted]

Amount which they must have, lbs. 92420 s. 10 a fiorini, on the first of July thirteen hundred and thirty-two, and they are from thirteen hundred and thirty until thirteen hundred and thirty-one, as it is shown, lbs. 50753 s. 12 a fiorini, and from thirteen hundred and thirty-one to thirteen hundred and thirty-two lbs. 41666 s. 18 a fiorini.

[Several entries omitted]

We have given to [our] partners, from the first of July thirteen hundred and thirty-one to the first of July thirteen hundred and thirty-two, lbs. 41666 s. 18 on this day. We posted that they must have forward in the said folio.

Amount which we have given to them lbs. 92420 s. 14 a fiorini on the first of July thirteen hundred and thirty-two

In the following parchment folio there is record of the account of Gherardo Lanfredini, one of the partners who did not belong to the Bardi family:

Florence: Bardi \_\_\_\_\_ Parchment no. 20, 1314-1336

1318

Gherardo Lanfredini must have lbs. 1737 s. 10 a fiorini, on the first of July thirteen hundred and eighteen. We posted them from the profits of the two past years [from] behind in folio eighty-three. So much was assigned to him as his share.<sup>5</sup>

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<sup>5</sup>The accounts of profits and losses have been lost, although we know of their existence from these entries. The entries which follow concern extraordinary profits and losses due to the late collection of uncollectable credits, which earlier had been considered as a loss, and the cancelation of other credits which earlier had been considered as collectable.

He must have lbs. 56 a fiorini, on this day, as his share of money which we received for uncollectable credits, from thirteen hundred and eight to thirteen hundred and nine, as it is shown in the third preceding folio.

He must have lbs. 346 s. 5 a fiorini, on this day, as his share of money which we received for uncollectable credits, from thirteen hundred and twelve to thirteen hundred and fourteen, as it is shown in the second preceding folio.

He must have lbs. 101 s. 5 a fiorini, on this day, as his share of money which we received for uncollectable credits, from thirteen hundred and fourteen to thirteen hundred and fifteen, as it is shown in the second preceding folio.

He must have lbs. 726 s. 5 a fiorini, on this day, as his share of money which we received from uncollectable credits, from thirteen hundred and fifteen to thirteen hundred and sixteen, as it is shown in the second preceding folio.

We have given to him lbs. 202 s. 10 a fiorini, on this day, for his share of losses on credits counted as possibly collectable, from thirteen hundred and ten to thirteen hundred and twelve, as it is shown behind . . .

We have given to him lbs. 2764 s. 15 a fiorini, on this day; we posted that he must have to [his] account where he must have in the new secret book, in folio seven.

In the secret book no. 183, the share of common profits apportioned to the single partners and the extraordinary profits realized by the collection of uncollectable credits, were kept separated only for the balance-sheet of the years 1312 and 1314; from 1316 both kinds of profits were considered in one item.

Considering that the surviving documents concerning the Bardi company are not very important and quite incomplete, it is difficult to give a general judgment on the whole accounting system used throughout a period of forty years; however it is possible to infer that the double entry bookkeeping method was fairly advanced, if perhaps not complete.

XVIII

THE BOOK OF THE ACCOUNTS OF THE FRESCOBALDI  
COMPANY IN ENGLAND (1311-1312)

The history of the Italian mercantile companies in England during the Middle Ages was characterized by four big enterprises which one after the other, in the first half of the fourteenth century, rose quickly to power then suddenly disappeared, swept away by disastrous bankruptcies. They were: the Ricciardi's of Lucca, who began their activity during the reign of Henry III and went bankrupt during the reign of Edward I in 1300; the Frescobaldi's of Florence, who reached the pick of their power with Edward I and fell into disgrace in 1311 during the reign of Edward II; finally the Bardi's and the Peruzzi's of Florence, who went bankrupt in 1338 and 1345, during the years of Edward III.

The history of the Frescobaldi company has caught the attention of several English scholars, particularly W. E. Rhodes<sup>1</sup> and Ch. Johnson.<sup>2</sup> This company appears to be

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<sup>1</sup>W. E. Rhodes, "The Italian Bankers in England and their Loans to Edward I and Edward II," Historical Essays by Members of the Owens College, Manchester, edited by T. F. Toot and J. Tait (London, 1902), pp. 137-168.

<sup>2</sup>Ch. Johnson, "An Italian Financial House in the 14th Century," Transactions of St. Albans and Hertfordshire Architectural and Archaeological Society, Vol. I (St. Albans, 1901).

mentioned for the first time in English documents in 1293, when its members were allowed "to keep until the next tax collection" five thousand silver marks which the Church had entrusted to them to be delivered to king Edward I. But other records show that the Frescobaldi's were in England as far back as 1277 and 1280, when they began to have business relations with Edward I and with the Popes.<sup>3</sup>

The rise to power of the Frescobaldi company had been relatively slow until the end of the thirteenth century, but toward the beginning of the fourteenth century it grew very rapidly, made easier by the bankruptcy of the Ricciardi company.<sup>4</sup> Little by little they penetrated into the life of the Court, by granting particular favours to the friends of the king and to other members of the royal family. In exchange for these services they received several "concessions" which were supposed to warrant the reimbursement of their loans, and they were also granted several other "benefits" which had the purpose of persuading them to continue their function as "merchants of the king." However, the constant delay in the reimbursement of their credits had already created a dangerous financial situation. Finally, on the 6th of July 1311, when the company had repeatedly failed to

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<sup>3</sup>Calendar of Patent Rolls, February 7, 1277, p. 196; June 14, 1277, p. 214.

<sup>4</sup>Emilio Re, "La Compagnia dei Ricciardi in Inghilterra," Archivio della Societa Romana di Storia Patria, XXXVII (Fasc. 1-2, 1914), 87-138.

meet the requests of its creditors, the king issued a decree which was sent to the competent judicial officers, ordering them to sequester all their belongings and to arrest the members of the company "who have not presented the complete statement of the accounts, and it appears that they are ready to escape."<sup>5</sup> Later, on the 30th of October 1312, the Lord Ordainers formally decreed,

. . . that Emerigo Friscobald and his fellows were to come and render account in the manner previously ordained, notwithstanding the account they said they rendered between September 22 and October 6, 1312 and meanwhile their bodies and goods were to be arrested and the lands of Emericus in the realm seized.<sup>6</sup>

In the list made on the first of December 1318 of all the papers confiscated from the Frescobaldi's and brought to the Chancellor of the Exchequer there is the Tercius Liber Mercatorum de Friscobaldis, which covered the period from the 29th of January 1311 to the 27th of December 1312.<sup>7</sup> It consists of 87 paper folios; folio 88 and folio 89 are missing, and also lost is the section from folio 26 to folio 79, which probably were blanks.<sup>8</sup> This ledger is not complete and it

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<sup>5</sup>Calendar of Fine Rolls, July 6, 1311, pp. 96-97.

<sup>6</sup>Rotuli Parliam. I., pp. 283-284, cited in W. E. Rhodes, op. cit., p. 150.

<sup>7</sup>Calendar of Patent Rolls, December 1, 1318, pp. 248-250.

<sup>8</sup>Public Record Office of London, Miscellanea of the Exchequer, Queen Remembrancer's Department, Accounts etc., E. 101/127.10. See also Armando Sapori, La Compagnia dei Frescobaldi in Inghilterra, Appunti al Volume "Tercius Liber Mercatorum de' Friscobaldis" (Florence, 1947).

does not include all of the activity of the company. In the following account there is record of the expenses incurred by ser Gieri, treasurer of the bishop of Florence, who was sent to La Reole in France to deliver certain letters to Guelfo Frescobaldi:

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12

1311 fo. 5v.

Messer Gieri, prior of Petroio, Camerlingo [treasurer] of the bishop of Florence, must give, on the 25th of February of the year thirteen hundred and eleven. He received for expenses when we sent him to Regola [La Reole] in Gascony to [see] Guelfo Frescobaldi; he took three horses and a friend and two servants lbs. 30 tor. pic.<sup>9</sup>

He must give, on the first of April, he received in cash, because he spent more than the lbs. 30 above  
lbs. 3 s. 2 tor. pic.

He has given, the said ser Gieri; he assigned to us this money which he spent with Michele, equerry of the Bishop of Florence, and with the two servants and three horses, from the 25th of February until the 28th of March [1]312. He went back to Vienna; we posted forward to expenses in folio 15.  
lbs. 33 s. 2 tor. pic.

In this ledger there are several impersonal accounts, such as the following account concerning the purchase of a lot of wool:

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12

1311 fo. 6v.

Eight and one half sacks of wool, which Guido Donati sent us from Bruggia [Bruges] and which cost when first purchased, on the 10th of January of the said year, s. one

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<sup>9</sup>The expression "tor. pic." means tornesi piccoli, whereas the expression "tor. gr." means tornesi grossi; the tornese was a currency minted in the French town of Tours.

hundred sterlini per sack, must give; it amounts, in all, to forty-two and one half pounds, valued, in tornesi grossi, at lbs. 14 s. 3 d. 4 tornesi grossi [at a rate of] three per one. We recorded that the said Guido must have forward in folio 80 lbs. 14 s. 3 d. 4 tor. gr.

The said wool must give for expenses which we made for it to carry it as far as Borgongno in Vianese [Bourgoin near Vienna], as they were assigned to us by Iacopo. We posted from where he had to give behind in folio 4 lbs. 9 s. 14 d. 6 tor. gr.

The said wool must give, on the 21st of March; we paid this money for the transportation of five bales, which were carried from Borgongno to Vienna s. 3 tor. gr.

Amount lbs. 24 d. 10 tornesi grossi valued, at s. 17 per florin, flor. 424 s. 4 d. 6 tornesi piccoli

The said wool has given, for lbs. 24 d. 10 tornesi grossi, flor. four hundred and twenty-four s. 4 d. 6 tornesi piccoli, at a rate of s. 17 per florin. We recorded that it must give further in folio 23 lbs. 24 s. d. 10 tor. gr.

The cross-entries for the first and second entries are the following:

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12  
1311 fo. 80r.

Guido Donati, who keeps the accounts for us in Flanders, must have . . .

He must have, on the 10th of January of the said year, for eight and one half sacks of wool which he sent us for Iacopo Perivoli, and it cost 5 pounds of sterlini per sack. In all it amounts to lbs. 14 s. 3 d. 4 tor. gr.

1311 fo. 4v.

Iacopo Perivoli of Castello Fiorentino must give . . .

He has given, the said Iacopo, on the 15th of March of the said year; he assigned to us this money which he spent for the transportation and surveillance and loading of eight and one half sacks of wool, [in all] they were 11 bales which he carried from Brugia [Bruges] to Vienna; and for expenses for himself and for a horse and for one servant, from the

10th of January until the said 15th of March of the said year, which he spent during the trip, lbs. nine s. fourteen and one half of grossi tornesi. We recorded that he must give the said amount further in folio 6  
 lbs. 9 s. 14 d. 6 tor. gr.

The cross-entry of the third entry probably was recorded on the cash book, whereas the cross-entry for the final balance of flor. 424 s. 4 d. 6 was posted to the following account:

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12  
 1312 fo. 23r.

A sack of wool, which was sent by Guido Donati from Brugia to Gienova [Genoa] on the galley of Odone from Gant, must give, on the month of April thirteen hundred and twelve, with other expenses made for eight and one half sacks of wool recorded below, lbs. five s. eight d. eight sterlini, valued, in florins, at s. 17 per florin. We recorded that the said Guido must have further in folio 87  
 gold flor. 32 less d. 8 tor. pic.

Eight and one half sacks of wool must give lbs. twenty four d. ten tornesi grossi. We posted from where they had to give behind in folio 6; valued, at s. 17 tornesi piccoli per florin  
 gold flor. 424 s. 4 d. 6 tor. pic.

The said wool has given, on the 15th of March of the said year; we charged this money on it for expenses which Iacopo Perivoli made from Bruggia as far as Borgongno in Vianese, for the surveillance of 11 bales of the said wool where we had hidden our precious things. We posted to expenses behind in folio 19, lbs. 9 s. fourteen d. six of grossi tornesi; valued, at s. 17 tornesi piccoli per florin,  
 gold flor. 171 s. 10 d. 6 tor. pic.

The said wool has given, that is nine and one half sacks, for lbs. forty-seven s. eighteen d. eight sterlini, as we posted that it must give to the libro piloso in folio 45  
 flor. 284 s. 10 d. 4

The cross-entry for the third entry of the preceding account is to be found in the following account of spese fatte per lo camino or "expenses made for the journey:"

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12

1311

fo. 19r.

Expenses made for the journey.

We spent, which money was spent by Bettino when he came from Brugia with Mancino and Ciervelliera and Pucerello of Pisa, and also with eight horses and six servants as far as Sangiorgio in Savoia [Savoy], [in all] it took 30 days, that is from the 29th of December thirteen hundred and eleven until the 29th of January of the said year; the whole expense amounted to lbs. five s. nineteen d. three of good grossi tornesi; valued, at s. seventeen per gold florin  
gold flor. 105 s. 3 d. 9 tor. pic.

We spent, on the eighth of May thirteen hundred and twelve, which money we gave for the carriage of eight coffers which we sent with the thing [gift] for the Cardinal of Naples from Vienna to Vingnone [Avignon]  
gold flor. 3 s. 7 d. 4 tor. pic.

We spent, on the 15th of March thirteen hundred and eleven, for lbs. nine s. fourteen d. six tornesi grossi, which Iacopo Perivoli assigned to us [and] which he spent for loading and carrying and surveillance of eleven bales of wool where our precious things had been hidden from Brugia, and for expenses for himself and for a horse and for a servant, from the 10th of January, when he left [Bruges] until the 15th of March, when he arrived to Borgongno in Vianese. We posted from where we recorded that the wool had to give forward in folio 23; valued at s. 17 per florin  
gold flor. 171 s. 10 d. 6 tor. pic.

We spent, for s. thirteen d. nine of grossi tornesi and d. one sterlino, which were spent by Guido Donati, on the month of January of the said year, for the above mentioned eleven bales of wool with which he sent our precious things from Bruggia, that is for one hundred alle of canvas per alla of Bruggia with which eleven sarpliers were made, because each bale had a double sarplier, and for two big valises which had to be covered during the journey, and for roping and ropes and sewing thread and for sewing and for loading from Bruggia to Guanto, and for other petty expenses made above. We posted that Guido must have in folio 79; valued, at s. 17 tornesi piccoli per florin  
gold flor. 12 s. 2 d. 8 tor. pic.

In the following account, two members of the company, Loste Bracci and Iacopo Perivoli, were debited for 300 gold reali which they received cash to bail out from jail in



London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12

1312

fo. 15r.

Expenses made to have back those [people] of Bordello and our things which were left there.

We gave, which [money] was spent by ser Gieri, prior of Petroio and Camerlingo [treasurer] of the Bishop of Florence, with Michele de' Belfredelli, nephew of the said Bishop, whom we sent to Regola in Gascony for the letters of Guelfo [Frescobaldi], and they brought [with them] three horses and two servants, and they left Vienna on the 25th of February and came back on the 28th of March; they assigned [these expenses] to us because they spent lbs. thirty-three and s. two tornesi piccoli. We posted from where the said messer Gieri had to give behind in folio 5 lbs. 33 s. 2 tor. pic.

We gave to Amadore, courier: he was one of the servants who went with ser Gieri, and stayed with him for the said time, for his salary, three gold florins, valued in tornesi piccoli, at s. 17 d. 5 each

lbs. 2 s. 12 d. 3

This expense amounts to a sum of lbs. 35 s. 14 d. 3  
tornesi piccoli valued, in gold florins, flor.

41 d. 2 tornesi piccoli, at s. 17

d. 5 per florin

We gave to ser Loste Bracci of Pistoia and to Iacopo Perivoli, they assigned to us this money which they spent from the 31st of March of the year thirteen hundred and twelve until the 4th of June of the said year, for going to the Seneschal of Peraghus and to Bordello for the needs of those of Bordello with two horses and one servant, and [they went] with master Vitale Ughi, and for coming back with three horses and one servant, lbs. five s. twelve d. 10 of white medals. We posted from where they had to give behind in folio 6; valued, in gold florins, and twelve gold reali,

flor. 33 s. 2 d. 2 tor. pic.  
gold re. 12

We have given to the said Jacopo, he assigned this money to us for purchasing a hat; his [hat] was taken away by the soldiers in Regola. We posted from where ser Loste had to give, and it was behind in folio 6

s. 5 tor. pic.

We gave, which money was lost for a horse which the said ser Loste and Jacopo brought to Gascony; it was purchased [for] 20 gold flor. and resold [for] 10 gold flor. We posted from where the said horse had to give behind in folio 4  
gold flor. 10

Following are two accounts for horses purchased by the company: the first horse was given as a gift to the judge in Bordeaux, possibly to interfere with the pending trial, while the second horse was sold at a loss:

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12

1311

fo. 8v.

An iron-gray horse, which was purchased to be donated to the judge of the Maliscalco, must give, on the 8th of March thirteen hundred and eleven  
gold flor. 45

A gray pack-horse, which was bought by ser Loste Bracci and Jacopo Priuli when they were in Gascony for the matter of those who are in Bordello, must give; we posted from where the said [persons] had to give behind in folio 6, nine gold reali, valued at seventeen gold florins  
gold re. 9 less s. 1 d. 10 sterl.

The said horse has given, on the 12th of June of the year thirteen hundred and twelve; it was sold at fourteen gold florins  
gold flor. 14

The said horse has given, on this day; we posted this money to expenses forward, in folio 16  
gold flor. 3

In the first account there is just one entry, with no reference to its cross-entry which, probably, was located in the cash-book. In the second account, the first entry expresses the purchase value of the horse in two different monetary units: the account monetary unit was recorded in the body of the entry, while the foreign currency was posted outside the entry. In the second entry again there is no mention of the cross-entry, because the sale of the horse was made in cash. Finally there is the balance of the account which represents a loss. As soon as the sale was made,

cash was debited and the account "a gray pack-horse" was credited for 14 gold florins, so that there have been two opposite capital variations; furthermore, another isolated negative capital variation for 3 gold florins was ascertained, which was offset by an equivalent negative variation in the income account "expenses," as follows:

London: Frescobaldi \_\_\_\_\_ Tercius Liber Mercatorum, 1311-12  
 1312 fo. 16v.

We gave, on the 12th of June of the year thirteen hundred and twelve, which money was lost on a gray pack-horse, which ser Lose Bracci and Iacopo Perivoli purchased when they went to Bordello; [they spent] gold flor. 17 and we received back gold flor. 14. We posted from where the said horse had to give, behind in folio 8  
 gold flor. 8

This is one of the four books that Subirano, the accountant of the company, sent to the Chancellor of the Exchequer, and it was written by Pepo Frescobaldi. From its records it is not possible to give a sure judgment on the stage of development of double entry bookkeeping, but at first it seems that it was not complete. First of all accounts were not opened and closed at the beginning and at the end of the period covered by the records, and secondly there is not a complete set of income accounts, with the exception of a few expense accounts; however their balance was not transferred to a general profit-and-loss account. In many records there is no reference to the page of this or other books where the

cross-entry was located, and in addition the accountant used different monetary units.

This manuscript has more the nature of a memoriale, the name given to the waste-book or memorandum book, which was due in part to the particular nature of the operations dealt with.

XIX

THE COMPANY OF FRANCESCO DEL BENE

(1318-1324)

Introduction

The company called "Francesco Del Bene and partners" which was formed in Florence on the 1st of September 1318 for the purchase and sale of panni franceschi or "French cloth"<sup>1</sup> holds no other title for being the object of a historical inquiry but the abundance of documents which have survived after its short existence. Indeed, large capitals were not invested in its operations; its capital was quite small when compared with the trade carried on by other important Florentine firms, real giants of the mercantile and banking world; and its partners were not much known outside Florence, not at least like the big capitalists who dealt with Princes and Kings during the thirteenth and fourteenth centuries. But the shop which it opened in Florence for the trade of woolen cloth gives the reader of those documents the possibility to penetrate through the darkest corners and discover all the secrets of the Arte di Calimala,<sup>2</sup> where the accountant, far from being confused

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<sup>1</sup>The panni franceschi were cloths imported from France, that is purchased in France or sent through France, especially English and Flemish cloths.

<sup>2</sup>The Arte di Calimala was the gild of merchants who

by the great quantity of data submitted daily to him, was always striving to make those data more intelligible to others and to make the accounting system more realistic to the business world.

However, if the importance of this modest shop was quite limited, the life which was lived within its narrow walls was somehow not much different from the life which was pulsating in the biggest shops which were real emporiums stocked with the most diversified and precious goods; it is like a mirror of how Florentine commerce and trade were organized during the Middle Ages.

On the 1st of September 1318 three Florentine citizens, Francesco di Bene Bencivenni, Domenico di Bartolo Bardi and Perotto Capperoni, formed in Florence a company by the name of "Francesco Del Bene and partners" for the practice of the Art of Calimala.<sup>3</sup> Francesco del Bene, as wealthy persons were accustomed to do, had a business relationship with the most important banks. He deposited with the company of the Bardi's, at an interest rate of seven per cent, an amount of money which from the 1st of July 1310 to the 1st of July 1318

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finished and sold cloth that had come from France and Flanders. The gild controlled the three groups of master artisans: as-  
settatori or cloth finishers, tintori or dyers, and tiratori  
or tenterers, who worked for the Calimala merchants.

<sup>3</sup>Armando Sapori, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932), p. 27.

fluctuated around ten thousand florins; later in 1326 it was reduced to lbs. 8509 s. 14, when at his death the account was transferred to his heirs. This balance, which was also posted to the "secret book" of the Bardi company,<sup>4</sup> was also recorded in a personal record book in which Iacopo and Amerigo, sons of Francesco, wrote: "All money in cash which we found after the said Francesco, our father, left this present life, this was Sunday night on the 14th of September of the year 1326, that God may give real mercy to his soul. Amen."<sup>5</sup> This deposit was further reduced to buy land and houses until 1342, when the balance of lbs. 1021 s. 7 a fior. was divided into equal shares and credited separately to Iacopo and Amerigo; this money was finally lost when the Bardi company went bankrupt.<sup>6</sup>

We do not know exactly the amount and value of the real estate property left by Francesco, but we may have an indirect idea of the huge fortune which he accumulated by the large amount of money left for charity: five hundred gold florins, which at his death were distributed by his testamentary

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<sup>4</sup>Private archives of the marquis Ginori-Lisci of Florence, Libri Segreti della Compagnia dei Bardi, Registro no. 183, fo. 17r., 63r. and 72v.; Registro no. 184, fo. 39v.

<sup>5</sup>Archivio di Stato di Firenze, Archivio Del Bene, Filza no. 28, fo. 2r.

<sup>6</sup>Private archives of the marquis Ginori-Lisci of Florence, Libri Segreti della Compagnia dei Bardi, Registro no. 284, fo. 39v.

executors, Giotto Fantoni of the Peruzzi company, and Cino del Migliore, accountant of the Bardi company.<sup>7</sup>

The name of the Bardi family was at least as well known in Florence and outside Florence as that of the Del Bene family: its lordly arrogance always placed its members on the firing line during the most dramatic moments of the political history of Florence. The family was in the forefront of all conspiracies and rebellions to take away the government from the people. However, among the members of the Bardi family the name of Domenico, son of Bartolo prior of the Arte di Calimala, and brother of messer Ridolfo, head of the company, was one of the least known; so that so far all the researches made in the political history of the town to find out further information on his account have been fruitless, and what we know about him is given only by the account books of the firm. From those documents it appears that at the death of his father, on the 19th of January 1309,<sup>8</sup> he agreeded not to divide the inheritance, and only on the 8th of June 1313 he decided to cast lots in the sharing of the real estate property with the other heirs: he drew the fifth lot to be shared with Doffo, "uno podere cum resedio, muris, domibus, logiis, puteo, furno, infrantoio et fattorio olei in populo S. Georgii de Poneta,"

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<sup>7</sup>Archivio di Stato di Firenze, Archivio Del Bene, Filza no. 50, fos. 92r.-109r.

<sup>8</sup>Private archives of the marquis Ginori-Lisci of Florence, Libri Segreti della Compagnia dei Bardi, Registro no. 183, fo. 9r.

which was valued at lbs. 1400 a fior.<sup>9</sup> In the same year he withdrew a part of his share of personal property, 1700 florins, to carry on a business.<sup>10</sup> Finally in 1318 he formed a company with Francesco del Bene and Perotto Capperoni. Upon retirement he left his entire share of capital plus capitalized interests on his current account, so that when the Bardi company went bankrupt the auditors established that his credit in this company was lbs. 14781 s. 12.<sup>11</sup>

We do not know anything about the family of Perotto Capperoni because, as Armando Saporì once stated, "if it is not always easy to trace the history of the rich, it is difficult, and sometimes impossible, to trace that of the poor, whose memory dies with them."<sup>12</sup> Perotto first joined the company of the Bardi's, where he was hired as a manager before 1310, but five years later, on the 18th of March 1315, he left the company, and only one year later he settled his small credit with the firm.<sup>13</sup> He made the last withdrawals from his deposit account when he began his own trade in French cloth. When

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<sup>9</sup>Archivio di Stato di Firenze, Notarile B., 1950, Biagio di Boccadibue, fos. 124v.-129r.

<sup>10</sup>Private archives of the marquis Ginori-Lisci of Florence, Libri Segreti della Compagnia dei Bardi, Registro no. 183, fo. 25v.

<sup>11</sup>Ibid., Registro no. 184, fo. 12r.

<sup>12</sup>Armando Saporì, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932), p. 31.

<sup>13</sup>Private archives of the marquis Ginori-Lisci of Florence, op. cit., Registro no. 183, fo. 17r.

Francesco del Bene and Domenico Bardi made a partnership with him, the first stocks of cloth purchased by the newly formed company were stored in his small shop, which he rented for the modest amount of lbs. 25 a fior. per year.<sup>14</sup> When the company was dissolved, his personal account remained open with a debit balance of lbs. 24 s. 9 which, although very small, was never settled.<sup>15</sup>

The employees of the firm were few: during the first two months the books were kept by Capperoni, who had some experience acquired while working with the Bardi's; but on the 1st of December 1318 an expert accountant, Lotto Franceschi, was hired. He was paid a yearly salary of fifty florins. Eleven days after the formation of the partnership, Gherardino Cambi was also hired, whose salary was established at one hundred florins per year. Finally, from the first of September 1318 two other employees, Guido di Vanni and Simone di Lapo Guazza, began to work for the company. In addition Giovanni di Lapo Lamberteschi, Ghingo di Bertaccio, Cione di Filippo and Niccolo' di Baldo were hired. When, on the 1st of September 1321, Domenico Bardi withdrew from the partnership and business operations were greatly reduced, Lamberteschi and Cione di Filippo were fired.<sup>16</sup>

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<sup>14</sup>Archivio di Stato di Firenze, Archivio Del Bene, Registro no. 3, fo. 5r.

<sup>15</sup>Ibid., fo. 105r.

<sup>16</sup>Ibid., fos. 72v., 74v., 75r., 84r. and 100v.

On the 31st of August 1321, when a statement of the accounts was made, a loss of lbs. 2625 s. 14 d. 5 a fior. existed;<sup>17</sup> probably this was the reason that prompted Domenico Bardi to withdraw from the company immediately. One year later, on the 31st of August 1322, the balance-sheet showed a profit of lbs. 383 s. 9;<sup>18</sup> but it was quite clear that the company practically had lived on the activity of the three preceding years, and general expenses had been reduced to such a low point that the two remaining partners decided to dissolve the company soon after this last balance-sheet; the winding-up process lasted almost two years.

The total net profit for the sale of cloth purchased in France was 11.90 per cent; probably this was the average rate of return on the money invested in this kind of commerce by the majority of the companies which belonged to the guild of Calimala.<sup>19</sup> Indeed this average appears to be quite convincing because it is indirectly supported by other sources, besides mediaeval account books. For instance, we know that during the

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<sup>17</sup>Ibid., fos. 76v., 77v., 225v. and 227r.

<sup>18</sup>Ibid., fos. 236v.-237r.

<sup>19</sup>Indeed, the company made a very low profit on the sale of cloth purchased in Florence, probably less than two per cent, because the suppliers who sold the merchandise already made an average profit on the domestic market, and the company could not sell, in its turn, for a price higher than the one applied in other shops. Probably the Del Bene company made purchases from other Florentine merchants in order to have a wider variety of cloth for its customers.

first half of the fourteenth century usurious interests started around twenty per cent, while lawful interests which were tolerated even by the Church, were never lower than five per cent and on occasions they went as high as fifteen per cent; the normal rate paid by big mercantile and banking partnerships was from six per cent to ten per cent, with a few exceptions when money was very scarce.<sup>20</sup> We have just mentioned how from 1318 to 1321 the funds deposited by the Del Bene company with the banks of the Bardi's and the Peruzzi's received a seven per cent rate of interest; furthermore, the discount granted to a buyer of French cloth who paid cash for merchandise sold on a time basis, and the mercantile interest to be paid by the buyer when the payment was overdue, was usually ten per cent.<sup>21</sup>

It is quite natural that commerce could offer the possibility of a higher rate of return than that usually paid on normal deposits or loans, and that it could never reach the measure of an usurious rate.

Other important historical sources which support the theory that the average rate of return on business transactions was a little lower than fifteen per cent, may be found in the writings of reliable chroniclers of the time. For

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<sup>20</sup>Armando Saporì, "L'Interesse del Danaro a Firenze nel Trecento (Dal Testamento di Un Usuraio)" Archivio Storico Italiano, Serie VII, X (1928), 161-186.

<sup>21</sup>Melvin M. Knight, Histoire Economique de l'Europe Jusqu'a la Fin du Moyen Age (Paris, 1930), p. 157.

instance, when the Commune of Florence in 1358 established the so-called Monte dell'un tre, by paying an effective rate of interest of fifteen per cent on the money borrowed from citizens, the investment looked to be so easy and favourable that many people, in order to make money to invest into this very profitable operation, sold their real estate property, and in some cases businessmen sold their firms. This phenomenon reached such a dangerous proportion that Matteo Villani, a chronicler of the time, wrote: ". . . and, if we take a good look, it was not for charity or for affection which the citizens had for their republic, but for greed of high profits which, outside the good customs of our elders, has taken many people from trading to bring them into usury."<sup>22</sup>

#### The Account Books of the Company

The instruments of double entry bookkeeping, which was skillfully applied by the accountant Lotto Franceschi, were mainly four:<sup>23</sup>

a) The quaderno del P. or "Book of the P." (for Perotto Capperoni, who began to post records in it), in which was

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<sup>22</sup>Matteo Villani, Cronica di Matteo Villani, a Miglior Lezione Ridotta coll'Aiuto de' Testi a Penna con Appendici Storico-Geografiche Compilate da F. Gherardi Dragomanni, 2 vols. (Florence, 1946), II, lxxxj, cited in Bernardino Barbadoro, Le Finanze della Repubblica Fiorentina, Imposta Diretta e Debito Pubblico fino all'Istituzione del Monte (Florence, 1929), p. 668.

<sup>23</sup>Archivio di Stato di Firenze, Archivio Del Bene, Registri nos. 1, 2, 3 and 4.

recorded the purchase and sale of all types of merchandise with the exclusion of cloth, such as wine, oil, etc.

b) The Book of Purchases and Sales, also called libro delle compravendite, "in which we will write all the woolen cloth which we will purchase and sell: from folio two until folio 89 we will record all the cloth which we will purchase, and from folio 89 until [folio] 184 we will record all the cloth which we will sell by the roll." Besides the accounts for purchases and sales of woolen cloth there are several accounts of debts and credits directly connected with their trade.

c) The libro nero or "black book:" it is the pillar of the whole accounting system of the company, in which were kept the accounts of all expenses and revenues, and the majority of the accounts for assets and liabilities.

d) The libro d'intrata e d'uscita, the well known cash book, in which receipts and disbursements were recorded on a daily basis.

The Black Book was the typical and fundamental ledger of the firm in which, in the usual mingled form, the accountant recorded the personal accounts of the partners and other employees of the firm; the accounts of customers and suppliers, persons and partnerships as well, who maintained business relationships with the company; the cross-entries of records kept in other books of the shop and its furniture and fixture with the title of "petty expenses," and finally the account of the industrial branch of the company, "Francesco Del Bene and

partners for the dyeing." In the Black Book, profits not involving the trade of woolen cloth, such as interest on borrowed money, profits on money-exchange, and other profits realized in the sale of goods of secondary importance, being always lower than losses (for interest expense, money-exchange, depreciation, losses on retail sales, etc.) were not considered as positive elements of revenues but as negative elements of costs, that is a reduction of losses; the balances of the two accounts, that is the excess of losses over profits and the total of expenses, were then added to the costs incurred to carry the merchandise to the warehouse. Indeed, expenses, profits and losses so determined were accessory components of expenses and revenues derived from the trade of woolen cloth; all other merchandise, which had a minor importance, was kept in separate accounts, and it interfered with the management of the industrial branch only through its final profits and losses.

The Black Book is a big ledger of 288 paper folios with original numbering, and it begins with the following religious invocation:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 2r.

1318

In the name of God and Madonna the Virgin Mary, Mother of God, and the blessed messer Saint John, and all the Saints of Paradise, for good and reward that God may give us with salvation of the soul and the body, amen. This book belongs to Francescho Del Bene and partners, in which we will write

those who must give us and those who must have [from us], and it begins on the first of September of the year thirteen hundred and eighteen, and those who must give us will be posted from this folio until folio 200, and from folio 200 we will record those who must have.

Following is an extract of the company's account "Francesco del Bene and partners for dyeing:"

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 7r.

1318

Franciescho del Bene and partners must give us, on the 2nd of December of the year 1318, for the dyeing of a black [cloth] of Ipro and a black tirea of Ipro.<sup>24</sup> We gave [them] to Neri Ciapi, dyer of woad, as it is shown in the quaderno de' tintori<sup>25</sup> in folio 3, lbs. 9 of piccoli. A fior.  
lbs. 4 s. 4 d. 3

They must give, on the 11th of January of the year 1318. We gave [them] to Bene di Pepe for lbs. 2 of cut verzino<sup>26</sup> which we purchased from him, which was used in the tegholino<sup>27</sup> of Doagio of lbs. 23 s. 10 par., which was worked by Fazio, 1 gold flor. A fior. lbs. 1 s. 9

The must give, on the 16th of January of the above mentioned year, for 2 pounds of cut verzino which we purchased from Cione, druggist, which was used in a black [cloth] of Mallina of lbs. 23 s. 10 par. It was worked by Fazio; it cost s. 14 a fior. per pound. A fior. lbs. 1 s. 8

[Several entries omitted]

They must give, on the 3rd of May of the year 1319, for 16 pounds of cut verzino which we purchased from Bernardo,

<sup>24</sup>The tirea or terea was a kind of woollen cloth with stripes in relief.

<sup>25</sup>The quaderno de' tintori was the "book of dyers" in which were recorded the wages of these master artisans.

<sup>26</sup>The verzino is the red wood of several Brazilian trees of the genus *Caesalpinia Sappan*, used as a dyestuff.

<sup>27</sup>The tegholino or taccolino was a poor rough woollen cloth.

druggist, for s. 13 d. 5 a fior. per pound, which was worked by Fiore di Spina for two sanguingni of Guanto.<sup>28</sup> It amounts, a fior. lbs. 10 s. 14 d. 8

They must give, on the 12th of May 1319. We gave [them] to Pacino, for agiunchatura<sup>29</sup> of 4 cloths of Guanto, at s. 4 pic. each, [in total] s. 16 pic., valued, a fior. s. 7 d. 3

Amount, a fior., lbs. 56 s. 9 d. 3 a fior.,  
on the 9th of April 1319

They have given, the above said Francescho and partners, on the 9th of April of the year 1319; we posted that they must give forward in folio 18, a fior.

lbs. 56 s. 9 d. 3

The cross-entry for the final balance was posted to the following account, which was just the continuation of the account of the company:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 18r.

1319

Francescho del Bene and partners of the dyeing must give us, on the 9th of April of the year 1319, we posted from where they had to give behind in folio 7; it is money paid for dyeing, a fior. lbs. 56 s. 9 d. 3

They must give, on the 2nd of July of the year 1319, we posted from where they have to give behind in folio 7, and they are for money paid for the dyeing of cloth, a fior.

lbs. 86 s. 10 d. 11

[Several entries omitted]

Amount, lbs. 399 s. 17 d. 4 a fior., on the  
3rd of August of the year 1319

They have given, on the 3rd of August of the year 1319, we posted where they have to give forward in folio 29, a fior.

lbs. 399 s. 17 d. 4

<sup>28</sup>The sanguingno was a cloth dyed with a red colour like blood (It. sangue).

<sup>29</sup>The agiunchatura or acconciatura was the finishing of woolen cloth, i.e., napping, sharing, mending, pressing, and folding.

In the entries posted to this account, quite often there is no reference to the cross-entry, which may be justified in the case of cash payments and collections (generally it was very easy to make a quick check through the cash book), but not when payments and collections for debts and credits to be settled on a long term basis were involved.

The account which follows concerns "petty expenses," and it worked in a quite peculiar way:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 5r.

## 1318

Petty expenses which we made in the shop must give us, on the 25th of November of the year 1318, which have been made from the first of September of the above said year until this day; we posted from where they had to give in the book of expenses in folio 2, in two pages, a fior.

lbs. 26 s. 6 d. 7

They must give, on the 19th of December of the year 1318, [money] which we gave to Lapo and Tano of messer Giovanni, our hosts for entrance to the shop which we keep with them in Chalimala [street], gold flor. 6. They were brought by Gherardino Chanbi and Simone di Lapo. Valued, a fior.

lbs. 8 s. 14

They must give, on the 7th of February of the year 1318, [for money] which we spent for a dinner which we made in the house of Francescho del Bene, which was given for Geri of Monna Mante and Dietisalvi di Nigi and other persons; it was for the shop of Chalimala when we took it as it was in [our] agreement. It cost lbs. 7 s. 14 d. 5 of piccioli, a fior.

lbs. 3 s. 13

They must give, on the 24th of December of the year 1319, [for money] which we gave to Guilglielmo, blacksmith, for the iron windows which he made for us in the shop with the locks, and for the sawing of the irons which were taken away from the windows, lbs. 6 s. 8 picc. Valued, a fior.

lbs. 6 s. 17 d. 1

They must give, on the 10th of October of the year 1319, [for money which] we gave for them to Francesco Cose, and they

are for the mending of 5 saie of Chamo,<sup>30</sup> which we purchased from the said Francesco, and we posted the said money to his account where he has to give [because] Perotto and the said Francesco agreed that he had not to pay them. We posted that he must have where he must have forward in folio 208, a fior.  
s. 8

They have given, the said expenses, on the 12th of May of the year 1319; we posted that they must give forward in folio 17, in all, a fior. lbs. 152 s. 16 d. 2

1319 fo. 17r.

Expenses made in the shop must give us, on the 12th of May of the year 1319; we posted from where they had to give behind in folio 5, a fior. lbs. 152 s. 16 d. 2

[Several entries omitted]

Amount, lbs. 171 s. 11 d. 1 a fior., on the 9th of June of the year 1319

They have given, the above said expenses, on the 10th of October of the year 1319, Francesco Cose [gave] for us. We recorded that he had where he must have forward in folio 205, a fior. s. 8

They have given, on the 24th of December of the year 1319; Lapo of messer Giovanni Chiaromontesi, our host, gave for us. We posted where he must give forward in folio 20, a fior. lbs. 2 s. 17 d. 1

They have given, the above said expenses, on the 9th of June of the year 1319. We posted that we must give forward in folio 29, a fior. lbs. 168 s. 6

Amount lbs. 171 s. 11 d. 1 a fior.

The balance of the account, for lbs. 168 s. 6 was posted to folio 29, as follows:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 29r.

1319

Petty expenses made in the shop must give us, on the 9th of June of the year 1319; we posted from where they had to

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<sup>30</sup>The saie was a cloth of dry wool, which was quite different from the panno, a cloth made with greased wool; both the warp and the weft-yarn were of long, combed wool.

give behind in folio 17, a fior.

lbs. 168 s. 6

[Several entries omitted]

Amount lbs. 171 s. 8 d. 11 a fior., on the  
15th of June 1319

They have given, on the 12th of March of the year 1319, [for money which] they gave for us to Francesco del Bene and partners for the dyeing, for the stretching of a bleached saia which we had stretched at the outside tenters. We posted where they must give forward in folio 29; we paid them on the 5th of May 1319, a fior. s. 1 d. 5

They have given, on the 12th of March of the year 1319, [for money which] they gave for us [posted] to 5 pieces of cloth of crimson velvet. We posted where they must give, that they must give behind in folio 8, and they are for brokerage of a piece of velvet which we sold to don Bernardo Gabri and to don Bernardo Guidi. We paid it on the 23rd of June 1319, a fior. s. 9 d. 2

[Several entries omitted]

They have given, the said expenses, on the 15th of June of the year 1319; we recorded that they must give forward in folio 36, a fior. lbs. 149 s. 11 d. 1

In the account "petty expenses" expenses of a different nature, concerning the management of the shop and commercial operations, were promiscuously recorded. As soon as an expense was debited in this account, it was at the same time credited in another book, such as the "book of expenses," the libro del taglio or "book of the cut" in which were recorded the expenses for cloth sold by the cut to several customers, or other specific day-book. Later on, these "petty expenses" were transferred to other specific accounts, such as the company's account of the industrial branch "Francesco del Bene and partners for the dyeing," or a more specific lot of merchandise purchased,

such as "5 pieces of crimson velvet," as it is shown here below:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 29v.

1319

Francescho del Bene and partners for the dyeing must give us . . .

They must give, on the 12th of March of the year 1319, for the stretching of a bleached saja which we stretched at the outside tenters. We gave for them to petty expenses. We posted that they have given where they must give in this folio on the page below. A fior.

s. 1 d. 5

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 8r.

1319

5 pieces of velvet, one double crimson vermilion and two pieces vermilion crimson and one single green piece, must give us . . .

They must give, on the 12th of March of the year 1319, we gave for them to petty expenses made in the shop. We posted that they have given where they must give, forward in folio 29, and they are for brokerage paid on the 23rd of June of the said year for the piece of velvet which we sold to don Bernardo Guidi and to don Bernardo Gabri, treasurers of the Commune of Florence, a fior.

s. 9 d. 2

They have given, the above said pieces [of velvet], on the 22nd of June 1319. Bernardo Guidi and don Bernardo Gabri, treasurers of the Chamber of the Commune, gave for them, for a piece of vermilion velvet which we sold to them. It was double, as it appears where they must give forward in folio 11, fifty-five gold florins, a fior.

lbs. 77 s. 15

They have given, the above said five pieces [of velvet], on the first of September of the year 1321, three pieces of velvet, two vermilion and one green, which we gave back to Francescho del Bene and partners, 50 gold florins, estimated by Lotto Manetti partner of the Bardi's, when Domenico di Bartolo de' Bardi withdrew from the company on the above said day. We posted where Francescho del Bene and partners must give, where they must give in the book of purchases and sales, a fior.

lbs. 72 s. 10

They have given, on the first of September of the year 1321; we posted to losses in folio 286, which [money] has been lost on the said [peices] of velvet, a fior.

lbs. 3 s. 18 d. 2

In this account, concerning the purchase and sale of five pieces of velvet, five entries were recorded: in the first debit entry (which we have not completed) the original cost of the merchandise was recorded; in the second debit entry the accountant posted additional costs which were transferred from the "petty expenses" account, where they had previously been debited; in the third entry, which is a credit entry, there is record of the revenue for a partial sale of the merchandise; the fourth entry concerns the "assignment" of the unsold merchandise to the company at an estimated current price at the end of the financial period (the company was fictitiously dissolved); finally, in the fifth entry, the final balance of the account gave the loss suffered by the firm, represented by the difference between the original cost and the current market value of the merchandise in inventory.

At the end of the period the accountant was requested to prepare the "saldamento della ragione" or statement of the accounts. First of all furniture and fixtures were valued according to an estimated future usefulness to the firm, and then "assigned" to the company; the amortization was determined by making the difference between the debit and credit sections of the account, and the balance was then posted to the losses account.

An extract from the account "furniture and fixture of the shop" follows:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 8r.

1318

Furniture and fixture which we have in the shop must give us, on the 5th of March of the year 1318, for 163 boards of fir-wood with which we planked the shop [all] around . . .; they cost, in all, as appears in the small book marked .B., recorded item by item, a fior. lbs. 48 s. 5 d. 8

They have given, on the 5th of March of the year 1318, we recorded that they must give forward in folio 28, a fior. lbs. 48 s. 5 d. 8

[Several entries omitted]

fo. 28v.

Furniture and fixture which we have in the shop must give us, on the 5th of March of the year 1318, we posted from where they had to give behind in folio 8 . . . lbs. 48 s. 5 d. 8

[Several entries omitted]

They must give, on the first of June of the year 1319, we posted from petty expenses made in the shop where they must give forward in folio 73; they are for furniture and fixture which have been charged to expenses, we will describe them here below: . . . . ., a fior. lbs. 9 s. 15

Amount which the said furniture and fixture cost, a fior., lbs. 100 s. 12 d. 8

[Several entries omitted]

They have given, the said furniture and fixture, on the 2nd of September of the year 1321, Perotto Chaperone gave for them cash s. 17 a fior. for a writing-desk and the sitting bench, which we sold for what they cost us, a fior. s. 17

They have given, on the first of September of the year 1321, furniture and fixture which were held by Francesco del Bene and partners when Domenico withdrew from the company, valued by Lotto Manetti. We posted where the said Francescho and partners must give to the book of purchases and sales in

folio 120, where all furniture and fixture which they held are orderly written, a fior.<sup>31</sup> lbs. 64 s. 10 d. 7

They have given, on the first of September 1321, [for money] which was lost on this furniture and fixtures which are consumed and old, and valued less; we posted to losses forward in folio 286, a fior.<sup>32</sup> lbs. 35 s. 3 d. 1

In order to complete the statement of accounts, the accountant then proceeded to make a summary of the following accounts: "expenses made in the shop," where all the costs for the management of the shop were transferred; "Francesco del Bene and partners for the dyeing," concerning the costs incurred by the firm for its industrial activity, which included the tentering and drying of cloth, shearing, dyeing, mending, napping, pressing and folding for the final sale; "profits and losses," which included the costs for amortization and depreciation, interest expenses, discounts and profits realized on the sale of different kinds of merchandise traded on an occasional basis, with the exclusion of cloth, interest revenues, etc. The next step was to determine the value of inventory: cloth, raw materials and other merchandise kept in the warehouse were valued according to

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<sup>31</sup>This is the "assignment" to the new company of the final balance, net of depreciation and amortization, at the closing of the accounts at the end of the period.

<sup>32</sup>In this entry the accountant determined the amount of the amortization, which was debited to the "losses" account; at the same time the account "furniture and fixtures" was credited for the same amount.

the current wholesale price, and then "assigned" to the company which, consequently, was considered to be a debtor toward the partners.

It is quite evident that at this moment it was possible to find the profit or the loss for the period because the balances of all the accounts of expenses and revenues had already been transferred to the two main categories of accounts of purchases and sales, so that the balance of these two final sets of accounts represented the income of the firm (sales should first be integrated with the estimated value of the final inventory). But the accountant followed a different procedure, which pivoted around the account of the company. This procedure first used the data kept in the "book of purchases and sales" and in the "book of the cut," then the "black book" followed, to find its conclusion in the "secret book." In this final book the accountant made the calculations for determining the shares of profits to be apportioned among the partners.

In the account which follows, Domenico Bartoli, who had just withdrawn from the company, was debited for his share of losses determined in the statement of the accounts of 1321:  
 Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 77r.

1321

Domenicho di Bartolo de' Bardi must give us, on the first of September of the year 1321, [for money] which was assigned [to him] as [his] share of losses when we made the statement

of the accounts on the said first of September of the said year, as appears in the secret book of the company, in folio 7, a fior. lbs. 605 s. 18 d. 8

The account of the company, "Francesco del Bene and partners," which was still open at the end of the period, was first debited in the "book of purchases and sales" and in the "book of the cut" for the estimated value of merchandise inventory; the totals were then transferred to the "black book," where it was credited for the debts of the company and debited for its credits. So that, in summary, the account of the company was debited for cloth, raw materials, cash "which we found in the shop" and credits; it was credited for debts and shares of capital. Consequently the balance of this account represented the profit or the loss of the period. The main function of this completely independent account was to tie the old company, which had just been dissolved, with the new company which immediately followed. At the closing of the accounts of the old company, its function was to transfer all assets and liabilities to the new company, so that it was termed conto nuova compagnia or "account of the new company;" at the reopening of the accounts of the new company it made reference to the old company, which had "donated" all assets and liabilities to the new company, therefore it was termed conto vecchia compagnia or "account of the old company." The two accounts "old company" and "new company" were independent of each other.

An extract from the important account "profits and losses" is shown below:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 275r.

1321

In the name of God, amen. Here below and forward we will write the profit which will be made by Francescho del Bene and partners for the new company; it begins on the first of September 1321.

We have gained, on the 12th of January 1321, for the third part of 5 saie of Chamo, which were sold in the shop of Cienni Biliotti and partners, which money we posted to the account of the said Cenni and partners, as appears behind in folio 230, a fior. lbs. 3 s. 3 d. 6

We have gained, on the 19th of August 1322, with Lapaccio del Bene and partners, as appears behind in folio 88, a fior. lbs. 2 s. 5

[Several entries omitted]

We have gained, on the 5th of January of the year 1321, with Dietisalvi Artinigi and partners, as appears behind in folio 231, a fior. s. 9 d. 8

We have gained, on the same day, with the above said Lapaccio, as appears behind in folio 232, a fior. lbs. 2 s. 8

We have gained, on the said day with the above said [persons], as appears behind in folio 231, a fior. lbs. 9 s. 17

Amount, a fior. lbs. 38 s. 4 d. 10  
on the 15th of May 1322

1322

fo. 275v.

We have gained, on the first of September of the year 1321, with Francescho del Bene and partners of the old company, as appears in their account behind in folio 235, a fior. lbs. 189 s. 16 d. 3

We have gained, on the 30th of August of the year 1322, with Vecchio and Giudice Omodei, as appears behind in folio 87, a fior. s. 13

[Several entries omitted]

We have gained, on the first of August of the said year, [for money] which we had cash for the third part of a cloth of Giotto Fantoni, and for a bundle of Tano Baroncelli which were brought in the torsello<sup>33</sup> which we had in common with Lapaccio del Bene, a fior. lbs. 2 s. 2

Amount, a fior. lbs. 303 s. 17 d. 2 on the 2nd of January of the year 1321

The profit which we made amounts, in all, from the first of September of the year 1321 until the first of August of the year 1322, as appears here above and on the other page of this folio, iguagliati<sup>34</sup> on the 17th of January of the year 1321, a fior. lbs. 342 s. 2

We posted this profit below the loss [recorded] behind in folio 279, on the same day.

1322

fo. 279r.

In the name of God, amen. Here below and forward we will write the loss which we, Francesco del Bene and partners of the new company, will make after Domenico di Bartolo de' Bardi withdrew from the company; and it begins on the first of September 1321.

We have lost, on the 6th of July of the year 1322, with Banchello of messer Manente Bondelmonti, as appears behind in folio 234, a fior. lbs. 11 s. 19 d. 6

[Several entries omitted]

We have lost, on the first of August of the year 1322, with Francescho del Bene and partners of the company [formed] from the first of August on, as appears behind in folio 94, a fior. lbs. 126 s. 4

Amount, a fior., lbs. 575 s. 4 d. 7 on the first of August of the year 1322. Which loss we have suffered from the first of September of the year 1321 until the first of August of the year 1322, as appears on this page here above

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<sup>33</sup>The torsello was a long flat bale, something like the torso of a statue in shape, covered with felt, canvas, etc., used especially for shipping all kinds of cloth.

<sup>34</sup>The aguaglio, der. iguagliati, was the median of payments, obtained by figuring the discount or interest on a series of payments which were due at different dates, but were all made on the same date.

And the profit which we have made from the first of September of the year 1321 until the first of August of the year 1322, as appears behind in folio 275, iguagliati on the 17th of January 1321, in all, a fior. lbs. 342 s. 2

It remains, because the loss is greater than the profit, on the first of August of the year 1322, which we posted to the cost of cloth in the book of purchases and sales, in folio 49. A fior. lbs. 233 s. 2 d. 7

The balance of the account "profits and losses," as it was mentioned earlier, was transferred to the "book of purchases and sales" and considered as an additional cost for the purchase of merchandise.

The account of Gherardino Chanbi, manager of the firm, is shown below:

Florence: Del Bene \_\_\_\_\_ Black Book, 1318-1324, fo. 4v.

1318

Gherardino Chanbi, our manager, must give us, on the 31st of October of the year 1318; we posted from where he had to give in the book of expenses in folio 1, and it is for 5 gold flor. which he received cash. A fior.

lbs. 7 s. 5

He must give, on the 18th of December of the year 1318; we gave them to him in his hand, 3 gold flor., and they were for a pig. Valued, a fior.

lbs. 4 s. 7

He must give, on the 11th of December of the above said year; we posted from where he had to give in the book of the cut in folio 10, and it is for cloth of two pairs of hosen. A fior.

lbs. 1 s. 6

He must give, on the 3rd of March of the year 1318, [for money] which he received for his expenses, 3 gold flor.; we gave them in his hand cash. Valued, a fior.

lbs. 4 s. 7

[Several entries omitted]

He must give, on the 17th of November of the year 1319, 2 gold flor. He said he wanted them to pay the lining of his

coat and for the coat. A fior. lbs. 2 s. 18

Amount lbs. 73 s. 10 d. 2 a fior.,  
on the 15th of June 1319

He has given, on the 15th of June of the year 1319, we posted that he must give where he must give forward in folio 72, a fior. lbs. 73 s. 10 d. 2

1318

fo. 72v.

Gherardino Chanbi must give us . . .

He must give, on the first of September of the year 1321, for interest on the above mentioned money which he received earlier until this said day, at a rate of seven per cent per year, capitalized at the beginning of the year. It amounts, in all, a fior. lbs. 37 s. 3 d. 10

We posted to profits forward, in folio 284.

Amount, a fior., lbs. 330 s. 1 d. 8 on the  
first of September 1321

He must give, on the first of September of the year 1321; we overpaid him for 9 days during the 3 years which he stayed with us, at lbs. 100 a fior. per year. It amounts, in all, a fior. lbs. 2 s. 10

He has given, on the first of September of the year 1321, we posted from where he had to have forward in folio 224, in all, a fior. lbs. 321 s. 9 d. 9

He has given, on the 17th of December of the year 1321, cash, 7 gold flor. and s. 18 d. 11 a fior., which we received for him from Francescho del Bene and partners of the new company. A fior. lbs. 11 s. 1 d. 11

Amount lbs. 332 s. 11 d. 8 a fior.

1321

fo. 224v.

Gherardino Chanbi who stays with us must have, on the first of September of the year 1321, for his salary of three years, that is from the first of September of the year 1318 until the first of September of the year 1321, at lbs. 100 a fior. per year, lbs. 300 a fior. We posted where the petty expenses made in the warehouse must give behind in folio 74. A fior. lbs. 300

He must have, on the said day, for interest on the said money at a rate of 7 per cent per year, capitalized at the beginning of the year, as he must have them year by year as they have been lent. It amounts, a fior., lbs. 21 s. 9 d. 9 a fior. We posted to losses forward in folio 287. A fior. lbs. 21 s. 9 d. 9

We have given to the said [Gherardino Chanbi], we posted where he must give behind in folio 72, on the first of September of the year 1321, in all, a fior.

lbs. 321 s. 9 d. 9

On the money paid in advance to the manager Chanbi the firm calculated a seven per cent rate of interest to be capitalized at the end of each year, in the same way that Chanbi was credited for interest on salaries paid at the end of the third year instead of at the end of each year, as it was established. Both interest expenses and interest revenues were transferred directly to the "profits and losses" account, while the salary of the manager was considered as a "petty expense made in the warehouse," so that the accountant proceeded as follows: the manager was credited for lbs. 321 s. 9 d. 9 and at the same time the account "petty expenses made in the warehouse" was debited for lbs. 300 (the amount of the salary for three years), and the difference of lbs. 21 s. 9 d. 9 for interest was debited to the "profits and losses" account as a loss. Later, the manager was debited for lbs. 321 s. 9 d. 9 and at the same time he was credited in his account in which the advances made to him by the firm during the past three years were recorded, so that both the accounts of Chanbi were now closed.

It is not quite clear why the accountant posted interest expenses and interest revenues to the "profits and losses" account, while the salary paid to the manager was considered a

"petty expense made in the warehouse." This was, to say the least, a questionable procedure.

The second important manuscript kept in the State Archives of Florence is the libro delle compravendite or "book of purchases and sales," in which the accountant recorded data concerning the wholesale trade of cloth, the summary of the total results of the ledger for retail sales, which was lost, expenses for the preparation of cloth, general expenses, and profits and losses on money-exchange; that is, all the expenses and revenues incurred and realized by the firm for the purchase and sale of cloth.

This ledger consists of 191 folios with original numbering, and it was written by the accountant Lotto Franceschi, with the exception of folios two, three, ninety and ninety one, where appears the hand of Perotto Capperoni. It begins with the usual religious invocation:

Florence: Del Bene \_\_\_\_\_ Book of Purchases and Sales, 1318-24  
 1318 fo. 1r.

In the name of God and Madonna the Virgin Mary and messer Saint John and all Saints of Paradise and for salvation of the soul and of the body and for reward that God may give us with good. This book belongs to Francescho del Bene and partners, in which we will write all the cloth which we will purchase and sell by the roll, and from folio two until folio 89 we will write all the cloth which we will purchase, and from folio 89 until folio 184 we will write all the cloth which we will sell by the roll. The said book begins on the first of September of the year 1318.

Here an important fact to be underlined is the closing and the reopening of the accounts. While today the life of

modern enterprises is generally considered unlimited, and it is divided into time periods just for administrative purposes, the statement of the accounts or saldamento of a mediaeval company, during which the accountant made the final estimate of all the goods and merchandise in the warehouse, was something more than a simple administrative act. The financial period usually was longer than one year, and its length was established by the partners in the deed of partnership when the company was formed. At the end of the period the partners could withdraw from the company or could modify the deed, over all the agreements about the amount of capital and the contribution which had to be made by each partner, the division and sharing of profits and losses, the rate of interest on money loaned by the partners to the company, and so on; moreover, new partners could join the firm. So that at the reopening of the accounts there was, all considered, a new company or ragione nuova, while the old company or ragione vecchia remained a separate entity by itself. A new set of books was used, in which the old company was credited for the assets and debited for the liabilities transferred to the new company; all credits which had not yet reached maturity were then collected, when they became due, by the new company, and the amount was apportioned to the old partners. The evaluation of all goods and merchandise which belonged to the old company at the end of each period constituted the base for the "sale" or assignment of those goods and

merchandise to the new company, from the ragione vecchia to the ragione nuova.

In the "book of purchases and sales" the new company of 1321 began with the following religious invocation:

Florence: Del Bene \_\_\_\_\_ Book of Purchases and Sales, 1318-24  
1321 fo. 37r.

In the name of God, amen. From here on we will write all the purchases of cloth and other things which will be made by Francescho del Bene and partners from the moment when Domenico di Bartolo de' Bardi withdrew from the company, and they begin on the first of September of the year 1321.

This company was terminated one year later, on the first of August 1322, although the closing of the accounts was made only on the first of December of the same year, as follows:

Florence: Del Bene \_\_\_\_\_ Book of Purchases and Sales, 1318-24  
1322 fo. 132r.

Francescho del Bene and partners [of the new company] must give us, on the first of December of the year 1322, for the things which we found in the warehouse, on the first of August of the said year when we closed the accounts, which we will specify here below item by item, as they have been valued:

[Several items omitted]

52 <u>bandinelle</u> , <sup>35</sup> which remained in the warehouse for s. five <u>picc.</u> each; it amounts, a fior. . . . .	lbs. 5	s. 15	d. 6
13 sarpliers double of <u>torsello</u> for s. ten a fior. each; it amounts, a fior. . . . .	lbs. 6	s. 10	
8 ropes for <u>torsello</u> for d. 6 a fior. each; it amounts, a fior. . . .		s. 4	

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<sup>35</sup>The bandinella was a band or strip of woolen material, used to bind a piece or bolt of cloth for transportation.

2 little leather sacks for <u>verzino</u> , for s. four d. six a fior. . . . .	s. 4 d. 6
2 display chests of timber and 1/2 display chest of fir-wood, for one gold flor. . . . .	lb. 1 s. 9
2 old little tables for displaying <u>saie</u> of Chamo, for s. 6 a fior. . . . .	s. 6

[Several items omitted]

As shown above, all the asset accounts were closed and at the same time they were debited to the new company; they were successively reopened in the books of the new company, where at the same time they were credited to the old company, as follows:

Florence: Del Bene \_\_\_\_\_ Book of Purchases and Sales, 1318-24  
1322 fo. 52r.

In the name of God, amen. Here below and forward we will write all the purchases which we will make from the first of August of the year 1322, which we have valued further.

Francescho del Bene and partners [of the old company] must have, on the first of December of the year 1322, for cloth and alum and verzino and furniture and fixtures which we found in the warehouse on the first of August of the said year when we closed the accounts, which were valued by Perone Bonsignore and Gherardo Rustichi and Lotto Manetti; they will be specified here below item by item:

[Several items omitted]

52 <u>bandinelle</u> to bind the cloth, which we found in the warehouse, for s. five <u>picc.</u> each; it amounts, a fior. . . . .	lbs. 5 s. 15 d. 6
13 double sarpliers for <u>torsello</u> for s. ten a fior. each; it amounts, a fior. . . . .	lbs. 6 s. 10
8 ropes for <u>torsello</u> for d. 6 a fior. each; it amounts, a fior. . . . .	s. 4

2 little leather sacks for <u>verzino</u> for, a fior. . . . .	s. 4 d. 6
2 display chests of timber and 1/2 display chest of fir-wood, for one gold flor. . . . .	lbs. 1 s. 9
2 old little tables for displaying <u>saie</u> of Chamo for, a fior. . . . .	s. 6

[Several items omitted]

In the same way, when the accounts were closed the new company was credited for all the liabilities, and when they were reopened on the books of the new company, the same liabilities were debited to the old company. This efficient procedure for the closing and reopening of the accounts constituted a characteristic element of double entry bookkeeping in Tuscany.

The merchandise was usually estimated at the current wholesale price, although in certain cases it was valued at cost. For instance, in the books of the company of Francesco di Marco Datini from 1395 to 1412, both these procedures were applied at the same time.<sup>36</sup> In another case, Gerolamo Biscaro remarked how in the London branch-office of the Borromei bank of Milan, "there was a tendency to over-estimate the merchandise which had not been sold, causing an anticipated discount of eventual future earnings."<sup>37</sup> But probably this was more a

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<sup>36</sup>Gaetano Corsani, "I Criteri di Valutazione della Ricchezza presso i Fondaci Toscani del Secolo XIV," Rivista Italiana di Ragioneria, X (Gennaio, 1917), p. 4.

<sup>37</sup>Gerolamo Biscaro, "Il Banco Filippo Borromei e Compagni di Londra, 1436-1439," Archivio Storico Lombardo, XL (Fasc. 38, 1913), p. 310.

temporary expedient than a consistent procedure, in order to conceal the heavy losses of the other branch-office in Bruges. Indeed, even the credits considered to be uncollectible were not posted to the losses account; by so doing, the manager of the London branch-office was clearly going against the policy dictated by Giovanni Borromei, director of the head office in Milan, who was characterized by Biscaro as "an old and sagacious banker."<sup>38</sup> Quite often the estimate was made by experts; in the case of the Del Bene company the ledger shows that a manager of the Bardi's was often requested to draw long analytical lists of all the items, one by one.

Furniture and fixtures of the warehouse were estimated in the same way by experts who had to consider the loss of value caused by use, item by item. In the "book of purchases and sales" the list of furniture and fixtures follows the long list of cloth, partially reproduced below:

Florence: Del Bene \_\_\_\_\_ Book of Purchases and Sales, 1318-24  
 1321 fo. 41v.

Francescho Del Bene and partners [of the old company] must have, on the first of September of the year 1321, for the things which will be recorded here below, which have been found in the warehouse on the same day when Domenicho di Bartolo de' Bardi withdrew from the company, which were valued by Perone Bonsignore and Lotto Manetti, partners of the Bardi [company], as we will specify here below item by item:

135 pounds of grana<sup>39</sup> of vespida and  
cimarra at lbs. 68 s. 6 for one

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<sup>38</sup>Ibid., p. 310.

<sup>39</sup>The grana was a scarlet dyeing stuff which was taken from the body of an insect, the female coccus ilicis.



of the year 1319, which cloth we received in Florence in the month of April of the year 1320; and here below and forward we will write what we paid for these cloths as first cost, and those [costs] which have been tacchati,<sup>40</sup> and the expenses which have been made on the said cloth item by item. We received the said cloth in Florence in eleven torselli. And seven cloths came in the torselli of the Bardi's.

Purchase of cloth of Mallino made in Mallino

1 white cloth from Gianni di Bosso, <u>alle</u> 48 of white selvage for <u>reali</u> 19, one fourth short. <u>Tacata</u> . . . . .	lbs. 22	s. 12	par.
1 white [cloth] from Piero di Santomieri, <u>alle</u> 48 of white selvage for <u>reali</u> 21. <u>Tacata</u> . . . . .	lbs. 24	s. 18	par.
2 <u>melle</u> of three wools of <u>alle</u> 38 from Mulino for <u>reali</u> 20. <u>Tacchati</u> . .	lbs. 12		par. per roll of cloth
2 <u>melle</u> of <u>grana</u> [cloth] from Arigho Usina of <u>alle</u> 38 for <u>reali</u> 39. <u>Tacchati</u> . . . . .	lbs. 23	s. 3	par. per roll of cloth

Amount which the above said cloth cost us, without the deduction of corteza,<sup>41</sup> 99 gold reali of 24 grossi tornesi per reale, which have been marked on the cloth at s. 23 d. 6 parigini of 24 grossi tornesi, and on the said cloth have been marked s. 30 par. for 6 bandinelle. In all it amounts to, without the deduction of corteza, lbs. 117 s. 16 d. 6 par.; we have marked, in all, [the cost of] lbs. 117 s. 16 par. In this mark up there has been a loss of d. 6 par. The corteza amounts to d. 2.5 grossi tornesi. It remains that I have paid lbs. 10 d. 3 grossi tornesi

<sup>40</sup>The tacca was a label or tag, of either wood or parchment fastened to cloth imported by Florentine merchants from France and Flanders, which contained the sum of most of the cost items of the cloth, i.e., the original sale price, God's penny, wrapping, warehouse taxes, dues and tolls of the town where the cloth was purchased and the maltote of the French king, porters' fees and tips, and any dyeing and finishing of the cloth done in the place of its provenience after the purchase. When the cloth was dyed or refinished in Florence, the expenses involved were added, as a second sum, to the tag.

<sup>41</sup>The corteza or cortesia was the tip given to town and

The said cloth cost for danaro di Dio,<sup>42</sup> and to bring the cloth home and to smooth them and to shear them, s. 1 par.; and they cost to tie them and fino and to load [them], s. 1 par.; and they cost for customs in Mallino d. 6 par. per roll of cloth, and for customs to the Duke, d. 3 per roll of cloth, [in all] s. 3 d. 9 par. So that in all they cost, as a first purchase price and with all the expenses, with deduction of corteza, lbs. 10 d. 9 and 1/4 grossi tor.

Purchase of cloth of Borsella made in Borsella

[Several entries omitted]

Purchase of white cloth of Aloste made in Aloste

[Several entries omitted]

Expenses made in Borsella on the cloth of Borsella  
and of Mallino and of Aloste and of two  
white rolls of cloth of Guanto  
for wrapping

It cost s. 4 d. 8 par. for tentering at the frames the white [cloth] of Aloste and to smooth and to fold and to shear [them]. An it cost s. 10 d. 8 par. for expenses made on the cloth of Aloste: s. 1 d. 4 were for danaro di Dio, and for money [to purchase] wine which I gave to the broker of Aloste; and s. 6 d. 8 par. were for transportation of the said cloth from Aloste to Borsella with the crossing of the [river] Esca; s. 2 d. 8 par. were for customs to the Duke at d. 3 par. per roll of cloth and to carry the cloth into Borsella, because each cart pays d. 18 par.

It cost us s. 6.5 par. for their share of s. 39 d. 2 par. which cost us with all expenses, having made with it a bundle from Guanto to Borsella where there were 12 white rolls [of cloth] of Guanto and 122 felts of Ipro, white, and canvas to make wrappings for the cloth of Brabante: s. 6 d. 1 were for carrying out from Guanto the said bundle, and s. 2 par. to tie up and to load the said bundle, and s. 4 par. to go into Borsella for the transit toll of the Duke, and s. 26 par. for transportation from Guanto to Borsella.

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national officials, such as brokers, weighters, collectors of customs, etc.

<sup>42</sup>The danaro di Dio was the God's penny which each purchaser was required by law to give to the broker, in order to render binding a private contract of sale and purchase.

It cost s. 1 d. 4 par. for carriage of felts and canvas and warp from Borsella to Malino; and it cost s. 5 par. for two big ropes with which we tied the said cloth. It cost lbs. 1 s. 10 par. for 40 alle of canvas which it had as its share of sarpliers for the said cloth.

It cost lbs. 2 s. 12 par. for four felts of Ipro; and s. 4 par. for its share of roping and loading and wine and thread and for wrapping; and it cost s. 1 par. for the written labels to fasten to the said cloth and thread to sew them and indigo; and it cost s. 5 par. for their share of expenses and salary of a valet who went with the two bundles which have been made from Borsella to Parigi.

It cost lbs. 4 s. 3 d. 4 par. for carriage of the said cloth from Borsella to Parigi at s. 4 d. 2 par. per roll of cloth, which I paid for twenty [rolls of cloth], and the other [money] went for wrapping.

Amount of these expenses lbs. 10 s. 3 d. 6 par. of d. 12 per grosso tornese. Valued at s. 16 d. 11 1/2 grossi tornesi.

Amount which they cost us as first cost with all the expenses, to carry them to Parigi, as appears above and on the side, 6 rolls of cloth of Mallino and 6 rolls of cloth of Borsella and 8 white rolls of [cloth] of Alostà, after deduction of cortezza, lbs. 30 s. 11 d. 8 grossi tor.

Purchase of cloth of Ipro made in Ipro

[Several entries omitted]

Amount which the said 9 rolls of cloth of Ipro cost us,

[Several items omitted]

Amount of what I have paid, lbs. 10 s. 14 d. 8 tor. grossi, and the malatolta<sup>43</sup> of the King will be paid by our [companions] in Paris

Purchase of quilts of Ipro made in Ipro

[Several entries omitted]

Amount which 20 quilts and one perso<sup>44</sup> of Ipro cost us . . .

<sup>43</sup>The malatolta was any objectionable toll in Italy.

<sup>44</sup>The perso was a kind of woolen cloth of a pale blue.

Amount which cost us all these rolls of cloth of Ipro with all the above said expenses,  
lbs. 20 s. 1 d. 1 grossi tor.

Purchase of roie of Popolingho made in Popolingho  
[Several entries omitted]

Amount which 20 roie of Popolingho cost us . . .  
[Several items omitted]

Amount which the said rolls of cloth cost us to carry them to Ipro, what I have paid,  
lbs. 13 s. 11 d. 2 1/4  
grossi tor.

Purchase of napped white saie of Dondiscotto, purchased at Ipro in the said fair  
[Several entries omitted]

Amount which 10 saie of Dondiscotto cost us as a first cost, . . .

It amounts that [they] cost lbs. 101 s. 16 d. 9 par., and they are tachati, in all lbs. 101 s. 17 par. What I have paid amounts to lbs. 8 s. 10 d. 6 tor. grossi

Purchase of smooth white saie of Chistella made in Bruggia for the said fair  
[Several entries omitted]

Amount which 13 saie of Chistella cost us . . .  
[Several items omitted]

Amount which [they] cost us, with all expenses to carry [them] to Ipro, lbs. 4 s. 13 d. 1 2/3 grossi tor.

Expenses made in Ipro on 73 rolls of cloth: there are 6 white [rolls of cloth] of Ipro, and 3 white tiree of Ipro and one perso of Ipro and 20 quilts of Ipro and 20 roie of Popolingho and 10 napped saie of Dondiscotto and 13 white smooth saie of Chistella, described as it appears on this page and on the side.

It cost d. 3 par. for God's penny for the cloth of Don-discotto, and s. 5 d. 9 par. to smooth and to shear and to tenter the said cloth at d. 2 par. per assorted cloth . . . Amount which the said cloth cost in all with the expenses made, lbs. 48 s. 12 d. 8 2/3 grossi tor.

Purchase of white [cloth] of Guanto made in Guanto  
for the said fair

[Several entries omitted]

Amount which 20 white [rolls of cloth] cost us as  
a first cost . . .

What I have paid amounts to lbs. 23 s. 12 d. 11  
tor. grossi

Purchase of roie of Guanto made in Guanto

[Several entries omitted]

Amount which the said 13 roie of Guanto cost us . . .

[Several items omitted]

I have paid lbs. 12 s. 15 d. 6 grossi tor.

The white [cloth] and the roie [cloth] cost for expenses in Guanto s. 1 d. 4 par., for God's penny and to carry the cloth home; and s. 3 1/2 par. for carriage of felts from Ipro to Guanto and for entering Guanto; and s. 4 d. 2 par. for carriage of canvas from Brugia to Guanto; and s. 1 d. 1 par. to make smooth and to shear the roie [cloth]; and s. 20 par. to tenter at the frames and to smooth and to shear 16 white [rolls of cloth], and there were 6 white [rolls of cloth] which cost 2 sterlini each to be tented; and s. 4 d. 2 par. to have the said cloth tied and for wine and thread to the packers; and d. 6 par. to have the cloth carried to the warehouse and tied. These expenses [are] added to the others below.

And it cost s. 16 d. 4 par. for the malatolta in Guanto at d. 6 par. per white [roll of cloth] and d. 4 par. per roia; the grosso tornese is d. 10 1/2.

And it cost lbs. 2 s. 19 par. for 5 felts with which the said rolls of cloth have been wrapped: 3 [felts] were of Ipro, and each cost s. 13 par.; two were of Guanto, and each cost s. 10 par.

And it cost lbs. 1 s. 11 d. 6 par. for 42 alle of canvas which was put on the said cloth with a big valise, with which they have been covered.

Expenses incurred for the cloth of Guanto are also [added] with those [expenses] here on the side

And it cost s. 6 d. 8 par. for 4 ropes with which they have been tied, at 5 isterlini each; and it cost d. 8 par. for paper to make labels and thread to stitch them. Amount, s. 7 d. 4 par.

And it cost lbs. 8 s. 2 par. for carriage of the said cloth from Guanto to Parigi: it cost s. 6 par. per roll of cloth. I paid for 27 [rolls of cloth] and the other [money] was spent for wrapping.

And they cost s. 19 par. for their share of expenses which were made by a valet who was on guard 32 days to look after these rolls of cloth and others which had been purchased for our company, and for his salary: we had him stay [there] for the war which broke out between the Count and the town of Guanto.

And it cost us s. 2 d. 2 par. for their share of salary of a valet who looked after the said cloth with the letter of the Count, that is the letter of safe conduct in order to take them [rolls of cloth] out of Flanders for the riot that broke out in Guanto.

And it cost us s. 7 par. for their share of expenses which I made to have the letter of safe conduct from the Count of Flanders in order to take out from Guanto the said cloth and our [companions], because there was a revolt between the town of Guanto and the Count: in all it was s. 22 par. with the exclusion of eating and drinking, and s. 7 par. for a servant whom our host of Ipro sent us so that I could procure the said letter, to look for where the Count could be in that moment.

Amount of these expenses and those on the side made for the cloth of Guanto, lbs. 16 s. 19 d. 1 par. of d. 12 per grosso tor.; valued lb. 1 s. 8 d. 3 grossi tor. and d. 1 par.

Amount which cost us in all 20 white [rolls of cloth] and 13 roie of Guanto entered as a purchase behind, for first cost and with all the expenses to carry them to Parigi, turned all into grossi tornesi, lbs. 37 s. 16 d. 8 grossi tor.

Amount which 146 rolls of cloth cost us in all with all expenses to carry them to Parigi, as it appears written from folio 27 on until this [folio] item by item. There are 6 rolls of cloth of Mallino and 6

of Borsella and 8 rolls of cloth of Alosto and 20 rolls of cloth of Doagio and 6 white [rolls of cloth] of Ipro, assorted, and 3 tiree of Ipro and 20 quilts of Ipro and 1 perso of Ipro and 20 vergati of Popolingho and 10 saie of Dondiscotto, white, and 13 saie of Chistella and 20 white [rolls of cloth] of Guanto and 13 vergati of Guanto made for the fair of Tresetto of the year [1]319: they cost in all, with the expenses to carry them to Parigi, on the 12th of November of the year [1]319, lbs. 155 s. 3 d. 3 1/3 of grossi tor.; valued, in good tornesi piccoli of lbs. 14 s. 15 per lb. of grossi tornesi, in all, it amounts a fior., lbs. 4195 s. 12, terms on the first of February of the year 1319

We posted that messer Gualterotto and Doffo de' Bardi and partners must have the said money to the black book in folio 221, a fior. lbs. 4195 s. 12

Expenses paid on the said cloth from Parigi [Paris] to Florence, as it will appear here below and forward item by item, which expenses were paid for us by messer Gualterotto and Doffo de' Bardi and partners.

It cost for residual carrying expenses for the said cloth from Flanders to Parigi, lbs. 2 d. 7 tor.; and it cost to untie and to tie and for canvas and ropes which failed and for warehouse lbs. 3 s. 6 tor.; and it cost lbs. 33 s. 16 tor. for carriage from Parigi to Nimisi [Nimes] and we sent to pay s. 5 tor. per torsello to Vingnione [Avignon]; and it cost s. 1 d. 6 tor. for the letter of Chastelletto for carriage; and it cost s. 5 d. 8 tor. for one [servant] who came to watch them; and it cost lbs. 22 s. 10 d. 7 tor. for the malatolta of the King of d. 4 per pound of all the said cloth with the exception of those of Borsella and of Mallino which are free, and those of Doagio are paid in Doagio. The said malatolta has been stitched on the cloth. Amount of tornesi, lbs. 61 s. 14 d. 10; valued, a fior., at a rate of lbs. 22 a fior. per dozen, terms on the first of May of the year 1320 A fior. lbs. 113 s. 4

We posted the said money where messer Gualterotto and Doffo de' Bardi and partners must have to the black book in folio 221, that they must have.

Expenses made in Vingnione on the said cloth recorded below, as it will be stated here below, which have been paid

for us by messer Gualterotto and Doffo de' Bardi and partners.

It cost lbs. seventy s. twelve d. four a fior., paid in Vingnione for eleven torselli of the said cloth, for remaining carriage expenses from Parigi to Vingnione at s. 5 tor. per torsello and for the customs of Aguamorta and for the carriage from Vingnione to Niza [Nice] and all other expenses which could have been made on [this cloth] until they have been loaded on the galley, as they have been assigned to us by the said Bardi's. In all, with fees for money-exchange from Vingnione to Florence, they cost, terms on the first of April of the year 1320, a fior. lbs. 72 s. 1

We posted the said money where messer Gualterotto and Doffo de' Bardi and partners must have to the black book in folio 221, that they must have.

Expenses made in Pisa on the said cloth for eleven torselli, which have been paid for us by messer Gualterotto and Doffo de' Bardi and partners.

It cost lbs. 237 s. 4 d. 8 a fior., with the money exchange fee for the said money from Pisa to Florence, and for freight and insurance of the said 11 torselli from Niza to Pisa, and to unload at Porto Pisano, and for carriage from Porto [Pisano] to Pisa, and for tax on imports at Pisa of the said cloth, and for all [other] expenses made on the said cloth from Niza to Pisa, and in Pisa for transit toll to send them to Florence. In all, a fior., terms on the 4th of May of the year 1320: we posted the said money where messer Gualterotto and Doffo de' Bardi and partners must have to the black book in folio 221, that they must have, lbs. 237 s. 4 d. 8

Expenses paid in Florence on the said cloth, that is 11 torselli and 7 rolls of cloth:

They cost for carriage and all other expenses, from Parigi to Florence, 7 of the said rolls of cloth which came in the torselli of the Bardi's, because there was not [sufficient] space in our [torselli], we paid on the 2nd of July [1]320, a fior.

lbs. 21 s. 17

It cost for carriage from Pisa to Florence and for tolls and for customs from Pisa to Florence of eleven torselli of the said cloth, on the 10th of May of the year 1320, a fior. lbs. 20 s. 14 d. 6

Amount, lbs. 42 s. 11 d. 6 a fior. We posted from where 11 torselli had to give in the black book in folio 37

Amount, in all, which cost us 146 rolls of cloth of Flanders and of Brabante and 22 felts of Ipro and of Guanto and 207 alle of canvas purchased in the fair of Tresetto of the year 1319, with all the expenses to carry them to Florence, as it appears behind item by item, from the first cost with the expenses from folio 27 until this page orderly: in all, a fior., lbs. 4660 s. 13 d. 2, on the 9th of February 1319, ragualgliati. The said [cloth] came in 11 torselli and plus 7 rolls of cloth which came in the torselli of the Bardi's. We received in Florence the said cloth on the 17th of April and on the 24th of May of the year 1320

The revenues arising from the sale of cloth were posted from the book of the recate dei panni or "book of delivery of cloth," in which was kept also the record of all receipts supplied by the book of the vendite all'ingrosso, for cloth sold by the roll, and the book of vendite al taglio, for retail sales. The difference between expenses and revenues gave the profit or the loss for the period, and it was determined in the "book of purchases and sales."

Indeed, at this point the accountant had already determined the value of merchandise in inventory and the estimated value of furniture and fixtures, so that he was ready to supply the partners with all the data concerning the management of the company and the final results of the operations.

The first statement of the accounts was prepared by the accountant Lotto Franceschi on the first of September 1321, but the details of the whole procedure have been lost probably

because, following a common rule, he drew them on separate loose folios. We only know that the period ended with a loss, because in the "black book" each partner was debited with a share of such a loss. The total number of shares was thirteen, and the loss was apportioned as follows: six shares to Francesco del Bene, for lbs. 1211 s. 17 d. 5, four shares to Perotto Capperoni for lbs. 807 s. 18 d. 4, and three shares to Domenico Bardi for lbs. 605 s. 18 d. 8.<sup>45</sup> As for the second statement of the accounts which was prepared on the first of August 1322, there remains a general outline in two separate folios which were found in the State Archives of Florence.<sup>46</sup>

Another document which has survived is the saldamento or "final balance" which was drawn on two loose folios, as it is shown below:<sup>47</sup>

Florence: Del Bene \_\_\_\_\_ Saldamento, 1322, fos. 206-207.  
1322

In the name of God, amen. Here below we will write all those who must have from us, Francescho del Bene and Perotto Caperoni, on the first of August of the year 1322, when we closed our accounts, which [debts] are assigned to Francescho del Bene for three of the five shares, and to Perotto Chapperoni for two of the five shares.

We found that Francescho del Bene himself must have, on the first of August of the year 1322, as it appears in the

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<sup>45</sup>Archivio di Stato di Firenze, Archivio Del Bene, Registro no. 3, fos. 76v., 77r. and 226r.

<sup>46</sup>Ibid., Filza no. 50, folios 192 and 193.

<sup>47</sup>Ibid., Filza no. 50, folios 206 and 207.

black book of the company in folio 236, a fior.  
lbs. 5264 s. 17 d. 9

We found that Guido di Lapo di Guazza and brothers must have, on the first of August of the year 1322, as it appears in the black book of the company in folio 236, a fior.  
lbs. 101 s. 17 d. 9

We found that Monna Nente, daughter of the late Lapo di Guazza must have, on the first of August of the year 1322, as it appears in the black book in folio 237, a fior.  
lbs. 374 s. 1 d. 5

Total amount which we have found we must give to others, on the first of August of the year 1322, as it appears here above, a fior.  
lbs. 5740 s. 16 d. 11

In the name of God, amen. Here below we will write all those who must give us, Francescho del Bene and Perotto Chapperoni, on the first of August of the year 1322 when we closed our accounts, which [credits] are assigned to Francescho del Bene for three of the five shares, and to Perotto Chapperoni for two of the five shares.

We found that Perotto Chapperoni himself must give, on the first of August of the year 1322, as it appears in the black book of the company in folio 93, a fior.  
lbs. 92 s. 10 d. 11

We found that messer Gualterotto and Doffo de' Bardi and partners must give, on the first of August of the year 1322, as it appears in the black book of the company in folio 93, a fior.  
lbs. 2582 s. 18 d. 2

We found that Guido di Vanni must give, on the first of August of the year 1322, as it appears in the black book of the company in folio 94, a fior.  
lbs. 7 s. 19 d. 4

We found that Francescho del Bene and partners for the [new] company [which began] on the first of August, must give, on the said first of August, as it appears in the book of the company in folio 84: it is for cloth and other things which were in the warehouse, a fior.  
lbs. 3440 s. 17 d. 6

Total amount which we have found we must have, on the first of August of the year 1322, as appears here above, a fior.  
lbs. 6124 s. 5 d. 11

We have found that we must have more than we must give, on the said first of August 1322, which money has been earned

from the first of September 1321 until the first of August 1322, as it is shown here above and on the page below, a lbs. 383 s. 9

To be assigned to Francesco del Bene himself for his share, according to the agreement which they stipulated here above, lbs. 230 s. 1 d. 5 a fior. We posted where he must have to the black book in folio 236.

To be assigned to Perotto Chapperoni for his share according to the agreement which has been stipulated between them, here above, lbs. 153 s. 7 d. 7 a fior. We posted that he must have to the black book in folio 237.

The third manuscript kept in the State Archives of Florence is the libro d'intrata e d'uscita or "book of receipts and disbursements" written by the accountant of the firm Lotto Franceschi.<sup>48</sup> The records were posted from all the other books, and receipts and disbursements were kept in two different sections of the cash-book. At the beginning it was not kept on a daily basis; in effect, the first set of records was entered on the 26th of November 1318 by Perotto Capperoni, but from that moment on, until the first of August 1322, Lotto Franceschi kept daily records, and as soon as he was hired by the company he made the first audit of cash, on the 26th of November 1322, summarized as follows:

Florence: Del Bene \_\_\_\_\_ Cash Book, 1318-1324, fo. 2v.

It [total receipts] amounts in all, lbs. 932 s. 9 d. 6 a fior., from the first of September 1318 until the 26th of November 1318.

And disbursements, from the first of September 1318 until

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<sup>48</sup>Archivio di Stato di Firenze, Archivio Del Bene, Registro no. 4.

the 26th of November of the said year [amount to] lbs. 932 s. 15 d. 8 a fior.

It seems that it exceeds by s. 6 d. 2 a fior.

These [records] of receipts and disbursements have been kept by Perotto Chaperone from the first of September 1318 until the 26th of November of the said year, for which he has given account.

On the 26th of November the new accountant Lotto Franceschi began to reorganize the books of the firm, which he kept with great skill until the end of the second period, on the first of August 1322, when the company was dissolved. The cash-book consists of ninety-six folios, and on the second folio the following statement was recorded:

Florence: Del Bene \_\_\_\_\_ Cash Book, 1318-1324, fo. 2r.

In the name of God, amen. Here below and forward I will record the money that we will receive item by item and the persons [who will make the payments], and they will be recorded until folio 70, and this will be called book of receipts and disbursements, and it begins on the first of September of the year 1318.

The fourth manuscript which belonged to the company of Francesco del Bene was first called by Perotto Capperoni "book of cloth of the Bardi's," but later it was mentioned as "book of the P."<sup>49</sup> It was begun by the same Capperoni, and it was supposed to be the only book of the company, in which he recorded for a short period all the transactions; but soon he realized that it was impossible to keep all the records in one book, and he started two other books, one for wholesale

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<sup>49</sup>Archivio di Stato di Firenze, Archivio Del Bene, Registro no. 1.

and the other for retail sales, in which he posted all the records from the older book, where it appears that they were cancelled, "because we wanted to write them in those books and not in this book, for this reason we have cancelled them."

The accountant Lotto Franceschi, who reorganized the administration of the company, introduced new books and at the same time he kept this book of Capperoni, which he called "of the P.," from the initial of his first name Perotto. He recorded in it everything which was not strictly connected with the purchase and sale of French cloth. The manuscript consists of ninety-six folios, and Lotto Franceschi kept it until the dissolution of the company.

#### Conclusion

One question which should be raised at this point is whether the accountant of the Del Bene company had already a certain knowledge of industrial accounting. Alberto Ceccherelli, who several years ago made an important study on the accounting systems of mediaeval Florentine firms, wrote that,

Until the middle of the fourteenth century the only known records were those concerning mercantile operations . . . due to the fact that mercantile records were no longer sufficient to satisfy the need to measure within industrial firms the sale price of the product based on the expense which was necessary to obtain it, it became imperative to create special records for the industrial branch of each company. From that moment on, industrial firms adopted two sets of records, one concerning the mercantile branch, and the other with the main purpose

of following the changes of industrial capital; and they began to keep as many books as the most important elements which determined the cost of the product.<sup>50</sup>

He further noted, in his reference to the Del Bene company, that "from 1318, which was the [beginning] date of the first ledger, until toward the middle of the century, records were kept on a set of subsidiary books; but until that time the company did not keep books which, directly or specifically, made reference to the industrial branch."<sup>51</sup> However he was mistaken, because during that period two companies instead of one were formed: the first was the company of Calimala of "Francesco del Bene and partners" from 1318 to 1324, and the second belonged to the Arte della Lana or Wool Guild, and was formed by Iacopo, son of Francesco del Bene, by the son of Iacopo Francesco and by Stoldo di Lapo Stoldi. The books of this company began in 1355.<sup>52</sup> There is also the possibility that the special books of the industrial branch of the first company which we have considered in this study were lost. In fact, in the surviving manuscripts there is mentioned sometimes a "book of dyers and finishers," and also there are accounts of raw materials, particularly of dyeing stuff, and the important account "Francesco del Bene and

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<sup>50</sup> Alberto Ceccherelli, Le Scritture Commerciali nelle Antiche Aziende Fiorentine (Florence, 1910), p. 43.

<sup>51</sup> Ibid., p. 42.

<sup>52</sup> Armando Saponi, Una Compagnia di Calimala ai Primi del Trecento (Florence, 1932), p. 258.

partners for the dyeing." All these elements are a clear indication that the accountant Lotto Franceschi was not satisfied with the final results of the operations, with the measure of the final profits or losses; but he tried to understand and account for their formation, to supply the partners of the company with more detailed information necessary to improve the management of the firm.

At the end of this study we should reconsider the statement made by Werner Sombart, that the common characteristic of the mediaeval merchant and the mediaeval accountant was "the total lack of any perception to calculate," and we should also reconsider the judgments formulated on the "enormous" carriage and custom expenses during the fourteenth century, on the "big difference between cost and sale prices," and on the "very high profits" of those merchants.

Always on the base of these documents, we should reconsider another question which has been greatly debated among the experts of mediaeval economy, and of the utmost importance for the origination of capitalism: the question of the volume of merchandise exchanged and the frequency of such business transactions. It is true that the Del Bene company was quite modest and its volume of transactions was all but impressive: in three years it purchased and sold about one thousand rolls of cloth, that is an average of one roll of cloth per day; but this may give us a measure of the importance of commerce of French cloth, when we consider that close to the

small warehouse owned by Francesco del Bene and his companions there were, in the narrow street of Calimala, at least thirty other shops, some of which belonged to much more powerful companies, such as those of the Alberti, Amieri, Acciaiuoli, Bardi and Peruzzi. Giovanni Villani, a writer of the time, stated that in Florence from 1336 to 1338 there was an unprecedented commercial and industrial development; during that period, twenty companies of the Arte of Calimala imported ten thousand rolls of cloth per year for the total value of three hundred thousand gold florins.<sup>53</sup> This chapter of Villani's Cronica has often been the object of great dispute on the part of the historians, and these figures have been considered by someone as "suspicious and paradoxical"<sup>54</sup> a priori, or at least as a generous overstatement of a citizen who loved his country.

In effect, these and other account books and documents show that in Florence, toward the end of the thirteenth century and the beginning of the fourteenth century, capitalism had already planted its roots deep into the ground. The big

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<sup>53</sup>Giovanni Villani was a Florentine merchant, whose chronicle reflects his mercantile interests; he died in 1348. See Cronica di Giovanni Villani, a Miglior Lezione Ridotta collo Aiuto de' Testi a Penna con Note Filologiche di I. Moutier, e con Appendici Storico-Geografiche Compilate da F. Gherardi Dragomanni, 4 vols. (Florence, 1845). See also Armando Saporì, "L'Attendibilità di Alcune Testimonianze Cronistiche della Economia Medievale," Studi di Storia Economica Medievale, Seccoli XIII, XIV, XV (Florence, 1955).

<sup>54</sup>Werner Sombart, op. cit.

Florentine companies of that time, which had large capitals and a good organization had, as their main object, the pursuit of gain; for this reason they could not be restrained by national or international boundaries or by a specialization of activity. In this way the big companies carried on, from time to time, domestic and international trade, wholesale and retail commerce, in cloth and raw wool, in cereals, drugs and any other kind of merchandise; they invested their funds in industry, money-exchange, loans to private citizens and to princes, provided that all this could satisfy that longing for gain which was the main spring of their multiform activity. An activity which does reveal more than "traces of a capitalistic organization," dominated by a "handicraft mentality;"<sup>55</sup> an activity which substantially was not much different from that of the modern financial world.

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<sup>55</sup>Werner Sombart, op. cit.

## THE ACCOUNT BOOKS OF THE GIANFIGLIAZZI COMPANY

(1320-1325)

Dante Alighieri condemned the whole Gianfigliuzzi family through that miserable figure of usurer, Currado Gianfigliuzzi, in the seventeenth canto of *Inferno*, where the flames of the burning sand, in their everlasting torture of his face which had become unrecognizable, illuminated the golden field of the escutcheon carrying a blue lion on the purse hanging from his neck:

I carefully examined several faces  
among this group caught in the raining flames  
and did not know a soul, but I observed  
that around each sinner's neck a pouch was hung  
each of a different colour, with a coat of arms,  
and fixed on these they seemed to feast their eyes.  
And I looked about among the crowd,  
I saw something in blue on a yellow purse  
that had the face and the bearing of a lion.<sup>1</sup>

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<sup>1</sup>Dante Alighieri, *La Divina Commedia*, *Inferno*, Translated with Notes and Commentary by Mark Musa (Bloomington, Ind., 1971), XVII.52-60: "Poi che nel viso a certi li occhi porsi, ne' quali 'l doloroso foco casca, non ne conobbi alcun; ma io m'accorsi che dal collo a ciascun pendea una tasca ch'avea certo colore e certo segno, e quindi par che 'l loro occhio si pasca. E com'io riguardando tra lor vegno, in una borsa gialla vidi azzurro che d'un leone avea faccia e contegno." Mark Musa, in his commentary, wrote: "The identity (or rather the family connection) of the usurers, who 'feast their eyes' on the purses dangling from their necks, is revealed to the Pilgrim by the different coats of arms visible on the pouches. Apparently the usurers are unrecognizable through facial characteristics because their total concern with their material goods has caused them to lose their individuality. The yellow purse

But who was this Currado? In a study made several years ago by F. P. Luiso, the mysterious name was finally revealed: Catello Gianfigliuzzi.<sup>2</sup> Dante, by condemning Catello, fixed a characteristic black mark on the whole family, who dealt only with the trade of money mainly with princes and members of rich families. This was rather unusual for those times; the big merchants of the Middle Ages usually carried on all kinds of commercial and industrial transactions, as well as financial transactions. They did not make banking an end in itself, but rather they invested the money deposited by their customers in other business operations and purchased houses and land, to increase the credit of their firms.

The Gianfigliuzzi company generally operated in the southern part of France, where during the second half of the thirteenth century they joined a real crowd of other Italian merchants, other "mercatores nostri," who had already settled there. In order to make their organization more efficient, the members of the Gianfigliuzzi family joined together,

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with the blue lion indicates the Gianfigliuzzi family of Florence." Here in the case of the usurers, as with the avaricious, the moral blindness involved in ignoring the purpose with which wealth was given, destroys individuality of character, and obliterates distinctive traits. On this money bag they were condemned to feast their eyes as they had done in life, only it is now empty; and as they were men of good families, their arms are depicted on these bags, and by these alone they can be recognized.

<sup>2</sup>F. P. Luiso, "Su le Tracce di Un Usuraio Fiorentino," Archivio Storico Italiano, XLII (1908), 1-44.

according to a custom of the time, to undertake common operations. However, while merchants who used to carry on commercial, industrial and banking operations at the same time formed large companies, including relatives and later on even outside members who did not belong to the family in order to increase the amount of invested funds and the size of operations, the Gianfigliuzzi's, who performed a more specialized activity, preferred small societies with a few family members, and it was a quite exceptional case if other relatives joined them in some isolated operation. They were helped by a few fattori or managers, who had wide powers and a great autonomy, necessary to travel from place to place. They were satisfied to have a highly decentralized accounting system, which was less complicate, and which in addition had the advantage of escaping eventual controls and hide more easily the nature of their operations condemned by the Church and by the common law. They obtained the funds needed for their operations through deposits and loans from third parties, by speculating on the difference between the rate of interest paid to the capitalist or depositor and the rate of interest charged to their clients, which sometimes was considerable. They also used notarial deeds whereby the borrower had to acknowledge that he had received a larger amount of money than he actually did, in order to avoid possible complaints and heavy fines on the part of local authorities.

From the end of the thirteenth century and the first two decades of the fourteenth century the Gianfigliuzzi's formed two "societates seu communitates:" the first among Gianfigliuzzo, Catello di Rosso di Adimaro, and their cousin Rosso di Cafagio; the second between the brothers Castello and Giovanni (called Tello and Vanni) di Cafagio di Adimaro. When Vanni di Cafagio died (1312-1315) his place near Castello was taken by his nephew Vanni di Rosso who had already manifested a certain interest in the firm; but this company was dissolved on the first of March, 1318 when the new partner withdrew. When the other partner died a little later, the business was taken over by the heir Niccolo', who called his brother Neri and other members of the family to join him, and began a series of quarrels with the ex-companion of his father Vanni. Niccolo' died in the month of August 1325, as it is shown in the general audit of the accounts, which began in September of the same year. His death started the downfall of the powerful family of the Gianfigliuzzi's. The only male heir who survived, Giovanni, was taken care of by his mother and grandmother from 1326 to 1328, but he died soon after, before coming of age.<sup>3</sup>

In the account books of Niccolo' Gianfigliuzzi there is often mention of the managers Piero and Matteo Velluti di

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<sup>3</sup>Armando Sapori, I Libri della Ragione Bancaria dei Gianfigliuzzi (Milan, 1943), pp. xx-xxxvi.

Gherardino; they probably joined the family several years earlier, considering that their relative Donato Velluti more than two centuries later wrote that in their youth they "lived for a long time in Vignone with Castello Gianfigliuzzi."<sup>4</sup> Piero, who left his job temporarily, joined the firm again on the 9th of August 1320, and on that occasion he "left Florence to stay here in Vignone to take care of the business of messer Niccolo',"<sup>5</sup> to receive a salary of seventy gold florins per year. The salary received by Matteo from the first of March 1318 was fifty gold florins, increased to eighty gold florins on the first of January 1321; he died in 1348.

When Niccolo' died his heirs ordered an audit of his "old books," including the following: a "blue book kept by Iacopo Zampalocha," a "yellow book kept by Piero Velluti," a "ledger kept by the said Iacopo Zampalocha when Piero Velluti was keeping the accounts," a "white manual which was kept by the said Iachopo and by Conte di Leo," and several other minor books. Iacopo di Bruno, called Zampaloca, and Conte di Leo were two managers of the firm. The audit was performed by Matteo Velluti, who since the beginning had

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<sup>4</sup>Donato Velluti, La Cronica Domestica di Messer Donato Velluti Scritta fra il 1367 e il 1370, con le Addizioni di Paolo Velluti, Scritte fra il 1555 e il 1560 dai Manoscritti Originali, per cura di Isidoro del Lungo e Guglielmo Volpi (Florence, 1914), p. 37.

<sup>5</sup>Ibid., p. 49.

shown to be a skillful accountant, by clearly describing the object and the procedure of his work as related to the accounting system of the firm. From this audit it is possible to understand the nature of the operations and the way these operations were performed. Each manager kept his own set of books in which he recorded all the operations performed by him or settled through him; partial or total payments could be made to any agent of the company, who released a receipt to the client upon production of the document signed by the notary. On these assumptions it is quite evident that it was not possible to keep regularly all the books on a daily basis, because each agent could modify the records of his or other agents' books, without them having immediate knowledge of it. Matteo Velluti was called to make a general audit, which began on the first of September 1325.

In this study we have considered the two surviving books; they are the "yellow book" of Piero Velluti, and the Libro delle Rede or "book of the heir" written by his brother Matteo.<sup>6</sup>

#### The Yellow Book Kept by Piero Velluti

Originally this ledger consisted of twelve fascicles for a total of one hundred and ninety-nine folios, but only seven fascicles have survived; the fascicles from four to

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<sup>6</sup>Archivio di Stato di Firenze, San Niccolo' Maggiore, no. 6 dei Monasteri Soppressi, Registri no. 209 et no. 210.

eight have been lost. The manuscript is divided into two sections: in the first section were kept the accounts which began with a debit entry, and the accounts which began with a credit entry were kept in the second section.

Florence: Gianfigliuzzi \_\_\_\_\_ Yellow Book, 1320-1322, fo. 1v.

Memorandum that when Iacopo Bruni delivered the accounting records to me on the first [of March] of the year 1320, the gold florin was valued at s. 21 d. 4 piccoli; and we considered, in silver tornesi, 13 silver for. and d. 2 reinforced per gold florin; and . . . were valued at d. 19 1/2 piccoli each; and the reinforced [and] piccoli were valued at 4 reinforced danari per d. 5 piccoli.

1320, on the first of March fo. 2r.

In the name of messer God, the Lord, and of his Mother Madonna the Virgin Mary and of the whole Court of Paradise, amen. This book belongs to messer Nicholo' Gianfigliuzzi and is called the yellow book where we will write all those [persons] who must give to the said messer Nicholo' and all those who must have, . . . and all the other things which it will be necessary to write on it, which book . . . is kept for me by Piero Velluti for the accounts and for the company of the said messer Nicholo' which he managed from the first of March [1]320 on, which accounts were delivered to me on . . . by Iachopo Bruni according to the will of the said messer Nicholo', and it begins on the first of March of the year thirteen hundred and twenty, on the above said day.

[Several entries omitted]

1320 fo. 2v.

Our little house which belonged half to Donna Ramonda of Sangilio and the other half to Ramondo of Santa Chiesa must give, on the first of March [1]320, lbs. 50 reinforced, which house cost, the one half of Donna Ramonda, lbs. 6 reinforced, and for trezzino and half trezzino, s. 4 d. 8 reinforced: for which half we pay a sensa [brokerage?] each year on [the day of] Samichele to Beringhieri and to Guilliemo Ramondi of Vingnione of s. 10 reinforced. We had the agreement signed by Beltrano Rossiere, notary, for the purchase and the lausamento [rent?] with the said two brothers to whom we pay the sensa, made on the 5th of August [1]308; and the other half of Ramondo of Santa Chiesa cost lbs. 13 reinforced, and for

trezzino and half trezzino, s. 10 reinforced, for which we pay a sensa to the said two brothers each year on [the day of] Samichele of s. 15 reinforced. We had the agreement of the purchase and the lausamento [signed] by the said Bertrano Rossiere, notary, made on the 12th of August [1]308, and the sensa on the whole house begins on [the day of] Samichele [1]308. Posted from the blue book of messer Nicholo' kept by Iacopo Bruni in folio 10. It remains, in all, on the first of March [1]320, lbs. 50 reinforced lbs. 50

[Several entries omitted]

Memorandum that Iacopo Bruni sold the said little house to Ponzo Bresciaccho, magielliere, and to his wife Giacometta, on the 10th of February [1]320, for the price of lbs. 50 reinforced, deed signed by master Raulino Ubaccho, notary of Vingnone; and we have to clear it for them on [the day of] Samichele [1]321; the penalty is of lbs. 10 reinforced if we will not clear it [for that time], and their penalty is of lbs. 10 reinforced should they fail to pay us on the said [day of] Samichele.

The above said little house has given, on the 10th of February [1]320; Ponzo Bresciaccho and Giaometta, his wife, who purchased it, gave for it 11 gold florins and s. 13 reinforced for the amount of lbs. 10 reinforced, at a rate of s. 17 reinforced per gold flor. We posted from where the said Ponzo and his wife had to have in this [book] forward in folio 151. gold flor. 11 s. 13 reinforced

The said little house has given, on the 25th of September [1]321; Ponzo Bresciaccho and his wife Giaometta gave for it cash. We received cash 40 gold agnelli for the value of lbs. 40 reinforced, which was the balance which they had to give us for the purchase of the above said little house; we exchanged the said agnelli in gold florins and we received gold flor. 46 s. 8 d. 2 reinforced. We posted from where the said Ponzo and his wife had to have in the manovale piloso in folio 21 lbs. 40 reinforced

On this day Iacopo Bruni acknowledged receipt of the said lbs. 40 reinforced and he let them take possession of the said little house, paper by the hand of Raulino Ubaccho, notary of Vingnone; and on the 29th of September [1]321 the said Ponzo and his wife gave us acquittance for the said little house and for all the [other] agreements which we had to satisfy concerning the sale of the said little house, and we give them acquittance for what they had to satisfy in the said agreements, paper

by the said master Raulino, notary.  
 Amount, at s. 17 reinforced per gold florin, 50  
 pounds reinf.

The cross-entry to the first entry was posted to the "blue book of messer Niccholo' which was kept by Iacopo Bruni in folio 10," and the cross-entry to the third entry was posted to the manovale piloso in folio 21. The cross-entry to the second entry is the following:

Florence: Gianfigliazzi\_\_\_\_\_Yellow Book, 1320-22, fo. 151v.

1320

Ponzo Bresciaccho, magielliere, and his wif Donna Giacometta, must have, on the 10th of February [1]320; we received cash on the same day for earnest-money and [partial] payment of our little house which we sold them on this day, gold flor. 11 and s. 13 reinforced for the value of lbs. 10 reinforced at s. 17 reinforced per florin, which they had to pay in advance, in order to bind the sale  
 gold flor. 11 s. 13 reinforced

[Several entries omitted]

Posted from the blue book of messer Niccholo' which was kept by Iacopo Bruni in folio 162. It remains, on the first of March [1]320, gold flor. 11 and  
 s. 13 reinforced.

They received, on the 10th of February, gold flor. 11 and s. 13 reinforced; we posted from the account of our little house which they purchased, where it had to give in this [book] behind in folio 2  
 gold flor. 11 s. 13 reinforced

The following account belonged to Matteo Velluti, the manager of the company:

Florence: Gianfigliazzi\_\_\_\_\_Yellow Book, 1320-22, fo. 12v.

1320

Matteo Velluti must give for his own account, on the first of October [1]320, gold flor. 35 s. 9 d. 10, and this is money which he took from the first of March [1]317

until the first of January [1]319, as appears itemized in the book of the family in folio 67,

gold flor. 35 s. 9 d. 10

He must give, on this day, gold flor. 13 and one half and lbs. 15 s. 9 d. 7 piccoli<sup>7</sup> and it is money which he took for his expenses from the first of January [1]319 until the said first of October [1]320, as appears in the said book in folio 67,

gold flor. 13 and 1/2  
lbs. 15 s. 9 d. 7 piccoli

He must give, on the 23rd of March ]1]319, we gave for him to Giovanni Aringhi, s. 19 in grossi,<sup>8</sup> and it is money which was counted cash by the said Giovanni to Pere Inardi, s. 10 in grossi, and to Isteve di Fangiao, s. 9 in grossi, which the said Giovanni could not recover, and it was money which belonged to the said Matteo,

s. 19 in grossi

He must give, on the first of January [1]320, gold flor. 6 and lbs. 2 s. 7 d. 11 piccoli, and it is money which he took for his expenses from the first of October [1]320 until the said first of January [1]320, as appears in the book of the family which was kept by Piero Velluti, in his account in folio 23,

gold flor. 6  
lbs. 2 s. 7 d. 11 piccoli

Posted from the blue book of messer Nicholo' which was kept by Iacopo Bruni in folio 74; it remains, in all, on the first of March [1]320, gold flor. 54 s. 19 d. 10, [and] lbs. 19 s. 8 d. 4 piccoli. Amount at which they are valued, in all, valuing the piccoli at s. 21 d. 4 piccoli per gold flor., in all, gold flor. 73 s. 3 d. 10.

He gave, on the first of January [1]320; we posted from where he had to have in this [book] onward in folio 153, gold flor. 71 and s. 13 and d. 4,

gold flor. 71 s. 13 d. 4

It remains to be given, on the first of January [1]320, gold flor. 1 s. 10 d. 6.

He gave, on the first of January [1]320, gold flor. 1 s. 10 d. 6; we posted to his account where he must give in this [book] onward in folio 35,

gold flor. 1 s. 10 d. 6

<sup>7</sup>The lira di piccoli or piccioli or "petty lira" was a money of account, divided into 20 petty soldi, and each soldo was divided into 12 petty denari.

<sup>8</sup>The fiorino largo di grossi, or large florin of groats, was a money of account for silver.

The cross-entries of the first two entries were posted to the "book of the family" which has been lost; probably the cross-entry to the third entry was posted to the cash-book, which is not mentioned here. The cross-entries to the two last entries are the following:

Florence: Gianfigliazzi \_\_\_\_\_ Yellow Book, 1320-22, fo. 153v.

1320

Matteo Velluti must have for his own account, on the first of January of the year [1]319, for his salary of 22 months, that is from the first of March [1]317, when the company between Chastello and Vanni was dissolved and the said Matteo remained to take care of the business of the said Chastello, until the above said first of January [1]319, considering a salary of gold flor. 50 per year, according to the will of messer Niccholo', in all gold flor. 91 s. 13 d. 4. We posted that the said messer Niccholo' must give in this [book] behind in folio 32, gold flor. 91 s. 13 d. 4

He must have, on the first of January [1]320, for his salary of one year, that is from the first of January [1]319 until the first of January [1]320, gold flor. 80, as messer Niccholo' wrote us in his letter that this was his will. We posted that the said messer Niccholo' must give where he must give in this [book] in folio 32,  
gold flor. 80

[Several entries omitted]

Amount which he must have, on the first of January  
[1]320, gold flor. 171 s. 13 d. 4

He received, on the 31st of January [1]319; we posted from where the said Matteo had to give in this [book] behind in folio 22, gold flor. 100,  
gold flor. 100

He received, on the first of January [1]320; we posted from where the said Matteo had to give in this [book] behind in folio 12, gold flor. 71 s. 13 d. 4,  
gold flor. 71 s. 13 d. 4

Amount which he received, on the first of January  
[1]320, gold flor. 171 s. 13 d. 4

The cross-entry to the second entry is shown below:

Florence: Gianfigliuzzi\_\_\_\_\_Yellow Book, 1320-22, fo. 35v.

1320

Matteo Velluti must give for his own account . . .

He must give, on the first of January [1]320, gold flor. 1 and s. 10 and d. 6; we posted from his account where he had to give in this [book] behind in folio 12,

gold flor. 1 s. 10 d. 6

The following is the personal account of the head of the company, Niccolo' Gianfigliuzzi:

Florence: Gianfigliuzzi\_\_\_\_\_Yellow Book, 1320-22, fo. 32r.

1321

Messer Niccholo' Gianfigliuzzi must give, on the first of January [1]319; we promised for him to Matteo de' Velluti gold flor. 91 and s. 13 d. 4. We posted that he must have in this book forward in folio 153, and they are for the salary of the said Matteo for 22 months, that is from the first of March [1]317 until the said first of January [1]319, at gold flor. 50 per year, according to the will of the said messer Niccholo',

gold flor. 91 s. 13 d. 4

He must give, on the first of January [1]320; we promised for him to Matteo de' Velluti gold flor. 80. We posted that he must have in this [book] forward in folio 153, and they are for his salary of one year, that is from the first of January [1]319 until the said first of January [1]320, as messer Niccholo' wrote us in his letter, according to his will,

gold flor. 80

[Several entries omitted]

He must give, on the 6th of May [1]322, gold flor. 72 s. 4 d. 6; we took from the account of Franciescho Moregli where he had to give in this [book] in folio 39, and they are for the salary of the said Franciescho from the middle of July [1]320, when he left Florence to come to Provence, until the said 6th of May [1]322, when he was buried in Vingnone, at gold flor. 40 per year,

gold flor. 72 s. 4 d. 6

Amount which he must give, gold flor. 566 s. 17 d. 10

He gave, on the 15th of January [1]321, gold flor. 4; we took from where ser Lippo d'Atingniano had to have in the manovale piloso in folio 68, and it is money which we received

for him for his salary for the litigation of the abbot of Origliaccho, which had to be deducted from the 40 gold florins which we gave him for his salary, [as] written above,  
gold flor. 4

He gave, on the first of January [1]322, gold flor. 562 s. 17 d. 10; we posted that he must give in this [book] forward in folio 33, where he must give,  
gold flor. 562 s. 17 d. 10

Amount which he gave, gold flor. 566 s. 17 d. 10

In this ledger there are a few non-personal accounts (we have already considered the impersonal account "our little house") concerning personal property or, as in the following case, involving a litigation:

Florence: Gianfigliazzi\_\_\_\_\_Yellow Book, 1320-22, fo. 36v.

1322

The litigation which we had in Carpentrassi in the higher Court for the matter of the trustees who were assigned to the property of Tendi Borghini for the money which we must have from him, must give, on the first of January [1]322, lbs. 7 and d. 9 clementini, which money Franciescho Moregli spent for the said litigation from the 17th of March [1]320 until the 26th of October [1]321, as appears in the book of Carpentrassi which Franciescho kept, in folio 7. We posted that he must have in this book forward in folio 158; valued at s. 26 d. 4 clementini per florin,

gold flor. 5 s. 7 d. 7 piccoli

It has given, on the first of January [1]322, gold flor. 5 s. 7 d. 7 piccoli; we posted to [the account of] Donna Asciana, wife of the late Tendi, where she must give, that she must give in this [book] behind in folio 30,

gold flor. 5 s. 7 d. 7 piccoli

The following impersonal account concerns a "gold-plated silver cup" which was purchased from one Lapo di Ruspo and sold to an English merchant, with a loss of gold flor. 1 s. 2 d. 4, which represents the balance of the account:

Florence: Gianfigliuzzi\_\_\_\_\_Yellow Book, 1320-22, fo. 31v.

1321

A flat gold-plated silver cup must give, on the 27th of March [1]321; we paid cash to Lapo di Russpo from whom we bought it for gold flor. 17 s. 12 d. 4: it weighed marchi 3 and once one and q. 2 1/2 at a rate of gold flor. 5 1/2 per marco.<sup>9</sup> We took from the account of the said cup in the manovale piloso in folio 3,

gold flor. 17 s. 12 d. 4

It has given, on the first of July [1]322, gold flor. 16 and s. 10, which money we received cash for the said cup which we sold, and we sold it through Niccholo' Mantellini who had it bought by an Englishman. We posted from where the said cup had to have in the manovale piloso in folio 58,

gold flor. 16 s. 10

We posted to expenses in the account of messer Niccholo' who must give what has been lost for this cup, that is gold flor. 1 s. 2 d. 4, in this [book] forward in folio 33

In folio 33 there is the account in which the cross-entry for the loss on the sale of the cup was recorded:

Florence: Gianfigliuzzi\_\_\_\_\_Yellow Book, 1320-22, fo. 33r.

1321

Messer Niccholo' Gianfigliuzzi must give . . .

He must give, on the said day, gold flor. 1 s. 2 d. 4, which money was lost on a gold-plated silver cup which we purchased to give to the auditor of the Chamber of the Pope, but we did not give it to him, as appears in the account of the said cup in this [book] behind in folio 31,

gold flor. 1 s. 2 d. 4

When the cup was purchased, the account of the cup which was kept in the manuale piloso was debited and credited at the same time for flor. 17 s. 12 d. 4; later on, when the cup

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<sup>9</sup>The marco or marca, pl. marchi, was a unit of weight for precious metals, of about 8 ozs. The uncia, pl. once, was a submultiple of the marco (ca. 1 oz.) and was divided into 4 quarters.

was sold, the debit balance was transferred to the "Yellow Book" for the amount of flor. 17 s. 12 d. 4, and the credit balance for flor. 16 s. 10 was similarly transferred to the "Yellow Book." The difference of flor. 1 s. 2 d. 4 represented a loss, and as such was transferred to the capital account of Niccolo' Gianfigliazzi.

The following is another example of impersonal accounts, involving the purchase and sale of two horses:

Florence: Gianfigliazzi\_\_\_\_\_Yellow Book, 1320-22, fo. 25r.

1320

Our horse must give, on the first of March [1]320, gold flor. 38, and it is for two horses which we had on this day: that is, a red stained horse with long hairs which Matteo has with him in Mezza, and it cost gold flor. 28, and a black horse which belonged to Manettino Sonagli and which Donato Beninchasa has with him in Mezza; it cost gold flor. 10, gold flor. 38

Posted from the blue book of messer Niccholo' which was kept by Iachopo Bruni in folio 98; it remains, in all, on the first of March [1]320, gold flor. 38

They have given, on the 8th of December [1]321; we received gold flor. 29 net for the red stained horse which was sold by Matteo Velluti in Mezza. We posted from where the said horse had to have in the manovale piloso in folio 33, gold flor. 29

It remains that they must give gold flor. 9  
It remains, in all, on the first of January [1]322, gold flor. 9

The Book of the Heirs of Messer  
Niccolo' Gianfigliazzi

This book originally consisted of nine fascicles for a total of 150 folios, but the sixth and the eighth fascicles are missing. It begins with the usual religious invocation

with a detailed description of its content:

Florence: Gianfigliuzzi\_\_\_\_\_Book of the Heirs, 1325, fo. 1v.

In the name of God and of Madonna the Virgin Mary and the whole Holy Court of Paradise, and with good for the soul and for the body. This book with the white cover belongs to the heirs of messer Niccholo' Gianfigliuzzi, and Matteo Velluti began to write it on the first of September of the year 1325, on which it will be recorded everything that everybody must give or receive from them, that is for what they have given or received for the old books which belonged to the said messer Niccholo'. They are: a blue book which was kept by Iacopo Zampalocha, a yellow book which was kept by Piero Velluti, a ledger which was kept by the said Iacopo Zampalocha when Piero Velluti was keeping the accounts, a white manual which was kept by the said Iacopo and by Conte Lei, and plus other books, from which books and ledgers all the unsettled debit and credit balances were taken and posted to this [book], and there are accounts which should have been cancelled in those books which have been posted to this book; this is because when one made a partial or total payment which he had to give in a book, and this book was not kept by the same manager who received the said money, that money which was paid by that debtor was not posted from his account, but it was recorded in another book which was kept by him [the manager], [where it was recorded] that this person had to have, and the account of this person was not cancelled; in the same way that a partial or total payment to someone who had to have in any of the said books, was not posted from his account, but it was recorded in another book that this person had to give. This is the way that the above said books were kept during that time, because in the said books there were several debts which should have been cancelled, as one book was cancelling the accounts of another books. This is the substance and the result of everything that the said heirs will find on the said day [when] we posted from the said old books.

The following account belonged to Francesco Rinucci, who received an unusual amount of money from the company:

Florence: Gianfigliuzzi\_\_\_\_\_Book of the Heirs, 1325, fo. 16v.

1325

Francesco Rinucci must give, on the first of March [1]320, gold flor. 403 s. 15 d. 6. It is for gold flor. 400 which we gave him cash on the 26th of January [1]320 due to the

favour that messer Niccholo' promised to Chafaggio Gianfigliuzzi. On the 15th of February [1]320 the said Francesco made a notarial deed for the deposit in his own name [signed] by ser Lippo d'Atignano, notary, and it is established for the term of one month, and it is so well guaranteed that we could not establish a better guarantee to our advantage,  
gold flor. 403 s. 15 1/2

Posted from the yellow book of messer Niccholo' which was kept by Piero Velluti in folio 22; it remains, in all, on the first of March [1]320,  
gold flor. 403 s. 15 1/5

He must give, on the 7th of December [1]321; he received cash in his hand gold flor. 200. They were delivered by Iacopo Bruni, Piero, and Matteo Velluti,  
gold flor. 200

He must give, on the first of January [1]322, for interest on the above said money, at a rate of 10 florins per cent per year, capitalized at the beginning of the year, gold flor. 98 s. 4 1/2,  
gold flor. 98 s. 4 1/2

Amount which he must give, on the first of January [1]322, gold flor. 702

He must give, on the first of January [1]322, gold florins 150; the said Francesco said that he earned this money with the 600 gold florins which we gave him for a favour to Chafaggio Gianfigliuzzi, plus a 10 per cent [interest] per year for which he was debited, as appears in this account in the above entry,  
gold flor. 150

Total amount which he must give, gold flor. 852

He has given, on the first of January [1]322, gold florins 702, as appears in a white manual which was kept by Iacopo Bruni and by Conte di Leo in folio 219. On the 23rd of March [1]322 the said Iacopo, in his quality of procurator of messer Niccholo', gave acquittance to the said Francesco for the deed of gold flor. 400 [signed] by ser Lippo d'Atignano,  
gold flor. 702

He has given, on this day, gold flor. 150 as appears in the said manual in the same place in an account where it is recorded that Chafaggio Gianfigliuzzi and Francesco Rinucci must have, and on the 23rd of March [1]322 Iacopo Bruni acknowledged receipt to the said Francesco Rinucci, in his name and in the name of Chafaggio Gianfigliuzzi and of the other guarantors, of the said gold flor. 150, [deed signed] by Lippo d'Atignano. In the same recognisance there is written that they are for the share of gold flor. 2902 1/2 which was apportioned in the company to messer Niccholo', which Chafaggio

and Francesco with other persons owe us, as appears in this [book] behind in folio 12,

gold flor. 150

Amount which he has given, gold flor. 852

The cross-entries to the first three entries appear, phrased in the same way, in the "Yellow Book" kept by Piero Velluti; the cross-entry of the fifth entry was posted to a "white manual" in folio 219 kept by Iacopo Bruni and Conte di Leo, and in the same manual is to be found the cross-entry to the final balance of the account.

The auditor Matteo Velluti had to account for the amount of cash on hand, and check the balance of the "book of receipts and disbursements" as of the first of January, 1322:

Florence: Gianfigliuzzi\_\_\_Book of the Heirs, 1325, fo. 29v.

1325

We found that we have in cash, on the first of January [1]322, lbs. 9 s. 7 d. 6 picc., as appears in the book of receipts and disbursements which was kept by Piero Velluti in the section where receipts are recorded,

lbs. 9 s. 7 d. 6 piccoli

Posted from the yellow book of messer Nicholo' which was kept by Piero Velluti in folio 43

The above said amount of lbs. 9 s. 7 1/2 piccioli which were found cash on the first of January [1]322, have been kept by Piero Velluti for expenses of eating and drinking for him and for Matteo and for the servant; therefore we posted them to this [book] behind to their account that they must have in folio 27 with other money, on the above said first of January [1]322,

lbs. 9 s. 7 1/2 piccioli

Folio 43 of the "Yellow Book" where there was the cross-entry of the cash account is missing, while the cross-entry for the balance of the account is the following:

Florence: Gianfigliuzzi\_\_\_Book of the Heirs, 1325, fo. 27r.

1325

Piero and Matteo de' Velluti must give . . .

They must give, on the first of January [1]322, before this [money] above, lbs. 9 and s. 7 d. 6 picc. We took from an account where is recorded that we have in cash in this [book] in folio 29, and it is money which remained in cash to Piero Velluti on the first of January [1]322 for expenses of eating and drinking and for going to Florence with Matteo and others. They did not receive other money besides  
lbs. 9 s. 7 1/2 piccoli

It is quite interesting to notice this transient appearance of the cash account which, in its first debit entry, begins with the expression "we found in cash," instead of the common expression "cash must give us" or "cash must have" or "cash has given."

The following is another interesting account of Niccolo' Gianfigliuzzi formed by just one entry, in which the accountant debited several amounts expressed in different monetary units, which constituted an obstacle to the application of the double entry bookkeeping method:

Florence: Gianfigliuzzi\_\_\_Book of the Heirs, 1325, fo. 30r.

1325

Messer Nicholo' Gianfigliuzzi must give, on the first of January [1]322, gold flor. 213 s. 11 d. 8, lbs. 24 s. 3 d. 10 in grossi, and lbs. 290 and s. 18 d. 8 piccoli; it is money which remained to be given for salaries and expenses, and expenses for the managers, and [money] which was lost on a few debtors, [after] deduction of the gain made on a few other debtors and for other reasons, as appears itemized in the said account in the yellow book in folio 33,  
gold flor. 213 s. 11 d. 8  
lbs. 24 s. 3 d. 10 in grossi  
lbs. 290 s. 18 d. 8 piccoli

Posted from the yellow book which was kept by Piero Velluti, of messer Nicholo' in folio 43

This is not an isolated case, but it is quite frequent to find in the books of the Gianfigliuzzi's accounts kept in different monetary units; consider, for instance, the first debit entry of the following account which belonged to the manager Iacopo Bruni, called Zampalocha:

Florence: Gianfigliuzzi\_\_\_Book of the Heir, 1325, fo. 32r.

1325

Iacopo Bruni Zampalocha must give, on the first of January [1]322; we took from where he had to give in this [book] behind in folio 25, gold flor. 226 s. 5 d. 3, and lbs. 37 s. 15 d. 11 in grossi, and lbs. 14 s. 1 d. 8 piccoli. This is money which he received from certain debtors when Piero Velluti was keeping the accounts for messer Niccholo'; the said grossi must be valued at tornesi 13  $\frac{1}{3}$  per gold flor.,  
 gold flor. 226 s. 5 d. 3  
 lbs. 37 s. 15 d. 11 in grossi  
 lbs. 14 s. 1 d. 8 piccoli

The cross-entry is the following:

Florence: Gianfigliuzzi\_\_\_Book of the Heir, 1325, fo. 25v.

1325

Iacopo Bruni must give . . .

[Several entries omitted]

He gave, on the first of January [1]322; we posted that he must give to this book forward in folio 32, gold flor. 226 s. 5 d. 3, lbs. 37 s. 15 d. 11 in grossi, and lbs. 14 s. 1 d. 8 piccoli,  
 gold flor. 226 s. 5 d. 3  
 lbs. 37 s. 15 d. 11 in grossi  
 lbs. 14 s. 1 d. 8 piccoli

We have cancelled here this account and posted it forward due to lack of space

Dante Alighieri called the Gianfigliuzzi's usurers, but in their defence we have to consider the rigid concept of usury given by the Scholastics, which in all cases was almost

inevitable in a period of transition as it was the case during the thirteenth and fourteenth centuries. We have also to consider the important function performed by money-loans for the development of the economy. Perhaps we could reconsider the invective of the Poet with the serenity which is proper for the historical interpretation.

THE VERMILION BOOK OF THE COURT OF ROME AND AVIGNON  
 MARKED .C. OF THE FLORENTINE COMPANY OF  
 IACOPO GIROLAMI FILIPPO CORBIZZI  
 AND TOMMASO CORBIZZI  
 (1332-1337)

The "Vermilion Book" is kept in the Vatican Archives of Rome; it was among the manuscripts found in 1594 in the Archives of the papal palace of Avignon.<sup>1</sup> On the first parchment folio a big letter .C. is marked: the book belonged to the company formed in Avignon on the 18th of February 1332 among the Florentines Iacopo Girolami, Filippo Corbizzi and Tommaso Corbizzi. The operations of the company were taken care of by Filippo Corbizzi in Avignon, and by Tommaso Corbizzi in Montelimar (called Montiglio Amari by the Italians).

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<sup>1</sup>It bears the identification: Instr. Miscell. 7374, and it is summarily described in the Inv. 30 Instr. Miscell. 7326-7480 as follows: "7374 Flor. an. 1332-1337. Liber societatis initae inter Iacobum qd. Hieronymi Girolami, Philippum qd. Vannis Corbizzi et Thomam filium Ghini etiam Corbizzi, omnes de Florentia. In duas partes dividitur ("dare" et "avere") quarum altera incipit folius 73 (ol. CL); est totus cassatus. Praemittuntur statuta societatis et adnotatio circa eiusdem solutionem. In folio initiali membranaceo scripta est littera C magna. Volumen chartac. ff. 100 (ol. I-LXX + CL-CLXXVI) manu supradicti Philippi lingua vulgari scriptum; repertum est in Archivio Palatii Avenionensis anno 1594, prout constat Indice 147 f. 44v. n. 158; v. etiam volumina Indice 146 et Borghese IV, 164." It was published by Mario Chiaudano, II

Both kept the accounts of the operations which they carried on in a separate ledger: the "Vermilion Book" was kept by Filippo Corbizzi, and the "Conto del Montiglio" was kept by Tommaso Corbizzi.

The company was not very successful, although its activity was carried on during a period which was particularly favourable to international commerce in the years of the late pontificate of Giovanni XXII and the beginning of the pontificate of Benedetto XII. It was supposed to last five years, from the first of February 1332 to the first of February 1337; however on June 1332, three months after its formation, Tommaso Corbizzi was brought to trial in Montelimar. This caused him to incur heavy expenses which he paid by drawing a considerable amount of money from the capital of the company, thus breaking an expressed rule of the deed of partnership. This situation caused a difficult relationship among the partners, until the company was dissolved on the 6th of February 1334. On this occasion Tommaso Corbizzi was compelled to withdraw from the company, and all the assets were assigned to Iacopo Girolami and Filippo Corbizzi, who formed a new company. In the "Vermilion Book" records were posted until the 15th of July 1337, and several were kept by Filippo Corbizzi alone

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Libro Vermiglio di Corte di Roma e di Avignone del Segnale del .C. della Compagnia Fiorentina di Iacopo Girolami, Filippo Corbizzi e Tommaso Corbizzi, 1332-1337 (Turin, 1963).

after the death of Iacopo Girolami, which occurred on the 3rd of October 1336.

The book was divided into two sections: in the first section the accountant recorded all the accounts which began with a debit entry, while in the second section all the accounts which began with a credit entry were recorded.<sup>2</sup> In the manuscript several other books which belonged to the company were also mentioned: the "yellow book," the "book of the Montiglio .B.," the "book of Filippo himself of the 'efe,'" the "book d," the "little book of petty expenses," and the "book of disbursements."

The book begins with the usual religious invocation, which is followed by the deed of the partnership:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-1337, fo. 2 l.

1332

In the name of God and the blessed Madonna the Virgin Mary and messer Saint John the Baptist Evangelist and all Saints of Paradise, who for their holy mercy and compassion may give us grace for a holy and long and good life, with growth in our persons and reward, with salvation of our souls and bodies.

This book belongs to Iachopo Girolami, son of the late Girolamo Girolami of Florence of the district of San Branchizio, and of Filippo, son of the late Vanni Chorbizzi, and of Tomaso di Ghino Chorbizzi of Florence, of the district of Santo Apostolo, all three together, and it has two hundred and twenty-seven folios, with red cover, in which book we will write all the secret facts of a company which we have formed among us, as it is shown by written details and agreements and capital which we have stipulated among us; and it

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<sup>2</sup>Mario Chiaudano, *op. cit.*, pp. vij-viiiij.

will be written by the said Filippo Chorbizi and signed by the above said Iachopo Girolami and by the above said Tomaso Chorbizzi, and for our greater guarantee of the said company which we have formed and capital, there is a deed signed by ser Nicholaio Altovi of Luccha, made and drawn up before Lapo Chorbizzi and Lapo Girolami of Florence, on the 18th of February thirteen hundred and thirty-two . . .

And in this book we will write all those who must give us, with carte or without carte until folio one hundred and forty-nine, and we will write all those who must have from us, with carta or with iscritta or without carta or without iscritta.<sup>3</sup>

We, the above named partners Iachopo Girolami, Filippo Chorbizzi [and] Tomaso Chorbizzi, have contributed our capital on the first of February thirteen hundred and thirty-two, of seven thousand gold florins, each for his share, [which] were given and paid on the above said day. Each [of us] states in good faith that the said seven thousand gold florins have been contributed on the said day, that is, that Iacopo has given on the said day his share of two thousand gold florins: we have posted forward that the said Iachopo must give in this book in folio 11; and Filippo Chorbizi, mentioned above, on the said day has contributed his share of two thousand gold florins of the weight and mint of Florence: we have posted that the said Filippo must give in this book forward in folio 11; and the above said Tomaso Chorbizzi on the said day has given his share of three thousand gold florins of the weight and mint of Florence: we have posted that the said Tomaso must give forward in folio 11, so that each has contributed his share in the said way . . .

fo. 2r.

Also we, the named partners, want and order about the gain that our Lord will grant us, that it is forbidden to draw from the said company any money which is not intended for the purchase of land; it is allowed to draw from the gains in order to marry a female, or in the case of a condemnation for a quarrel, but it is not allowed to draw any money from the capital until the said company will last; and it is established that the gain which our Lord will grant us, must be divided per share of soldo and pound, and it must be divided and apportioned to each [of us] in proportion to

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<sup>3</sup>The carta, pl. carte, was a written agreement or obligation between private parties drawn up by a notary, to be distinguished from the scritta or iscritta, which was any written agreement, contract, or obligation drawn up by private parties without the assistance of a notary.

his share of capital [as recorded] in this book; and in the case of a loss, God may protect us, and in the same way each will be debited in his account in this book for his apportioned share in soldi and pounds . . .

Also we want and we order that an [interest] of twelve per cent per year must be paid on the money deposited in the said company by any of the partners.

Also we order that each year, on the first of February, the accounts must be examined, and should the said partners be willing to check earlier the said accounts of the said company for one or more times, [we state] that the said Filippo and Tomaso or whoever of the partners keeps the accounts, must give it [the statement of the accounts] at will to the said partners . . .

Also we have stated that this book will be called Vermilion Book of the court of Rome and of Vignon marked C, which letter C must be written inside the leather cover on the [other] parchment cover.

The following account belonged to a group of customers of the company, for money which they borrowed:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-1337, fo. 3r.

1332

Messer Franzese Falcho, prior of Meolione, and Guiglie Falcho of Venteroso, and Inardo Daldifre, Lord of part of Sala, and Ramondo di Sala di Visano, must give, on the first of March of the said year, one hundred gold flor., which we loaned cash on the said day; we had deed drawn on the said day for two hundred gold florins, made by Ponzo Lorenzi, notary of Niomisi; it was handed out to Giovanni Girolami. It states that [they] must pay back on the next All Saints [day], at a three per cent [interest] per month,  
gold flor. 100

They must give, on the said day, for the deed two gold flor., which we paid to Iachopo Girolami; we posted forward that he must have in folio . . . gold flor. 2

It remains, on the first of February [1]333,  
130 gold flor.

They must give, on the 29th of October 1334, twelve gold flor. for expenses made until the said day; we paid [them], and other expenses have been incurred by Iachopo Girolami, for which he has been paid: it was flor. four and s. five

without the said [money] above. We posted that the said expenses have given where they had to give in the book d, in folio 46 gold flor. 12

They have given, on the 29th of October, gold flor. one hundred and seventy-five and s. fifteen, which we received cash. We brought lawsuit against Biringhieri Girolami of Piemote for one hundred and eighty gold flor., against him in his own name, and [in the name of] Gufre Daldifre of Moluttieri, and Giame Rostangnio, and the jew Dadino; deed drawn by Guiglielmo di Salva of Niomisi gold flor. 175 s. 15

It shows that it remains of this debt on the said day, that is from the first of February 1333 until the said day when we have been paid and we brought the lawsuit, gold flor. thirty-three and s. fifteen, which we posted forward that the partners must have in folio 165.

The balance of this account was then credited to the account of the company, as follows:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 145 l.

1334

The partners must have . . .

They must have, on the 29th of October 1334, gold flor. thirty-three and s. fifteen, which remained from an account of messer Franze Falcho, prior of Miriglione, posted behind in folio 3 gold flor. 33 s. 15

One of the most evident characteristics in this account is the absence of any reference to cross-entries when operations concerning cash receipts and disbursements were involved. Moreover apparently the accountant did not make a separate record for gold flor. 28 of interest revenue due on the loan (the correct amount should be gold flor. 33 for eleven months, that is from the first of March 1332 to the first of February 1333, at a rate of 36 per cent), but in the account there is just the total balance of gold flor. 130 due

to the company on the first of February 1333. On the same date the accounts were closed, and the balance of the credit was transferred to the account of the company.

The current practice adopted by Tuscan accountants of not mentioning the cross-entry for operations involving cash transactions is shown in the following account of Guido Cavalcanti, a customer of the company:

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 4 l.

1332

Guido Cavalcanti of Florence must give, on the 6th of March of the year 1332, twenty-one new flor., which we lent [him] cash for his facts. He received in his hand  
gold flor. 20 s. 1 d. 8

He must give, on the said day, two grossi, which we gave to a servant who came from Sallone for the horse which he brought  
gold flor. s. 3 d. 2

He must give, on the 11th of March 1332, ten gold flor., which I lent him cash for the letters of his lawsuits  
gold flor. 10

He must give, on the 27th of March 1333, six gold flor., which we lent him cash in his hand for his letters and lawsuits  
gold flor. 6

He must give, on the 2nd of April of the said year, six gold flor., which we lent him in his hand on the Good Friday, he received cash  
gold flor. 6

He must give, on the 21st of April [1]333, two gold flor., which we gave to his servant; he sent them to Chastello Rinaldi, and he said that he lent them to a Jew with other money  
gold flor. 2

He must give, on the 8th of May [1]333, three gold flor., which he received cash; he sent two flor. plus one flor. which he kept for Moduccio, for the paper of the Count of Peraghoro  
gold flor. 3

He has given, on the 8th of April [1]333, rechato to this day; we posted further that he must give gold flor. forty-seven and s. 4 d. 10 in folio 23  
gold flor. 47 s. 4 d. 10

Generally the company was charging on its loans a very high interest which could reach a rate of sixty per cent per year, as it is shown in the following account:

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 9r.

1333

Ramando da Ghangi, Lord of Popiano of the bishopric of Bidersi, and messer Rostagno of Monperone, prior of San Piero de la Faccia of the bishopric of Lodeva, must give, on the 9th of May of the said year, sixty gold flor., which we lent them cash, each in all and for all; deed drawn by master Nicholaio Altovo of Lucha, of one hundred and twenty gold flor., to be paid in Vingnione on the next Magdalene [day], and we will keep a Bible book for our greater security and safety. They must give an interest of three flor. per month for as long as they keep them; we retained one of these sixty florins for the contract. We posted forward in folio 152  
gold flor. 60

They have given, on the 22nd of December [1]333, we received cash twenty-four gold flor.; the bank of Richardo paid for him, and also on the said day one of his relatives paid before Richardo  
gold flor. 44

They have given, on the 16th of January 1333, gold flor. thirty-nine and s. ten, which we received cash from the above said relative; we returned him the cancelled deed, and also we gave him an acquittance, deed drawn by master Moduccio da Forlie. Also we gave him back the above named Bible. It shows that we have a credit balance on the said debt of twenty three and one half florins; we posted forward that the partners must have in folio 153  
gold flor. 39 s. 10

The account of Ramondo da Ghangi was first debited for 60 florins, the total amount of the loan, and credited for 83 florins and s. 10, which gives a net profit of flor. 23 s. 10; this balance was later posted to the account of the company "The partners of our Company," instead of being credited to the profit account, which had never been used. Moreover, the accountant should have credited the profit of

flor. 23 s. 10 in a separate account, such as "interest revenue" and the same amount should have been debited to the account of Ramando da Ghangi as a cross-entry; the closing of this account should then coincide with its final payment, which was made on the 16th of January 1333. In this particular case, the account of Ramando da Ghangi was considered as a merchandise account: it was first debited for the cost of the merchandise (that is, the amount of the loan), and it was credited for the revenue arising from the sale of the merchandise (that is, the amount of the loan which was paid back, plus interest); the balance is a profit which was credited to the account of the company.

An extract from the long account of the company is given below:

Vignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, .fo. 18 l.

1333

The partners of our company must give, on the 6th of June of the year thirteen hundred and thirty-three, gold flor. thirty and s. six d. three, which are for interest which we paid to the Altoviti's. We posted that the said [Altoviti] must have them to the book of the Motiglio, in folio 96  
gold flor. 30 s. 6 d. 3

They must give, on the first of February of the said year, gold flor. 28 and s. eight d. five, which were for interest which we paid to Tomaso Chorbizi in an account kept in this book, in folio 156  
gold flor. 28 s. 8 d. 5

They must give, on the said day, gold flor. forty-five and s. eight d. one; they were for interest which we gave to Filippo on an account [in this book] forward, in folio 156  
gold flor. 45 s. 8 d. 1

[Several entries omitted]

They must give, on the first of November 1333, gold flor. three hundred and seventy-one and s. eighteen d. four, for lbs. two hundred and thirty-two a grossi and s. seven d. eleven a grossi, which we have posted here forward that the partners have given where they had to give in folio 23  
gold flor. 371 s. 18 d. 4

They must give, on the first of February of the said year, gold flor. eighty, which were for interest which we gave to Iachopo on one thousand florins which he deposited in the company in an account forward in folio 154  
gold flor. 80

They must give, on the said day, gold flor. nine s. seven for expenses made in the small book in folio . . . We have posted that they have given on the said day, in folio 70  
gold flor. 9 s. 7

They must give, on the said day, gold flor. eight s. one d. six, which were for expenses. We posted to the little book that they have been paid, in folio 68  
gold flor. 8 s. 1 d. 6

They must give, on the said day, gold flor. eighty-four and s. fourteen d. five, which were [spent] to pay the managers and family [expenses] and a few other expenses. We posted that we paid them where they had to give in the book d, in folio 39  
gold flor. 84 s. 14 d. 5

They must give, on the said day, for the horse which we valued less; we posted forward that the horse has given in folio 27, gold flor. eight and s. six d. six  
gold flor. 8 s. 6 d. 6

[Several entries omitted]

Amount gold flor. 811 s. 1 d. 9

They must give, on the said day, gold flor. fourteen and s. four d. four and 1/2, which we found less in the account for losses on money-exchange. It remains gold flor. 925 s. 13 d. 4 on the first of February [1]333  
gold flor. 14 s. 4 d. 4 1/2

They have given, on the said day above, gold flor. eight hundred and twenty-five s. thirteen d. four, which we posted forward in folio 161, that the partners have received  
gold flor. 825 s. 13 d. 4

The cross-entry to the fourth entry summarizes expenses and losses suffered by the company as follows:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 23r.

1333

The partners must give, on the 24th of June of the said year, for the rent which we paid for the house of Giraldo Lore; we posted that he has received where he had to give in the book .B., in folio 3, lb. one s. four a grossi, as it was valued lb. 1 s. 4 a grossi

They must give, on the first of September [1]333, for the bad wine which we had in the cellar, [in all] there were sixty-nine somate of wine;<sup>4</sup> it was valued on the first of February lbs. twenty-three a grossi; we posted that the said wine has given where it had to give to the book .B., in folio 13 lbs. 23 a grossi

They must give, on the first of January [1]333, lbs. fifteen a grossi, for the fodder which we valued on the first of February [1]332, which had gone bad, as it appears in the book .B., in folio 13. We posted that it had given where it had to give in the said folios lbs. 15 s. 12 a grossi

They must give, on the said day, for the hay which has gone bad until this day, and for that which we purchased on the said day, which is bad; we posted that we have paid where it had to give in the book .B., in folio 13, lbs. four s. two a grossi lbs. 4 s. 2 a grossi

[Several entries omitted]

They must give, on the first of February 1333, lbs. 126 a grossi, for expenses made in Motiglio [Montelimar], for expenses to go outside, for petty expenses of the shop, for credits lost in the shop of Guido Chavalcanti when Filippo went [to receive] his share, for other expenses made in Vignione, for other expenses made in Motiglio: in all they are gold flor. two hundred and one and s. thirteen d. three. We recorded that they have been paid where they had [to give] in the book d, folio 26 lbs. 126 a grossi

They must give, on the first of February [1]333, lbs. twenty-three and s. fifteen d. seven a grossi, which have been spent for debts which were valued too much, for brokerage fees, for the rent of the house, for other charges as it is

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<sup>4</sup>The somata or soma, pl. somate, was a wine measure, equal to one fifth of a cogno; the cogno was divided into 10 barrels, and it was equal to 455.76 litres.

shown in the book of disbursements, in folio 17. We recorded that we had paid them in the said folios

lbs. 23 s. 15 d. 7 a grossi

They must give, on the said day, for five debts which we posted to [the book of] disbursements; we recorded that we had paid in the book of disbursements in folio 18, lbs. nine and s. fifteen a grossi

lbs. 9 s. 15 a grossi

[Several entries omitted]

Amount lbs. 232 s. 7 d. 11 a grossi, valued at  
s. twelve and one half a grossi per one  
florin, gold florins 371 s. 18 d. 4

They have given, on the first of February 1333, gold flor. three hundred and seventy-one s. eighteen d. four; we recorded that the partners must give them here behind, in folio 18

gold flor. 371 s. 18 d. 3

The company purchased a horse for flor. 20 s. 6 d. 6; at the end of the period, on the first of February 1333, the accountant decided that the horse by that time was worth only twelve florins, and the difference had to be considered an expense, as follows:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 27r.

1333

The grey horse with saddle which we own, must give, on the first of February 1333, gold flor. twenty and s. six; we recorded that Tomaso has given them where he had to give behind in folio 9

gold flor. 20 s. 6 d. 6

It has given, on the first of February 1333, gold flor. eight s. six d. six; we posted that the partners must give here in folio 18. We have valued it for so much less

gold flor. 8 s. 6 d. 6

It remains, on the first of February [1]333,  
gold flor. 12

Another account which is quite interesting, is the impersonal account "furniture and fixture" shown below:

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 27r.

1333

Furniture and fixture which we have in Vignione [Avignon] must give, on the first of February 1333, gold flor. forty three; we recorded that the said furniture and fixtures have given where they must give in the book d, in folio 27: they are table-cloths, barrels and kitchen tables  
gold flor. 43

It remains, on the first of February [1]333, gold flor. 43

They must give, on the first of February 1333, gold flor. thirty-five and s. ten; we recorded that the partners have given where they had to give in the book d, in folio 51  
gold flor. 35 s. 10 d. 8

They have given, on the 11th of December 1333, for damaged table-cloths, which we charged to expenses when we counted [them] with Lapo Chorbizi, gold flor. six and s. four; we recorded that the partners have had in the book d, in folio 104  
gold flor. 6 s. 4

They have given, on the 11th of December [1]334; we posted further that they must have in folio 43, gold flor. seventy-two and s. six d. eight  
gold flor. 72 s. 6 d. 8

1334

fo. 43r.

Furniture and fixtures of the partners must give, on the first of February 1334, gold flor. seventy-two and s. six d. eight; we posted that they have been paid here behind where they had to give in folio 27  
gold flor. 72 s. 6 d. 8

They must give, on the said day, gold flor. thirteen and s. eleven d. six, which are for coat of arms which we purchased for the novelty of the Pope. We posted that they have given where they had to give to the book d, in folio 62  
gold flor. 13 s. 11 d. 6

They have given, on the first of February 1334, gold flor. twenty; we posted that the partners must give forward, in folio 45  
gold flor. 20

It remains, on the first of February [1]334, gold flor. 65 and s. 18 d. 2

They have given, on the first of February 1334, gold flor. sixty-five s. eighteen d. two; we posted that the said furniture and fixtures must give to the yellow book with parchment folios, in folio 7  
gold flor. 65 s. 18 d. 2

The sum of twenty florins was debited to the account of the company "the partners of our company" as an amortization expense. This account was credited for interest on money loaned, revenues and collected credits which previously had been considered as a loss because uncollectible:

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 153r.

1333

The partners of this company must have, on the 6th of June of the year thirteen hundred and thirty-three, gold flor. one hundred and eight and s. twelve d. eight, which we received on an account with us of the company of the Altoviti's of Vignione, kept in the book of the Motiglio marked .B., in folio 34  
gold flor. 108 s. 12 d. 8

They must have, on the first of June of the said year, gold flor. six and s. fifteen, which were for interest which we received from Franciescho Chanbi on an account recorded behind in folio three of this book  
gold flor. 6 s. 15

They must have, on the 28th of July of the said year, gold flor. eight and s. ten, which we received from messer Ponzo d'Uesse for interest on his debt recorded behind, in folio 6 of this book  
gold flor. 8 s. 10

[Several entries omitted]

They must have, on the 16th of December [1]333, gold flor. fifty-three and s. fourteen d. six, which money has been gained on the debt of messer Arigho di Vilarsi, recorded behind in folio 14  
gold flor. 53 s. 14 d. 6

They must have, on the said day, gold flor. eighteen, which we have gained with messer Giovanni d'Antiacho, monk and procurator of the bishop of Vivieri, as it is shown here behind in folio 21  
gold flor. 18

[Several entries omitted]

They must have, on the said day, for lbs. . . . and s. two d. nine a grossi, for profits derived from the debts of Motiglio [Montelimar] until this day, which we have estimated: we recorded that the said debts have had in the book d of receipts in folio 6; it was for twenty-two cancelled

debts, valued at s. twelve and one half a grossi per florin,  
gold flor. ninety-nine and s. two  
gold flor. 99 s. 2

They have given, on the first of February 1333, gold  
flor. six hundred and forty-six and s. thirteen d. eight,  
which we posted forward in folio 161 in this book  
gold flor. 646 s. 13 d. 8

It is interesting to notice how the absence of derived  
or income accounts had adversely influenced the clarity of  
the records. Consider, for instance, the following account  
of Francesco Cambi:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 3r.

1332

Franciescho Chanbi of Florence, resident of Niomisi  
[Nimes] and Zanobi of ser Cione of Florence, resident of  
Vignione, must give, on the 3rd of March of the year 1332,  
gold flor. one hundred and fifty, which we deposited for  
them on the said day; contract of two hundred gold florins  
for the term of three months, paper drawn by ser Piero Davicho;  
they must give us an interest of one and one half per cent for  
as long as they keep them gold flor. 150

They have given, on the first of June of the year 1333,  
gold flor. one hundred and fifty-six and s. fifteen; we posted  
forward that the said Franciescho has received where he had to  
have in folio 153. We had the deed cancelled by the above  
said master Piero on the 17th of July of the said year; we  
posted forward that the said partners must have for the inter-  
est on this money which we have received in folio 153,  
which money he [Franciescho] gave us for interest and [for  
which] he has forgiven us; they were six flor.  
gold flor. 150

The accountant in this case proceeded as follows: on  
the 3rd of March 1332 Franciescho Chanbi was debited for 150  
florins, which was the amount of the loan received from the  
company and, presumably, at the same time cash was credited  
in a separate book of "receipts and disbursements." On the

first of June 1333,<sup>5</sup> that is after three months, Franciescho Chanbi paid back a total amount of flor. 156 s. 15, where the difference of flor. 6 s. 15 was given by interest for three months at a rate of one and one half per cent per month. This payment was made by deducting this amount from a credit that Chanbi had toward the company, as follows:

Avignon: Corbizzi \_\_\_\_\_ Vermilion book, 1332-37, fo. 153 l.

1333

Franciescho Chanbi of Florence, resident of Niomisi, must have on the 15th of June, gold flor. one hundred and fifty-nine, which were given cash by Zanobi Chanbi to Lapo Chorbizi for us; we recorded here behind in folio 19 that the said Lapo must give gold flor. 159

He has given, on the first of June 1333, gold flor. one hundred and fifty-six and s. fifteen; we posted that he had given where he had to give behind in folio three, gold flor. one hundred and fifty; also we recorded that the partners must have in their account in this book in folio 153, gold flor. six and s. fifteen for interest gold flor. 156 s. 15

From this it appears that Francescho Chanbi had two different accounts in the ledger: the first was a debit account for 150 florins, whose balance was transferred to the second credit account, which had previously been credited for 159 florins; the interest for flor. 6 s. 15 was debited to Chanbi and credited to the account of the company: "also we posted that the partners must have . . ." The final balance of the second account, for flor. 2 s. 5 was settled by the company by paying this amount cash to Chanbi, as follows:

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<sup>5</sup>Here the accountant used the so-called consuetudo bononiensis, for which the year ended on the 25th of March.

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 153 l.

1333

Franciescho Chanbi of Florence, resident of Niomisi, must have . . .

We have given to him, on the 25th of July of the year 1333, gold flor. two and s. five, which we gave cash to Zanobi Chanbi in Vignione in his hand  
gold flor. 2 s. 5

It is quite clear that this is not the best way to proceed, according to the dictates of double entry bookkeeping; the account "interest revenue" should have been first credited for the amount of flor. 6 s. 15 and later on, at the closing of the accounts, the balance of this account should have been transferred to the "profits and losses" account. The accountant, instead, credited directly the account of the company for interest revenue, following a procedure which is constant throughout the ledger.

As a second example, consider the following account of one Ponzo d'Usesse, who borrowed from the company 60 florins paying an interest rate of 3.33 per cent per month. The total interest of flor. 8 s. 10 was credited to Ponzo d'Usesse and cash, presumably, was debited for the same amount, as follows:

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 6 l.

1332

Messer Ponzo d'Usesse . . . and Ramondo di Monte Areno . . . must give together and each for the whole, gold flor. sixty, which they received from us cash on the 23rd of March,

deed drawn by master Piero Davicho of one hundred and twenty florins, to be paid on the next Saint Michael [day]. They must give for interest two gold flor. per month, for as long as they keep them; master Piero must have for the deed one florin, which we deducted. We posted forward that he must have in folio . . . gold flor. 60

They have given, on the 28th of July 1333, gold flor. six [which] we received cash in grossi; Ramondo di Monte Areno and Guiglie di Molena paid gold flor. 6

They have given, on the said day, cash gold flor. sixty two and one half; they gave for us cash to the bank of Paolo Mattei. We gave them acquittance on this day through master Piero Davicho and we returned them the [notarial] obligation, and they forgave us for what we have earned with them. We posted forward in folio 153 that Paolo Mattei must give gold flor. sixty-two and one half, and [we recorded] in folio 153 that the partners must have for the interest on this money, gold flor. eight and s. ten gold flor. 62 s. 10

On the 28th of July 1333, Ponzo d'Usesse, and for him Ramondo di Monte Areno and Guiglie di Molena, paid back six florins cash, and the remaining flor. 62 s. 10 were deposited for the company in the bank of one Paolo Mattei; consequently Ponzo d'Usesse was credited for flor. 68 s. 10, cash was debited for flor. 6 and the bank was debited for flor. 62 s. 10. The balance of the account, which represented the interest of flor. 8 s. 10 received on the loan, was posted to the account of the company, "The partners of this company must have . . .," but it seems that the accountant forgot to debit the same amount to the account of Ponzo d'Usesse which, consequently, was not closed.

The balance of the account of the company, of flor. 646 s. 13 d. 8, due to lack of space, was then transferred to

folio 161 of the "Vermilion Book" as follows:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 161 l.

1333

The partners [of our company] must have . . .

They must have, on the first of February 1333, gold flor. six hundred and forty-six and s. thirteen d. eight; we recorded that the partners have received this money behind where they had to have in folio 153, on a page of 14 entries  
gold flor. 646 s. 13 d. 8

[Several entries omitted]

It remains, on the first of February [1]333, gold flor. 1022 and s. 11

They must have, on the said day, flor. thirty-one and s. nineteen d. eleven a grossi, which are for fodder and wine in inventory [as it is shown] behind in folio 27, where the branch-house of Vignione had to give  
gold flor. 31 s. 19 d. 11

Amount, gold flor. 1054 s. 10 d. 10

It remains, on the first [of February 1333], gold flor. 1054 s. 10 d. 10

They must have, on the above said day, gold flor. nine hundred and twenty-five and s. one, which are for interest estimated on debts until the first of February 1333  
gold flor. 925 s. 1

All the interest evaluated and drawn on the debts, amounts to gold flor. 1969 and s. 11 d. 4

It remains, on the first [of February 1333], flor. 1969 s. 11 d. 4

They must give, on the said day, gold flor. eight hundred and twenty-five and s. thirteen d. four, which were for expenses of the shop, salaries to the managers, interest paid, as it is shown behind where they had to give on a page of seventeen entries, in folio 18, which we recorded that they had paid  
gold flor. 825 s. 13 d. 4

They must give, on the said day, gold flor. one thousand one hundred and forty-three and s. eighteen; we recorded that the said partners must have them forward on this same page, in folio 161  
gold flor. 1143 s. 18

1333

fo. 161r.

The partners of this company must have, on the first of February 1333, gold flor. 1143 and s. eighteen, which money is for gains made from the first of February 1332 until this day, which we recorded here on this same page that they have received where they had to have, and the [?]  
gold flor. 1143 s. 18

We have given them, on the first of February 1333, gold flor. four hundred and ninety and s. four d. ten, for his [Tomaso Chorbizzi] share which was assigned to him on his [share of] capital which he had on the first of February 1333, of three thousand gold florins, that is of Tomaso Chorbizzi; we posted them here in folio 156  
gold flor. 490 s. 4 d. 10

We have given, on the said day, to Iachopo Girolami for his share of capital of gold flor. two thousand, which are assigned to him on the first of February 1333, gold flor. three hundred and twenty-six and s. sixteen d. seven; we recorded that Iachopo Girolami must have them forward in folio 162, where he had to have gold flor. 326 s. 16 d. 7

We have given, on the said day, to Filippo Chorbizzi, for his share of capital of gold flor. two thousand, which are assigned to him on the first of February 1333, gold flor. three hundred and twenty-six and s. sixteen and d. seven; we recorded that the said Filippo must have them here in folio 156  
gold flor. 326 s. 16 d. 7

One year later, on the first of February 1334, the profit of gold flor. 990 s. 6 d. 10 was equally shared among the three partners, and on the first of February 1335, the profit of gold flor. 890 s. 5 d. 8 was shared between the two remaining partners Iacopo Girolami and Filippo Corbizzi. The company was definitively dissolved on the 3rd of October 1336 when Iacopo Girolami died. For that occasion, half of the profit realized until that moment of flor. 169 s. 3 d. 3 was assigned by the surviving Filippo Corbizzi to the heirs of Girolami.

Not all the gains were directly credited to the account of the company; other gains were first credited to the profits account, as follows:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 177 l.

1336

Profits, which we made on cancelled debts from the 3rd of October 1336, which do not belong to Iachopo Girolami, because on the said day the company was terminated and dissolved, they must have, on the 9th of November 1336, flor. 4 and s. 18. They were gained with the bishop of Chavaglione, [as] recorded behind in folio 59

gold flor. 4 s. 18

It must have, on the 26th of October 1336, gold flor. five s. nine d. three; they were gained with Amerigho di Nerbona beyond the time of Iachopo. [as] recorded behind in folio 53

gold flor. 5 s. 9 d. 3

[Several entries omitted]

The profit was then credited to the accounts of each partner. The account of the partner Iacopo Girolami is given here below:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 11 l.

1332

Iacopo Girolami, son of Girolamo Girolami of Florence, of the district of San Branchazio, must give on the first of February of the year thirteen hundred and thirty-two, gold flor. two thousand, which two thousand gold flor. are his share of capital which we have recorded here behind in folio two; he has given them as his share of capital of the company that Tomaso and Filippo Chorbizzi made with him, as it is shown in the said folios written by the said Filippo Chorbizzi, and signed by the said Iachopo and Tomaso, deed drawn by ser Nicholaio Altovi of Lucha, made on the 18th of February of the year thirteen hundred and thirty-two

gold flor. 2000

He must give, on the said day, gold flor. one thousand, which he has deposited in the company, that is beyond the

capital of the company, for the profit and use of the company. It has been recorded that this money was deposited in the company at certain conditions, as it is written here behind in folio two. On this money an interest of lbs. eight per cent must be paid  
gold flor. 1000

He has given, on the first of February of the year 1332, gold flor. two thousand; we recorded that he has received this money where he must have in this book of Montiglio in the book of .B., in folio eighty, and we posted to this book that the said Iachopo must have for the said capital forward in folio one hundred and forty-four  
gold flor. 2000

He has given, on the said day: we recorded that the said Iachopo has received where he had to have in the book of Motiglio of .B., in folio eighty, and posted that the said Iachopo must have for the [deposit] beyond the capital, forward in this book, in folio one hundred and fifty-four  
gold flor. 1000

1332

fo. 154 l.

Iachopo Girolami, son of the late Girolamo di Girolami of the district of San Branchazio of Florence, must have on the first of February of the year thirteen hundred and thirty two, gold flor. two thousand . . . which money was posted as paid behind in folio eleven, where the said [Girolami] must give. We recorded that the said Iachopo has received where he had to have in the book of Motiglio of .C., in folio eighty  
gold flor. 2000

He must have, on the said day, that is on the first of February of the said year, gold flor. one thousand of the weight and mint of Florence . . . We posted as paid to this book on the said day, [and] that he gave where he had to give in folio eleven. And we recorded that the said Iachopo has received where he must have for giving the said deposit beyond the capital in the book of Montiglio of .C. in folio eighty of the said book. They have been recorded by Tomaso  
gold flor. 1000

He must have, on the first of February 1333, gold flor. eighty for interest on the above one thousand gold flor., which are [deposited] beyond the capital. We recorded that the partners must give here in folio 18  
gold flor. 80

It remains, on the first of February [1]333,  
gold flor. 3080

He must have, on the first of February 1333, gold flor. one hundred and sixty-seven and s. eleven d. six; we posted

that Iachopo had received where he had to have forward [in folio] 162 gold flor. 167 s. 11 d. 6

Amount, on the first of February 1333, gold flor.  
3247 s. 11 d. 6

They [the partners] have given, on the first of February 1333, gold flor. three thousand; we recorded that he gave where he had to give in the secret yellow book, in folio 4 gold flor. 3000

They have given him, on the said day, gold flor. two hundred and forty-seven and s. eleven d. six; we recorded that Iachopo has given where he had to give behind in folio 31 gold flor. 247 s. 11 d. 6

The cross-entry to the third entry, for eighty florins of interest credited to this account, is to be found in the account of the company, where this amount was debited, in folio 18. The cross-entry to the fourth entry is shown here below:

Avignon: Corbizzi \_\_\_\_\_ Vermilion Book, 1332-37, fo. 162 l.

1333

Iachopo Girolami must have, on the first of February 1333, gold flor. three hundred and twenty-six and s. sixteen d. seven, which are for his share of profits made from the first of February 1332 until this day; we recorded that the partners have received them where they had to have here behind, in folio 161 gold flor. 326 s. 16 d. 7

They [the partners] gave to him, on the first of February 1333, gold flor. one hundred and fifty-nine and s. five d. one; we recorded that Iachopo gave them where he had to give behind in folio 24 gold flor. 159 s. 5 d. 1

They have given to him, on the said day, gold flor. one hundred and sixty-seven s. eleven d. six; we recorded that Iachopo must have them where he must have here, on the first of February, in folio 154 gold flor. 167 s. 11 d. 6

The cross-entry to the sixth and last entry of the preceding account is shown in the following records:

Avignon: Corbizzi\_\_\_\_\_Vermilion Book, 1332-37, fo. 31r.

1333

Iachopo Girolami of Florence must give, on the first of February 1333, gold flor. three hundred, which he loaned to the company; we recorded that Iachopo must have in the yellow book, in folio 23 gold flor. 300

They [the partners] have given, on the first of February of the said year, gold flor. two hundred and forty-seven and s. eleven d. seven; we recorded forward that he has received them where he had to have, in folio 154

gold flor. 247 s. 11 d. 7

They have given, on the first of February 1333, gold flor. fifty-two s. eight d. five for the balance of this account; we recorded forward that Iachopo must give them, in folio 35 gold flor. 52 s. 8 d. 5

## THE ACCOUNT BOOKS OF THE PERUZZI COMPANY

(1335-1343)

## Introduction

The earliest record of a company formed by members of the Peruzzi family was found in the book of the legacy of Baldovino Iacopi Riccomanni which is kept in the State Archives of Florence.<sup>1</sup> On the 23rd of September 1272, one day before his death, Baldovino appointed his brother Riccomanno Iacopi together with his wife Decca and his older son Simone, tutors of his minor sons. Baldovino, due to his experience as a banker, became the accountant of the legacy, and he kept record of the administration of this legacy. He deposited part of the funds in the bank of one Filippo Peruzzi, as it was stated in the following record: "Filippo Peruzzi and partners must give, in florins, on the first of March 1273, lbs. 131 and soldi 18 . . ." <sup>2</sup> The name of the company does not appear in any surviving document during the following

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<sup>1</sup>Archivio di Stato di Firenze, Manoscritti 73. This document was published by Alfredo Schiaffini, "Libro della Tavola di Riccomanno Iacopi, 1272-1277," Testi Fiorentini del Dugento e dei Primi del Trecento, con Introduzione, Annotazioni Linguistiche e Glossario (Florence, 1926), pp. 16-33.

<sup>2</sup>Ibid., fo. 4r.

eighteen years until the 25th of November 1298, when notary Ricchus made an extract from an account book which belonged to the company of Filippo Peruzzi, begun on the 3rd of April 1292.<sup>3</sup>

There is no way to know whether the whole Peruzzi family, the two branches of Arnolde and Filippo, took part in the company since 1274, but we know for certain that everybody participated in the new company which was formed on the first of May 1300. Filippo, the head of the company, died in 1303, and the direction was assumed by Tommaso, of the branch of Arnolde; at that time the accountant began a new set of books which were called with the term of "first," because for the first time all the members of the family were together in the same company. The deed of the partnership which was drawn on the first of May 1300 was recorded on the "first secret book;" however this book was kept until 1310, although the company formed in 1300 was dissolved in 1308, and a new company with a different capital and not as many partners was formed on the first of November of the same year. Therefore the so called "first secret book" covered the records of two companies. From this moment on, each following company began effectively a new set of books: the second company covered the period from 1310 to 1312, the third company from the

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<sup>3</sup>Archivio di Stato di Firenze, Diplomatico, Pergamene a Rotolo, Coperte di Libri, Anni 1292-1293.

first of November 1312 to the first of November 1324, the fourth company from the first of November 1324 to the first of July 1331, the fifth company from the first of July 1331 to the first of July 1335, and finally the sixth company from the first of July 1335 until the bankruptcy of 1343. This classification was followed for all the books of the company.<sup>4</sup>

The first two books mentioned in this study, that is the "Book of the Sixth Axis" and the "Sixth Secret Book," belonged to the sixth company, and were written by Pacino Peruzzi, son of Tommaso, who was head of the company from 1303 until his death; Pacino, in his turn, directed the company from the 26th of October 1340 until the final bankruptcy.<sup>5</sup> The third book, the "Secret Book of Arnaldo d'Arnoldo," is more a personal diary, and it was written by Arnaldo Peruzzi, son of Arnaldo, from the first of November 1308 until his death on the 19th of September 1312.<sup>6</sup>

In the State Archives of Florence two other manuscripts of the Peruzzi company are kept: the first is the secret book of Giotto Peruzzi, son of Arnaldo, and in the second

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<sup>4</sup>Armando Saporì, I Libri di Commercio dei Peruzzi (Milan, 1934), pp. xx-xxv.

<sup>5</sup>Archivio di Stato di Firenze, Libro dell'Asse Sesto della Compagnia, Codice Membranaceo Segnato 2417; Libro Segreto Sesto della Compagnia, Codice Membranaceo Segnato 2416.

<sup>6</sup>Ibid., Libro Segreto di Arnaldo d'Arnoldo, Codice Membranaceo Segnato 2415.

there are fragments of the secret book of Simone Peruzzi, son of Rinieri.<sup>7</sup>

#### The Books of the Company

The "Book of the Sixth Axis" is a parchment codex with numbered folios from 1 to 161; several folios are missing, and specifically, the following groups of pages have been lost: from folio 93 to folio 105, from folio 106 to folio 112, from folio 121 to folio 130, and from folio 161 on.

From folio 2 to folio 131 the accountant recorded what "had remained alive" in the books of the preceding company, that is all the assets and liabilities as of the day of the closing of the accounts, so that the "Book of the Fifth Axis" was definitively closed. The new company became creditor toward the old company for all the liabilities which it had received, and it became a debtor for all the assets which had been transferred from the old company. The accountant reopened all the accounts by debiting the account "old company" of all the liabilities and by crediting it of all the assets; at the same time, as a cross-entry, the accountant credited all the accounts involving assets.<sup>8</sup>

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<sup>7</sup>Archivio di Stato di Firenze, Libro Segreto di Giotto di Arnolfo, Codice Membranaceo Segnato 2414; Frammenti del Libro Segreto di Simone di Rinieri, Appendice al Codice Membranaceo Segnato 2417.

<sup>8</sup>See Chapter III in the second part of this study: "The Concept of Double Entry Bookkeeping and its Historical Evolution," pp. 226-232.

The manuscript begins with the usual religious invocation, as follows:

Florence: Peruzzi\_\_\_\_\_Book of the Sixth Axis, 1335-1343  
1335, on the first of July

In the name of our Lord Jesus Christ and of his blessed Mother Madonna the Virgin Mary and the whole holy Court of Paradise, who for their holy mercy and compassion may grant us reward and salvation for our souls and bodies, amen.

This book belongs to Giotto de' Peruzzi and partners, which [partnership] is called the company of the Peruzzi's of Florence, begun on the first of July of the year thirteen hundred and thirty-five on the Incarnation [day] of our Lord. Here below we will write the names of the partners who belong to the said company; and [this] is called the book of the sixth axis.

A summary of the account "old company" is shown here below:

Florence: Peruzzi\_\_\_\_\_Book of the Sixth Axis, 1335-1343

In the name of God, amen: 1335, on the 1st of July

Giotto de' Peruzzi and partners of the old company, which began on the first of July 1331 and ended on the first of July 1335, must give us, on the first of July of the year 1335, a fior. We gave for them to Giotto Arnoldi de' Peruzi for the share of one fourth, and to Rinieri di Pacino de' Peruzi and to [his] brothers and nephews for the other share of one fourth, and to Bonifazio di Tommaso de' Peruzi and to [his] brothers for the other share of one fourth, and to Berto of messer Ridolfo de' Peruzi and to [his] brothers for the other share of one fourth. We posted that they must have in [folio] 135 lbs. 1973 s. 10

They must give, on the first of July of the year 1335, a fior. We gave for them to messer Simone de' Peruzi, and to Pacino of messer Guido and brothers, and to Niccholo' of messer Amideo de' Peruzi and brothers; we posted that they must have in [folio] 136 lbs. 3121 s. 10 d. 11

They must give, on the first of July of the year 1335, a fior. We gave for them to messer Simone and to Pacino and brothers, and to Niccholo' of messer Amideo and the above

mentioned brothers; we recorded that they must have in [folio]  
136 lbs. 1952 s. 4

[Several entries omitted]

This page amounts to lbs. 29265 s. 14 d. 4 a fior.  
on the first of July of the year 1335

1335

fo. 2r.

Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335, must give us, on the first of July of the year 1335, a fior. We gave for them to Sandro di Franciescho of Bancho Raugi; we posted that he must have in this book in [folio] 141 lbs. 4525 s. 5

They must give, on the first of July of the year 1335, a fior. We gave for them to Nichholo' of Bancho Raugi; we posted that he must have in [folio] 142 lbs. 10443 s. 4 d. 11

[Several entries omitted]

fo. 6r.

Giotto de' Peruzzi and partners of the old company from the first of July 1331 to the first of July 1335, must give . . .

[Several entries omitted]

Summary of the sums that Giotto de' Peruzzi and partners of the [old] company from the first of July 1331 to the first of July 1335, must give us, as it is shown on this page and on the nine preceding pages, in all lbs. 721154 s. 2 d. 10 a fior., on the 18th of August of the year 1335, plus lbs. 87 a fior.

They have given to us, Giotto de' Peruzzi and partners of the [old] company from the first of July 1331 to the first of July 1335, on the 18th of August of the year 1335, a fior. We posted that they must give us to the sixth secret book in [folio] 21; and plus lbs. 87 a fior. for the raguaglio of time<sup>9</sup> lbs. 721154 s. 2 d. 10

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<sup>9</sup>The raguaglio or aguaglio was the median of Payments, obtained by figuring the discount or interest on a series of payments which were due at different dates, but were all made on the same date, some before and some after maturity.

From folio 131 to folio 134 the accountant recorded all the assets transferred from the old company:

Florence: Peruzzi \_\_\_\_\_ Book of the Sixth Axis, 1335-1343

In the name of God, amen: 1335, on the 1st of July

Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July of the year 1335, must have, on the first of July of the year 1335, a fior., from Bonagio Ciuri of Prato; we posted that he must give us to this book in [folio] 7  
lbs. 86 s. 2

They must have, on the first of July of the year 1335, a fior., for gold tocche and paraoni; <sup>10</sup> we posted that they must give to this book in [folio] 7  
lbs. 164 s. 10

They must have, on the 14th of October of the year 1335, a fior., from Manno de' Gherardini; we posted from where he must have, in [folio] 145 lbs. 145

[Several entries omitted]

This page amounts to lbs. 18173 s. 11 d. 9 a fior.  
on the 13th of August of the year 1335

1335 fo. 132 l.

Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335, must have, on the 28th of July of the year 1335, a fior., from Tommaso de' Peruzzi and partners of the table; we posted that they must give in [folio] 15  
lbs. 965 s. 13 d. 9

They must have, on the first of March of the year 1335, a fior., from Bartolomeo di Nerozzo Attiglianti, our manager; we posted from where he had to have in [folio] 144  
lbs. 48 s. 6 d. 8

[Several entries omitted]

1343 fo. 134r.

Summary of the sums that must have Giotto de' Peruzzi and partners of the [old] company from the first

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<sup>10</sup>The tocca, pl. tocche, was a touch-needle for testing articles of gold; similarly the paraone was a touchstone for assaying gold.

of July 1331 to the first of July of the year 1335, as it is shown on six preceding pages, item by item. It amounts, in all, to lbs. 714986 s. 12 d. 4 a fior., on the 28th of January of the year 1335

We have given, to Giotto de' Peruzzi and partners of the company from the first of July 1331 to the first of July 1335, on the 28th of January of the year 1335, a fior.; we posted that they must have to the sixth secret book, in [folio] 109  
lbs. 714986 s. 12 d. 4

The account "old company" may be considered as an opening balance for all the assets and liabilities. Here below are some examples which will illustrate how the accounts of liabilities (including those of the partners for their share of capital and eventual deposits) and assets were opened as cross-entries to the account "old company." The accounts of the partners and of other creditors of the company were opened as follows:

Florence: Peruzzi \_\_\_\_\_ Book of the Sixth Axis, 1335-1343  
1335, on the first of July fo. 135 l.

Giotto, son of the late Arnolfo de' Peruzzi, for his share of one fourth; and Rinieri and Filippo, messer Iacopo and Donato, sons of the late Pacino de' Peruzzi; and Giovanni and Francesco, sons of the late Salvestro di Pacino . . . must have, on the first of July of the year 1335, a fior., from Giotto de' Peruzzi and partners of the old company, which began on the first of July 1331 and ended on the first of July 1335. We recorded that they must give us in [folio] 2 behind in this book, and they posted them from where the above said [partners] had to have in their book of the fifth axis in [folio] 215  
lbs. 1973 s. 10

1335 fo. 136 l.

Messer Simone, son of the late messer Filippo de' Peruzzi; Pacino, Filippo, Lepre, Sandro and Giovanni, brothers and sons of the late messer Guido of messer Filippo; and Niccolo', Attaviano, Andrea and Napoleone, brothers and sons of the late messer Amideo of messer Filippo de' Peruzzi, must have, on the

first of July of the year 1335, a fior., from Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335. We posted that they must give us to this book in [folio] 2, and they posted them from where the above said [partners] had to have in their book of the sixth axis, in [folio] 210  
lbs. 3121 s. 10 d. 9

1335

fo. 136r.

Messer Simone, son of the late Chiaro of messer Filippo de' Peruzzi, for his share of one third; Pacino, Filippo, Lepre, Sandro and Giovanni . . . must have, on the first of July of the year 1335, a fior., from Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335. We posted that they must give us in [folio] 2 of this book, and they posted them from where the above said [partners] had to have in their book of the sixth axis in [folio] 231. The said money is for the balance of their rent which they have in common  
lbs. 1952 s. 4

1335

fo. 141r.

Sandro, son of Francescho of Bancho Raugi, must have, on the first of July of the year 1335, a fior., from Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335. We posted that they must give us in [folio] 2 in this book, and they posted them from where the said Sandro had to have in their book of the sixth axis in [folio] 121. They are for the balance of his account until the said day  
lbs. 4525 s. 5

1335

fo. 142 l.

Niccholo', son of the late Bancho Raugi, must have, on the first of July of the year 1335, a fior., from Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335. We posted that they must give in [folio] 2 in this book, and they posted them from where the said Niccholo' had to have in their book of the sixth axis in [folio] 219. They are for the balance of his account until the said day  
lbs. 10443 s. 4 d. 11

The total amount of all the liabilities and net capital of lbs. 721154 s. 2 d. 10 was then posted to the "Sixth Secret Book" in folio 21, which was lost.

Similarly, the accounts of assets transferred to the new company were reopened as cross-entries of the values credited in the account "old company," as follows:

Florence: Peruzzi\_\_\_\_\_Book of the Sixth Axis, 1335-1343

1335, on the first of July fo. 7 l.

Bonagio Ciori of Prato must give us, on the first of July of the year 1335, a fior.; we gave for him to Giotto de' Peruzzi and partners of the old company which began on the first of July of the year 1331 and ended on the first of July of the year 1335. We posted that they must have to this book in [folio] 131, and they posted them from where the said Bonagio had to give them in the book of the fifth axis in [folio] 13. The said Bonagio was assigned as a debtor to the above said Tommaso de' Peruzzi and partners of the table of the company from the first of November 1324 to the first of July of the year 1331, and they are responsible to make it good for the said day; and the said Bonagio had to give them as a balance for the land and the house of Prato which he purchased from them, [and] which belonged to Pipino and Carmignano Iacopi of Prato, as it may be seen in the said place lbs. 86 s. 2

Gold tocche and paraoni which we had in Florence, must give us, on the first of July of the year 1335, a fior.; we gave for them to Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July of the year 1335. We posted that they must have to this book in [folio] 131, and they posted them from where the said tocche and paraoni had to give them in their book of the sixth axis, in [folio] 15 lbs. 164 s. 10

1335 fo. 145 l.

We have given to the said Manno Gherardini, on the 14th of October of the year 1335, a fior.; we gave for him to Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July of the year 1335. We posted that they must have in [folio] 131 in this book, and they posted them from where the said Manno had to give them in their book of the fifth axis in [folio] . . . They are for 100 gold flor. which he received cash . . . they were counted to him by . . . of Rinieri de' Peruzzi, lbs. 145

1335

fo. 15r.

Tommaso de' Peruzzi and partners of the table of the company which began on the first of November of the year 1324 and ended on the first of July 1331, must give, on the 28th of July of the year 1334, a fior., for Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335; we posted that they must have forward in [folio] 132, and they posted them from where the said Tommaso and partners had to give them in their book of the fifth axis in [folio] 61. The said money is for the balance of lbs. 200 sterl. which they had to receive from the archbishop of Vervicche, in England

lbs. 965 s. 13 d. 9

1335

fo. 144 l.

We have given to Bartolomeo, on the first of March of the year 1335, a fior.; they have been given to him for us by Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and ended on the first of July 1335. We posted that they must have in [folio] 132, and they posted them from where the said Bartolomeo had to give them in their book of the fifth axis in [folio] 45

lbs. 48 s. 6 d. 8

The total amount of all the assets transferred to the new company, of lbs. 714986 s. 12 d. 4 was then posted to the sixth secret book in folio 109, as follows:

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-43, fo. 109

In the name of God, amen: 1335, on the 1st of July

Giotto de' Peruzzi and partners of the old company which began on the first of July of the year 1331 and ended on the first of July of the year 1335, must have . . .

They must have, the above said Giotto and partners, on the 28th of January of the year 1335, a fior., lbs. 714986 s. 12 d. 4; we posted from where they had to have in the book of the sixth axis in [folio] 134. We received the said money for them in Florence and outside Florence and they have paid them for us in several entries and to several persons, as it is shown in the said book and place item by item, in all the above said amount.

The expenses of the company were posted from folio 112 to folio 120. In the following account the accountant debited the company for interest expenses paid to several depositors:

Florence: Peruzzi\_\_\_\_\_Book of the Sixth Axis, 1335-1343

1337 fo. 113 l.

Bonifazio de' Peruzzi and partners of our company must give us, on the first of July of the year 1337, a fior., [for money] which we gave to Martino, son of Tano Baroncelli, for interest on his account until the said day; we posted that he must have to this book in [folio] 140  
lbs. 22

They must give, on the first of July of the year 1337, a fior., [for money] which we gave to Piero, son of Gherardo Baroncelli, for interest on his account until the said day; we posted that he must have in [folio] 140  
lbs. 111

They must give, on the first of July of the year 1337, a fior., [for money] which we gave to Francescho, son of the late Bancho Raugi, for interest on his account until the said day; we posted that he must have in [folio] 141  
lbs. 40 s. 10

[Several entries omitted]

They must give, on the first of July of the year 1337, a fior., [for money] which we gave to Arrigho Acchorsi, for interest on his account until the said day; we posted that he must have in [folio] 150 in the said account  
lbs. 1 s. 10

This page amounts to lbs. 1459 s. 9 a fior., on the 4th of July of the year 1337

The cross-entries of the preceding account are the following:

Florence: Peruzzi\_\_\_\_\_Book of the Sixth Axis, 1335-1343

1335 fo. 140 l.

Martino, son of Tano Micchi Baroncelli, must have . . .

He must have, Martino di Tano, on the first of July of the year 1337, a fior., [for money] which we gave him for gain in this company until the said day; we posted to our expenses in [folio] 113 lbs. 22

1335 fo. 140r.

Piero, son of Gherardo Micchi Baroncelli, must have . . .

He must have, Piero di Gherardo Baroncelli, on the first of July of the year 1337, a fior., [for money] which we gave him for gain in this company until the said day; we posted to our expenses in [folio] 113 lbs. 111

1335 fo. 141 l.

Francescho, son of the late Bancho Raugi, must have . . .

He must have, Francescho Raugi, on the first of July of the year 1337, a fior., [for money] which we gave him for gain in this company until the said day; we posted to our expenses in this book in [folio] 113 lbs. 40 s. 10

1335 fo. 150r.

Arrigho Acchorsi, our manager, must have . . .

He must have, Arrigho, on the first of July of the year 1337, a fior., which we gave him for gain in this company until the said day; we posted to expenses in [folio] 113 lbs. 1 s. 10

The company incurred other expenses for rent of the shop and the warehouse, for the purchase of furnishings, books and paper, loss on money-exchange, etc. The section of the manuscript from folio 281 to folio 288 where profits and revenues were recorded was lost, but it is possible to infer that the account was complete, because the "profits" section of the "Sixth Secret Book" covers only ten pages, from folio 177r. to folio 182 l., due to the fact that in the secret book was posted only the interest paid to the partners.

Another important manuscript kept in the State Archives of Florence is the "Sixth Secret Book," which contains only

the accounts of the partners; all the entries were posted from the "Book of the Fifth Axis" and the "Book of the Sixth Axis." From this secret book we learn that from 1335 on the company did not make a statement of the accounts, although one such a statement had been planned for the first of July 1338. During these eight years, from 1335 to 1343 when the company went bankrupt, the partners were never credited for periodical profits nor were they debited for losses incurred by the company toward the end of the period. The accountant did not proceed to make a regular statement of the accounts because of the difficult situation in which the company found itself toward the end of 1338, due to the tragic condition of the biggest foreign branch-houses. The branch-house of London was already on the verge of bankruptcy for the large amount of money which it loaned to Edward III, and the branch-house of Paris was awaiting for the retaliation of Philip VI, which did occur later.

The first section of the secret book, which corresponds to the first part of the "Book of the Sixth Axis," starts at folio 25r. and covers sixty-four pages until folio 56r. In the second section, from folio 57r. to folio 63r., there are the expenses. Salaries to managers and employees were recorded in the third section from folio 65 l. to folio 73 l. The accounts of the preceding company from 1331 to 1335 and the personal account of the partners were recorded in the fourth section, from folio 109 l. to folio 153 l. Finally,

the profits of the company were posted to the fifth section, from folio 177r. to folio 182 l. A summary of the expenses account is given here below:

Florence: Peruzzi\_\_\_\_\_Sixth Secret Book, 1335-1343

In the name of God, amen: on the 1st of July 1335. Here below we will write item by item the money which we will give for interest on money kept from others in Florence, and other expenses made in Florence from the first of July of the year 1335 to the first of July of the year 1338, and we recorded that Giotto de' Peruzzi and partners must give us.

Giotto de' Peruzzi and partners of our company must give us, on the first of July of the year 1336, a fior., lbs. 588, which we gave to Bonifazio, Pacino, Ruberto, Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the late Tommaso de' Peruzzi for gain on their account until the said day; we posted that they must have to this book in [folio] 111.

They must give, Giotto and partners, on the first of July of the year 1336, a fior., lbs. 359, which we gave to Filippo, son of the late Pacino de' Peruzzi, for gain on his account until the said day; we posted that he must have to this book in [folio] 112.

They must give, Giotto and partners, on the first of July of the year 1336, a fior., lbs. 147, which we gave to Pacino, son of the late messer Guido de' Peruzzi, for gain on his account until the said day; we posted that he must have to this book in [folio] 113.

[Several entries omitted]

They must give, Giotto and partners, on the first of July of the year 1336, a fior., lbs. 280, which we gave to Berto, Francescho, Ugho, Donato, Luisi and Tommaso, brothers and sons of the late messer Ridolfo de' Peruzzi, for gain on their account until the said day; we posted that they must have to this book in [folio] 120.

This page amounts to lbs. 2509 s. 15 a fior., on the first of July of the year 1336

The cross-entries to these expenses were recorded as follows:

Florence: Peruzzi\_\_\_\_\_Sixth Secret Book, 1335-1343

In the name of God, amen: 1335, on the 1st of July

Bonifazio, Pacino, Ruberto, Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the late Tommaso Arnoldi, must have . . .

They must have, Bonifazio, Pacino, Ruberto, Amideo, Ridolfo, Filippo and Rinieri, sons of the late Tommaso de' Peruzzi, on the first of July of the year 1336, a fior., lbs. 588, which we gave them for gain [interest] in this company until the said day; we posted to expenses in [folio] 57.

1335

fo. 112 l.

Filippo, son of the late Pacino Arnoldi de' Peruzzi, must have . . .

He must have, Filippo son of the late Pacino de' Peruzzi, on the first of July of the year 1336, a fior., lbs. 359, which we gave him for gain in this company until the said day; we posted to our expenses in [folio] 57.

1335

fo. 113 l.

Pacino, son of the late messer Guido of messer Filippo de' Peruzzi, must have . . .

He must have, Pacino son of the late messer Guido de' Peruzzi, on the first of July of the year 1336, a fior., lbs. 147, which we gave him for gain in this company until the said day; we posted to our expenses in [folio] 57.

1335

fo. 120 l.

Berto, Francesco, Ugho, Donato, Luisi and Tommaso, brothers and sons of the late messer Ridolfo di Donato Arnoldi de' Peruzzi, must have . . .

They must have, Berto, Francesco, Ugho, Donato, Luisi and Tommaso, brothers and sons of the late messer Ridolfo de' Peruzzi, on the first of July of the year 1336, a fior., lbs. 280, which we gave them for gain in this company until the said day; we posted to our expenses in [folio] 57.

The salaries paid by the company to its managers were recorded as follows:

Florence: Peruzzi\_\_\_\_\_Sixth Secret Book, 1335-1343

In the name of God, amen: 1335, on the 1st of July. Here below we will write item by item the salaries which we will give to our managers, from the first of July of the year 1335 to the first of July of the year 1338. We recorded that Giotto de' Peruzzi and partners of our company must give us

Giotto de' Peruzzi and partners of our company must give us, on the first of July of the year 1337, a fior., lbs. 299 s. 10; we gave [them] to Arrigho Acchorsi, our manager, for his salary of two years, that is from the first of July of the year 1335 to the first of July of the year 1337, at lbs. 145 a fior. per year, and in addition [we gave him] for interest until the said day, lbs. 9 s. 10 a fior. It amounts in all [to this]. We posted that he must have to the book of the sixth axis, in [folio] 150.

They must give, Giotto and partners, on the first of August of the year 1336, a fior., lbs. 65; we gave them to Bartolo Biliotti, our manager, for his salary of thirteen months, that is from the first of July of the year 1335 to the first of August of the year 1336, at lbs. 60 a fior. per year. It amounts [to this]. We posted that he must have to the book of the sixth axis, in [folio] 150.

[Several entries omitted]

The cross-entries, posted to the book of the sixth axis, are the following:

Florence: Peruzzi\_\_\_\_\_Book of the Sixth Axis, 1335-1343

1335 fo. 150r.

Arrigho Acchorsi, our manager, must have . . .

He must have, Arrigho, on the first of July of the year 1337, a fior., [for money] which we gave him for his salary of two years, that is from the first of July 1335 to the first of July 1337, at lbs. 145 a fior. per year, and in addition for interest until the said day. We posted to our expenses in the sixth secret book in [folio] 65  
lbs. 299 s. 10

1336 fo. 150 l.

Bartolo Biliotti, our manager, must have . . .

He must have, Bartolo, on the first of August of the year

1336, a fior., which [money] we gave him for his salary of thirteen months, that is from the first of July 1335 to the first of August 1336, at lbs. 60 a fior. per year. We posted to our expenses in the sixth secret book, in [folio] 65. It amounts to lbs. 65

From folio 109 l. to folio 153 l. the accountant drew the accounts of the preceding company (1331-1335) and the total amount of the assets credited to the old company, as a cross-entry to the opening balance of the same assets assigned to the new company, for lbs. 714986 s. 12 d. 4. Finally there are the individual accounts of the partners.

The division of the loss suffered from 1331 to 1335 by the preceding company, and its apportionment to the partners was recorded in folio 109r. as follows:

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-1343

1335

fo. 109r.

Giotto de' Peruzzi and partners of the old company which began on the first of July 1331 and lasted until the first of July 1335, must have, on the first of July of the year 1335, a fior., lbs. 3948 s. 11 d. 4 from Tommaso, son of the late Arnolfo de' Peruzzi. We recorded that he must give us in this book in [folio] 48, and for him [must have] Bonifazio, Pacino, Ruberto, messer Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the said late Tommaso.

They must have, the above said Giotto and partners, on the first of July of the year 1335, a fior., lbs. 3290 s. 2 d. 4, from Giotto, son of the late Arnolfo de' Peruzzi. We recorded that he must give us in this book in [folio] 48.

They must have, the above said Giotto and partners, on the first of July of the year 1335, a fior., lbs. 3290 s. 2 d. 6, from Niccholo', Attaviano, Andrea and Napoleone, brothers and sons of the late messer Amideo of messer Filippo de' Peruzzi. We recorded that they must give us in this book, in [folio] 49.

[Several entries omitted]

They must have, the above said Giotto and partners, on the first of July of the year 1335, a fior., lbs. 2632 s. 7 d. 7 from Stefano, son of the late Uguiccione Bencivenni. We recorded that he must give us in this book, in [folio] 54.

Amount which the above said Giotto and partners must have, lbs. . . .

The cross-entries to the shares of losses posted to the secret book of the "Sixth Axis" are the following:

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-1343

1343

fo. 48r.

Bonifazio, Pacino, Ruberto, messer Amideo, Ridolfo, Filippo and Rinieri, brothers and sons of the late Tommaso Arnoldi de' Peruzzi, must give us, on the first of July of the year 1335, a fior., lbs. 3948 s. 11 d. 4, for Giotto de' Peruzzi and partners of the old company from the first of July 1331 to the first of July 1335. We posted that they must have to this book in [folio] 108, and they posted them from where the above said Tommaso had to give in their fifth secret book in [folio] 11. They are for the share which was assigned to the said Tommaso of lbs. 59228 s. 10 d. 1 a fior. which the said company lost over what it gained during the said period. Tommaso had in the said company six shares, and each share was of lbs. 658 s. 1 d. 10 and two thirds a fior., as it is shown in the said place. The share which was assigned to the said Tommaso amounts to the above said amount.

1343

fo. 48r.

Giotto, son of the late Arnaldo de' Peruzzi, must give us, on the first of July of the year 1335, a fior., lbs. 3948 s. 11 d. 4 for Giotto de' Peruzzi and partners of the old company [which lasted] from the first of July 1331 to the first of July of the year 1335. We recorded that they must have in this book in [folio] 109, and they posted them from where the said Giotto had to give them in the fifth secret book in [folio] 11; they are for the share which was assigned to the said Giotto of lbs. 59228 s. 10 d. 1 a fior., which the said company lost over what it gained during the said period. Giotto had in the said company six shares, and each share was of lbs. 658 s. 1 d. 10 and two thirds a fior., as it is shown in the said place. The share which was assigned to the said Giotto amounts to the above said sum.

1343

fo. 49 l.

Niccholo', Attaviano, Andrea and Napoleone, brothers and sons of the late messer Amideo of messer Filippo de' Peruzzi, must give us, on the first of July of the year 1335, a fior., lbs. 3290 s. 2 d. 6 for Giotto de' Peruzzi and partners of the old company [which lasted] from the first of July 1331 to the first of July 1335. We recorded that they must have in this book in [folio] 109, and they posted them from where the above said messer Amideo had to give them in their fifth secret book in [folio] 11. They are for the share which was assigned to the said messer Amideo of lbs. 59228 s. 10 d. 1 a fior., which the said company lost over what it gained during the said period. Messer Amideo had in the said company five shares, and each share was of lbs. 658 s. 1 d. 10 and two thirds, a fior., as it is shown in the said place. The share which was assigned to the said Amideo amounts to the above said sum.

1343

fo. 54 l.

Stefano, son of the late Uguiccione Bencivenni, must give us, on the first of July of the year 1335, a fior., lbs. 2632 s. 7 d. 7 for Giotto de' Peruzzi and partners of the old company [which lasted] from the first of July of the year 1331 to the first of July 1335. We recorded that they must have in this book in [folio] 109, and they posted them from where the said Stefano had to give them in their fifth secret book in [folio] 13. They are for the share which was assigned to the said Stefano of lbs. 59228 s. 10 d. 1 a fior., which the said company lost over what it gained during the said period. The said Stefano had in the said company four shares, and each share was of lbs. 658 s. 1 d. 10 and two thirds a fior., as it is shown in the said place. The share which was assigned to the said Stefano amounts to the above said sum.

In the section of the secret book from folio 177r. to folio 182 l. the accountant recorded all the profits of the sixth company, from 1335 to 1343, as follows:

Florence: Peruzzi\_\_\_\_\_Sixth Secret Book, 1335-1343  
1335 fo. 177r.

In the name of God, amen, on the first of July of the year 1335. Here below we will write item by item all the profits which we will make in Florence

and outside Florence from the first of July 1335 to the first of July of the year 1338, and we recorded that Giotto de' Peruzzi and partners of our company must have

Giotto de' Peruzzi and partners of our company must have, on the first of July of the year 1336, a fior., lbs. 575, which are given by Giotto Arnoldi de' Peruzzi for interest on his account until the said day. We recorded that he must give us in this book in [folio] 23.

They must have, the above said Giotto and partners, on the first of July of the year 1336, a fior., lbs. 88, which have been given by Ruggieri, son of the late Lottieri Silimanni, for interest on his account until the said day. We recorded that he must give us in this book in [folio] 26.

They must have, the above said Giotto and partners, on the first of July of the year 1336, a fior., lbs. 96, which are given by Francescho Forzetti, for interest on his account until the said day. We recorded that he must give us in this book in [folio] 28.

[Several entries omitted]

They must have, the above said Giotto and partners, on the first of July of the year 1336, a fior., lbs. 55, which have been given by Geri and Ghuccio, brothers and sons of the late Stefano Soderini, for interest on their account until the said day. We recorded that they must give us in this book in [folio] 29.

This page amounts to lbs. 1649 s. 10 a fior., on the first of July of the year 1336

The cross-entries to this profits account are given below (the cross-entry to the first entry in folio 23 is missing):

Florence: Peruzzi \_\_\_\_\_ Sixth Secret Book, 1335-1343

1335

fo. 26 l.

Ruggieri, son of the late Lottieri Silimanni, must give us . . .

He must give, Ruggieri, son of the late Lottieri Silimanni, on the first of July of the year 1336, a fior., lbs. 88, which he gives for interest in this company until the said day. We posted to our profit [account] in [folio] 177.

1335

fo. 28 l.

Francescho Forzetti, must give us . . .

He must give, the above said Francescho Forzetti, on the first of July of the year 1336, a fior., lbs. 96, which he gave for interest in this company until the said day. We posted to our profit [account] in this book in [folio] 177.

1335

fo. 29 l.

Geri and Ghuccio, brothers and sons of the late Stefano Soderini, must give us . . .

They must give, the above said Geri and Ghuccio, brothers and sons of the late Stefano Soderini, on the first of July of the year 1336, a fior., lbs. 55, which they gave for interest in this company until the said day. We posted to our profit [account] in this book in [folio] 177.

The two remaining manuscripts of the Peruzzi company, the "Secret Book of Arnolddo d'Arnolddo" and the "Secret Book of Giotto d'Arnolddo" are personal diaries about business transactions of some kind. They were both started on the first of November 1308, when the members of the family formed a new company and, at the same time, they decided to divide the inheritance of Arnolddo di Amideo, which had been left undivided from his death in 1292, among his sons Tommaso, Arnolddo and Giotto, the grandchildren of the other son Pacino who died in 1298, and the other grandchild Ridolfo, son of Donato. In these two secret books there are long accounts kept with the Peruzzi company, in which long lists of deposits and withdrawals from 1308 to 1314 were recorded.

The "Secret Book of Arnolddo d'Arnolddo" was written by the same Arnolddo, and at his death, which was caused by wounds received in the battle of Incisa against Henry VII, on the 19th

of September 1312, by his brother Tommaso until the end of 1314. Originally the book consisted of twenty fascicles, each made up of the usual four folios folded in half; of these, only four have survived, the first three and the seventh. The book was not divided into the two usual sections, one for the accounts which began with a debit entry and another for the accounts which began with a credit entry, and which was a mark of an orderly accounting system. In the book of Arnaldo there is just one section which begins from folio 50r., where all debit and credit accounts were mingled together. However, although he did not follow the common practice of the time, he did not make a substantial error because, by using mingled accounts, the accountants of the time did in effect record in the same account debit and credit entries without the possibility of classifying them in two separate sections of the account.<sup>11</sup>

The entries were classified in the following sections: personal property from folio 2 l. to folio 2r.; real estate property from folio 4 l. to folio 21r.; the entire section from folio 22 l. to folio 50 l. is missing: in this section Arnaldo recorded all the profits assigned to him at the closing of the accounts of each company, and the capital contributed and withdrawn from the same companies; the current

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<sup>11</sup>In the account books of the time divided into two sections, only the first entry in each account was a debit entry or a credit entry, so that even this classification had a limited usefulness.

account with the company runs from folio 50 l. to folio 56 l., where Arnaldo kept accounts of third parties for money loaned at interest.

The first page of the manuscript begins with the usual religious invocation, as follows:

Florence: Peruzzi \_\_\_\_\_ Secret Book of Arnaldo, 1308-1314

1308, on the first of November fo. 1r.

In the name of our Lord Jesus Christ and his blessed Mother, the Holy Virgin Madonna and the whole Eternal Court, who may grant mercy to me, Arnaldo, and for what I will have to do in this century in his honour and reverence, so that after my death and the death of all the others who will come after me, we may participate to his holy reign, and that he may give us grace to be able to increase in his honour what he lent us in goods and persons and honour. May God do that, amen.

This book belongs to me, Arnaldo, son of the late Arnaldo Amidei Peruzzi, in which I want to write what I will do with Tommaso de' Peruzzi and partners, who are my partners and I am their [partner], and my other facts, as it will be shown written forward entry by entry, and it will begin on the first of November thirteen hundred and eight.

fo. 2r.

I, Arnaldo, have received, from the sum written on the preceding page, on the 25th of January 1306, for my expenses and for my family, from the first of November 1305 to the first of January 1307 lbs. 602 s. 15 a fior.

I have received [back], on the 15th of January 1307, a fior., for lbs. 145 [which] I lent to Alberto di Bandino together with Tommaso and Giotto; we recorded that he must give in [folio] 80; and for lbs. 294 s. 4, the cost of the land which we purchased from the sons of messer Porte, together with the said [Tommaso and Giotto]. We posted to purchases in [folio] 19; and for lbs. 181 s. 16 d. 3, the cost of the house which was purchased from Vanni Benintendi, together with the said [Tommaso and Giotto], with expenses. We posted to purchases in [folio] 19; and for lbs. 225 s. 2 d. 4, the estimated value of the horses [purchased] together with the said [Tommaso and Giotto]. I posted to memorandum in this

book in [folio] 19; and for lbs. 31 s. 1 d. 2, which is money that I have lent in excess of what I have received [back] with the said [Tommaso and Giotto]  
lbs. 877 s. 1 d. 9

[Several entries omitted]

I have received [back] on this day, which [money] was for my third part of expenses of the shop made in common with Tomaso and Giotto, from the first of January 1307 to the first of November 1308 lbs. 774 s. 1 d. 7

I have received [back], which [money] is for interest on this money brought on the first of November 1308  
lbs. 165 s. 10

Amount, lbs. 2682 s. 1 d. 3 a fior., on the first of November 1308. It remains, on the first of November of the year 1308, lbs. 20613 s. 8 d. 2 a fior. We recorded that Tommaso de' Peruzzi and partners must give in this book in [folio] 50

The cross-entry to the first entry was posted to folio 2 l., where all the credits of Arnolde toward the company were recorded as follows:

Florence: Peruzzi\_\_\_\_\_Secret Book of Arnolde, 1308-1314  
fo. 2 l.

Memorandum that I, Arnolde, son of the late Arnolde de' Peruzzi, made a [partnership] agreement with Tommaso and with Giotto, sons of the late Arnolde de' Peruzzi, each for an undivided one fourth, and with Rinieri and with Filippo, brothers and sons of the late Pacino, son of the late Arnolde de' Peruzzi, for the other undivided fourth, to divide the property which we have in common among the four of us: they were Pacino, [Tom]maso, Giotto and Arnolde, each for an undivided fourth part, which book was begun by Pacino, son of Arnolde de' Peruzzi, on the first of December of the year 1292; and we have received, as a balance, as it is shown in writing in that book in folio 92, lbs. 93181 s. 17 d. 8 a fior., on the first of November of the year 1308. The share assigned to me, Arnolde, for the fourth part, which [money] I have recorded that Tommaso de' Peruzzi and partners must give me in this book in [folio] . . .  
lbs. 23295 s. 9 d. 9 a fior.

1310

fo. 19 l.

Memorandum that I, Arnaldo, son of Arnaldo Amidei de' Peruzzi, purchased jointly for the third undivided part with Tommaso and with Giotto, sons of the late Arnaldo Amidei Peruzzi, a piece of land, located in a place which is called Ortora, of the district of Sanquirico, which cost as first cost, with the [sales] tax, lbs. 585 s. 13 d. 9 a fior., and it cost to build a house on it lbs. 296 s. 15 d. 3 a fior., on the ninth of November 1307, which have been paid for me, Arnaldo, for the third part, by Tommaso de' Peruzzi and partners, as it is written in this book in [folio] 2, for an amount of lbs. 877 s. 1 d. 8

lbs. 294 s. 4 a fior.

Also, I purchased with the said Tommaso and Giotto, for the third undivided part, from Vanni Benintendi de[gl]li Albizi, the house which belonged to Michi Manetti, located in the district of Saiacopo, which cost, with the [sales] tax, lbs. 331 s. 13 d. 8 a fior., and it cost to have it repaired lbs. 213 s. 16 a fior., on the 12th of January 1307, of which Tommaso de' Peruzzi and partners paid for my fourth part lbs. 181 s. 16 d. 3 a fior. of a [total] amount of lbs. 877 s. 1 d. 8 a fior., as it is written in this book in [folio] 2

lbs. 181 s. 16 d. 3

Amount, lbs. 476 d. 3 a fior., on the 5th of December of the year 1307

About the horses

fo. 19r.

Memorandum that on the first of November 1308 I, Arnaldo, son of the late Arnaldo Amidei Peruzzi, estimated my third undivided part of the horses which I had in common with Tommaso and Giotto, sons of Arnoldi Peruzzi, which had been valued at lbs. 675 s. 7 a fior. The third [part] was of lbs. 225 s. 2 d. 4 a fior., which [money] has been paid for me by Tommaso de' Peruzzi and partners, as it is shown in the account in this book in [folio] 2. We valued them at lbs. 500 a fior., on the first of November 1308.

There is no reference to the cross-entry for the last item in the second entry of lbs. 31 s. 1 d. 2; the cross entries of the last two entries, for lbs. 774 s. 1 d. 7 and lbs. 165 s. 10 were posted to folio 2 l., already mentioned. The balance of the account, of lbs. 20613 s. 8 d. 2, was transferred to folio 50 l., as follows:

Florence: Peruzzi \_\_\_\_\_ Secret Book of Arnolde, 1308-14

1308

fo. 50 l.

In the name of our Lord Jesus Christ and his blessed Mother the Holy Virgin Mary and the whole Court of Paradise, that they may give us grace and grant us the honour to share his blessed reign in this world and after my death, amen. Here below and forward I, Arnolde, son of the late Arnolde Amidei Peruzzi, will write what I will have to receive and give to others.

1308, on the first of November

Tommaso de' Peruzzi and partners, must give us, on the first of November of the year 1308, a fior., which money I find in property on this day, as it is shown at memorandum in this book in [folio] 2 lbs. 20613 s. 8 d. 2

They have given, the above written Tommaso de' Peruzzi and partners, which [money] I contributed to the capital of the company, as it is shown in this book in [folio] 33, on the first of November of the year 1308  
lbs. 11000 a fior.

They have given, Tommaso and partners, on the first of June of the year 1309, a fior., which [money] is for my expenses from the first of November 1308 to the first of November 1309: of this [money] lbs. 252 a fior. were for my expenses and for [expenses] of my family, and lbs. 698 s. 13 d. 10 for expenses of the shop and for other expenses made jointly for [my] third part with Tommaso and Giotto, sons of the late Arnolde Amidei Peruzzi  
lbs. 951 s. 12 d. 4

XXIII

THE YELLOW BOOK OF THE COVONI COMPANY

(1336-1340)

The Florentine family of the Covoni's was not as well known as the other families whose account books have been considered in this study: the families of the Bardi's, the Peruzzi's, the Alberti's, the Gianfigliuzzi's and the Frescobaldi's. In fact, whereas those merchants and bankers played an important role in the political and social life of Florence, the Covoni's lived a rather obscure existence, due to their low origin, which never allowed them to rise to high office in the administration of the town but, at the same time, they avoided being swept away in the drama of the bankruptcies during the first half of the fourteenth century.<sup>1</sup>

The "Yellow Book" does not go very far in supplying information related to the family, however we know that the partnership "Covone di Naddo, Giovanni di Guasco, Naddo and Sandro and Filippo, all of the Covoni's" from 1336 to 1340, was preceded by another company, "Covone di Naddo, Francesco Tommasi and partners." Probably Lapo di Iacopo of the Covoni family was one of the partners of this first company, and he

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<sup>1</sup>Archivio di Stato di Firenze, Fondo Del Bene, Registro no. 65. See also Armando Saporì, Libro Giallo della Compagnia dei Covoni (Milan, 1970).

was later succeeded by his sons when he died in 1333. It is almost certain that the company "Covone di Naddo, Francesco Tommasi and partners" was the first to enlist a member of the Covoni family, because during the first two decades of the fourteenth century the two brothers Naddo and Lapo di Iacopo carried on a very modest business activity, and the surviving documents do not specify whether they were partners of the company.<sup>2</sup> It is possible that Covone wanted to form a company with his relatives which could be called the "Covoni company," as it had been the case for the Alberti family; similarly, he may have realized that he did not have the required knowledge to manage a big project, and he may have decided to associate himself with an "expert" in the field, with the intention to expel him at the right moment. This is what in effect was done in 1336, probably with a final winding-up, otherwise we would find in the "Yellow Book" some information concerning Francesco Tommasi and his relationship with the preceding company, which usually arose for all the other partners of the previous company on the collection or payment of late credits and debts.

When the first company "Covone di Naddo, Francesco Tommasi and partners" was terminated, the residual net capital of gold flor. 6746 s. 17 which belonged to the members of

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<sup>2</sup>Biblioteca Nazionale Centrale di Firenze, Carte Passerini, Registro no. 46, Carte 83-162.

the Covoni family, was transferred in 1336 to the new company, and it was divided into four equal shares: one fourth for flor. 1687 was assigned to Covone, another fourth was assigned to Giovanni di Guasco, and the remaining two fourths for flor. 3374, to Naddo, Sandro and Filippo, sons of Lapo.<sup>3</sup>

Later it was established that the capital of the company had to amount to flor. 4000, and the difference of flor. 2746 was to be deposited in a separate account. However, these two separate contributions had to be shared in a different way, as follows: Covone di Naddo contributed flor. 1300 s. 19 d. 9 to the capital of the company and deposited in his personal account flor. 386; Giovanni contributed flor. 700 to the capital and deposited flor. 986 s. 18 d. 9; the three sons of Lapo contributed flor. 2000 to the capital and deposited flor. 1373 s. 8 d. 6.<sup>4</sup> In the "paper" where each partner recorded his shares of capital, one or more shares were assigned to the "poor people" who, in this way, became partners of the company and to whom, at the end of the period, a share of profits was assigned. But they could not "draw at will" from this account, and the partners, from time to time, decided how much to draw from the account to give to the poor and for him to "messenger the Lord." These drawings were usually

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<sup>3</sup>Archivio di Stato di Firenze, Fondo Del Bene, Registro no. 65, fo. 226r.

<sup>4</sup>Ibid., fo. 243v.

so small and so rare that the account of the poor always increased.

The partnership agreement was established in a notarial deed which was lost, but we know that the company was formed on the first of September 1336 and it was supposed to last until the 31st of August 1338. When Covone died in 1340, his son Tommaso took over the direction of the company, which was then called "Tommaso di Covone and partners." He held this position until 1348, the year of his death, and was succeeded by his brother Bernardo. In 1367 the company was still in existence, as it is shown in a notarial act.<sup>5</sup> During this period other persons who did not belong to the family joined the company. Besides Bernardo, head of the company, the other partners were: Simone di Cenni, Paolo di Cenni, Lodovico di Naddo, Bettino di Covone, Bartolomeo di Giovanni, Leonardo di Niccolo' de' Beccanugi, Cione Bonazza and Agostino Donati. The members of the Covoni family decided to increase the size of their operations by investing additional capital of outside partners, while remaining in firm control of the company.

The surviving "Yellow Book" of the company is an important accounting document which shows how this firm carried on an important activity in banking and merchandising. It is a

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<sup>5</sup>Archivio di Stato di Firenze, Notarile, G. 839, Protocollo VI, c. 138, November 4, 1367.

paper codex, originally numbered on the recto of each folio from 1 to 332, but the section from folio 147 to folio 210 and from folio 291 onward is missing. The accountant numbered all the folios before beginning to post the entries, both in the debit and in the credit section, following a practice of the time.

In summary, from folio 1 to folio 150 for the debit section, and from folio 226 to folio 280 for the credit section, there are mainly accounts of persons, generally debtors and creditors, and a few impersonal accounts of goods and merchandise; the profits were recorded from folio 218 to folio 222, and the losses from folio 331 to folio 332, but this second section is missing.

The opening statement is the usual religious invocation, as follows:

Florence: Covoni\_\_\_\_\_Yellow Book, 1336-1340, fo. 1r.

In the name of God and his Mother the Virgin Madonna the Holy Mary and all Saints of Paradise and the whole Court of Heaven, that they may grant us their mercy for well doing and well saying and reward for [our] souls and bodies.

This yellow book belongs to messer Chovone di Naddo, and Giovanni di Guascho, and Naddo and Sandro and Filippo, sons of Lapo, all of the Chovoni's, and in the said book first we will write those who must give us beginning from folio two until folio two hundred and twenty-six, and from there on we will write those who must have [from us].

The following account gives an idea of the fixtures of the first warehouse in Florence:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 12r.

1336

The fixtures of the warehouse which we are renting from Chatellino Infanghati must give, on the 13th of November 1336, lbs. 11 s. 6 d. 9 a ffior. They were for fifteen boards of fir-wood which we purchased for s. 38 d. 5 a ffior., and for a big writing-desk and for a coffer [which we purchased] from Fruosino, joiner, and for a lock and a key of the said coffer, lbs. 4 s. 17 a ffior., and for two boards and for three battens of beech-wood and for nine locks for the chests inside and for six pounds of nails and for labour of two masters and for other petty expenses and for a ladder and for a pair of scissors and for two ink-pots and for three sacks for the chests outside, lbs. 4 s. 11 d. 4 a ffior. It amounts to  
lbs. 11 s. 6 d. 9 a ffior.

They must give, on the 20th of September 1337, for a chest which was purchased from Lippo, joiner, [which] cost s. 26 picc. It amounts, a ffior.

s. 12 d. 6 a ffior.

They must give, on the 20th of October 1337, lbs. 20 s. 3 picc. They were for seventeen boards of fir-wood and for planes and bolts and nails and maschi and lock and latch and key and labour. Posted to expenditure on the 16th of December of the said year. It amounts at lbs. 3 s. 2 picc. per flor., it amounts a ffior.

lbs. 9 s. 8 d. 6 a ffior.

They must give, on the 8th of July 1338, s. 22 picc. They were for a chest which we purchased from Lippo, joiner. It amounts, a ffior.

s. 11

[They have given . . . lbs. 11 s. 18 d. 9]<sup>6</sup>

It remains, on the first of September 1338, lbs.  
10 a ffior.

They have given, on the first of September 1340; we recorded that they must give in the black book in folio 11  
lbs. 10 a ffior.

The company made several loans to different bodies of the public administration of the town, following the heavy financial burden assumed by Florence after its alliance with

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<sup>6</sup>This entry is missing; there is the possibility that it was transferred to the losses account.

Venice against Galeazzo Visconti of Milan, on the 15th of July 1336. From November 1336 to November 1337 the Covoni company lent to the commission of the "Dieci da Vinegia," formed by the Commune to collect money for this purpose, about two hundred gold florins. Each entry was recorded without concealing the "gift" or interest paid on the loan, usually at a rate of fifteen per cent per year, as shown below:

Florence: Covoni\_\_\_\_\_Yellow Book, 1336-1340, fo. 13r.

1336

The Dieci da Vinegia, deputed by the Commune of Florence, must give on the 19th of November 1336. They received 50 gold flor. They were paid to Aldighieri of ser Gherardo, camerlingo [treasurer] of the said Dieci da Vinegia. They were recorded by Giovanni Covoni lbs. 72 s. 10 a ffor.

They must give, for interest on the said money until the 28th of February 1336, at [a rate of] fifteen per cent. We posted to profits forward in [folio] 218  
lbs. 2 s. 19 d. 9

They have given, on the 28th of February 1336; we received gold flor. 52 s. 1 d. 9 a ffor. They were brought by Tomaso of messer Covone; Giovanni Covoni acknowledged receipt to him  
lbs. 75 s. 9 d. 9 a ffor.

The relationships of the company with other private merchants, often of Florentine companies, were sometimes characterized by loan contracts, usually for short periods and small amounts. When a "gift" or interest had to be paid on the loan, it was calculated on a time basis until the day of the reimbursement of the capital.

In the following account, Mozzo Corsini and partners received from the company a total of gold flor. 450, equivalent to lbs. 652 s. 10, plus an additional lbs. 78 s. 10 which

had been transferred from another account; the rate of interest was 2.75 per cent per month:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 36v.

1337

Mozzo Corsini and partners must give, on the 2nd of May 1337; they received gold flor. 300. They were paid by Iachopo di Bate; Tommaso of messer Covone saw them written [in their books]<sup>7</sup> lbs. 435 a ffior.

They must give, on the 14th of May 1337; they received gold flor. 150. They were paid by Giovanni di Iachopo; Guglielmo di Bettino saw them written [in their books] lbs. 217 s. 10

They must give, on the 27th of May 1337; we posted from where they must give forward, in folio 39 lbs. 78 s. 10

Amount, lbs. 731 a ffior., on the 8th of May 1337; credit, for agualglio,<sup>8</sup> d. 11 a ffior.

They must give, cash for interest and premium as per agreement, at [a rate of] three less one fourth per cent [per month]. We posted to profits forward in folio 218 lbs. 39 s. 8 d. 5

They have given, on the 22nd of August 1337; we posted from where they must have in the book of the orders of Florentine cloth in folio 19; debit, for agualglio, s. 2 a ffior. lbs. 737 s. 10 d. 5 a ffior.

They have given, on the 6th of June 1337; we received gold flor. 22 s. 20 a fior. They were brought by Guilglielmo di Bettino lbs. 32 s. 18

In this account, cross-entries related to cash receipts and disbursements were never mentioned. We have already outlined how the company used other subsidiary books, some of which are often recalled in this ledger. For instance, in

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<sup>7</sup>The expression "he saw them written" is evidence that someone from the company had examined the books of the customer and had found there the proper entry for the loan.

<sup>8</sup>The agualglio or aguaglio was the median of payments,

the previous accounts the accountant mentioned the "book of the orders of Florentine cloth" and the "black book" to which the fixtures of the warehouse were posted.

An important fact which must be emphasized is the reference, from time to time, to a "book of ready cash" with two separate sections for receipts and disbursements, but this reference when cash collections and payments are involved is not constant; on the other hand, the disappearance of this book does not allow the evaluation of its real content and function. However, the important fact remains that during this period there was a clear reference to a cash book, although the cash account had not been introduced as yet into the ledger. In the three following accounts an important first step had already been taken:

Florence: Covoni\_\_\_\_\_Yellow Book, 1336-1340, fo. 30r.

1336

Gieri di Naddo and Simone di Cenni Covoni must give, on the 15th of April 1337; we promised for them to Duccio di Banchello and Bancho Benciveni and partners. We posted forward that they must have in [folio] 233

lbs. 298 s. 13 d. 6 a ffor.

They have given, the above said [persons], on the 20th of March 1336; we received gold flor. 81. They were brought by Guilglielmo di Bettino lbs. 117 s. 19 a ffor.

They have given, the above said [persons], on the 2nd of April 1337, as it is shown in the book of ready cash in folio 13. Posted to receipts on the 8th of April of the said year lbs. 180 s. 14 d. 6 a ffor.

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obtained by figuring the discount or interest on a series of payments which are due at different dates, but are all made on the same date, some before and some after maturity.

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 254v.

1338

Sandro Portinari must have, on the 18th of August 1338; we received gold flor. 201 and s. 11 a ffor., as it is shown in the book of ready cash in folio 34. Posted to receipts on the 24th of September of the said year. A ffor.

lbs. 292

He must have, on the 18th of September 1338, gold flor. 2 s. 12 a ffor., which are for the exchange of the above said pounds. We posted to losses forward in folio 332. A ffor.

lbs. 3 s. 10

Amount, lbs. 295 s. 10 a ffor., on the 18th of  
September 1338

We have given to the said [Sandro Portinari], on the 5th of October 1338; he received gold flor. 203 and s. 23 a ffor. They were brought by the said Sandro. The reward that he must have here has been posted to his account behind in folio 110, so that it is all right

lbs. 295 s. 10

An example concerning cash disbursements is shown here  
below:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 137r.

1339

Filippo of Lapo Chovoni must give . . .

He must give, on the 21st of March 1339; he received gold flor. 31, as it is shown in the book of ready cash in folio 71. Posted to disbursements on the 2nd of June 1340

lbs. 44 s. 19

He must give, on the 24th of June 1340; he received gold flor. 36 and s. 27 d. 5 a ffor., as it is shown in the book of ready cash in folio 77. Posted to disbursements on the 31st of July of the said year

lbs. 53 s. 11 d. 5

[Several entries omitted]

He must give, on the 2nd of August 1340; [we paid] for him to Nicholo' Pucci. We posted from where he must give in the book of ready cash in folio 78. Posted to disbursements on the 28th of August of the said year

lbs. 27 s. 14 d. 4

Amount, lbs. 416 s. 4 d. 2 a ffor., on the 5th  
of October 1339

He must give, for interest until the first of September 1340, at seven per cent. We posted to profits forward in folio 222 lbs. 26 s. 14 d. 10

Amount, lbs. 442 s. 19 a ffor., on the first of September 1340

The Covoni company did not disdain speculative bargains of an occasional character, which was from time to time a lot of "Paduan linen cloth," or a lot of "Veronese dirty wool" (fo. 48v. and fo. 49r.) and even "old sheets" (fo. 66v.). For each lot of merchandise all the costs and other expenses were debited in one account, and the revenues were credited in a separate account where usually the final balance was made; the difference was posted to profits or losses. As an example, consider the following account of "four sacks of Paduan linen cloth:"

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 48r.

1337

Four sacks of Paduan linen cloth, which Nado Covoni purchased in Verona from Schacho da Padova, must give on the 16th of May 1337. They weighted in Verona lbs. 3195; in all they cost lbs. 267 s. 19 d. 2 picc. baghattini of first cost.<sup>9</sup> We posted where Chiaro di Zato and partners must have forward in folio 235. Valued, by estimating lbs. 32 [of piccoli baghattini] at lbs. 14 s. 16 a ffor. It amounts to lbs. 124 d. 8 a ffor.

They must give on this day, for expenses made by the said Naddo Covoni, for customs in Verona and brokerage and carriage to Mantova and porters and sales tax and customs of Mantova and for carriage to the harbour for going to Modona [Modena] and other expenses. It amounts to lbs. 12 s. 18 picc. baghattini. Valued, by estimating lbs. 32 picc. baghattini at lbs. 14 s. 16 a ffor. We posted where Chiaro di Zato and partners must have forward in folio 235 lbs. 5 s. 18 d. 6 a ffor.

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<sup>9</sup>The baghattino was a coin minted in Venice.

They must give, on the 8th of July 1337, for Bindo Quarresima and partners, our hosts in Bolongnia. We posted where they must have forward in folio 237, for expenses on the said linen cloth: freight charges from Mantova to Modona and customs on the border of Modona and carriage until Bolongnia and porters to unload. The said expenses cost lbs. 12 s. 1 d. 2 picc. bolongnini.<sup>10</sup> Valued, by estimating s. 34 d. 11 picc. bolongnini per flor. lbs. 10 d. 4 a ffior.

They must give on this day, for imports tax outside Florence of 13 1/2 bales of linen cloth and for carriage and transit toll through Bolongnia to Florence of the said bales of linen cloth. The said expenses cost gold flor. 11. Posted to disbursements on the 19th of August of the said year lbs. 15 s. 19 a ffior.

They must give, on the 14th of May 1337, for Bindo Quarresima and partners, our hosts in Bolongnia. We posted that they must have forward in folio 247. They were for expenses of one bale of linen cloth which was ordered by Naddo in Bolongnia, it cost s. 5 bolongnini; and for expenses of two bales of linen cloth in Bolongnia and to have them redone and for canvas and wrapping and ropes, lbs. 2 s. 15 d. 6 picc. bolongnini; and for expenses of four bales of linen cloth in Bolongnia and to have the said bales redone in Bolongnia and for canvas and ropes and wrapping, lbs. 4 s. 7 d. 8 picc. bolongnini; and for expenses in Bolongnia of six bales of linen cloth and to have them redone and wrapping and canvas and ropes, lbs. 5 s. 10 d. 4 picc. bolongnini. In all it amounts to lbs. 12 s. 18 d. 6 picc. bolongnini. Valued, by estimating s. 36 picc. bolongnini per flor. lbs. 10 s. 8 d. 6 a ffior.

Amount, lbs. 166 s. 7 a ffior., on the 24th of May 1337

They have given, on the 24th of May 1337; we posted where they must have forward in folio 239 lbs. 166 s. 7 a ffior.

We have seen that the total load of linen cloth, for a total net weight of 3195 pounds, was sold in Verona to the company by one Schacho da Padova for lbs. 124 d. 8; an additional expense of lbs. 42 s. 6 d. 4 was paid for its carriage to Florence, which represents a rate of 25.42 per

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<sup>10</sup>The bolongnino was a coin minted in the town of Bologna.

cent of the total cost of lbs. 166 s. 7. The merchandise was then sold in Florence to several customers from the 28th of July to the 20th of August 1337, for a total amount of lbs. 178 s. 3 d. 1; therefore the company realized a profit of lbs. 11 s. 16 d. 1, which represents a rate of 7.10 per cent of the total capital invested in the operation. Some of the sales were posted as follows:

Florence: Covoni\_\_\_\_\_Yellow Book, 1336-1340, fo. 236v.

1337

Four sacks of Paduan linen cloth must have, on the 30th of July 1337; we received gold flor. 8 s. 14 d. 6 a ffior. for a bale of linen cloth weighting 228 pounds, which we sold to Iachopo of ser Sengnia. It was delivered by Ulivo di Lippo lbs. 12 s. 6 d. 6 a ffior.

They must have, on the 12th of September 1337, for Chiarino Peruzzi, linen-drapeer. We posted that he must give behind in folio 53. They were for 394 pounds of the said linen cloth which we sold him on the 12th of August of the said year, at lbs. 11 s. 15 picc. per one hundred [pounds]. It amounts at lbs. 46 s. 6 picc., valued at lbs. 3 s. 2 d. 6 picc. per florin. It amounts to lbs. 21 s. 10 a ffior.

[Several entries omitted]

Sum, lbs. 104 s. 14 d. 6 a ffior., on the 5th of September 1337. We posted where they must have forward in folio 239 the said money on the said day

1337

fo. 238v.

Four sacks of Paduan linen cloth must have, on the 28th of July 1337, for Angniolo di Giano degli Albizi; we posted that he must give behind in folio 54. They were for 100 pounds of the said linen cloth which we sold him at lbs. 12 s. 10 picc. per one hundred [pounds]. Valued at lbs. 3 s. 2 d. 6 picc. per florin. It amounts, a ffior. lbs. 5 s. 16 a ffior.

[Several entries omitted]

Sum, lbs. 54 s. 10 d. 6 a ffor., on the 28th of July 1337. We posted the said money where they must have forward on the front page, on the said day.

1337

fo. 239r.

Four sacks of linen cloth must have . . .

[Several entries omitted]

They must have, on the 28th of July 1337; we posted from where they must have behind on the preceding front page  
lbs. 54 s. 10 d. 6 a ffor.

They must have, on the 5th of September 1337; we posted from where they must have behind in folio 236  
lbs. 104 s. 14 d. 6 a ffor.

Amount, lbs. 178 s. 3 d. 1 a ffor., on the 22th of August 1337

They have given, on the 23rd of May 1337; we posted from where they must give behind in folio 48  
lbs. 166 s. 7 a ffor.

They have given, for profit made on the said linen cloth; we posted to profits behind in folio 218  
lbs. 11 s. 16 d. 1 a ffor.

Petty expenses were posted to a separate account whose balance, at the end of the period, was transferred to the losses account, as follows:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 73r.

1337

Petty expenses of the warehouse must give, on the 12th of February 1337, as it is shown in the book of expenses in folio 12  
lbs. 41 s. 17 d. 11 a ffor.

They must give, on the 6th of March 1337, for them to Bindo Quaresima and partners; we posted where they must have forward in folio 247. They were for letters received and sent which they paid s. 12 bolongnini picc. Valued, at s. 36 picc. bolongnini per flor. s. 9 d. 8 a ffor.

They must give, on the 11th of August 1338, as it is shown in the book of the expenses in folio 15. Posted to disbursements on the said day lbs. 14 s. 4 a ffor.

Sum lbs. 56 s. 11 d. 7 a ffor.

They have given; we posted to losses forward in folio 331,  
a ffor. lbs. 56 s. 11 d. 7 a ffor.

All the general expenses incurred by the company from the  
14th of December 1338 to the 31st of August 1340 were posted  
to the following expense account:

Florence: Covoni\_\_\_\_\_Yellow Book, 1336-1340, fo. 110v.

1338

Expenses must give, on the 14th of December 1338, for  
them to Neri di Lippo, dyer; they were for two oricelle.<sup>11</sup>  
He received gold flor. 9; they were brought by Gilio d'Andrea,  
they were counted to him by Guilglielmo di Bettino  
lbs. 13 s. 1 a ffor.

They must give, on the 3rd of June 1339, gold flor. 2  
s. 1 d. 3 a ffor. They were for a supper which we made for  
messer Giovanni da Vighoncia  
lbs. 2 s. 19 d. 3 a ffor.

They must give, on the 12th of November 1339, as it is  
shown in the book of expenses in folio 21. Posted to disburse-  
ments on the said day lbs. 15 d. 9

They must give, on the 29th of January 1339, gold flor. 2  
s. 6 d. 4 a ffor.; they were for a dinner which we made for  
Tingnioso da Origho lbs. 3 s. 4 d. 4

They must give, on the first of September 1340, for Betto  
and Primerano Infanghati, our landlords; we posted from where  
they must give forward in folio 113. They are for rent of the  
warehouse which we rented from them for the past nineteen  
months, that is from the first of February 1338 until the  
first of September 1340 lbs. 50 s. 15

They must give, on the first of September 1340, for the  
poor of messer the Lord, and for the salary of the managers.  
We posted from where they must give forward in folio 133  
lbs. 115 s. 17 d. 8

They must give, on the 31st of August 1340, as it is  
shown in the book of the expenses in folio 25. Posted to  
disbursements on the said day  
lbs. 15 s. 12 d. 10 a ffor.

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<sup>11</sup>The oricella was a purple or blue dye obtained from  
archil, a lichen (*roccella tinctoria*) of the Cape Verde and  
Canary islands.

Sum lbs. 216 s. 10 d. 10 a fffior., on the 24th of  
June 1340

They have given; we posted to losses forward in folio  
332 lbs. 216 s. 10 d. 10 a fffior.

Among the expenses there was the rent for the new ware-  
house, which had been rented for four years at a total amount  
of flor. 130 s. 10. On the first of February 1338 the com-  
pany paid the whole amount for the four following years, so  
that the sum of lbs. 130 s. 10 was then recorded as a credit  
toward the landlords Betto and Primerano Infanghati; later,  
on the first of September 1340, at the end of the period, the  
accountant debited among the expenses lbs. 50 s. 15 for  
nineteen months of rent, and at the same time the credit  
toward the landlords was diminished by the same amount, as  
it is shown in the following account:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 113v.

1338

Betto and Primerano Infanghati, our landlords, must give  
on the first of February 1338; they received gold flor. 90 on  
the 6th of February of the said year. They were paid to the  
said Betto, Ulivo di Lippo counted them. They are for the  
rent of the warehouse which we rented from them for four years  
paid in advance, that is from the first of February 1338 until  
the first of February 1342, for which there is notarial deed  
drawn by ser Francescho Giovannino, made on the first of Feb-  
ruary of the said year. In the deed it is stated gold flor.  
90, and receipt has been acknowledged on the said day  
lbs. 130 s. 10 a fffior.

They have given, on the first of September 1340, for them  
the expenses of the warehouse. We posted where they must give  
behind in folio 110, gold flor. 35. They are for the said  
warehouse which we have kept for the nineteen past months,  
that is from the first of February 1338 until the first of  
September 1340 lbs. 50 s. 15 a fffior.

The company, from time to time, engaged in money-exchange, which usually was quite profitable. An example of such an operation is shown below:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 135r.

1339

Antonio di Lando and partners must give, on the 29th of December 1339, for exchange of lbs. 50 of viniziani grossi a lira manca which we made with them in Florence on the 29th of November of the said year; they received gold flor. 499 s. 12 d. 4 a ffor. They were brought by Sandro di Gieri; Ulivo di Lippo counted them and saw them written [in their book]. They are [valued] at lbs. 14 s. 9 d. 8 a ffor. per pound [of viniziani grossi]. They must return the said money to us on the above said day for the value which the [viniziani grossi] will be worth in Vinegia [Venice] on the 9th of December of the said year; for their bill of exchange or for the bill of exchange of other merchants. Broker, Francescho Orlandini  
lbs. 727 s. 3 d. 4 a ffor.

They must give, on the 29th of December 1339, for the value of the [viniziani grossi], which were worth more in Vinegia on the 9th of December of the said year s. 2 d. 8 a ffor. per pound [of viniziani grossi]. We posted to profit forward in folio 221 lbs. 6 s. 13 d. 4 a ffor.

Sum, lbs. 730 s. 16 d. 8 a ffor., on the 29th of December 1339

They have given, on the 29th of December 1339; we posted that they must give forward in folio 136  
lbs. 714 s. 7 d. 6 a ffor.

They have given, on the 4th of January 1339; we received gold flor. 11 s. 10 d. 2 a ffor. They were brought by Ulivo di Lippo lbs. 16 s. 9 d. 2 a ffor.

The debts of the company derived, first of all, from the contributions made by the partners Covone, Giovanni, Naddo, Sandro and Filippo, for the shares assigned to them in the division of the old company "Covone di Naddo, Francesco Tommasi and partners," which had been transferred to the new company, in part as capital and in part in the form of

deposits. The accounting technique used to record these contributions to the company, both in cash and through a clearance account, is described in the following account:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 226r.

1336

Messer Covone di Naddo and Giovanni di Guascho and Naddo and Sandro and Filippo, sons of Lapo, all of the Covoni's, must have on the 2nd of September 1336; for them messer Covone, Francescho Tommasi and partners [must have]. We received gold flor. 1562 and s. 15 a ffor. They were brought by Naddo di Lapo Covoni lbs. 2265 s. 13 a ffor.

They must have, on the 4th of September 1336; for them [must have] messer Covone, Francescho Tommasi and partners. We received gold flor. 500. They were brought by Naddo di Lapo lbs. 725 a ffor.

They must have, on the 13th of September 1336; for them [must have] messer Covone and Francescho Tommasi and partners. We received gold flor. 295 s. 9 d. 3 a ffor. They were brought by Sandro di Lapo lbs. 428 s. 4 d. 3 a ffor.

[Several entries omitted]

Amount, lbs. 6829 s. 14 d. 6 a ffor., on the 8th of September 1336

We posted the said money where they must have forward in folio 243 on the said day

1336

fo. 229r.

Messer Covone di Naddo and Giovanni di Guascho and Naddo and Sandro and Filippo, sons of Lapo, all of the Covoni's, must have on the 19th of October 1336; for them [must have] messer Covone, Francescho Tommasi and partners. We received gold flor. 302 s. 6 d. 8 a ffor. They were brought by Tomaso of messer Covone lbs. 438 s. 4 d. 8 a ffor.

They must have, on the 6th of November 1336; for them [must have] messer Covone, Francescho Tommasi and partners. We received gold flor. 8 s. 8 a ffor. They were brought by Tomaso of messer Covone lbs. 12 a ffor.

[Several entries omitted]

They must have, on the first of September 1337; for them [must have] messer Covone, Francescho Tommasi and partners,

and for them [must have] Giovanni Covoni and partners, for the branch-house of Padova. We posted where they must give behind in folio 64; they were for lbs. 1642 s. 15 picc. baghattini which we received in Padova for our share in French cloth and cash. Valued, at lbs. 32 picc. baghattini per lbs. 14 s. 5 a ffior. lbs. 731 s. 10 d. 7 a ffior.

Sum, lbs. 2801 s. 8 d. 7 a ffior., on the 28th of March 1337. We posted the said money where they must have forward in folio 243 on the said day.

1337

fo. 243v.

Messer Covone di Naddo and Giovanni di Guascho and Naddo and Sandro and Filippo, sons of Lapo, all of the Covoni's, must have on the 11th of October 1337. For them [must have] messer Covone, Francescho Tommasi and partners. We received gold flor. 83 s. 1 d. 7 a ffior. They were brought by Filippo di Lapo lbs. 120 s. 8 d. 7 a ffior.

They must have, on the first of January 1337; for them [must have] messer Covone, Francescho Tommasi and partners, and for them [must have] Giovanni Covoni and partners, for the branch-house of Padova. We posted where they must give behind in folio 64. They were for lbs. 69 s. 11 picc. baghattini which the said Giovanni Covoni received in Padova for our share. Valued, at lbs. 32 picc. baghattini per lbs. 14 s. 5 a ffior. It amounts to lbs. 30 s. 19 d. 4 a ffior.

They must have, on the 8th of September 1336; we posted from where they must have behind in folio 226 lbs. 6829 s. 14 d. 6 a ffior.

They must have, on the 28th of March 1337; we posted from where they must have behind in folio 229 lbs. 2801 s. 8 d. 7 a ffior.

Sum, lbs. 9782 s. 11 a ffior., on the 11th of November 1336

We have given, on the 11th of November 1336; for them [we have given] to messer Covone di Naddo Covoni. We posted that he must have in the small secret book in folio 2, gold flor. 1300. It amounts to lbs. 1885 a ffior.

We have given, on this day; for them [we have given] to Giovanni di Guascho Covoni. We posted that he must have in the small secret book in folio 2. It amounts to lbs. 1015 a ffior.

We have given, on this day; for them [we have given] to Naddo di Lapo Covoni. We posted that he must have in the small secret book in folio 3, gold flor. 600. It amounts to lbs. 870 a ffior.

We have given, on this day; for them [we have given] to Sandro di Lapo Covoni. We posted that he must have to the small secret book in folio 3, gold flor. 700. It amounts to lbs. 1015 a ffor.

We have given, on this day; for them [we have given] to Naddo di Lapo Covoni and brothers. We posted that he must have forward in folio 249 lbs. 1991 s. 5 d. 6 a ffor.

We have given, on this day; for them [we have given] to messer Covone di Naddo Covoni. We posted where he must have behind in folio 241 lbs. 560 s. 12 d. 9 a ffor.

We have given, on this day; for them [we have given] to Giovanni Covoni. We posted where he must have behind in folio 231 lbs. 1430 s. 12 d. 9 a ffor.

The capital credited to the new company was divided into three parts, which constituted the shares conferred by the partners: Covone contributed one fourth of the total capital or lbs. 2445 s. 12 d. 9; Giovanni also contributed one fourth or lbs. 2445 s. 12 d. 9; Naddo, Sandro and Filippo, together contributed one half of the total capital or lbs. 4891 s. 5 d. 6. These amounts were further divided into two portions, the first to be considered as a share of capital, and the second as a deposit on which interest was paid. The total amount of capital was gold flor. 4000, the equivalent of lbs. 5800 a ffor., of which 1300 were credited to Covone, 700 to Giovanni and 2000 to Naddo and brothers. The deposits were as follows: lbs. 560 s. 12 d. 9 by Covone, lbs. 1430 s. 12 d. 9 by Giovanni, and lbs. 1991 s. 5 d. 6 by Naddo and brothers. The economic meaning of this subdivision becomes clearer when we consider the different criteria for sharing profits and payment of interest; profits were

apportioned according to the share contributed by each partner to the capital of the company, therefore one fourth was assigned to Covone, one fourth to Giovanni, and the remaining two fourths to Naddo and brothers. The interest of seven per cent per year paid by the company was assigned only on deposits which had been transferred from temporary accounts to current accounts in the "Yellow Book," but it was not paid on the shares of capital which had been transferred to the "Small Secret Book."

The total profit as of September 1, 1338 was of lbs. 2979 s. 1 d. 5, as shown in the following profits account:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 218r.

1336

Profit

from Paolo di Cenni Covoni, in his account behind in folio 9 lbs. 3 a ffor.

from Salvestro Bonfigliuoli, in the book of Florentine cloth, in his account in folio 9 lbs. 2 s. 17 d. 2 a ffor.

from Giovanni Vai and partners, gained on his account in the book of the orders [of Florentine cloth] in folio 4. We gained them on money-exchange from the first of September 1336 to the first of January 1336

lbs. 314 s. 15 d. 3 a ffor.

from Rinuccio di Nello, in the book of Florentine cloth, in his account in folio 10 lbs. 1 s. 4 a ffor.

from Petro Chasati of Lucha, in the book of Florentine cloth, in his account in folio 11 lbs. 6 s. 8 a ffor.

from the Diece da Vinegia, in their account behind in folio 13 lbs. 2 s. 19 d. 9 a ffor.

from Mozo Chorsini and partners, for interest and premium, cash as per agreement at [a rate of] three less one fourth

[per cent per month], in their account behind in folio 36  
lbs. 39 s. 8 d. 5

[Several entries omitted]

Amount, lbs. 615 d. 10 a ffor. We posted the said  
money forward in folio 219

1337 fo. 218v.

Profit

from Gieri di Naddo, for interest in his account behind  
in folio 1 lbs. 2 s. 10 a ffor.

from the Dieci da Vinegia, for interest in their account  
behind in folio 57 lbs. 60 s. 15 d. 3

[Several entries omitted]

from four sacks of linen cloth, for profit made on their  
account forward in folio 239

lbs. 11 s. 16 [d. 1] a ffor.

[Several entries omitted]

Amount, lbs. 1469 s. 8 d. 11 a ffor. We posted  
the said money forward in folio 219

1338 fo. 219r.

Profit

from messer Ridolfo de' Bardi and partners, for money  
exchange which we made with them in Paris at the arrival of  
the bill of exchange, at [a rate of] 4 1/2 per cent, in their  
account behind in folio 92 lbs. 39 s. 3 a ffor.

from Bindo Quaresima, in his account forward in folio  
247 s. 2 d. 10 a ffor.

[Several entries omitted]

Amount, lbs. 968 s. 14 d. 6. We posted the said  
money forward one page [in this yellow book]

1338 fo. 219v.

Profit

from the Dieci da Vinegia, for interest in their account  
behind in folio 58 lbs. 32 s. 12 d. 6 a ffor.

from Padovano and Iachopo di Villamuccia. They were for gain made on their account behind in folio 71

lbs. 146 s. 9 d. 5

from Giovanni Covoni and partners, for the branch-house of Padova, for gain made in Padova in their account behind in [folio] 96

lbs. 1349 s. 10

from the total of one preceding page, as it is shown behind in folio 218

lbs. 615 d. 10

from the total of one preceding page, as it is shown in folio 218 behind

lbs. 1469 s. 8 d. 11

from the opposite page, as it is shown behind,

lbs. 968 s. 14 d. 6

Sum of this profit, lbs. 4581 s. 16 d. 2 a ffor.

We deducted the losses forward in folio 331,

lbs. 1593 d. 3 a ffor.

It remains a profit, on the first of September 1338, of lbs. 2988 s. 15 d. 11 a ffor. We found that this profit is greater than the profit of our tentative balancing, as it is shown in the book of inventory, of lbs. 9 s. 14 d. 6 a ffor. Therefore we have posted the said profit as it is found in the said statement of accounts to the small secret book.

Therefore we cancel this account

The five partners decided to reinvest the profit of the first biennium, from the first of September 1336 to the first of September 1338, and deposit it in their personal accounts as follows: one fourth or lbs. 744 s. 15 d. 4 to Covone, another fourth for the same amount to Giovanni, and Naddo, Sandro and Filippo were credited for lbs. 496 s. 10 d. 3 each. The amount credited to Giovanni is shown in the following account:

Florence: Covoni \_\_\_\_\_ Yellow Book, 1336-1340, fo. 259r.

1338

Giovanni Covoni must have . . .

He must have, on the first of September 1338; for him

[must have] messer Covone di Naddo and Giovanni di Guascho and Naddo and Sandro and Filippo di Lapo, all of the Covoni's. We posted from where they must have in the secret book in folio 5 lbs. 744 s. 15 d. 4 a ffior.

[Several entries omitted]

He must have, for interest until the first of September 1340, at [a rate of] seven per cent. We posted to losses forward in folio 332 lbs. 260 s. 14 d. 9 a ffior.

Sum, lbs. 2142 s. 14 d. 4 a ffior., on the first of September 1340

The accounts of the other partners are quite similar to this one; they were increased by cash deposits and transfer of credits. In the example just mentioned Giovanni Covoni was credited for interest payable of lbs. 260 s. 14 d. 9, while the loss account was debited for the same amount.

In the statement of accounts of September 1, 1338 the accountant of the company determined the economic results of business operations carried on in Florence, in its branch house of Padua, and in its separate office of Venice, probably managed by one of its factors. This procedure of income determination was performed through the two most interesting accounts of the "Yellow Book:" the profit account, located at the end of the debit section of the book, and the loss account, at the end of the credit section. Almost all the entries posted to these two accounts were taken from the "Yellow Book," but sometimes they came from other analytical books which were lost: the "book of purchases and orders of Florentine cloth," the "book of orders of grossi veneziani," the "small secret

book" and the "book of inventory." The loss account which was kept in the "Yellow Book" from folio 331 to folio 332 was lost, therefore we do not know all the entries posted to this account, although we know the total amount of losses, as it was reported in the profit account in folio 219v. From a total amount of profits of lbs. 4581 s. 16 d. 2 the accountant deducted the total amount of losses of lbs. 1593 d. 3, which gave a total net profit of lbs. 2988 s. 15 d. 11. This balance did not correspond to the computation made in the "book of inventory," because there was a difference of lbs. 9 s. 14 d. 6; however the accountant decided that it was not worthwhile to find out the reason for such a difference, so that the partners were credited with the amount of the smaller profit for lbs. 2979 s. 1 d. 5. The general expenses of the warehouse of Florence for rent and for other "petty expenses" were posted to losses; petty expenses for a total of lbs. 41 s. 17 d. 11 were transferred from the "book of petty expenses," as of February 12, 1337; an additional amount of lbs. 14 s. 13 d. 8 was debited to petty expenses for letters sent and received with the town of Bologna, as of August 11, 1338. The expenses incurred to buy the fixtures of the warehouse as of July 8, 1338 reached a total of lbs. 21 s. 18 d. 9. On the first of September 1338, when the accountant prepared the first statement of accounts, they were divided into two portions: lbs. 11 s. 18 d. 9 were considered as an amortization quota

which, however, was not posted to the loss account, while the balance of lbs. 10 was transferred to the black book, as a residuum value of fixtures to be amortized at the end of the following biennium.

Messer Covone received, as his share of profits, lbs. 744 s. 15 d. 4 on his share of capital of lbs. 1885, or a rate of return of 19.75 per cent per year; Giovanni di Guasco, on his share of capital of lbs. 1015 realized a profit of lbs. 744 s. 15 d. 4, or a rate of return of 36.65 per cent per year; Naddo and brothers, on a total invested capital of lbs. 2900 received a profit of lbs. 1489 s. 10 d. 9, or a rate of return of 25.65 per cent per year.

The "Yellow Book" does not give final results on the following biennium 1338-1340; the accountant was supposed to prepare the second statement of accounts on the first of September 1340, but there was no mention of such a statement, probably because there was a sharp decline in the business operations of the company which was clearly reflected in the records. The personal account of each partner was reopened on the first of September 1338 with all the other accounts.

XXIV

THE LEDGER OF THE BANK OF SALVI DI GIOVANNI LIPPI  
AND FRANCESCO DI IACOPO DEL BENE OF PADUA  
(1391-1392)

On the first of January 1391, Salvi di Giovanni Lippi formed a partnership with Francesco di Iacopo Del Bene in Padua, where they rented a building owned by Francesco da Carrara, prince of the town. According to the records posted to the ledger, Salvi di Giovanni Lippi brought the entire capital of the association, consisting of one thousand gold ducats, from Venice to Padua, where it was delivered to the cashier Borgovignone Del Bene as initial contribution for the business activity of the new firm.

The ledger is kept in the State Archives of Florence, and it consists of 114 folios, numbered only on the recto.<sup>1</sup> In this ledger we find the so-called "Venetian method" of placing debit entries opposite to credit entries in use; the debits were always on the left-hand page, and the credits on the right-hand page. All cancelled accounts were first balanced, either because full payment had been made or because the account was offset by adding an entry providing for the

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<sup>1</sup>Archivio di Stato di Firenze, Fondo Del Bene, Registro no. 19. See also Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 216-236; Fabio Besta, op. cit., III, 320-321.

transfer of the account to another page. The term "company" is never used in the records to indicate the partnership between Salvi di Giovanni Lippi and Francesco di Iacopo Del Bene; this may explain why the accountant recorded in two separate accounts the shares of capital contributed by the two partners by debiting, at the same time, the cash account as follows:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 2v. et 3r.

Ready cash which is in the hands of Borgovignone Del Bene must give, on the first of January: he received cash from Salvi di Giovanni in the name of Francesco di Jacopo Del Bene five hundred gold ducats; we have recorded here behind in folio 2 that Francesco must have  
duc. 500

Ready cash which is in the hands of Borgovignone Del Bene must have . . .

It must give, on the same day: he received cash from the said Salvi, behind in folio 2, five hundred gold ducats  
duc. 500

The two personal accounts of the partners were credited as follows:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 1v. and 2r.

Francesco di Iacopo Del Bene must give . . .

Francesco di Iacopo Del Bene must have, on the first of January: we received cash for him from Salvi di Giovanni five hundred gold ducats, posted to cash receipts forward in folio 2  
duc. 500

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 1v. et 2r.

Salvi di Giovanni Lippi  
must give . . .

Salvi di Giovanni Lippi  
must have, on the first of  
January, cash . . . five hun-  
dred gold ducats, posted to  
cash receipts forward in folio  
2 duc. 500

Besides his share of five hundred gold ducats, Salvi di  
Giovanni Lippi contributed an additional amount of 170 gold  
ducats, which were credited in another deposit account, as  
follows:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 2v. et 3r.

Ready cash in the hands  
of Borgovignone Del Bene must  
give . . .

Ready cash which is in  
hands of Borgovignone Del  
Bene must have . . .

It must give, on the said  
day [first of January]: he  
received cash from the said  
Salvi di Giovanni, posted to  
folio 3, one hundred and sev-  
enty gold ducats  
duc. 170

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 2v. et 3r.

Salvi di Giovanni Lippi  
must give . . .

Salvi di Giovanni Lippi  
must have in Padua, on the  
first of January, one hundred  
and seventy ducats in ready  
cash [which] he gave in Padua,  
posted to cash receipts of  
ducats here below in folio 2  
duc. 170

The first and most evident peculiarity of this ledger is  
undoubtedly the presence of a cash account; this is probably

the first known example of a cash account whose entries are directly and constantly connected with other entries posted in other accounts of the system in the same ledger. This very long cash account runs for several pages and was kept exclusively in Venetian gold ducats, divided into its ideal fractions of grossi and piccoli, in the proportion of 24 gold grossi per gold ducat, and 32 gold piccoli per grosso.

The gold ducat is not the only monetary unit which appears in the ledger; however, in order to arrive at final homogeneous results and obtain an accounting synthesis of all the data, the accountant was compelled to convert all the other currencies into the account monetary unit. At the same time it was imperative to have a precise knowledge of the amount of debts and credits to be paid and collected in another currency; consequently the accountant was also compelled to add a new column to each account where the amount expressed in a different monetary unit had to be recorded.

Profits and losses on money-exchange, losses on unpaid credits, discounts on debts, interest expenses and interest revenues, were posted to a profit-and-loss account, as it is shown below:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 16v. et 17r.

Losses [which] we will	Profits [which] we will
make with several persons must	make with several persons must
give, on the 22nd of May, for	have . . .
a loss due to expenses made	

for letters and merchandise,  
to Charlo di Duccio, posted  
to folio 9

duc. 1 gr. 14 3/4

They must give, for a  
loss with Francesco Ardinghel-  
li and partners, posted behind  
in folio 7 that they must have  
gr. 8

They must give, for a  
loss with Salvi di Giovanni,  
which [money] was given to  
Iachopo Del Bene for Expenses  
to go and to come from Venice,  
posted behind in folio 12 that  
he must have

gr. 21

.....

They must give, for a  
loss with Nicholo' da Lavigno-  
lo, behind in folio 13, for  
rent of the house for one year  
duc. 12

They must give, for a  
loss made with the magnificent  
Seignior messer Francescho de  
Charara for the rent of the  
bank where we stay, for one  
year matured on the first of  
January 1391 [read 1392], 110  
pounds, posted to folio 30  
duc. 26

.....

They must give, for a  
loss with master Giovanni da  
l'Ariento, for his share of  
this loss, in folio 16  
duc. 5 gr. 5 picc. 22

.....

They must have, on the  
said day [March 22] for a pro-  
fit with Donato Dimidieri, re-  
corded that he must give behind  
in folio 5

duc. 1 gr. 17

They must have, for a  
profit with Righo Filipini, he  
gave them behind in folio 2  
duc. 4 gr. 8

.....

They must have, for a  
profit with Salvi di Giovanni,  
[posted that] he must give be-  
hind in folio 11

duc. 12 gr. 17 pic. 19

They must have, for a  
profit with Parixe de la Mos-  
caglia, [posted that he must  
give] forward in folio 22  
duc. 3

They must have, for a  
profit with Michel Chumigi and  
partners, [posted] that they  
must give in folio 26  
duc. 9 gr. 12

They must have, for a  
profit with Felipo da Cicho,  
posted that he must give in  
folio 28

duc. 15 gr. 11

They must have, for a  
profit with Nicholo' da Uzano,  
[and] for him from Daniello di  
Luchino, [posted that he must  
give] in folio 33

duc. 4

.....

Sometimes general expenses, such as the rent of the build-  
ing where the bank was located and expenses for the storage  
and carriage of the merchandise, were posted directly to the

profit-and-loss account. The measure of these expenses was given by the amounts credited in other accounts to the landlord, employees of the firm, or the person who made the payment of the expense for the company, as in the following example:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 8v. et 9r.

Charlo di Duccio of ser  
Cione must give . . .

Charlo di Duccio of ser  
Cione must have . . .

He must have, on the said day, for expenses made for merchandise and letters and other things sent and received not involving undyed cloth, in all lbs. 6 s. 14 [valued] at gold ducats 1 grossi 14 3/4; [we have posted that] losses must give in folio 16  
duc. 1 gr. 14 3/4

However the accountant of the firm did not use a uniform criterion of classification for general expenses, so that sometimes they were directly posted to the profit-and-loss account, other times they were first grouped in the account spese di chasa, or "expenses of the shop," as follows:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 15v. et 16r.

Expenses of the shop must give, on the first of January [1391], which [money] was spent by Salvi di Giovanni of Venice to come to Padua and return to Venice; [we posted that he must have] five ducats in folio 3  
duc. 5

Expenses of the shop must have, until the 25th of March [1391]; posted forward that losses must give in folio 16 for duc. 52 gr. 18

They must give, on the 22nd of March, for interest expenses made from the first of January until this [day], as it is shown in the book of expenses, in all lbs. 183 s. 16 d. 10 piccoli; valued, at s. 83 d. 4 per ducat, ducats 44 grossi 3, posted that Charlo di Duccio must have in folio 9  
duc. 44 gr. 3

They must give, on the said day, for wheat which we received from Iachomo di Marchi, posted [that he must have] in folio 5  
duc. 3 gr. 15

[total amount duc. 52 gr. 18]

The balance of the account "expenses of the shop" was then transferred to the profit-and-loss account, on the 25th of March 1391, as follows:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 16v. et 17r.

Losses [which] we will make with several persons must give . . .	Profits [which] we will make with several persons must have . . .
--	---

They must give, for a loss due to expenses, [we posted] behind that they must have in [folio] 16  
duc. 52 gr. 18

Furniture and fixtures were classified in a separate account, as it is shown below:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
fo. 15v. et 16r.

Furniture and fixtures of the shop must give, on the	Furniture and fixtures, which became worse, must have,
---	---

22nd of March [1391] to Charlo di Duccio; he spent for the furniture and fixtures of the shop, as it is shown in the book of expenses in folio 2, item by item, ducats 54 grossi 6. We recorded that the said Charlo must have behind in folio 9  
 until this day, on the 7th of May [1391], for one third of the money; we posted that losses must have [read give] behind in folio 16  
 duc. 18 gr. 2  
 duc. 54 gr. 6

On the 7th of May 1391, the accountant determined an amortization equal to one third of the original cost, for duc. 18 gr. 2; therefore he credited the "furniture and fixtures" account and debited at the same time the profit-and-loss account, as follows:

Padua: Lippi & Del Bene \_\_\_\_\_ Ledger of 1391-1392  
 fo. 16v. et 17r.

Losses [which] we will make with several persons must give . . .	Profits [which] we will make with several persons must have . . .
--	---

They must give, for a loss on furniture and fixtures of the shop; [we posted that] furniture and fixtures must have behind in folio 16  
 duc. 18 gr. 2

It is not clear why the accountant after only four months determined an amortization rate of thirty-three per cent, without waiting for the end of the period. It seems that, although all the formal rules of double entry bookkeeping were fully respected, he did not have a clear idea of the goals to be achieved through these records. This is probably the main reason why after only a few months the cash account

and the profit-and-loss account ceased altogether, so that expenses and revenues and cash transactions were no longer classified in the ledger.<sup>2</sup> Very soon the accounts of the partners and the clients of the firm were the only one which were still working; at this stage it was quite evident that the rules of double entry bookkeeping were no longer guiding the accountant in the determination of the final results. The backward involution to the tabular method was completed.

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<sup>2</sup>Archivio di Stato di Firenze, Fondo Del Bene, Registro no. 19, fo. 42r.

THE LEDGER OF THE COMPANY OF AVERARDO DE' MEDICI  
AND PARTNERS OF FLORENCE (1395-1396)

The manuscript which forms the object of our present inquiry belonged to the company of Averardo de' Medici which, as it was the case for several other Florentine companies, specialized in carrying on operations of money-exchange.<sup>1</sup> We do not know the precise date of its formation, but we know from a list of the consuls of the Arte del Cambio or guild of money-exchange, that a member of the Medici family, and specifically Verio di Cambio dei Medici, had been named among the consuls of this guild since 1362.<sup>2</sup> The company was first headed by Giovanni, then by one Cosimo Medici, and in the later period by Averardo de' Medici.

This ledger, in which the accountant of the company recorded the business operations for the year 1395, was correctly kept in double entry bookkeeping, as it was suggested by Heinrich Sieveking, who first found and studied it in the

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<sup>1</sup>Archivio di Stato di Firenze, Medici, Filza 1-133, no. 1. See also Alberto Ceccherelli, I Libri di Mercatura della Banca Medici, e l'Applicazione della Partita Doppia a Firenze nel Secolo XIV (Florence, 1913); Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 125-130; Fabio Besta, op. cit., III, 321-324.

<sup>2</sup>Saverio Lasorsa, L'Organizzazione dei Cambiatori Fiorentini nel Medio Evo (Cerignola, 1904).

State Archives of Florence.<sup>3</sup> However he did not give any demonstration nor examples which could further clarify its content. The ledger originally consisted of 160 folios, but the sections from folio 1 to folio 16 and from folio 110 onward are missing, so that actually it consists of 94 folios or 188 pages. Each folio contains one or more accounts with laterally divided sections on the same page, and they are separated by heavy horizontal lines. There are several accounts where records were kept in two currencies: florins were recorded in the first column by using arabic numerals, and the foreign currency was recorded in the external column by using Roman numerals.

The existence of the double column for accounts kept in two currencies was clearly an improvement; another example of such a method of recording was found in the ledgers of Andrea Barbarigo of Venice for the year 1430.<sup>4</sup> The entries posted to these accounts were from operations of discount and money exchange, both of foreign currencies and bills of exchange and often, toward the end of the description of the operation, one may read: "valued in Florence at florins . . ." to

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<sup>3</sup>Heinrich Sieveking, Die Handlungsbucher der Medici (Vienna, 1905).

<sup>4</sup>Archivio di Stato di Venezia, Registri Commerciali, Barbarigo no. 1 and no. 2. See also Fabio Besta, op. cit., III, 304-309; Vittorio Alfieri, La Partita Doppia Applicata alle Scritture delle Antiche Aziende Mercantili Veneziane (Turin, 1891), pp. 76-81.

indicate that the foreign currency had been reduced to florins according to the rate of exchange applied in Florence on that day. Therefore, all foreign currencies were reduced to florins so that each account could express its object through a constantly homogeneous monetary unit. This was one of the basic conditions necessary for the application of double entry bookkeeping. One century later Luca Paciolo wrote that in order to have the Venetian method, "it is necessary that the sums be placed in the book in the same currency, while inside [the descriptive statement] you may well record what has happened in ducats, or pounds, or florins, or gold scudi or whatever it may be, but the sums [placed in the column] ought to be all in the same currency."<sup>5</sup>

In many accounts the first debit or credit entry was posted from folio 113 of a "red book marked .C." Probably folio 113 of this book was a balance-sheet or statement of accounts from which the balances of accounts were posted to the ledger. However there is not an opening balance at the beginning of the period in the ledger, which means that the accounts of the preceding ledger had been closed and their balances posted to a statement kept in folio 113 of the mentioned "red book marked .C." From this book, at the beginning of the new period, the entries were posted directly

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<sup>5</sup>Luca Paciolo, "Tractatus de Computis et Scripturis," Summa de Arithmetica, Geometria, Proportioni et Proportionalita (Venice, 1494), fo. 209v.

to each account in the new ledger instead of being first posted to an opening balance. On the other hand, this procedure was suggested by the same Paciolo, when he explained how the capital account was working:

And again you will always be able to know through this Capital account, which ought always to be the last entry of all the books, all your wealth by adding all debts and credits which you brought to book .A. [the new book]. And you will close again this Capital [account] which you will bring to book .A. as a balance or as a total or, if you want, item by item, which thing you may also do.<sup>6</sup>

The following account of Francesco Benini and Nicholaio di Bonaccorso was kept in two currencies:

Florence: A. De Medici \_\_\_\_\_ Ledger of 1395, fo. 92

1395

Francesco Benini and Nicholaio di Bonaccorso must give, on the 30th of September, gold lbs. five hundred and twenty-eight of money s. 6 d. 7, remitted to them for us by Lorenzo di Lione and Gentilo di Baldassare and partners of Pisa, for lbs. 500 which they owed to Francesco Ranosa, posted to their account in folio 86, valued in Florence at flor. 519 s. 24 d. 2

flor. 519.24.2  
lbs. 528 s. 6 d. 7

[They must give] on the said day, gold lbs. five hundred and twenty-three of money s. 15, remitted to them for us by the said Nicolaio

1395

Francesco Benini and Nicholaio di Bonaccorso of Avignone must have, on the 23rd of October, gold lbs. three hundred and eighteen of money s. 15; they were drawn for us from Genoa by Ruggin di Rin and partners, for the account of Federico Imperiali for flor. 300 which they received from Francescho Chalvo, posted [that they must give] in their account in folio 97, valued in Florence at flor. 317

flor. 317  
lbs. 318 s. 15

[They must have] on the said day, for gold lbs. seven hundred and forty-three s. 12 a oro; they were drawn for us from Avignone by Ruggin di Rin

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<sup>6</sup>Ibid., fo. 209v.

di Cione and Gentilo di Baldassara and partners of Pisa, for gold flor. 500 a oro [which they had to give] to messer Ghirigoro di Goro and partners, posted to their account in folio 96, valued in Florence at flor. 519

flor. 519  
lbs. 523 s. 15

and partners, for [the account of] themselves for flor. 700 [which they received] from Donin da Valenza and partners, posted [that they must give] in their account in folio 97, valued in Florence at gold flor. 740

flor. 740  
lbs. 743 s. 12

The cross-entries of this account are shown here below:

Florence: A. De Medici \_\_\_\_\_ Ledger of 1395, fo. 97

1395

Ruggin di Rin and partners of Genoa must give . . .

[They must give] on the 23rd of October, flor. three hundred [which they received] from Francescho Chalvo, for lbs. 318 s. 15 [which they] drew for us in Avignone on Francesco Benini and Nicholaio di Bonaccorso, for the account of Federico Imperiali, posted [that they must have] in their account in folio 92, valued in Florence at flor. 317

flor. 317  
lbs. 370

[They must give] on the said day, for gold flor. seven hundred [which they received] from Donin da Valenza and partners, for flor. 743  $\frac{3}{4}$  which they drew for us in Avignone on Francesco Benini and Nicholaio di Bonaccorso for [the account of] themselves; posted [that they must have] in their account in folio 92, valued in Florence at flor. 740

flor. 740  
lbs. 870

1395

Ruggin di Rin and partners of Genoa must have . . .

Florence: A. De Medici \_\_\_\_\_ Ledger of 1395, fo. 86

1395

Lorenzo di Cione and  
Gentilo di Baldassare and  
partners of Pisa must give  
.....

1395

Lorenzo di Cione and Gen-  
tilo di Baldassare of Pisa must  
have, on the 30th of September;  
they owed Francesco Ranosa  
[lbs. 500], for lbs. five hun-  
dred and twenty-eight s. 6 d. 7  
[which they] remitted for us to  
Francesco [Benini] and Nicholaio  
di Bonaccorso, posted that they  
must give in folio 92, valued in  
Florence at flor. 519 s. 24 d. 2  
flor. 519.24.2

[They must have] on the said  
day, gold flor. five hundred a  
oro which they gave to messer  
Ghirigoro di Goro and partners,  
for flor. 703  $\frac{3}{4}$  [which they]  
remitted from Avignone for us to  
the above said Francesco Benini  
and Nicolaio di Bonaccorso and  
partners, posted that they must  
give in folio 92, valued in Flor-  
ence at flor. 519  
flor. 519  
lbs. 500

There is no doubt that in this ledger double entry book-  
keeping was a complete method: the use of accounts with  
laterally divided sections, the adoption of a constant and  
homogeneous account monetary unit, the constant reference to  
the cross-entry and the presence of a complete set of income  
accounts are all characteristics which define the method.  
The balances of all income accounts of expenses and revenues  
were posted to a profit-and-loss account, as follows:

Florence: A. De Medici \_\_\_\_\_ Ledger of 1395, fo. 90

1395

Averardo de' Medici and  
partners must give for losses,

1395

Averardo de' Medici and  
partners must have for profits,

on the 14th of November, seven florins, posted that Antonio di Giovanni de' Medici must have in folio 103, for compensation of gold lbs. 27, after deduction of lbs. 20, we have to make a rebate of  
flor. 7

[They must give] on the said day, one florin, posted that Puccio di Matteo must have in folio 90 on this opposite page; we posted to profits that he had to have some time ago  
flor. 1

[They must give] on the 23rd of November, one gold flor. a oro, which was brought to be tested some time ago, [posted] in folio 160  
flor. 1

.....

on the 26th of September, three gold florins from Giovacchino di Bagno; they are for the exchange of gold lbs. 15; we have posted that he must give from the last March in folio 18  
flor. 3

[They must have] on the said day, flor. 3 s. 14 d. 6 from the said Giovacchino for our commission of lbs. 12 which we borrowed for him through a bill of exchange from the 3rd of March to the 3rd of October; we posted that he must give in folio 18

flor. 3 s. 14 d. 6

.....

However it is the opinion of Tommaso Zerbi that the records kept in this ledger "hesitate" on the threshold of double entry bookkeeping. He wrote:

The ledger of Averardo de' Medici and partners from 1395 to 1396 undoubtedly is much closer to the attainment of double entry bookkeeping than the Lombard ledgers, nay we could say that it is kept according to this new method of recording had it not ignored completely the cash account and any systematic reference of the records in the ledger to cross-entries kept in a cash book.<sup>7</sup>

We have stated on several occasions how the lack of any reference to a cross-entry for accounts presumably kept in a separate cash book is not a sufficient element to justify the opinion that double entry bookkeeping was not a complete method,

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<sup>7</sup>Tommaso Zerbi, op. cit., p. 125.

because the entries posted to the cash book were easily found, so that it was deemed useless by the accountant to specify the page where they had been recorded as cross-entries to the ledger. Zerbi himself admitted that this lack of reference to the cross-entry in the ledger was not a sufficient proof to deny the existence of a cash book, but it underlined again the common practice followed in Tuscany of recording cash transactions by the use of the so-called "tabular method." This is clearly shown, for instance, in the following account of the "Dieci della Balia of the Commune of Florence:"

Florence: A. De Medici \_\_\_\_\_ Ledger of 1395, fo. 29

1395

The Dieci della Balia of the Commune of Florence must give, on the 31st of March, flor. five hundred and twenty three s. 3 d. 10 a ffior.; we gave commission for them to Bernardo di Salvestro Bonfigliuoli, cashier of the chamber of the said Commune, they were counted to him by Antonio at the chamber, and they have been recorded in their book by ser Giovanni in folio 170, and they are for a bill of exchange of flor. 516 which we purchased for them from Nofri Bussini, here on the opposite [page] until the return [of the bill of exchange] from Venice at flor. 15 s. 3 d. 5

flor. 523 s. 3 d. 10

They must give, on the 3rd of June, flor. six s. 17 a ffior., which are lost on

1395

The Dieci della Balia of the Commune must have, on the 2nd of June, flor. five hundred and twenty-three s. 3 d. 10 a ffior.; for them [we received] from Bernardo di Salvestro Bonfigliuoli, cashier of the Chamber of the said Commune; they were brought by Giovachino di Piero

flor. 523 s. 3 d. 10

[They must have] on the 12th of June, flor. six s. 17 a ffior.; for them [we received] from Filippo Ghuaschoni, their treasurer; they were brought by Antonio de le Malche  
flor. 6 s. 17

the said exchange made for them  
with Buono Busini . . .; we have  
posted that they must have on  
the opposite page

flor. 6 s. 17

Sum, flor. 129 s. 20 d. 10 a ffor.

In folio 28 the accountant recorded all general expenses in a separate account "expenses of the shop." The most important expenses, such as the rent of the shop, costs for books and paper, etc., were recorded separately in a distinct entry, but petty expenses were periodically recorded with the following statement: "petty expenses . . . as it is shown in a row of records." This means that petty expenses were first recorded in a separate list and later their total was posted to the account "expenses of the shop." From this ledger it is not possible to know whether the balance of this account was regularly posted to the profit-and-loss account, because the second part of the manuscript from folio 110 is missing. There is also the possibility that the balance of this account was transferred to a "Secret Book .F." to which the balances of other income accounts were posted. For the same reason we do not know how the profit-and-loss account and the important account "insurance" were closed.

The surviving section of the account "expenses of the shop" is shown here below:

Florence: A. De Medici _____	Ledger of 1395, fo. 28
1395	1395

Expenses of the shop must give, on the 30th of March,	Expenses of the shop must have, on the 27th of April,
--	--

lbs. 20 s. 16 piccoli; we gave them to Giovanni di Michele, stationer. They were paid to the said [Giovanni] for books which he made for us for the shop

flor. 5 s. 27 d. 10

[They must give] on the 15th of April, for lbs. 11 s. 12 piccoli which we gave to Bartolo di Tuccio, stationer; they were paid by Antonio for paper

flor. 3 d. 10

[They must give] on the 19th of April, flor. thirty five which we gave to Matteo di Miniato and partners; they were brought by Ruperto di Simone. They are for the rent of the shop which we rented from them, for this year [which] began on the 25th of March

flor. 35

[They must give] on the 22nd of April, flor. four s. 6 piccoli to Antonio di Giovanni Chorbizi; they were paid to the said [Antonio] for a chest where to keep the pouch of money, which we purchased from him

flor. 3 s. 2 d. 4

[They must give] on the 29th of May, flor. 12 s. 8 piccoli for several petty expenses made from the 26th of March until the 26th of this [month], as it is shown in a [separate] row of records

flor. 3 s. 7 d. 2

.....

[They must give] on the 24th of December, for s. . .

flor. five from the Medici's of Rome, for brokerage on money exchanged for them, posted [that they must give] in their account in folio 35

flor. 5

[They must have] on the 10th of May, s. 14 d. 8 a fflor., from Paolo de Sant Hamato of Perugia, for brokerage; [posted that he must give in his account] in folio 21

s. 14 d. 8

[They must have] on the 3rd of June, s. 6 d. 4 a fflor. from Buono Busini, for brokerage on two bills of exchange; [we posted that he must give] in folio 20

s. 6 d. 4

[They must have] on the 9th of June, s. 10 d. 3 a oro, from Rugeri de Ricci and partners of Genoa, for brokerage; [we posted that they must give] in folio 52

s. 14 d. 10

.....

[They must have] on the 24th of December, flor. forty nine s. 15 d. 10 a fflor., posted forward as a balance in folio 120

flor. 49 s. 15 d. 10

Sum flor. 93 s. 11 d. 9

piccoli to Sestese, broker, for broking made until the 15th of this [month]

s. 19

[They must give] on the said day, flor. one s. 7 piccoli, which we gave to the poor for clothes

flor. 1 s. 4

[Sum] flor. 93 s. 11 d. 9

The accountant classified all the other income accounts according to their different nature: profits and losses in general, brokerages and expenses for money-exchange were posted to the account "Averardo de' Medici and partners for losses and profits;" premiums received or paid on marine insurance and reinsurance, brokerages and commissions paid to the agents, and probably also compensations for sea damages were posted to the account "Averardo de' Medici and partners for insurance." An excerpt from this second account is shown below:

Florence: A. De Medici \_\_\_\_\_ Ledger of 1395, fo. 81

1395

Averardo de' Medici and partners for insurance must give, on the 11th of October, s. 17 a oro, posted that Francesco di Bonacorso and partners of Pisa must have in folio 88, for brokerage on insurance made for us

s. 26

[They must give] on the 26th of October, flor. two of money which we gave to Piero Bonciani; they were brought

1395

Averardo de' Medici and partners must have, on the 25th of August, flor. 127 s. 22 d. 2 a ffior.; we posted from folio 49, they are for insurance

flor. 127 s. 22 d. 2

[They must have] on the said day, flor. three for money which we received from Lionardo di Banco and partners; they were brought by Antonio di Bernardo. They are for flor. 200

by Agnolo di Iohanni, for flor. 100 which we insured for him on the Venetian galleys on a sum of flor. 300 to Soldo Soldani; the other [money insured] was for us, from Schiuse to Maiolicha

flor. 2

[They must give] on the 27th of January [1396], lbs. 4 s. 5 piccoli, which we gave to Giovanni di Jacopo and partners, brokers; they were paid to the said [Giovanni di Jacopo] for brokerages on insurance made with us until the 20th of December [1395]

flor. 1 s. 3 d. 3

.....

[They must give] on the 10th of March [1396], flor. two hundred and seventeen s. 25 d. 2 a fior., posted to the profit account in the secret book .F. in folio 9

flor. 217 s. 25 d. 2

Sum flor. 229 s. 8 d. 2

which we insured for them on the two galleys of Focea di Genovesi, from Porto Pisano to Ostia

flor. 3

[They must have] on the 28th of August, flor. 4 s. 14 a oro, for flor. 4 1/2 which Ruggieri de Ricci and partners of Genoa posted to our account for an insurance of flor. 150 which they made for us on the ship of Bernabo' Duntro from Genoa to Chadisi [Cadiz], as it is shown in their account in folio 79

flor. 4 s. 20 d. 3

.....

[They must have] on the 19th of January [1396], flor. ten, for flor. 9 3/5; we posted that Rugeri de Ricci and partners of Genoa must give in folio 125 for an insurance of flor. 250 on the two galleys from Pisa to Genoa, on merchandise of Urbano Piccamiglio, at [a rate of] 4 per cent, and we gave to Battuto s. 8 for brokerage

flor. 10

Sum flor. 229 s. 8 d. 2

The balance of the account, for flor. 217 s. 25 d. 2 was posted to the "profits account" kept in the so-called "Secret Book .F." Similarly the accountant posted to the same secret book the balances of all the other income accounts which were not previously transferred to the account "expenses of the shop," to the profit-and-loss account or to the account "insurance."

The accountant tried to make a general synthesis of all the positive and negative elements of income taken from the systematic records of the ledger in his "Secret Book .F." The loss of this secret book does not allow us to know in detail how this synthesis of income accounts was performed, and particularly whether economic results deriving from cash operations were also posted to this book.

There are seven other books which belonged to the company of Averardo de' Medici, and they are: a day book, a journal, a letter book, three ledgers and an inventory book, dated from 1436 to 1498.<sup>8</sup> They did not involve operations of money-exchange, as it was the case for the first ledger of 1395, but operations of purchase and sale of merchandise. There are also mentioned for the first time chronological records, which were practically unknown in Tuscany during the fourteenth century.

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<sup>8</sup>Archivio di Stato di Firenze, Medici, Filza III, Registri nos. 134, 135 and 136, Mercatura from 1436 to 1498.

GENOA

DOUBLE ENTRY BOOKKEEPING IN THE TECHNIQUE  
OF GENOESE ACCOUNTING

The "Massaria Communis Janue" of 1340

The oldest Genoese ledgers in double entry which have survived are the well known cartularies of the Commune of Genoa: one belonged to the massari or stewards of the Commune, and was called "cartularium massariorum sapientum" from 1340;<sup>1</sup> the other was kept by the magistri rationali, and was called "cartularium magistrorum racionalium" of the period 1340-1357.<sup>2</sup> The two massari were in charge of the massaria, a comprehensive term which indicated the finances of the Commune; the two magistri rationali performed the duty of controlling the work of the massari and their employes. These ledgers were first brought to the attention of historians in an article of Cornelio Desimoni late in the past century, who wrote:

In the books of the administration of the Commune which we have from 1340, the double entry bookkeeping system is already present and not in its infancy but fully grown, so that we may infer that such a method

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<sup>1</sup>Archivio di Stato di Genova, Communis Janue, Massaria no. 1 (1340) and no. 2 (1340-1351).

<sup>2</sup>Archivio di Stato di Genova, Communis Janue, Introitus et Exitus, Cartularium Magistrorum Racionalium, Registro no. 44 (1340).

was being used since a long time; however the ill-fated fire of the books of finances, which occurred on the Piazza San Lorenzo in 1339, deprived us of the earlier books.<sup>3</sup>

In the same article he added:

There is not only the material advantage of the duplication of entries, but other advantages and cautions have been added as well, which constitute its substantial value. So that several lots [of merchandise] have their own account or column for themselves as if they were persons or public bodies: the cash account, the separate accounts of the two administrators (massari), the different kinds of merchandise, the fixtures, the profit-and-loss account, are debtors or creditors, they purchase and sell, and they allow us to know immediately whether there is a profit or a loss . . . Even the errors which sometimes were made in this or that account were not materially cancelled, but they had their own account, brought to debit or credit in order to maintain the harmony of the general account.<sup>4</sup>

In these ledgers the two sections of the accounts are laterally divided on the same page and they are orderly distributed in the following sectors: accounts of the massari, of tax collectors and notaries of the Commune; accounts merces or accounts for merchandise purchased and held by the Commune for different reasons, which was later sold or transferred to other offices; the accounts of debtors and creditors, of castellani or castellans and of armigeri or soldiers; the accounts of receipts and disbursements; and finally the income

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<sup>3</sup>Cornelio Desimoni, "Cristoforo Colombo e il Banco di San Giorgio--Studio di Henry Harisse," Atti della Societa Ligure di Storia Patria, XIX (Fasc. 3, 1889), p. 600.

<sup>4</sup>Ibid., p. 601. The author makes specific reference to the cartulary of the Bank of St. George of 1445: "errores debent ad dampnum Banchi pro capsia," "errores ad utilitatem Banchi," "errores debent pro Governatoribus Castrorum," etc.

accounts: "expensarum Communis Janue" or expenses of the Commune of Genoa, "proventus cambij et dapnum," which was the profit-and-loss account, and the account "Communis Janue" where the final balance of the profit-and-loss account and of all other income accounts were transferred at the end of the period. The massaria had a direct relationship with the doge; in fact there was a separate account kept in the name of Dominus Dux Simone Boccanegra, who was elected to this high office on the preceding year.<sup>5</sup>

The complex object of the record system was constituted in the money entrusted with the different officers of the Commune, debts and credits for ascertained collections and disbursements, merchandise and other property owned by the Commune. The accountant used two different sets of accounts: one set for the various components of capital described above, and the other set for the income components derived from changes in the capital components, classified in the profit-and-loss account, in the account of the Commune of Genoa, and in other expense accounts.

The first debit entry of each account begins always with the expression debet nobis pro . . . , and the first credit entry begins with the other expression recepimus in . . . , while the following debit and credit entries of the account begin with the word "Item," without repeating the opening

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<sup>5</sup>Archivio di Stato di Genova, Communis Janue, Massaria no. 1, fo. 133r.

statement in the first entry. In each entry, before the specification of the amount to be debited or credited, there is reference to the folio of the ledger where the cross-entry is recorded, with an expression such as "unde nobis in isto in [folio] 101" or "unde in [folio] 14," or "unde nobis in alio cartulario novo de 41 carta" when the balance of the account was transferred to the new ledger, or "unde nobis in alio cartulario vetero de 1339, carta 125" when the opening balance of the account had been transferred from the preceding ledger.

A typical account taken from the "cartularium massariorum sapientum" of 1340 is shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-41, fo. 23r.

1340, on the 7 of November	1340, on the 7 of April
Guilliemo Vacha, notary, must give us, for the Commune of Genoa, as posted to this [book] in [folio] 142	We have received, through Andrea de Castellione, castellan of the castle of Arcule, as posted to the account in [folio] 147
lbs. 122 s. 1	lbs. 32 s. 1
	Item, on the same day, through Dominicus de Garibaldo, as posted in [folio] 13
	lbs. 90 s.

These cartularies were renewed each year, although certain operations were later completed in the old ledger. The balances of the accounts which had not been closed at the end of the financial period, were transferred to the new ledger; so, for instance, several balances of accounts which appeared in the ledger of 1340 had been carried over from the ledger

of the preceding year, in the same way that several balances of accounts which had not been closed at the end of the financial period ending on the 5th of March 1341 were transferred to the new ledger of the following year. As Cornelio Desimoni outlined in an earlier statement, all the previous ledgers were burned during an uprising during the elections of the new doge Simon Boccanegra. However from other indirect sources it is possible to infer that the ledgers of the two preceding decades were kept in a way which was quite similar to that revealed in the other surviving ledgers from 1340 on.

We do not have information concerning reforms introduced in the administration of the Commune at the election of Simon Boccanegra; vice versa we know that such a reform concerning the way to keep account books was introduced in the year 1327. In the paragraph "De Cartularis Faciendis ad Modum Banchi" of the Regulae Comperarum Capituli [Doc. III, IV] one may read:

Quoniam multe fraudes fiunt super rationibus et introytibus Communis Ianue, ad hoc quod veritas aperte inveniri possit, statuimus et ordinamus quod fieri debeat cartularium unum ad modum banchi, in quo scribi debeant omnes introytus Comunis, tam introytus cabellarum quam macellorum et aliorum creditorum Comunis, et in eodem cartulario per contra scribi debeant solutiones que fient omni anno quousque quilibet compleverit solutionem quam facere debebit. Et quod cartularii stare debeant offitium duorum de ratione, ut dicti duo melius inquirere possint rationes Comunis Ianue. Et teneatur Potestas facere fieri dictum cartularium per totum mensem februarii proxime venturi: alioquin possit et debeat sindicari in libris centum ianuynorum; et simili modo fiat aliud cartularium de decenis et indicatis in offitio in quo erat Belmustus de Pallio notarius.<sup>6</sup>

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<sup>6</sup>Archivio di Stato di Genova, Manoscritti, Regulae

Cornelio Desimoni remarked that the Regulae Comperarum Capituli were approved and enacted in 1327, but he added that the greatest part of these laws dates back to the beginning of the fourteenth century, and some are even older. In the paragraph "De Bancheriis Compellendis ut Infra" of the same Regulae Comperarum Capituli [Doc. V, VI] is stated as follows:

Compellam insuper universos bancherios ut solutionem faciant creditoribus ad terminum constitutum . . . Eodem modo compellam omnes tenentes ad modum et formam bancheriorum, sive sit bancherius sive non, dum tamen super banchos teneant cartularios et monetam ad modum bancheriorum sive camporum, de omni eo quod scriptum sit in cartulario eius qui alicui debeat dare, vel de quo ipse confessus fuerit in presentia Vicarii vel Consulis, infra dies XV postquam denuntia tum fuerit ipsi Vicario vel Consuli, si terminus appositus sit et sit transactus.<sup>7</sup>

The law forbade erasures, especially in that part of the ledger where sums were recorded; if a record contained an error, this had to be cancelled by a stroke of the pen, so that the reading could be made possible, and the reason for such a correction had also to be stated.

In the paragraph "Quod Scribe non Abradant de Cartulariis" of the Regulae Comperarum Capituli [Doc. VI, VII] is stated as follows:

Ego compellam iuramento scribas Comunis quod aliquid non abradant vel abradi faciant de cartulariis Comunis

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Comperarum Capituli, Membranaceo IV of 1327, fo. 90r. and 90v. See also Cornelio Desimoni, Luigi T. Belgrano and Vittorio Poggi, editors, Leges Genuenses, Tomus XVIII of Historiae Patriae Monumenta (Turin, 1901), col. 101, no. 174.

<sup>7</sup>Ibid., fo. 108r. and 108v. See also Cornelio Desimoni, Luigi T. Belgrano and Vittorio Poggi, editors, op. cit., col. 114, no. 190.

vel notarii, causa diminucionis vel addictionis super quantitate, de libris vel de solidis vel de possessionibus scriptis super aliquem ex cartulariis Comunis, nec nomen hominis. Et si aliquid oporteret addere vel diminueri, cum penna mortificare illa, ita quod illa mortificatio semper possit legi. Insuper notetur in mortificatione qua de causa fuerit mortificatum; et si forte fuerit in cartulariis aliquid abrassum super quantitates de libris et de solidis per eum vel per aliquem pro eo de posse scripto super alium de cartulariis Comunis, ego scribam ab officio removebo, ita quod non possit restitui ad officium notarii aliqua ratione.<sup>8</sup>

Therefore, it is likely that the application of double entry bookkeeping in the account books of the administration of the Commune of Genoa began with the mentioned cartulary to be kept ad modum banchi or "after the manner of banks."

It is not possible to know whether Genoese bankers at the time used to keep their ledgers in double entry bookkeeping but, on the other hand, we have no knowledge of statutory laws where the ledgers of the massari and magistri rationali of 1340, undoubtedly kept in double entry bookkeeping, had to

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<sup>8</sup>Ibid., fo. 109r. and 109v. In the paragraph "De Numero Cartarum Cartularii in Principio Scribendo" of the Regulae Comperarum Capituli [Doc. I, II] was also established the following rule: "Volentes obviare malitiis multorum qui iura Comunis detinent et quod deterius est sic ipsa nituntur opprimere quod redditus Comunis ad utilitates proprias convertunt, firmiter statuimus quod . . . Item quod scribe cuiuscumque compare sive officii debeant et teneantur in principio eorum offitii, sub debito sacramenti et sub pena remotionis ab officio, scribere in cartulario cuiuscumque compare in primo folio, vel ubi melius eisdem videbitur, numerum foliorum sive cartarum cuiuscumque cartularii, ad hoc ut sciri possit numerus cartarum sive foliorum que sunt seu esse debent in cartulario cuiuscumque compare." Cf. Regulae Comperarum Capituli, fo. 31r., 40v. and 41r. See also Cornelio Desimoni, Luigi T. Belgrano and Vittorio Poggi, editors, op. cit., col. 56, no. 53 and col. 66, no. 100.

adopt a new method of accounting; therefore we may infer that the ledgers since 1327 were kept according to the same rules of double entry. From this first inference it follows that in 1327 the ledgers of Genoese bankers were also kept in double entry. We cannot prove this because no ledger which belonged to Genoese bankers of the time has survived. The earliest ledger of Genoese bankers kept in the State Archives of Genoa is dated 1386; more than a ledger it is a manual or cash-book. On the first parchment folio one may read:

In nomine Domini ame.  
MCCCLXXXVI die ij Januarij  
Manuale capsie dominorum Batiste Lomelini et Johannis  
de Bracellis et sociorum, scripto maiori parte mano  
mey Johannis de Bracellis, et ad maiore cautella pono  
signum dicti banchi.<sup>9</sup>

It is a real cash journal, where receipts were recorded in the left-hand page, and payments in the right-hand page of the manual. The first entry on each left-hand page begins with the expression capsa nostra debet nobis pro . . ., which may be translated as "our cash must give us for . . .," while the following entries begin with the word Item. Vice versa, the first entry of each right-hand page begins with the expression recepimus in . . ., which in the following entries is substituted with the usual term Item, which means "the same."

The ledger of the magistri rationali or "cartularium magistrorum rationalium" was concerned with a special sector of

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<sup>9</sup>It was cited by Fabio Besta, op. cit., III, 274.

the finances of the Commune, specifically related to the armament of galleys and other military expenses; in other words, it dealt with the management of one of those autonomous public branches in which the administration of the State was so often divided during the Middle Ages. In this ledger all the accounts are laterally divided on the same page and all the records are expressed in Latin, in accordance with the characteristic Genoese tradition.

The connection between two ledgers was obtained, as usual, by the transfer of the balances of the accounts which had not been closed at the end of the period to the new ledger; in the same way, the debit or credit balance of an account was transferred from one page to another on the same ledger, following a well established mediaeval practice which avoided transferring the totals of both sections.

Formally this ledger was kept in double entry bookkeeping, in that two sets of antithetical accounts were used: in the first set there were the so-called patrimonial accounts for debtors and creditors of the special administrative branch, and the account of the treasurer, whereas the income or derived accounts were classified in a second set of accounts. There was no cash account because receipts and disbursements were taken care of by a massarius who managed the cash service at his own risk, so that he was debited for receipts and credited for disbursements always in nominal legal values expressed in the standard monetary unit. As a direct

consequence the accountant was able to avoid those complications which were usually brought by the ever changing value of different currencies used for payments, because the only value recognized by the administration of the Commune was the legal value of those currencies in terms of the Genoese pound which was the only monetary unit adopted in the ledger.

Although the ledger of the magistri rationali appears to be more accurate than the other ledger of the massari, its records do not show a clear distinction between two different administrative periods. Indeed, not all the balances of accounts which had not been closed at the end of the period were transferred to the new ledger.<sup>10</sup> For instance, there are accounts of fleets of galleys and of the Commune of Genoa which were left open without a clear explanation on the part of the accountant about their function in the ledger. Finally the balances of expenses and revenues accounts were not posted and classified in a general profit-and-loss account.<sup>11</sup> Vice versa, this account was credited, at the end of the period, for the total ending balance of debts of the administration due to the treasurer, given by the difference or compensating balance of debts and credits of the treasurer to the same administration.<sup>12</sup>

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<sup>10</sup> Archivio di Stato di Genova, Communis Janue, Introitus et Exitus, Cartularium Magistrorum Rationalium, Registro no. 44, fo. 30v., 42v., 76v., 92r. and 100r.

<sup>11</sup> Ibid., fo. 32r., 60r., 61r., 62r. and 89r.

<sup>12</sup> Ibid., fo. 32r. and 44r.

The ledger of the massari or "cartularium massariorum sapientum" is more important to the history of double entry bookkeeping; it dealt with what we may consider as the central finances of the Commune, related to chapters of expenses and revenues not entrusted to autonomous administrations or departments. On the second page of this ledger one may read:

Mccccxxx  
 Cartullarium introitus et exitus racionum massariorum  
 duorum sapientum, constitutorum in dicta massaria per  
 Dominum Ducem Comunis Janue et deffensorem populi dicti  
 Comunis et Consilij sui. Existentibus massaris in  
 dicta massaria per annum domini Mccccxxx ut infra.  
 Nomina quorum dictorum massariorum sunt haec:

Cristianus Lomellinus et  
 Dominicus de Garibaldo.<sup>13</sup>

In this ledger all the accounts are classified according to homogeneous categories, as shown in the index on the first page, and each account is divided laterally on the two halves of the same page; values are always expressed in Genoese pounds, and there is always a reference to the cross-entry with the number of the page where it is located.

The financial period did not coincide with the solar year, but it began on the 6th of March 1340 and ended on the 5th of March 1341. The ledger consists of two hundred and forty paper folios originally numbered on the upper right-hand page. In several places it was seriously damaged by humidity, particularly on the first pages, where the reading is almost impossible.

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Archivio di Stato di Genova, Comunis Janue, Massaria no. 1 (1340), fo. 2r.

In the ledger there are accounts of the stewards Cristianus Lomellinus and Dominicus de Garibaldo, directors of the central financial services, accounts of the "consulates of purchases" and "consulates of assignments," accounts of tax collectors, and accounts of other debtors and creditors of the Commune for money loaned or services performed on behalf of private citizens.

The presence of a general profit-and-loss account where expenses and revenues of the financial period were classified could not by itself accomplish the logical discrimination between an accounting classification of values during the period and a synthesis of these values at the end of the period. Indeed, while certain particular expenses and revenues were originally classified in a special account of a specific chapter of the budget to which the expense or the revenue belonged, other expenses and revenues were immediately posted to the general profit-and-loss account; it is quite difficult to understand the reason for these two different procedures.

However, the "cartularium massariorum sapientum" follows strictly the rules of double entry bookkeeping. The category of accounts which has particularly attracted the attention of earlier historians who described and studied this ledger, is the group of merchandise accounts of pepper, silk, salt and wax purchased and sold by the Commune. Each lot of merchandise

was classified in a separate account, as it is shown in the following examples [Doc. XI] for two lots of Chinese silk:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 76v.

1340, on the 3rd of July

Cathay silk, 7 sabbeti<sup>14</sup> of 791 pounds 6 ounces, at s. 23 d. 6 per pound, [must give us] on the account of Murruelis de Mari, as posted in [folio] 60

lbs. 930 s. d. 3

Item, on the same day, for sales tax, on the account of the said Murruelis in [folio] 60

lbs. 11 s. 12 d. 6

Item, on the same day, for Rinaldo Donato for brokerage on the said silk, on the account of Cristianus Lomellinus, as posted in [folio] 47

lb. 1 s. 16 d.

Sum lbs. 943 s. 8 d. 9

1340, on the 3rd of July

We have received through Cristianus Lomellinus, as posted in [folio] 47

lbs. 890 s. 8 d. 9

and it is for the sale of the said silk at a rate of s. 22 d. 6 [per pound] net of sales tax.

Item, on the 7th of November, for the loss on the said silk, to the profit [and loss] account, as posted in this [book] in [folio] 72

lbs. 53

Sum lbs. 943 s. 8 d. 9

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 76v.

1340, on the 1st of October

Cathay silk, 8 sabbeti of 885 pounds 3 1/10 ounces, at s. 24 d. 2 per pound, must give us for Tartaro Pinnello, as posted in this [book] in [folio] 101

lbs. 1069 s. 14 d. 6

Item, on the same day, for sales tax on the said silk, on the account of the said Tartaro, as posted in [folio] 101

lbs. 13 s. 7 d. 3

1340, on the 1st of October

We have received for 2 sabbeti of 223 pounds 9 1/10 ounces of silk, at s. 23 d. 6 per pound, net of sales tax, on the account of Marchixius de Strata, as posted in this [book] in [folio] 107

lbs. 262 s. 19 d. 1

Item, on the same day, for 6 sabbeti of 661 1/10 pounds of silk, at s. 23 d. 6 [per pound], net of sales tax,

<sup>14</sup>The sabbetus, pl. sabbeti, was a bundle of about 110 Genoese libbre or pounds (ca. 12 oz.).

Item, on the same day,  
for the broker of the said  
silk, received by Lucha Do-  
nato on the account of  
Dominicus de Garibaldo, as  
posted in [folio] 95  
lbs. 2

Sum lbs. 1085 s. 1 d. 9

on the account of Franciscus  
Saoli, as posted in this [book]  
in [folio] 107

lbs. 777 s. 5 d. 3

Item, on the 7th of Novem-  
ber, on [the account of] Domi-  
nicus de Garibaldo, as posted  
in this [book] in [folio] 121  
lbs. 2

Item, on the same day, for  
the loss on the said silk, to  
the profit [and loss] account,  
as posted in this [book] in  
[folio] 72

lbs. 42 s. 17 d. 5

Sum lbs. 1085 s. 1 d. 9

The two accounts of Murruelis de Mari and Cristianus Lo-  
mellinus, where the two cross-entries to the first lot of silk  
were recorded, are shown here below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 60r.

1340, on the 3rd of July

Murruelis de Mari must  
give us for Cristianus Lomel-  
linus, as posted in [folio]  
47 lbs. 150

Item, on the 26th of July,  
for Customs of Otobono de Ma-  
ri, on the account of Andrea  
Cucharelli and partners, col-  
lectors of the said Customs,  
[as posted] in [folio] 112  
lbs. 20

Item, on the same day,  
for Customs of Andalo de Mari,  
on the account of the said  
Andrea and partners, collectors  
of the said Customs, [as posted]  
in [folio] 112  
lbs. 15

1340, on the 3rd of July

He has received for Cathay  
silk, 7 sabbeti of 791 pounds  
6 ounces, at s. 23 d. 6 per  
pound, on the account of the  
said silk, as posted in [folio]  
76 lbs. 930 d. 3

Item, on the same day,  
for sales tax on the said silk,  
on the account of the said  
silk, [as posted] in [folio]  
76 lbs. 11 s. 12 d. 6

Sum lbs. 941 s. 12 d. 9

Item, on the 12th of September, for Anthonio de Casanova, as posted in [folio] 98  
lbs. 273

Item, on the same day, for Paschalis de Furneto, as posted in [folio] 71  
lbs. 300

Item, on the 12th of November, for Cristianus Lomellinus, as posted in this book in [folio] 84  
lbs. 24

.....

Sum lbs. 941 s. 12 d. 9

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 47v.

1340, on the 17th of June  
Cristianus Lomellinus must give us for Raffo de Sigreygo, as posted in [folio] 55  
lbs. 20 s. 8

Item, on the 3rd of July, for the silk account, as posted in this [book] in [folio] 76

lbs. 890 s. 8 d. 9

Item, on the 4th of July, for Franciscus Maruffo and partners, collectors of new Customs, [as posted] in [folio] 110  
lbs. 77 s. 6

Sum lbs. 970 s. 2 d. 9

1340, on the 17th of June  
We have received, received by Johannes de Cruce, on the account of dominus Guidi de Regio, consul of Burgus, as posted in [folio] 155  
lbs. 10

Item, on the same day, from Johannes de Pessina, as posted in [folio] 42  
lbs. 42 s. 7

Item, on the same day, on the account of profit-and-loss, as posted in [folio] 37, and it is for loss on the currency of Andorra  
lbs. s. 11 d. 8

.....

Item, on the same day [3rd of July], received from Rinaldo Donato, for brokerage on silk, on the account of the said silk, [as posted] in [folio] 76  
lbs. 1 s. 16

.....

Item, on the same day [4th of July], for the said Cristianus for his other account, as posted in this [book] in [folio] 61

lbs. 127 s. d. 4

Summary of the sums,  
lbs. 970 s. 2 d. 9

In the first account, the massarus recorded the first cost of seven bundles of Chinese silk weighing 791 Genoese pounds and 6 ounces, purchased from one Murruelis de Mari at s. 23 d. 6 per pound; at the same time he credited the account of Murruelis de Mari in folio 60. The account of the silk was further debited for the sales tax, which had previously been paid by Murruelis de Mari, so that his account in folio 60 was credited for this additional expense. The same account of the silk was then debited for the brokerage paid by the massarus Cristianus Lomellinus for the Commune to the broker Rinaldus Donato; consequently Lomellinus was credited in his account in folio 47 for the amount paid. The same Lomellinus collected the amount of lbs. 890 s. 8 d. 9 realized on the sale of the entire lot of silk, so that now his account was debited for this sum. The balance of the silk account of lbs. 53, given by the difference between costs and revenues, was posted as a loss to the profit-and-loss account, called "proventus cambij et dapnum de rauba vendita."

Often the sale was made to different customers, as it is shown in the second account of the silk. When the account remained open at the end of the period because a part of the

lot of merchandise had not been sold, the balance was transferred to a new account in the new ledger. The known pepper account [Doc. X] is shown here below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 73r.

<p>1340, on the 7th of March Pepper, 80 quintals, must give us for Venciguerra Imperiali, as posted in [folio] 9, at lbs. 24 s. 5 per quintal lbs. 1940 Broker Luchas Donatus Item, on the 17th of March, for labour, and it is for damages of the said pepper, on the account of Paschalis de Furneto, as posted in [folio] 9 lbs. s. 14 Item, on the same day, received by Anthonio de Framura, tax collector, for taxes on the same pepper, on 31 quintals, on the account of the said Paschalis, as posted in [folio] 9 lbs. s. 10 d. 4 Item, on the 20th of March, for 14 sacks and for taxes on the said pepper on the account of the said Paschalis, as posted in [folio] 10 lbs. 2 s. 4 d. 4 Item, on the same day, for weighing of the said pepper on the account of the said Paschalis, as posted in [folio] 10 lbs. s. 10 d. 8 such on the first of July Item, [on the same day] for what must be given up to the 7th of March, for 4 quintals and lbs. 12 1/10 of the</p>	<p>1340, on the 22nd of March We have received for the sale of 10 quintals of the said pepper to Johannis de Franco of Florence, and for him on the account of Cristianus Lomellinus, as posted in [folio] 3 lbs. 227 s. 5 at lbs. 22 s. 14 d. 6 per quintal. Item, on the 30th of March, for the sale of one quintal of pepper to Jachobo Maria de Querio and for him on the account of Anthonius de Recho, notary, at lbs. 22 s. 10, as posted in [folio] 14 lbs. 22 s. 10 Item, on the same day, for the sale of 15 quintals and 3 quarters of pepper, at lbs. 22 s. 10 per quintal, to Jachobo Tanso of Milan, and for him on [the account of] Paschalis de Furneto, as posted in [folio] 10 lbs. 354 s. 7 d. 6 Item, on the same day, for the sale of 2 quintals at lbs. 22 s. 10 to Petro Bordino of Asti, and for him on [the account of] Paschalis de Furneto, as posted in [folio] 10 lbs. 45 Item, on the above said day, for several quintals of</p>
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said pepper at lbs. 24 s. 5  
per quintal, on the account  
of Venciguerre Imperialis, in  
[folio] 9  
lbs. 100 s. d. 6

Item, on the same day,  
for the sales tax on the  
whole pepper, 84 quintals and  
lbs. 12 1/10, on the account  
of the said Venciguerre, in  
[folio] 9  
lbs. 25 s. 10

Item, on the same day,  
for 20 sacks of the said pep-  
per, on the account of the  
said Venciguerre, [as posted]  
in [folio] 9  
lbs. 2 s. 3 d. 4

Item, on the 7th of April,  
for certain damages on the  
said pepper, on the avarie  
[expenses] account, as posted  
in [folio] 74  
lb. 1 s. 10 d. 10

Sum lbs. 2073 s. 4

pepper on the sales account  
of the said pepper, as posted  
to this [book] in this same  
folio 73  
lbs. 1274 s. 9 d. 6

Item, on the 7th of No-  
vember, for the loss on 84  
quintals and lbs. 12 1/10 of  
the said pepper, to the profit  
[and loss] account, [as posted]  
in this [book] in [folio] 37  
lbs. 149 s. 12

Sum lbs. 2073 s. 4

The Cross-entries of this long account which were not  
completely damaged and are still legible, are shown below as  
follows: a) Cross-entries to the debit entries,

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 9v.

1340  
Venciguerre Imperialis  
must give us . . .

1340, on the 7th of March  
We have received for 80  
quintals of pepper at Genoese  
lbs. 24 s. 5 per quintal, as  
posted in [folio] 73  
lbs. 1940  
term [of payment] the 7th of  
July.

fo. 9r.

1340  
Pasqual de Furneto must  
give us . . .

1340  
He has received . . .

Item, on the 17th of March  
for labour on damages of the  
pepper, on the account of the  
said pepper, as posted in [fo-  
lio] 73

lbs. s. 14

Item, on the same day,  
received by Anthonio de Framu-  
ra, tax collector, on the ac-  
count of the said pepper, as  
posted in [folio] 73 . . .

fo. 10r.

1340

Pasqual de Furneto must  
give us . . .

1340

He has received . . .  
. . . for 14 sacks, for taxes  
on the said pepper, 31 quin-  
tals, and for labour on the  
account of the said pepper,  
as posted in [folio] 73

lbs. 2 s. 4 d. 4

fo. 8r.

1340

Venciguerra Imperialis  
must give us . . .

1340

He has received . . . .  
. . . [illegible]

fo. 8v.

1340

Venciguerra Imperialis  
must give us . . .

1340

He has received . . .  
Item, on the same day,  
for the sales tax on the said  
pepper, on the account of the  
said pepper, in [folio] 73  
lbs. 25 s. 10

Item, on the same day,  
for 20 sacks of the said pep-  
per, on the account of the  
said pepper, in [folio] 73  
lbs. 2 s. 3 d. 4

fo. 74r.

1340, on the 30th of March

Damages of pepper and  
other [damages] must give us  
. . .

1340, on the 8th of April

They have received, on  
the account of pepper, as posted  
to this [book] in [folio] 73  
lbs. 1 s. 10 d. 10

## b) Cross-entries to the credit entries:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 14r.

1340, on the 10th of March

1340

Anthonius de Rechi, notary, must give us for Jachobo Maria de Querio, for one quintal of pepper, on the account of the said pepper, as posted in [folio] 73

He has received . . .

lbs. 22 s. 10

fo. 10r.

1340, on the 10th of March

1340

Pasqual de Furneto must give us . . .

He has received . . .

Item, on the 30th of March for Jachobo Tanso of Milan, and it is for 15 quintals and 3 quarters of pepper, at lbs. 22 s. 10 per quintal, on the account of the said pepper, as posted in [folio] 73

lbs. 354 s. 7 d. 6

Item, on the same day, for Petro Bordino of Asti, and it is for 2 quintals of pepper, at lbs. 22 s. 10 per quintal, on the account of the said pepper, [as posted] in [folio] 73

lbs. 45

fo. 73v.

1340, on the 30th of March

1340

Sales of pepper must give us . . .

They have received . . .

Item, on the same day, on the account of pepper, as posted in this same folio 73

lbs. 1274 s. 9 d. 6

fo. 37r.

1340, on the 10th of May

1340

Profits on money-exchange and losses on the sale of

We have received for the said profits . . .

merchandise must give us . . .

Item, on the same day [7th  
of November] for loss . . . .

In order to better define the content of the precious manuscript, it is necessary to analyze other accounts of expenses and revenues of the Commune. The following income account of the "Regimine Civitatis Janue" was credited for taxes owed the Commune by "consulates," that is by the administration of three of those consortia of creditors of the treasury which had been delegated by the Commune of Genoa to collect certain public revenues. The variable funds procured in this way were used by the consortium to pay interests to its members on loans granted to the Commune, and for the gradual amortization of capital. The account "Regimine Civitatis Janue" is shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 29r.

1341, on the 28th of February	1340, on the 11th of April
Regimine Civitatis Janue must give us, for the Commune of Genoa, [as posted] to this [book] in [folio] 197	We have received from the consulate of the Office of As- signed Loans, for this year, as posted in [folio] 19
lbs. 20000	lbs. 7000
	Item, on the same day, from the consulate of the Pur- chase of Peace, as posted in [folio] 20
	lbs. 7000
	Item, on the same day, from the consulate of Purchases of Salt, as posted in [folio] 20
	lbs. 6000
	Sum lbs. 20000 s. d.

It is well known that in Genoa and other Italian towns public loans were often guaranteed by delegating the right to collect taxes and other public revenues to the consortium of creditors. The three consortia, in this example, were the "Office of Assigned Loans" or Officium Assignacionum Mutuorum, the so-called "Purchase of Peace" or Compera Pacis, and the consulate of "Purchases of Salt" or Comperae Salis. The term of Compera is the common expression used in the terminology of Genoese account books to indicate the consortia of creditors for public loans. Probably these amounts debited to the three consortia represented the part exceeding the quota of revenues delegated to each consortium for the payment of interest and capital to its members. Indeed, the three "consulates" were first debited in three separate accounts, as it is shown here below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 19v.

1340, on the 11th of April

1340

The consulate of the Office of Assigned Loans, for this year, must give us, for the Regimine Civitatis Janue, as posted in [folio] 29  
lbs. 7000

It has received . . .

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 20r.

1340, on the 11th of April

1340

The consulate of the Purchase of Peace, for this year, must give us for the Regimine Civitatis Janue, as posted in [folio] 29  
lbs. 7000

It has received . . .

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 20v.

1340, on the 11th of April

1340

The consulate of the Office of Purchases of Salt, for this year, must give us for the Regimine Civitatis Janue, as posted in [folio] 29  
lbs. 6000

It has received . . .

The balance of the income account "Regimine Civitatis Janue" was then transferred to the general account of the Commune, where the final balance of all income accounts, including the balance of the profit-and-loss account, were transferred at the end of the financial period. The first portion of this long account [Doc. XIV] is shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 197r.

1341, on the 28th of February

1341, on the 28th of February

The Commune of Genoa must give us, for its other account behind in this [book] in [folio] 123

We have received from Anthonio Rubeo Macellario, [as posted] to this book in [folio] 3  
lbs. 15

lbs. 51981 s. 19 d. 9

Item, on the same day, from Johanne Roveto, [as posted] to this [book] in [folio] 3  
lbs. 1 s. 5

Item, on the same day, from the Galley which belonged to Filipus de Flisco, [as posted] to this [book] in [folio] 10  
lbs. 485 s. 16

Item, on the same day, from the Office of Condemnations, [as posted] to this [book] in [folio] 17  
lbs. 1075

Item, on the same day, from the Officium Gazarie, [as posted] to this [book] in 24  
lbs. 380

Item, on the same day, from  
the Regimine Civitatis Janue, [as  
posted] to this [book] in [folio]  
29 lbs. 20000

Item, on the same day, from  
Raffo Cataneo and partners of the  
Collector-Office of New Loans,  
[as posted] to this [book] in  
[folio] 48 lbs. 1266 s. 6 d. 7

Item, on the same day, from  
Enricum Lecavellum and partners  
of the Collecting-Office of New  
Customs, [as posted] to this  
[book] in [folio] 109  
lbs. 5009 s. 1

Item, on the same day, from  
Franciscus Maruffo and partners  
of the Collecting-Office of the  
said Customs, [as posted] to this  
[book] in [folio] 110  
lbs. 5983 s. 11

Item, on the same day, from  
Raffo Vincentio and partners of  
the Collecting-Office of the said  
Customs, [as posted] to this  
[book] in [folio] 111  
lbs. 1856 s. 13

Item, on the same day, from  
Andrea Cucharello and partners of  
the Collecting-Office of the said  
Customs, [as posted] to this [book]  
in [folio] 112  
lbs. 2455 s. 13 d. 3

Item, on the same day, from  
Johanne de Pessina of the said  
Collecting-Office of the said  
Customs, [as posted] to this [book]  
in [folio] 114  
lbs. 4890 s. 6 d. 8

Item, on the same day, in  
Introytu solidorum unius pro qua-  
libet Mina grani et victualium,  
[as posted] to this [book] in  
[folio] 123 lbs. 7851

Item, on the same day, from  
the same Commune in its other  
account behind, [as posted] to  
this [book] in [folio] 142  
lbs. 712 s. 7 d. 3

Sum lbs. 51981 s. 19 d. 9

The balance of lbs. 51981 s. 19 d. 9 was transferred to folio 123, as will be shown later. The sixth credit entry of lbs. 20000 represents the final balance as of February 28, 1341 of the income account "Regimine Civitatis Janue" examined earlier.

Other categories of expenses were classified, during the financial period, in separate income accounts which, typically, operated only in the debit section; in particular, the accounts avarie or "damages" and the profit-and-loss account or "profit on money-exchange and loss on the sale of merchandise," deserve a special inquiry. Expenses of a different nature were classified in this second account, although the greatest part of entries are mainly losses on the sale of merchandise and losses incurred on the trade of foreign currencies, or currencies which were not considered by the Commune as legal means of payment. A section of this long account [Doc. IX] is shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 37r.

1340, on the 10th of May	1340, on the 7th of November
Profit on money-exchange and loss on the sale of mer- chandise must give us, for	We have received from the said profits [and losses], for its other account forward in

Carlotto Spinulla of Sancto  
Lucha, as posted in folio 36  
lbs. 17 s. 1 d. 3

this [book] in [folio] 72  
lbs. 872 s. 19 d. 4

Item, on the same day,  
for Baliano Spinulla of Sancto  
Lucha, [as posted] in [fo-  
lio] 36

lbs. 17 s. 1 d. 3

Item, on the same day,  
for Leonardo de Burgaro, as  
posted in [folio] 36

lbs. 15

Item, on the 11th of  
May, for Thomae de Auria, as  
posted in [folio] 27

lbs. 66 s. 13 d. 4

Item, on the 16th of May,  
for Galeoto Picamilio, as  
posted in [folio] 9

lbs. 44 s. 9 d. 7

Item, on the 17th of May,  
for loss on money [exchange]  
on the account of Filipi de  
Prementorio, as posted in  
[folio] 12

s. 11

Item, on the 3rd of June,  
for loss on the currency of  
Andoria [Andorra], on the ac-  
count of Cristianus Lomellinus,  
as posted in [folio] 47

s. 11 d. 8

Item, on the 9th of June,  
for Anthonio Carefigue, for  
brokers' [fees] on the account  
of Cristianus Lomellinus, as  
posted in [folio] 47

s. 6 d. 3

Item, on the same day,  
for Bartholomeus de Pomario,  
on the account of Anthonius de  
Recho, as posted in [folio] 14

s. 5

Item, on the 12th of June,  
for loss on the currency of

Triora, on the account of Cristianus Lomellinus, as posted in [folio] 47

s. 12 d. 6

Item, on the 17th of June, for Gotifredus Lomellinus, as posted in [folio] 12  
lbs. 45

Item, on the first of July, for Tartarinus Salvaggio, as posted in [folio] 58

lbs. 125

Item, on the 15th of July, for Michaele Tholomeo, and it is for brokers' [fees] of 2500 pounds as posted in [folio] 59

lbs. 2 s. 10

Item, on the 26th of August, for Dominicus de Garibaldo, as posted in [folio] 67, [received] by Thomae de Auria, for profit on 1000 Genoese pounds from the 11th of August up to the first of November of the next month

lbs. 43 s. 5

Item, on the 9th of September, for the profit on 1180 Genoese pounds for four months, on the account of David Lercarij, as posted in [folio] 96

lbs. 70

Item, on the 12th of September, for Cromeroto de Nigro, as posted in [folio] 12

lbs. 19 s. 11

Item, on the 15th of September, for Cromeroto de Nigro, as posted to this [book] in [folio] 12, and it is what we paid for the said Cromeroto for his interest on 650 pounds which he loaned us for 6 months, [as posted] in [folio] 100

lbs. 70

Item, on the 16th of September, for Johanne . . . as posted to this [book] in [folio] 106

lbs. 17 s. 10

Item, on the 26th of September, for Francisco Luciano, as posted to this [book] in [folio] 106 lbs. 8 s. 15

Item, on the 11th of October, for Nicolao de Caneto, as posted to this [book] in [folio] 121, and it is for profits on 391 pounds lbs. 29 s. 6 d. 6

Item, on the 14th of October, for discount on Peyra wax and Zagora wax, as posted to this [book] in [folio] 77 lbs. 22 s. 1 d. 9

Item, on the 16th of October, for Nicolao Figone, as posted to this [book] in [folio] 132, and it is for discount on 100 pounds lbs. 5

Item, on the 19th of October, for Michaelae Tholomeo, as posted to this [book] in [folio] 59, and it is for [brokerage] of 1000 pounds [on the account] of Thomae de Auria lbs. 1

Item, on the 20th of October, received by Thomae Censu, on the account of Dominicus de Garibaldo, as posted to this [book] in [folio] 121, and it is for [brokerage] of 100 pounds lbs. s. 2

Item, on the 24th of October, for Manfredo de Ponzano, on the account of Paschalis de Furneto, as posted to this [book] in [folio] 71, and it is for discount on 300 Genoese pounds which Cristianus Lomellinus received from the said Manfredo lbs. 18

Item, on the 27th of October, for Manuele de Cassina, [as posted] to this [book] in [folio] 136, and it is for discount on lbs. 211 s. 5 d. 4 lbs. 8 s. . . .

Item, on the last day of October, for an exchange of 500 Genoese pounds, made for Genoa in Aquismortis [Aguesmortes] and for Aquismortis in Genoa, at the rate of 8 pounds per . . . , on the account of Johannis de Honorato, [as posted] to this [book] in [folio] 137  
lbs. 40

Item, on the 7th of November, for loss on 100 silver pounds, on the account of Gotifredus Lomellinus, [as posted] to this [book] in [folio] 112  
lbs. 22 s. . . .

Item, on the same day, for Brokers' [fees] on certain rewards made for Luchinum Donatum, on the account of the said Luchinum, [as posted] to this [book] in [folio] 30  
lbs. 11 s. . . .

Item, on the same day, for loss on 620 pounds . . . , on the account of Tartarini Salvagi, [as posted] to this [book] in [folio] 70  
lbs. . . .

Item, on the same day, for loss on 84 quintals . . . [as posted] to this [book] in folio 73  
lbs. 149 s. 12

Sum lbs. 872 s. 19 d. 4

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 72v.

<p>1340, on the 7th of November</p> <p>Profit and loss of Merchandise and other [things] must give us for their other account behind, as posted to this [book] in [folio] 37 lbs. 872 s. 19 d. 4</p> <p>Item, on the same day, for loss on 383 pounds 5 ounces of silk, as posted to this [book] in [folio] 70 lbs. 19 s. 12 d. 5</p>	<p>1340, on the 5th of December</p> <p>We have received for the said profits and losses, in their other account forward in this [book] in [folio] 175 a Sum of lbs. 1934 s. 8 d. 4</p>
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Item, on the same day, for  
loss on 765 pounds 5 ounces of  
silk, on the account of the said  
silk, [as posted] to this [book]  
in [folio] 74

lbs. 77 s. 9 d. 10

Item, on the same day, for  
loss on 73 quintals and 23 pounds  
of wax, on the account of the said  
wax, [as posted] to this [book] in  
[folio] 74

lbs. 55 s. 11 d. 9

Item, on the same day, for  
loss on 16 quintals and 56 pounds  
6 ounces of pepper, on the account  
of this pepper, [as posted] to this  
[book] in [folio] 75

lbs. 24 s. 13 d. 8

Item, on the same day, for  
loss on 38 quintals and 21 pounds  
10 ounces of Zagora wax, on the  
account of the said wax, [as posted]  
to this [book] in [folio] 75

lbs. 23 s. 3 d. 7

Item, on the same day, for  
loss on 6  $\frac{1}{10}$  quintals of pepper,  
on the account of the said pepper,  
[as posted] to this book in [folio]  
75

lbs. 1 s. 13

Item, on the same day, for  
loss on 791 pounds 6 ounces of silk,  
on the account of the said silk,  
[as posted] to this [book] in [folio]  
76

lbs. 53

Item, on the same day, for loss  
on 885 pounds 3  $\frac{1}{10}$  ounces of silk,  
on the account of the said silk, [as  
posted] to this [book] in [folio] 76

lbs. 42 s. 17 d. 5

[Several entries omitted]

Sum lbs. 1934 s. 8 d. 4

The balance of this account of lbs. 1934 s. 8 d. 4 was  
transferred to folio 175r., as follows:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 175r.

<p>1340, on the 5th of December</p> <p>Profit and loss must give us, for their other account behind in this [book] in [folio] 72</p> <p>lbs. 1934 s. 8 d. 4</p> <p>[Several entries omitted]</p> <p>Sum lbs. 2383 s. 1 d. 8</p>	<p>1340, on the 20th of December</p> <p>We have received for profits on 30 pounds, on the account of Manfredo de Vivaldis, [as posted] to this [book] in [folio] 35</p> <p>lbs. 1 s. 16</p> <p>Item, on the 25th of January 1341, for the said profits and money-exchange, [as posted] to their other account forward in this [book] in [folio] 209</p> <p>lbs. 2381 s. 1 d. 8</p> <p>Sum lbs. 2381 s. 1 d. 8</p>
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Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 209r.

<p>1341, on the 25th of January</p> <p>Profit and loss must give us for their other account behind in this [book] in [folio] 175, in total</p> <p>lbs. 2381 s. 5 d. 8</p> <p>Item, on the 26th of January, for Andrea Cantello, [as posted] to this [book] in [folio] 208</p> <p>lbs. 9 s. 13</p> <p>[Several entries omitted]</p> <p>Sum lbs. 3015 s. 12</p>	<p>1341, on the 4th of March</p> <p>We have received for the said profits [and losses], [as posted] to this [book] forward in [folio] 225</p> <p>lbs. 3015 s. 12</p>
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The balance of lbs. 3015 s. 12 was transferred to folio 225r. [Doc. XVI] as shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 225r.

<p>1341, on the 4th of March</p> <p>Profit on money-exchange and loss must give us, for their other account behind, in this [book] in [folio] 209</p> <p>lbs. 3015 s. 12</p>	<p>1341, on the 5th of March</p> <p>We have received on the account of the expenses of the Commune, [as posted] to this [book] in [folio] 238</p> <p>lbs. 3055 s. 12</p>
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Item, on the same day, for the exchange of two hundred florins and for two viatica, one in Aquismortuis and the other in Sicily, at the rate of 8 pounds per cent for each viaticum, on the account of Goffredus Fachari, [as posted] to this [book] in [folio] 209

lbs. 40

Sum lbs. 3055 s. 12

The final balance of lbs. 3055 s. 12 was transferred to the general income account of the Commune, "Expenses of the Commune of Genoa," as follows:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 238v.

1341, on the 5th of March

Expenses of the Commune of Genoa must give us for profits on money-exchange and loss, [as posted] to this [book] in [folio] 225  
lbs. 3055 s. 12

1341, on the 5th of March

We have received on the account of the Commune, [as posted] to this [book] in [folio] 119  
lbs. 3069 s. 6 d. 10

Item, on the same day, for dominus Egidiolus Bucanigra, [as posted] to this [book] in [folio] 58  
lbs. 3 s. 2 d. 4

Item, on the same day, for Obertus Carena, [as posted] to this [book] in [folio] 90  
lbs. 10 s. 12 d. 6

Sum lbs. 3069 s. 6 d. 10

This balance of lbs. 3069 s. 6 d. 10 was finally transferred to the general account "Commune of Genoa" as will be shown later. The other important account is the avarie account, which literally means "damages" but which has a more general meaning of "expenses" or "losses." It is a typical

unilateral account, where all the debit entries had been posted from accounts of creditors, be these third parties or the same massari of the Commune. A portion of this long account [Doc. XV] is shown here below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 217r.

1340, on the 22nd of March

Avarie must give us, for Johanne de Valente, one of the Ambassadors to the Pope, received by the same [Johanne] for a awning which the said Ambassador must bring on the Galley, on the account of Paschalis de Furneto, as posted in [folio] 10  
lbs. 12 s. 10

1340, on the 19th of May

We have received for the avarie for their other account forward, as posted to this [book] in this same folio 217  
lbs. 404 s. 2 d. 9

Item, on the 28th of March, received by Guillelmus de Vulturo, castellan of the castle of Portus Veneris, for one thousand veretonis which he received from Marcheto Gallo, on the account of the said Marcheto, as posted in [folio] 153

lbs. 7 s. 5

and which veretonis he received since the month of December.

Item, on the 30th of March, for Johanne de Pessina, the same paymaster and collector of the postal service, for the custody of the said postages, on the account of the said Johannes, as posted in [folio] 7

lbs. 132 s. 10

Item, on the same day, for Acurso de Murta, messenger of Finarium, on the account of Johannis de Pessina, as posted in [folio] 15

lbs. 1 d. 1

Item, on the 4th of April, for sendals and Buckrams to make flags

and gowns of the dominus Duce, on  
the account of Johannis de Seta,  
[as posted] in [folio] 15  
lbs. 58 s. 3 d. 8

Item, on the 5th of April,  
for Bartholomeus de Zinistreto,  
and it is for damages caused him  
by Armando des Sayteas, while  
sailing a Galley to Genoa, on the  
account of Dominicus de Garibaldo,  
as posted in [folio] 13  
lbs. 7 s. 17 d. 3

Item, on the same day, re-  
ceived by Nicolao de Ferrari, for  
six cases of quarellis, sent to  
Sayonam [Savona] and Naullum [Noli]  
on the account of Cristianus Lomel-  
linus, as posted in [folio] 3  
lbs. 22 s. 11

Item, on the same day, for  
Johanne de Pessina, and it is for  
25 crossbows sent to Sayonam, on  
the account of Dominicus de Gari-  
baldo, as posted in [folio] 13  
lbs. 62 s. 10

Item, on the same day, for  
three messengers sent to Eastern  
Riparia and to Western Riparia  
and to Gavio and beyond Jugum, on  
the account of Dominicus de Gari-  
baldo, as posted in [folio] 13  
lbs. 3 s. 15

Item, on the 6th of April,  
for Johanne de Pessina, and it is  
for completion of the 25 crossbows  
sent to Saonam mentioned above, on  
the account of Dominicus de Gari-  
baldo, as posted in [folio] 13  
lbs. 25

Item, on the 7th of April,  
for expenses made for Melianus Ca-  
taneus and Anthonius Ferrandus to  
go and to come back . . . on the  
account of the said Melianus and  
Anthonius, as posted in [folio]  
15 lbs. 37 s. . . .

Item, on the 13th of April, received by Carlinus Pellipario, nuncio, for certain common services performed by him, on the account of Dominicus de Garibaldo, as posted in [folio] 26

lbs. 1 s. 11 d. 3

Item, on the same day, received by Bartholomeus de Bracelli, notary, and it is for one . . . to the protectors of the Commune of Genoa, on the account of Dominicus de Garibaldo, as posted in [folio] 26

lbs. s. 12 d. 6

Item, on the 26th of April, for six messengers sent in several places with letters, on the account of Cristianus Lomellinus, [as posted] in [folio] 22

lbs. 2 s. 16 d. 3

Item, on the same day, for dominus Johanne de Cruce, and it is for ditando our instruments and [those of] dominus Duce, on the account of Dominicus de Garibaldo, as posted in [folio] 32

lbs. 2 s. 10

Item, on the same day, received by Johanne de Bargono, messenger beyond Jugum, on the account of Dominicus de Garibaldo, as posted in [folio] 32

s. 12 d. 6

Item, on the same day, received by three messengers sent to Eastern Riparia and Western Riparia and beyond Jugum, on the account of Dominicus de Garibaldo, [as posted] in [folio] 32

lbs. 3 s. 15

Item, on the 11th of May, for what was due to scribes until the 23rd of February, received by Janotus de Bononia and Raynaldus Columbo, messengers sent to Riparia, on the

account of Paschalis de Furneto,  
[as posted] in [folio] 34  
lbs. 3 s. 2 d. 6

Item, on the same day, received by that messenger sent to Parixium [Paris] for the matter of the bales of Aquismortuis, on the account of the said Paschalis, [as posted] in [folio] 34  
lbs. 5

Item, on the 17th of May, received by two messengers sent to Finarium and Gavium, on the account of Cristianus Lomellinus, as posted in [folio] 22 s. 18 d. 9

Item, on the same day, for Obertus Mazurro, notary, and it is for certain instrumentis quitacionis on the account of Filipus de Prementorio, as posted in [folio] 12  
lbs. 2 s. 10

Item, on the 19th of May, for certain avarie, on the account of Anthonius de Recho, notary, as posted in [folio] 14  
lbs. s. d.

Summary of the Sums lbs. 404 s. 2 d. 9

The cross-entry to the fifth entry of the account avarie, represented by the credit of Johannes de Seta toward the Comune for lbs. 58 s. 3 d. 8 [Doc. VIII] is shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 15r.

1340, on the 20th of June  
Johannes de Seta must give us, for Petrus de Sancto Vecisio, cloth merchant, as posted in [folio] 30  
lbs. 12 s. 4

1340, on the 4th of April  
We have received for sendals and Buckrams given and delivered to Anselmus de Sancto Theodoro and Jacobo de Sancto Petro Arene, for making flags and gowns of the dominus Duce, and for the dominus Duce himself, charged through the Magistri Razionali on the account of avarie, as posted to

this [book] in [folio] 217, and  
 this on mandate of dominus Duce,  
 defender of the Genoese people;  
 deed by the hand of Obertus  
 Mazudro, notary, on the 24th of  
 March 1340

lbs. 58 s. 3 d. 8

One of the weaknesses of the system, as adopted in this cartulary, is that several expenses and revenues were directly classified in the general account "Commune of Genoa" during the financial period, so that we may find in this account highly analytical values derived directly from single accounts of expenses and revenues together with synthetic values, which had been classified previously in a separate account concerning a special chapter of expenses and revenues. Furthermore there is no evidence that the accountant had properly allocated expenses and revenues of the period, as if the whole system of accounting was organized on a cash basis. However there is no doubt that the double entry bookkeeping method of the "cartularium massariorum sapientum" could accomplish a general synthesis of all values. Indeed, at the end of the period, the balances of all income accounts were transferred to the mentioned general account "Commune of Genoa."

The last page of this long account for the financial period 1340-1341 [Doc. XII] is shown below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 119v.

1341, on the 5th of March	1341, on the 5th of March
The Commune of Genoa must give us, for the expenses of	We have received from Thobia Lavagio and partners,

the said Commune, [as posted]  
to this [book] in [folio] 237  
lbs. 63235 s. 18 d. 8

Item, on the same day,  
for the expenses of the said  
Commune, [as posted] to this  
[book] in [folio] 238  
lbs. 4573 s. 11

Item, on the same day,  
for the expenses of the said  
Commune, [as posted] to this  
[book] in [folio] 238  
lbs. 3069 s. 6 d. 10  
where lbs. 3055 s. 12 are  
for money-exchange and losses  
of the same Commune.

Item, on the same day,  
for the salary of dominus Dux  
for 4 months ended on the  
first of the current March,  
on the account of the said  
dominus Dux, [as posted] to  
this [book] in [folio] 133  
lbs. 1733 s. 6 d. 8

Item, on the same day,  
for Thome Morandi of Levanto,  
[as posted] to this [book] in  
folio 17  
lbs. 20 s. 5

Item, on the same day,  
for Johannes de Murta, [as  
posted] to this [book] in  
[folio] 19  
lbs. 12 s. 10

Item, on the same day,  
for Lanfrancus Drizatorne,  
[as posted] to this [book]  
in [folio] 19  
lbs. 85 s. 15

Item, on the same day,  
for Luchinus de Facio, [as  
posted] to this [book] in  
[folio] 26  
lbs. 31 s. 5

collectors of Old Customs, [as  
posted] to this [book] in fo-  
lio 3 lbs. 202 s. 10

Item, on the same day,  
from Johannes Spinula of Sancto  
Lucha and partners, collectors  
of the salt tax of Genoa for  
[the year] 1340, [as posted]  
to this book in [folio] 163  
lbs. 3000

Item, on the same day,  
from Johannes Spinula of Sancto  
Lucha, one among the said col-  
lectors, [as posted] to this  
[book] in [folio] 182  
lbs. 3185 s. 11 d. 5

Item, on the same day,  
from Jacobo de Bargalio, an-  
other among the said collectors,  
[as posted] to this [book] in  
[folio] 182  
lbs. 2454 s. 9 d. 3

Item, on the same day,  
from the Commune of Oppicius  
de Monelia, [as posted] to this  
[book] in [folio] 161  
lbs. 75

Item, on the same day,  
from the said Commune [of Genoa]  
in its other account in this  
[book] in [folio] 123  
lbs. 48325 s. 5 d. 3

Item, on the same day,  
from Johannes de Pessina and  
partners, collectors of New  
Customs, [as posted] to this  
[book] in [folio] 114  
lbs. 13 s. 11 d. 7

Item, on the 6th of March,  
from the said Commune [of Genoa]  
in its other account, as posted  
to the other new ledger of [the  
year] 1341, in folio 29  
lbs. 16285 s. 18 d. 5

Sum lbs. 73542 s. 5 d. 11

Item, on the same day, for  
Albertinus Marocello, [as posted]  
to this [book] in [folio] 26  
lbs. 12 s. 10

Item, on the same day, for  
Andrea de Sancto Sisto, [as posted]  
to this [book] in [folio] 27  
lbs. 75

Item, on the same day, for  
Benedictus de Varixio, [as posted]  
to this [book] in [folio] 224  
lbs. 15 s. 2 d. 10

Item, on the same day, for  
expenses made for dominus Egidio-  
lus Buccanigra for going to Clava-  
rus [Chiavari] and for Registrata  
expensarum tasaroliij, on the  
account of the said dominus Egi-  
diolus, [as posted] to this book  
in [folio] . . .  
lbs. 86 s. 8 d. 11

Item, on the same day, for  
the salary of twelve Messengers  
of the Office of the Judge, on  
the account of the said Messengers,  
[as posted] to this [book] in  
[folio] 120  
lbs. 124

Item, on the same day, re-  
ceived by Andrea de Finario, notary,  
for expenses made by him for the  
Office of the Magistri Rationali,  
on the account of Dominicus de  
Garibaldo, [as posted] to this [book]  
in [folio] 212  
lbs. 5

Item, on the same day, for  
Dominicus de Garibaldo, [as posted]  
to this [book] in [folio] 224, and  
it is for his salary of months . . .  
begun on the first of the present  
[month] of October of 1339 and ended  
on the first of March 1340  
lbs. 62 s. . . .

Item, on the same day, for  
Petrus Caparragie, Castellan of the  
castle of Speronis of Saona, received

by Symon Imperialis, [as posted]  
to this [book] in [folio] 225  
lbs. 250

[2 entries omitted]

Item, for Damianus de Vulturo,  
[as posted] to this [book] in folio  
153 lbs. 72 s. 6

Summary of the Sums for all  
lbs. 73542 s. 5 d. 11

As we have stated earlier, this account was debited for amounts which expressed analytical as well as synthetic values. An example of such a synthetic value is given by the following account whose balance of lbs. 4573 s. 11 represents the cross-entry of the second entry posted to the previous account "Commune of Genoa:"

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 238r.

1341, on the 5th of March

Expenses must give us for  
avarie made on the salt Tax of  
Spedie [La Spezia], on the ac-  
count of the said Tax, [as  
posted] to this [book] in fo-  
lio 70

lbs. 42 s. 10

Item, on the same day,  
for Lucha de Vultris, [as  
posted] to this [book] in  
[folio] 91, and it is for what  
he received in addition.

lbs. 2 s. 6

Item, on the same day, for  
Raffus Stantonio, [as posted] to  
this [book] in [folio] 91

lbs. 40

[Several entries omitted]

Sum lbs. 4573 s. 11

1341, on the 5th of March

We have received, on the  
account of the Commune of Genoa,  
[as posted] to this [book] in  
[folio] 119

lbs. 4573 s. 11

An example of analytical accounts reclassified in the general account "Commune of Genoa" [Doc. XVI] is given below:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 225r.

<p>1341, on the 6th of March Symon Imperialis must give us for his other account, as posted to the other new ledger in folio 41 lbs. 250</p>	<p>1341, on the 5th of March We have received, collected by Petrus Caparragie, Castellan of the castle of Speronis of Saona, [as posted] to this [book] in [folio] 119 lbs. 250</p>
--	---

The sum of lbs. 250 represents the amount paid by the Commune of Genoa to Petrus Caparragie through Symon Imperialis, for expenses that he had incurred for the castle of Speronis in Saona; consequently the accountant debited the general account "Commune of Genoa" and credited the account of Symon Imperialis who paid Petrus Caparragie on behalf of the Commune. At the close of the financial year, on the 6th of March 1341, the balance of lbs. 250 was transferred to the new ledger.

The balance of the general account "Commune of Genoa" of lbs. 16285 s. 18 d. 5 gives what roughly could be termed as the balance-of-payments deficit, and as such, on the 5th of March 1341 it was transferred to the same account "Commune of Genoa" in the new ledger which began the new financial year. The balances of other accounts which had not been closed during the year were similarly transferred to the new ledger, as it was the case for the following lot of 8000 mine of salt:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 198r.

<p>1341, on the 3rd of January <u>Mine</u> 8000 of salt, at s. 10</p>	<p>1341, on the 6th of March We have received for the</p>
---	---

d. 5 per each mina, must give us, for Franciscus Dentuto and Anthonius de Podio, bankers of the massaria of the Navatarius Office of salt, [as posted] to this book in [folio] 134

lbs. 4166 s. 13 d. 4

said salt as in its other account, as posted to the other new ledger of 1341, in folio 168

lbs. 4166 s. 13 d. 4

The accounts of credits and debts which the massaria had at the end of the financial period toward suppliers and employees of the Commune, tax collectors, bankers and trustees of public money, and toward the same massari of the treasury, were similarly closed and their balances transferred to the new ledger; in the same way that the final balances of the preceding financial period for the year 1339 had been transferred to this ledger, as may be seen in the following account of Leonellus de Vivaldi, one of the creditors of the Commune:

Genoa: Massaria \_\_\_\_\_ Ledger of 1340-1341, fo. 4r.

1340, on the 21st of April

Leonellus de Vivaldi must give us for Raffus Cataneo and partners of the Collecting Office of New Loans, as posted in [folio] 16

lbs. 12 s. 10

Item, on the 14th of June, for Franciscus Maruffo and partners of the Collecting-Office of New Customs, as posted to this [book] in [folio] 110

lbs. 275

Sum lbs. 287 s. 10

1340, on the 7th of March

We have received from the said Leonellus for his other account, as posted from the other old cartulary of 1339, in folio 17

lbs. 100

Item, on the 9th of June, received by Jacobus de Monte de Vultris, as posted in [folio] 45

lbs. 134 s. 1

Item, on the 14th of June, from Guillelmus Cagiora and Perrotus de Duno, as posted in folio 52

lbs. 53 s. 9

Sum lbs. 287 s. 10

The total balance-of-payments deficit was similarly transferred from the preceding cartulary [Doc. XIII] as shown in the following account:

Genoa: <u>Massaria</u> _____		Ledger of 1340-1341, fo. 123r.
1341, on the 5th of March		1341, on the 28th of February
The Commune of Genoa must give us for its other account as posted in the other old cartulary of 1339, in folio 125 lbs. 8940 s. 6 d. 7		We have received from the said Commune for its other account forward, in this [book] in [folio] 197 lbs. 51981 s. 19 d. 9
Item, on the same day, for its other preceding account, [as posted] to this book in folio 119 lbs. 48325 s. 5 d. 3		Item, on the same day, from the said Commune in its other account forward in this [book] in [folio] 192 lbs. 4041 s. 2
Sum lbs. 57265 s. 11 d. 10		Item, on the 5th of March, from Vandus of the late Cosi de Illice, procurator of the people of the commune of Illi-cis, [as posted] to this [book] in [folio] 192 lbs. 200
		Item, on the same day, from Paschalis de Furneto, [as posted] to this [book] in [folio] 4 lbs. 1042 s. 10 d. 1
		Sum lbs. 57265 s. 11 d. 10

The balance-of-payments deficit transferred from 1339 amounted to Genoese pounds 8940 s. 6 d. 7; the account of the Commune was further credited for revenues collected and previously recorded in other sections of the same account. Notably, the account where the massarus recorded in detail all the revenues collected totalling lbs. 51981 s. 19 d. 9 has been included earlier in this study. The balance of

lbs. 48325 s. 5 d. 3 was transferred to folio 119 and credited to the same account "Commune of Genoa," whose final balance of lbs. 16285 s. 18 d. 5 constituted the balance-of-payments deficit transferred to the new financial period 1341-1342. This should be exactly equal to the balance of all the other accounts concerning all the debts and credits of any kind and the final inventory of lots of merchandise transferred to the new cartulary; in other words, the deficit should equally balance the total assets and liabilities as of March 5, 1341 although it is practically impossible to make such a control due to the heavy damages suffered by the manuscript. However, there is no doubt that both the "cartularium massariorum sapientum" and the "cartularium magistrorum rationalium" were kept in double entry bookkeeping, and they constitute the earliest known example of accounting of public administrations where such a method has been applied. At the same time, frequent references to preceding ledgers constitute a further proof that double entry bookkeeping was already used by certain branches of the Commune of Genoa before 1340.

It is quite interesting to notice that in the cartulary of 1340 values were not classified always according to those rules of order and organic unity which we could expect from a conscious application of double entry bookkeeping. This may suggest that the massari and magistri rationali were not fully aware of the great possibilities offered by the new method,

and this may have somehow contributed to hinder its rapid diffusion to other departments of the administration. In the books of other departments of the Commune where double entry bookkeeping had been progressively adopted, a lack of uniformity in the adoption of typical expressions is often noticeable. An example is represented by the common expressions "unde" or "unde nobis" which were progressively falling into desuetude until they were ignored altogether in the ledger of the Bank of Saint George of 1408.<sup>15</sup> At the same time, while the adoption of laterally divided accounts on the same page represents almost the rule, it is not so rare to find examples of accounts with sections on two separate pages facing each other in the so-called "Venetian form."<sup>16</sup> There are also examples of inversion of the two sections, as it is shown in the following account of the "cartularium salvatoris portus et moduli" of 1340, which was credited in the left-hand side and debited in the right-hand side:

Genoa: Salvatoris Portus \_\_\_\_\_ Cartulary of 1340, fo. 177r.

1340, on the first of March 1340

Nicolinus de Palacio, salvator portus et moduli, must have . . . , received by the same He received, on the day

<sup>15</sup> Archivio di Stato di Genova, Bancorum Sancti Georgij, cartulary of 1408, classified with the no. 7204, and manual of 1408, classified with the no. 7205.

<sup>16</sup> Archivio di Stato di Genova, Cartullarium Massariorum Guerre, "Cartullarium in quo continentur rationes massariorum guerre, scriptum manu mei Bassi Cazani notari [Comunis Janue] inceptum die 14 octobris 1353," Massaria no. 2, Fourteenth fragment of 1453.

for his salary from the above  
said day until the first of  
March of the year 1341  
lbs. 125

[Nicolinus] on the account of  
Anthonius Bochanigre, to wit  
lbs. 40 received through the  
said Anthonius, for the payment  
to the above said [Nicolinus],  
as posted to this [book] in  
folio 136

lbs. 5

Item, on the 15th of June,  
received by the said [Nicolinus]  
on the account of the said An-  
thonius, as per payments posted  
to this [book] in folio 136  
lbs. 31 s. 5

The inversion of the two sections is not so rare even in  
later ledgers, where the two opening expressions of each entry  
"debet nobis" and "recepimus" which indicate the debit and  
credit entries are omitted altogether as is shown in the two  
following accounts taken from two anonymous fragments of a  
ledger for the year 1351, which probably belonged to two  
departments of the Commune[Doc. XVII]:

Genoa: Communal Offices [?]\_\_\_\_\_1340-51, frag. 8, fo. 140v.

1351

1351

Bartholomeus de Quarto of  
the late Donatus [must have]  
three hundred and seventy-five  
pounds eleven solidos three  
denarios

lbs. 375 s. 11 d. 3

He received in [his] other  
[account as posted to this book]  
in [folio] 52  
[lbs. 375 s. 11 d. 3]

Genoa: Anonymous Banker [?]\_\_\_\_\_1340-51, frag. 8, fo. 140v.

1351, on the 13th of May

[I] Bernabo have re-  
ceived two hundred pounds  
lbs. 200

The same, received by his  
son Johannes, paid by Andreas  
Galvao [as posted to this book]  
in [folio] 100

lbs. s. 16



Cartularium of 1278 is partially known through ten accounts extracted by the Genoese notary Enricus in the year 1282, in an authentic copy. In this notarial extract, at column 1476 of the Liber Jurium Reipublicae Genuensis, the heading reads as follows:

Solutiones a ianuensi communi Guidoni ex dominis Vezani factae, pro pretio partium castri, villae et iurisdicionis Vezani eidem venditarum.<sup>18</sup>

This extract contains three accounts taken from the Cartularium Magnum for the year 1278, drawn and signed by notary Enricus in 1282. In the same Liber Jurium at column 1487, the heading is the following:

Solutiones interdum a ianuensi communi Malaspiniae Marchionibus factae pro extinguendo pretio castri Arcolae ab illis eodem venditi.

This second extract contains ten accounts taken from the Cartularium Magnum for the year 1278, drawn and signed by notary Enricus in 1282:

Genoa: Liber Jurium \_\_\_\_\_ Cartulary of 1278

In the Cartularium Magnum Clavigerorum of the Commune of Genoa, where there is record of the debts which the Commune must give to several persons for several reasons, to be found written as beneath may be seen for [the year] 1278:

[6 accounts omitted]

[account no. 7]

Jacobinus Lomelinus [must have] fifty pounds, on the 13th of June.

Patriae Monumenta, edita iussu Regis Caroli Alberti (Turin, 1854), columns 1478-1482. See also Cesare Bagliano, Sulla Contabilita di Stato in Genova (Alessandria, 1911), pp. 9-10.

<sup>18</sup>Ibid., column 1476.

Eidem, received by the same [Jacobinus] from the clavigeris [stewards] in cash, two hundred and seventy-three pounds.

I received them from Lanfrancus de Claritea, for his loan.

Eidem, received by Obertus de Padua, notary, in cash, on the 20th of June, one hundred and fifty pounds.

Eidem, Manuele Amoroso received in cash, on the 28th of June, seventy-seven pounds.

I received them from Pelegrinus de Nigro.

They are fifty pounds

The said Jacobinus stated that he had and received the above said quantities [of money] from the above said Obertus and Manuele.

Abrenuncians excepcioni pecunie non numerate et non recepte et omni iuri.

Enricus

[account no. 8]

Ansaldus, banker, [must have] fifty pounds.

On the 17th of June, on mandate of the said Ansaldus, the said pounds are of dominus Nicolinus Spinule.

Eidem, Nicolao Spinula has received in cash, on the 28th of June, two hundred pounds; he received them from Gandinus de Mari who paid for the loan of Pelegrinus de Nigro.

Eidem, Nicolao Spinula received in cash, on the first of July, two hundred and twenty pounds.

Of which he received from Obertus Cigala for the price of pepper 190 pounds, from Johannes de Nayrono, bambaxarius, for the price of 40 pounds of pepper.

Eidem, the said Nicolinus received in cash, on the 7th of July, thirty pounds.

Eidem, the said Nicolinus received in cash, on the seventh of July, fifty pounds.

They are fifty pounds

Enricus

If this notarial extract is a faithful reproduction of the original manuscript, we could establish that the accountant of the Cartularium Magnum had no knowledge of accounts with

laterally divided sections, he ignored altogether any kind of reference to cross-entries which in effect did not exist. On this ground we may conclude that the accounting system of the Commune of Genoa for the year 1278 had adopted a technique of single entry bookkeeping which was far less advanced than the one used even earlier by private bankers and merchants in other Italian towns.

#### The Bank of St. George of 1408

The House of St. George, charged with the administration of public loans of the Commune of Genoa and the collection of taxes levied for the repayment of those loans, toward the beginning of the fourteenth century opened in its own building, as a separate branch, a bank which performed various operations for the account of private citizens, such as deposits of money, clearing of debts and credits, and all the operations connected with money-exchange.

The first cartularium or ledger of this bank for the year 1408, together with several other ledgers for the following years, is kept in the State Archives of Genoa; it is a heavy volume which consists of 718 folios of cotton paper.<sup>19</sup>

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<sup>19</sup>Archivio di Stato di Genova, Cartularium Bancorum Sancti Georgij, no. 1 of 1408. See also Cornelio Desimoni, "Cristoforo Colombo e il Banco di San Giorgio--Studio di Henry Harisse," Atti della Societa Ligure di Storia Patria, XIX (Fasc. 3, 1889), 585-623; Heinrich Sieveking, "Studio sulle Finanze Genovesi nel Medioevo e in Particolare sulla Casa di San Giorgio," Atti della Societa Ligure di Storia Patria (Genoa, 1906-1907). Fabio Besta, op. cit., III, 282-284.

In the first section of the ledger there are the accounts of creditors for cash deposits, the cash account, the accounts of the Offices of the Commune and the House of St. George, and the other income accounts of expenses, revenues, and the profit-and-loss account. In the second section from folio 602 there are the accounts of creditors a tempore for credits due on a fixed future date for amounts which were not immediately collectible, and as such were ceded to the bank.

The account of Bartholomeus de Mari [Doc. XVIII], one of the customers of the bank, is given below together with its cross-entries:

Genoa: Bank of St. George \_\_\_\_\_ Cartulary of 1408, fo. 80v.

+ on the 27th of March

Bartolomeus de Mari must give us for Franciscus Iustianiano and partner, stewards of Loans, [as posted] in [folio] 256

lbs. 37 s. 10

Item, on the 30th of March, received by Mateo de Casteletto, and they are for Johanne de Podio for the balance of 50 pounds in cash, [as posted] in [folio] 179

lbs. 25

Item, on the 4th of April, for Petrus de Mari, [as posted] in [folio] 485

lbs. 62 s. 10

Item, on the 9th of May, for Vincentius Ihavaro, [as posted] in [folio] 598

lbs. 120 s. 12 d. 1

We have received, on the 27th of May, from Martinus de Mari, [as posted] in [folio] 422 lbs. 125

Item, on the 8th of May, from his account a tempore, [as posted] in [folio] 613

lbs. 120 s. 12 d. 1

Item, on the 21st of July, from his account a tempore, [as posted] in [folio] 613

lbs. 16

Item, on the 19th of September, from Albertus Grillus and for him from Iohannis de Nairono, [as posted] in [folio] 332 lbs. 100

Item, on the 22nd of September, from Albertus Grillus, [as posted] in [folio] 17

lbs. 246 s. 16 d. 8

Item, on the 21st of July, received by Montanus de Mari in cash, [as posted] in [folio] 184 lbs. 15

Item, on the 5th of October, for Carolus Lomelinus and the said for Cataneus de Vultrius, [as posted] in [folio] 425 lbs. 340

Item, on the 3rd of November, for Anthonius de Nuxilia for payments of naulorum and the said for Simone de Auria, [as posted] in [folio] 563 lbs. 200

Item, on the 15th of December, for his changed account below, [as posted] in [folio] 80 lbs. 84 s. 7

Summa lbs. 884 s. 19 d. 1

Item, on the 3rd of November, from his account a tempore, [as posted] in [folio] 613

lbs. 190

Item, on the 14th of December, from his account a tempore, [as posted] in [folio] 613

lbs. 86 s. 10 d. 4

Summa lbs. 884 s. 19 d. 1

The cross-entries of this account are shown below as follows: a) Cross-entries to the credit entries,

Genoa: Bank of St. George \_\_\_\_\_ Cartulary of 1408, fo. 422r.

Martinus de Mari must give us . . .

We have received . . .

Item, on the 27th of May, for Bartolomeus de Mari, [as posted] in [folio] 80 lbs. 125

fo. 613r.

Bartholomeus de Mari must give us [on the 8th of May] for his account behind in [folio] 80 lbs. 120 s. 12 d. 1

We have received . . .

Item, on the 21st of July, for his account behind in [folio] 80 lbs. 16

Iohannes de Nairono must  
give us . . .

fo. 332v.  
We have received . . .

Item, on the 19th of Sep-  
tember, for Albertus Franciscus  
Domesticus and the said for Bar-  
tholomeus de Mari, [as posted]  
in [folio] 80  
lbs. 100

fo. 17v.

+ on the 22nd of September

Albertus Grillus must give  
us, for Bartholomeus de Mari,  
for the payment of the money-  
exchange of Sibilina, [as posted]  
in [folio] 80  
lbs. 246 s. 16 d. 8

We have received . . .

fo. 613r.

Bartholomeus de Mari must  
give us . . .

We have received . . .

Item, on the 3rd of Novem-  
ber, for his account de numerato  
[in cash], [as posted] in [folio]  
80 lbs. 190

Item, on the 14th of Decem-  
ber, for his account de numerato,  
[as posted] in [folio] 80  
lbs. 86 s. 10 d. 4

b) Cross-entries to the debit entries,

Genoa: Bank of St. George \_\_\_\_\_ Cartulary of 1408, fo. 256r.

Franciscus Iustinianus and  
partner must give us . . .

We have received . . .  
Item, on the 27th of  
March, from Bartolomeus de  
Mari, [as posted] in [folio]  
80 lbs. 37 s. 10

fo. 179v.

We have received . . .

Item, on the 30th of  
March, from Bartolomeus de

Mari, [as posted] in [folio]  
80 lbs. 25

fo. 485r.

Petrus de Mari must give  
us . . .

We have received, on the  
4th of April, from Bartolomeus  
de Mari, [as posted] in [folio]  
80 lbs. 62 s. 10

fo. 598r.

Vincentius Ihavarius must  
give us . . .

We have received . . .  
Item, on the 9th of May,  
from Bartholomeus de Mari, [as  
posted] in [folio] 80  
lbs. 120 s. 12 d. 1

fo. 184r.

Our cash must give us .  
. . .

We have received . . .  
Item, on the 21st of July,  
from Bartholomeus de Mari, [as  
posted] in [folio] 80  
lbs. 15

fo. 425v.

Marcus de Vultris must  
give us . . .

We have received . . .  
Item, on the 5th of Octo-  
ber, from Cataneus de Vultris,  
and for him from Bartholomeus  
de Mari, [as posted] in [folio]  
80 lbs. 340

fo. 563r.

Simon de Auria and part-  
ners, bankers, must give us  
. . .

We have received . . .  
Item, on the 3rd of Novem-  
ber, from Anthonius de Nuxilia  
and for him from Bartholomeus  
de Mari, [as posted] in [folio]  
80 lbs. 200

fo. 80r.

Bartholomeus de Mari  
must give us . . .

We have received, on the  
15th of December, for his  
changed account above, [as re-  
corded] in [folio] 80  
lbs. 84 s. 7

Each ledger was accompanied by its manuale or journal, which was kept in chronological order. This is the first journal of which we have knowledge, and it preceded by at least twenty-two years the zornal of Andrea Barbarigo. The entries recorded in the account of Bartolomeus de Mari, as well as in all the other accounts of the ledger, were posted from this journal [Doc. XIX, XX] as follows:

Genoa: Bank of St. George \_\_\_\_\_ Manuale no. 1, 1408

on the 27th of March

Bartholomeus de Mari for Fredericus de Promontorio, steward, and Franciscus Iustinianus, partner . . . . . lbs. 37 s. 10

on the 30th of March

Bartholomeus de Mari for Mateus de Casteletto, for the balance of 50 pounds for Iohannes de Podio . . . . . lbs. 25

on the 4th of April

Bartholomeus de Mari for Petrus de Mari . . . . . lbs. 62 s. 10

on the 9th of May

Bartholomeus de Mari for Vincentius Ihavarius . . . . . lbs. 120 s. 12 d. 1

on the 21st of July

[this entry is missing]

on the 5th of October

Bartholomeus de Mari for Carolus Lomelinus, from Carolus Lomelinus from Cataneus de Vultris from Marcus de Vultris . . . . . lbs. 340

on the 3rd of November

Bartholomeus de Mari for  
 Anthonius de Noxilia from the  
 payments of naulorum from Simon  
 de Auria . . . . . lbs. 200

on the 15th of December

[this entry is missing]

on the 27th of May

[this entry is missing]

on the 8th of May

[this entry is missing]

on the 21st of July

[this entry is missing]

on the 19th of September

[this entry is missing]

on the 22nd of September

Albertus Grillus for Bartho-  
 lomeus de Mari for the payment of  
 the money-exchange of Sibilialia . . . . . lbs. 246 s. 16 d. 8

on the 3rd of November

[this entry is missing]

on the 14th of December

[this entry is missing]

It seems that the entries which are missing in the journal were omitted on purpose because they had not been generated by new operations, but rather they concerned the recording of operations which were repeated to facilitate the reading of the records, such as a cash-transfer, or the transfer of values from an account de numerato to an account a tempore.

It is quite evident that the entries kept in this cartulary are not substantially different from the entries kept in the older ledgers of the massari and magistri rationali of the Commune of Genoa, the only difference being the expression unde nobis or "as posted to . . ." which is missing in the cartulary of the bank. This form was constantly kept in the ledgers of the following years until 1440, when the bank of St. George went bankrupt.

de p[ro]visione h[ab]ita sup[er] debitoribus comparum et mut[ua]  
 locantibus publica Communis et super officialibus  
 Communis.

**A**ntes obviare malis multorum qui cum Cois  
 detinent et quod detentus est sic ipa mittunt opi  
 meire quod redditus Communis ad utilitates p[ro]prias con  
 uertunt. Firmit[er] statum[us] quod nullum t[er]ritorium nullu  
 lemolum nulli demencia nulli bancha arce si uel ali  
 quid aliud publicum quod assignatum sit alicui officio  
 uel compare possit alicui letari uel super eo scribitur to  
 nas et sufficientes et de populo tantum securitates predictas  
 de soluenda pensione sine temporib[us] et terminis ordinatis  
 de soluendo totum quod haberet solui per predictorem  
 sumum de pensione p[ro] temporibus retroactis.

- Item quod si aliquis officialis aliter letauerit quod so  
 latio talis sit nulla et non ualeat nec sit alicuius iur[is]  
 nis. *de p[ro]p[ri]o salut[is] alicui[us] mult[is] letatus assigna ipi officio abs[que] idonea securitate*
- Item quod si letantes absq[ue] bona et idonea securitate  
 sint obligati officio uel compare cui talia assignata sunt  
 ad omnes dampnum resarcendum et restituendum de suo

*de p[ro]p[ri]o salut[is] alicui[us] mult[is] letatus assigna ipi officio abs[que] idonea securitate*

## [REGULAE COMPERARUM CAPITULI]

## I

[fo. 31r.]

De Provisione Habenda super Debitoribus Comperarum et Mutuorum et Locatoribus Publicorum Comunis et super Officialibus Comunis.

Volentes obviare malitiis multorum qui iura Comunis detinent, et quod deterius est sic ipsa nituntur opprimere quod redditus Comunis ad utilitates proprias convertunt, firmiter statuimus quod nullum terraticum, nullum embolum, nulla domuncula, nulla bancha macelli, vel aliquid aliud publicum, quod assignatum sit alicui officio vel Compare, possit alicui locari vel super eo scribi, nixi bonas et sufficientes et de populo tantum securitates prestiterit de solvenda pensione suis temporibus et terminis ordinatis, et de solvendo totum quod haberet solvi per predecessorem suum de pensione pro temporibus retroactis.

Item quod si aliquis officialis aliter locaverit, quod locatio talis sit nulla et non valeat, nec sit alicuius vigoris.

De Pena Consulum Assignationis Mutuorum Locantes Assignata ipsi Officio absque Idonea Securitate.

Item quod sic locantes absque bona et ydonea securitate sint obligati officio vel compare, cui talia assignata forent, ad omnem dampnum resarciendum et restituendum de suo proprio

. . .



## II

[fo. 40r. et 40v.]

[Quod Participes Comperarum Habeant Vocem in Electione Consulum et Scribarum cum Deliberatione Officii Protectorum.]

Item quod quando fient seu fieri debebunt electiones consulum compararum et scribarum per participes comperarum, participes talium compararum convocandi ad talem electionem debeant de conscientia et assensu dictorum octo Protectorum seu maioris partis eorum, assumi et convocari]. Qui octo protectores, vel maior pars eorum, videre et examinare debeant personas que electioni fiende de novis officialibus interesse debebunt secundum statuta illius Compere vel officii iminent fienda electio officialium, et illi quos crediderint et eis vel maiori parti eorum videbitur dicte electioni interesse debere iuxta ordinationem illius Compere vel officii habeant vocem in ipsa electione et non alii.

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Item quod quando sit aprobacio de aliquibus consulis alicuius compere, vel electio, per participes habentes eam facerem immediate eligantur duo boni participes talis compere vel officii, qui dicantur vixitatores ipsius officii vel compere, et qui habeant inter alia facere et declarare a principio anni quantum crediderint posse solvi pro qualibet paga proventuum, et id declarare publice per scripturam publicam, ita quod cuique participi possit esse manifestum et certum quantum debeat recipere pro qualibet paga in tali compera; quorum duorum vixitatorum fiat electio per habentes eligere consules vel aprobare secundum formam tractatus talis compere.

Item quod consules et scribe cuiusque compere vel officii per mensem ante finem sui anni debeat dare in scriptis ipsis duobus vixitatoribus omnes suos debitores, sive sibi restantes dare, quibus de causis et in quibus quantitibus; et quod ipsi duo vixitatores subsequenter debeant dare in scriptis domino iudici capituli et suo scribe suis successoribus in tali consulatu vel scribania, ita quod tales debitores possint cogi ad solvendum et satisfaciendum comperis vel officiis quibus debent.

Quantum Possint Solvere in Chiapucinis Consules Comperarum.

Item Consules Comperarum non possint solvere participibus in Clapucinis ultra quartam partem eius quod solvere debuerunt. Ita quod relique tres partes debeant solvere in ziliatis vel altera bona moneta quam in Clapucinis.

De Numero Cartarum Cartularii in Principio Scribendo.

Item quod scribe cuiuscumque Compare sive officii debeant et teneantur in principio eorum officii, sub debito sacramenti et sub pena remotionis ab offitio, scribere in Cartulario cuiuscumque Compare in primo folio, vel ubi melius eisdem videbitur, numerum foliorum sive Cartarum cuiuscumque Cartularii, ad hoc ut sciri possit numerus cartarum sive foliorum que sunt seu esse debent in Cartulario cuiuscumque Compare.

Quod Consules in Principio sui Officii Debeant Levare et Scire Quantum Ascendant Introytus sue Compere et Proventus Participum.

Item teneantur omnes Consules cuiuslibet Compere sive officii in principio eorum offitii levare in scriptis in aliquo manuali quantum ascendit Compara sive officium cuius erunt Consules, et numerum participum ipsius Compare; et hoc accepto et viso, postea vadant et ire teneantur ad registrum sive autenticum ubi possunt scripte Compare et nomina participum et quantitatem seu loca, et videre cartularia et examinare si registrum sive autenticum concordat sive concurrat cum scriptura dicti Manualis extracta et levata de cartulario dicte Compare; et hoc facto et viso, dictum Manualem retineant in se usque ad finem eorum officii. Et ita quilibet Consul qui pro tempore fuerit teneatur facere successive.

Quod Officium Protectorum Videat et Examinet Excusationes Factas per Consules Comperarum pro Avariis Participum.

Item teneantur et debeant predicti Octo Protectores videre et examinare rationes illorum officialium qui in eorum rationibus posuerunt excusationes quas fecerunt occasione aliquarum avariarum pro aliquibus personis de proventibus quos recipere debebant in ali[qua Compera anno millesimo tercentesimo decimo octavo circa, toto ipso millesimo comprehenso, . . .]

se quando necessarium fuit ipse tenere debere sicut  
fuentes dñi Albaris.

145 De pensionibus marcellensium colligendis ut infra.  
**Q**uia ex pecunia que colligitur per illos qui con-  
 stituti sunt super assignationibus mutuoꝝ amphiatu  
 sunt marcella. statum et ordinam quod post et  
 redditus omnes qui percipiuntur seu percipi debentur  
 ex dictis marcellis colligantur per dictos officiales  
 super assignationibus mutuoꝝ et ipsi officio deputentur.

149 De Cartulariis faciendis ad modum banchi.  
**Q**uoniam multe fraudes fiunt super introitibus in-  
 tribus Comitatibus scilicet ad hoc quod uentus. parte inue-  
 nin possit. statum et ordinamus quod fieri debe-  
 at Cartularium unum ad modum banchi in quo  
 scribi debeant omnes introitus Comitatibus tam introitus  
 Castellorum quam marcellorum et aliorum creditorum.

## III

[fo. 90r.]

De Pensionibus Macellorum Colligendis ut Infra.

Quia ex pecunia que colligitur per illos qui constituti sunt super assignationibus mutuorum ampliata sunt macella, statuimus et ordinamus quod possessiones et redditus omnes qui percipiuntur seu percipi debebunt ex dictis macellis colligantur per dictos officiales super assignationibus mutuorum et ipsi offitio deputentur.

De Cartulariis Faciendis ad Modum Banchi.

Quoniam multe fraudes fiunt super rationibus et introy-tibus Comunis Janue, ad hoc quod veritas aperte inveniri possit, statuimus et ordinamus quod fieri debeat Cartularium unum ad modum banchi, in quo scribi debeant omnes introytus Comunis, tam introytus Cabellarum quam Macellorum et aliorum creditorum [continued in fo. 90v.]

Cois et eodem Cartulano per contra scribi debe-  
 .unt solutiones que fiunt omni Anno quousque quilibet  
 complerent solutionem quam facere debent. Et q  
 Cartulani stare debeant penes officium duos de iura  
 ut dicta dho melius inquirere possint rationes Cois  
 Jan. Et teneatur potestas facere fieri dcm Cartu-  
 larum p totum mensem febr pr vent aliqun  
 possit et debeat iudicari in lb. contra iannua.  
 Et simili mod fiat aliud Cartular d decimis et  
 iudicatis in officio in quo erat belmustus de pello  
 not.

Quod aliam psona no possit concedi de Introitu Callega-  
 rum p. 2.

Quoniam ppter impulsas donationes factas p ecc  
 Jan quibusdam singularibus psonis magna  
 uamen compax et emptorium Cabellarum Co-  
 munit Jan magnum danum sequitur uolen-  
 tes tam piosos dationi obinare firmit sta-

g. r. u. j. c. i. a.  
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f.

T. o. x. i. i. p. r. e. k. r. i. o.  
 de v. e. b. i. n. i. s. m. i. j.  
 r. u. i. c. i. s. f. i. r.

## IV

[fo. 90v.]

Comunis, et [in] eodem Cartulario per contra scribi debeant solutiones que fient omni anno quousque quilibet compleverit solutionem quam facere debet. Et quod Cartularii stare debeant penes offitium duorum de ratione, ut dicti duo melius inquirere possint rationes Comunis Janue. Et teneatur potestas facere fieri dictum Cartularium per totum mensem februarii proxime venturi, alioquin possit et debeat sindicari in libris Centum Ianuynorum; et simili modo fiat aliud Cartularium de decenis et indicatis in offitio in quo erat Belmustus de Pello, Notarius.

cere teneatur incontinenti compellam ad uolun-  
 tatem suam questione et dilacione qualibet ab-  
 iecta. Si uero fuerit a l. b. cc. s. sit in meo arbitrio  
 terminum constituere debitori quod tamen arbi-  
 trium dies. xv. non excedat ad que si non facisse  
 cerit vintennu ab ego exigam. Et in super ad sac-  
 facionem ut predictum est eundem Compellam ali-  
 quo alio Capitulo non obstante. A hoqui in l. b. xvi.  
 possim et debeam syndican.

1758 de banchenjs compellendis ut. j.

**Q**uod compellam in super vniuersos banchenos ut  
 solutionem faciant creditoribus ad terminum con-  
 stitutus qui si adiectus non fuerit teneantur et  
 debeant ei satisfacere in presenti autnare et super a ha-  
 psonam scribere et cui libet solvere ad uoluntate  
 creditorum quod si non fecerit et inde lamentatio  
 facta fuerit si fuerit a l. b. cc. infra ipis banchenjs sta-  
 tuam terminum octo dierum infra que si creditor i

[fo. 108r.]

De Bancheriis Compellendis ut Infra.

Compellam insuper universos bancherios ut solutionem faciant creditoribus ad terminum constitutum; qui si adiectus non fuerit, teneantur et debeant ei satisfacere in presenti autorizare et super aliam personam scribere, et cuilibet solvere ad voluntatem creditorum; quod si non fecerit, et inde lamentatio facta fuerit, a libris .cc. infra, ipsis bancheriis statuam terminum octo dierum, infra quem si creditori [continued in fo. 108v.]

non habuerit ab eis unumquemque spiritus debet eripere  
et inconvincenti creditori satisfieri faciat ad nos  
tatem suam sine molestia - aliqua onestione  
¶ Et si deditum fuit a se. et o. remanentem con  
ditionem nec arbitrio compromittens quod tunc  
arbitrium usum dies xv extendi non possit. si  
equi si ut o non obtinuerit in se. xv. d. item  
iudicanti.

¶ Eodem modo compellam omnes tenentes de  
indiviso et terrarum beneficiorum si sit benefice  
nue sine non tamen super benefice tene  
ant. Caritatis eremorem ad modum beneficiorum  
sine capitorum de eo q. septimum sit in caritatis  
eius qui alieni debeat dare vel de quo se confessus  
fuit impetentia vici. vel consilium infra dies xv.  
post demeratum fuit ipse unum vel consilium  
si tunc unum spiritus fiat solo sit - sit transiens et  
firmus non sit spiritus fiat solo infra mensem  
unum si quatuor sit a centum se usum et si abinde  
infra usum ad dies quatuor.

¶ Et si unum qui pro tempore fuit de regimen  
tium post diem parmentum vel consules placito  
num qui pro ipse fuerit in lan. p. d. non obvia  
venit cum fuit demeratum et licet iudicant  
in se centum amittit et sic iudicant sciam  
non habeat in presentem. In presentem.

¶ Quid sit aliquid non ab radom de Caritatis.  
¶ Et compellam unumquemque scilicet deus quod  
aliquid non ab radom vel ab eodem faciant de  
Caritatis. et o. vel non causa demeratum vel  
adveniens super quantitate de se. vel de sol. vel de  
post septus super adque et Caritatis. Cominus nec  
non hominis. Et si aliquid oportet addere vel dnu  
mie cum p. m. mortifere illa. In quid illa mora  
fians temp. post se. In super nocentur in morti  
ficatione qua de. causa fuit mortificati. Et si for  
titer de. In. de se per. cum vel per. aliquem. In

## VI

[fo. 108v.]

non satisfecerint, ab eis vintenum ipsius debiti exigam; et incontinenti creditori satisfieri faciam ad voluntatem suam sine molestia et aliqua questione.

Et si debitum fuerit a libris .cc. supra, terminum constitutam meo arbitrio competentem; quod tamen arbitrium ultra dies .xv. extendi non possit; alioquin si ut supra non observavero, in libris .xxv. debeam sindicari.

Eodem modo compellam omnes tenentes ad modum et formam bancheriorum, sive sit bancherius sive non, dum tamen super banchos teneant cartularios et monetam ad modum bancheriorum sive camporum, de omni eo quod scriptum sit in cartulario eius qui alicui debeat dare, vel de quo ipse confessus fuerit in presentia Vicarii vel Consulis, infra dies .xv. postquam denuntiatum fuerit ipsi Vicario vel Consuli, si terminus appositus sit et sit transactus; et si terminus non sit appositus, fiat solutio infra mensem unum, si quantitas sit a centum libris ultra, et si ab inde infra usque ad dies viginti.

[fo. 109r.]

Et si Vicarius, qui pro tempore fuerit ad regimen Civitatis post dominum Parmerium, vel consules placitorum qui pro tempore fuerint in Janua, predicta non observaverint, cum fuerit denuntiatum, debeant sindicari in libris centum Ianuynorum. Et hec sindicatio locum non habeat in personam domini Palmerii.

Quod Scribe Aliquid non Abradant de Cartulariis.

Ego compellam iuramento scribas Comunis quod aliquid non abradant vel abradi faciant de Cartulariis Comunis vel Notarii, causa diminucionis vel addictionis super quantitate, de libris vel de solidis vel de possessionibus scriptis super aliquem ex Cartulariis Comunis, nec nomen hominis. Et si aliquid oporteret addere vel diminuere, cum penna mortificare illa, ita quod illa mortificatio semper possit legi. Insuper notetur in mortificatione qua de causa fuerit mortificatum. Et si forte fuerit in Cartulariis aliquid abrassum super quantitates de libris et de solidis per eum vel per aliquem pro

[continued in fo. 109v.]

co de posse scpto sup alium de Cartulariis Cois Ego  
scribam ab officio remouelo. Ita quod non possit re-  
stitui ad officium Not. aliqua ratione.

92  
q null not p  
ste stms uel sp  
tas face de abqno  
ut q no sint ca  
in se don ul scm.

¶ Et non possit nec debeat aliquis Not scriba uel  
subscriba palatii uel alicuius magistratus seu compo-  
nere testam seu scribere aliquod instrum uel scriptum  
aliquam autentica seu publicam seu qui fides aut scrip-  
ture publice debeat adhiberi nisi presens fuerit quoniam  
illi ipsam scripturam fieri fecerit precepit statuerit  
concesserit seu ordinauerit seu commiserit. Et si  
aliquis aliquo modo uel aliter aliquid scripturam fece-  
rit seu facerit ipsa scriptura et ea de quibus in ipsa fit me-  
tio uel fieri sint nullius ualoris et momenti. Et pro-  
inde sint et sit ac si facta non fuisset uel fuissent nec  
fides aliqua alicuius scripture que aliter fieri uel facta  
fuissent debeat aliquatenus adhiberi. Veritamen-  
de actio publicis in quibus scripture sunt fuerint  
publice possint scripture exemplari et extrahi et  
transcribi quatenus fuerit apud se in quod fieri debet de-  
iure non obstantibus supradictis. Et si aliquis cont-

## VII

[fo. 109v.]

eo de posse scripto super alium de Cartulariis Comunis, Ego  
scribam ab officio removebo, ita quod non possit restitui  
ad officium Notarii aliqua ratione.

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## [CARTULARIUM MAGISTRORUM SAPIENTUM]

## VIII

[fo. 15r.]

Mcccxxxx die xxx Marcij  
 Sistus Gillus debet nobis  
 pro Johanne Bestagio, unde  
 nobis in xiiii  
 lb. cclvi s. xiiii d. viiii

Mcccxxxx die xxx Aprillis  
 Recepimus in Manfredo de  
 Vivaldis, unde nobis in clii  
 lb. cclvi s. xiiii d. viiii

Mcccxxxx die xx Junij  
 Johannes de Seta debet  
 nobis, pro Petro de Sancto Ve-  
 cisio, draperio, unde nobis in  
 xxx  
 lb. xii s. iiii  
 Item, ea die, pro Beto  
 Saoli, unde nobis in xxxx  
 lb. xxxv s. xviii d. viij  
 Summa lb. lviii s. iii d. viii

Mcccxxxx die iiii Aprillis  
 Recepimus in cendatis et  
 Bocaranis datis et consignatis  
 Anselmo de Sancto Theodoro et  
 Jacobo de Sancto Petro Arene,  
 pro faciendo banderias et  
 supervestas domini Ducis et  
 pro ipso domino Duce, facta  
 est ratio per magistros racio-  
 nales in racione avariarum,  
 unde nobis in isto in ccxvii,  
 et hoc de mandato domini Ducis  
 Januensium et populi deffen-  
 soris, scripto mani Oberti  
 Mazudrj notarij, Mcccxxxx die  
 xxiiii Marcij  
 lb. lviii s. iii d. viii



## IX

[fo. 37r.]

Mcccxxxx die x Madij

Proventus Cambij et Dapnum de rauba vendita debent nobis pro Carloto Spinulla de Sancto Lucha, unde nobis in xxxvi

lb. xvii s. i d. iii

Item, ea die, pro Baliano Spinulla de Sancto Lucha, in xxxvi

lb. xvii s. 1 d. iii

Item, ea die, pro Leonardo de Burgaro, unde nobis in xxxvi

lb. xv

Item, die xi Madij, pro Thomae de Auria, unde nobis in xxvii

lb. lxvi s. xiii d. iiii

Item, die xvi Madij, pro Galeoto Picamilio, unde nobis in viiii

lb. xxxxi s. viiii d. vii

Item, die xvii Madij, pro dapno monete de racione Filipi de Prementorio, unde nobis in xii

s. xi

Item, die iii Junij, pro dapno monete Andorie, de racione Cristiani Lomellini, unde nobis in xxxvii

s. xi d. viii

Item, die viiii Junij, pro Censarijs de racione Cristiani Lomellini, unde nobis in xxxvii

s. vi d. iii

Mcccxxxx die vii Novembris

Recepimus in dictis proventus, pro alia sua racione avanti in isto in lxxii

lb. dcccclxxii s. xviii d. iiii

Item, ea die, pro Bartholomeo de Pomario, de racione Anthonij de Recho, unde nobis in xiiii s. v

Item, die xii Junij, pro dapno monete triorie, de racione Cristiani Lomellini, unde nobis in xxxvii

s. xii d. vi

Item, die xvii Junij, pro Gotifredo Lomellini, unde nobis in xii

lb. xxxv

Item, die prima Julij, pro Tartarino Salvaggio, unde nobis in lviii

lb. cxxv

Item, die xv Julij, pro Michaelae Tholomeo, unde nobis in lviii, et sunt pro Censarijs librarum mmd

lb. ii s. x

Item, die xxvi Augusti, pro Dominico de Garibaldo, unde nobis in lxvii, [accipiente] Thomae de Auria, pro provento librarum Mille januinorum a die xi Augusti usque in kalendis Novembris proxime venturis

lb. xxxxi s. v

Item, die viiii Septembris, pro provento librarum Melxxx januinorum pro mensibus quatuor, de racione David Lercarij, unde nobis in lxxxxvi  
lb. lxx

Item, die xii Septembris, pro Cromto de Nigro, unde nobis in xii  
lb. xviii s. xi

Item, die xv Septembris, pro Cromto de Nigro, unde nobis in isto in xii, et sunt quas solvimus pro dicto Cromto pro cotumo suo occasione librarum del quas nobis prestit pro mensibus vi in [c]  
lb. lxx

Item, die xvi Septembris, pro Johanne . . . , unde nobis in isto in cvi  
lb. xvii s. x

Item, die xxvi Septembris, pro Francisco Luciano, unde nobis in isto in cvi  
lb. viiii s. xv

Item, die xi Octubris, pro Nicolao de Caneto, unde nobis in isto in cxxi, et sunt pro proventibus librarum ccclxxxxi  
lb. xviii s. vi d. vi

Item, die xiiii Octubris, pro scuntro cere peyre et zagara, unde nobis in isto in lxxvii  
lb. xxii s. i d. viiii

Item, die xvi Octubris, pro Nicolao Figone, unde nobis in isto in cxxxii, et sunt pro scuntro de librarum c  
lb. v

Item, die xviii Octubris, pro Michaele Tholomeo, unde nobis in isto in lviii, et sunt pro census librarum M in Thomae de Auria  
lb. i

Item, die xx Octubris, accipiente Thomae Censu, de racione Dominici de Garibaldo, unde nobis in isto in cxxi, et sunt pro census de libris c  
s. ii

Item, die xxiiii Octubris, pro Manfredo de Ponzano, de racione Paschalis de Furneto, unde nobis in isto in lxxi, et sunt pro scuntro librarum ccc januinorum quas habuit Cristiano Lomellino a dicto Manfredo  
lb. xviii

Item, die xxvii Octubris, pro Manuele de Cassina, in isto in cxxxvi, et sunt pro scuntro librarum cxxi s. v d. iiii  
lb. viiii s. . . .

Item, die ultima Octubris, pro uno cambio librarum d januinorum facto de Janua in Aquismortis et Aquismortis in Janua, ad racione de libris viii per . . . in racione Johannis de Honorato, in isto in cxxxvii  
lb. xxxx

Item, die vii Novembris, pro dapno librarum c argenti de racione Gotifredi Lomellini, in isto in cxii  
lb. xxii s. . . .

Item, ea die pro Censarijs de certis mercimonijs factis per Luchinum Donatum de racione dicti Luchini, in isto in xxx  
lb. xi s. . . .

Item, ea die, pro dapno librarum dcxx . . . , de racione Tartarini Salvagij, in isto in lxx  
lb. lxx s. . . .

Item, ea die, pro dapno centenarijs lxxxiiii . . . in isto in lxxiii  
lb. cxxxviii s. xii

Summa lb. dcccclxxii s. xviii d. 4



X

[fo. 73r.]

Mcccxxxx die vij Marcij

Piper centenaria lxxx debent nobis pro Venciguerra Imperiali, unde nobis in viiii, et sunt per libras xxiiii s. v pro centenario

lb. Mccccxxxx  
Censarius Luchas Donatus.

Item, die xvii Marcij, pro laboratoribus et sunt pro avaria dicti piperis de racione Paschalis de Furneto, unde nobis in viiii

lb. s. xiiii

Item, ea die, accipiente Antonio de Framura, garbellatore pro garbellaturis dicti piperis, centenaria xxxi, de racione dicti Paschalis, unde nobis in viiii

lb. s. x d. iiii

Item, die xx Marcij, pro sachi xiiii et pro garbellaturis dicti piperis de racione dicti Paschalis, unde nobis in x

lb. ii s. iiii d. iiii

Item, ea die, pro ponderaturis dicti piperis de racione dicti Paschalis, unde nobis in x

lb. s. x d. viii  
talis chal. Julij

Item, quia scribi debebatur usque die vii Marcij, pro centenarijs iiii et lb. xii 1/10 dicti piperis per lb. xxiiii s. v pro centenario de racione Venciguerra Imperialis, in viiii

lb. c s. d. vi

Mcccxxxx die xxij Marcij

Recepimus in vendea de centenarijs x dicti piperis in Johanne de Franco de Florentia, et pro eo in racione Cristiani Lomellini, unde nobis in iii

lb. ccxxvii s. v  
et sunt per lb. xxii s. xiiii  
d. vi ad numeratum.

Item, die xxx Marcij, in vendea de centenario uno piperis in Jacobo Maria de Querio et pro eo in racione Anthonii de Recho, notarii, unde nobis in xiiii per lb. xxii s. x  
lb. xxii s. x

Item, ea die, in vendea de centenarijs xv et iij quar. piperis per lb. xxii s. x pro centenario, in Jacobo Tanso de Mediolano, et pro eo in Paschale de Furneto, unde nobis in x

lb. cccliinii s. vii d. vi

Item, ea die, in vendea de centenarijs ij per lb. xxij s. x in Petro Bordino de Asti, et pro eo in Paschale de Furneto, unde nobis in x

lb. xxxv

Item, die predicta, pro pluribus centenarijs piperis in racione vendee dicti piperis, unde nobis in isto antea in presenti carte lxiiii

lb. Mclxxiiii s. viiii d. vi

Item, die vii Novembris, in dampno centenariorum lxxxiiii et lb. xij 1/10 dicti piperis in racione proventuum in isto

Item, ea die, pro Ripa  
 totius piperis centenarij  
 lxxxiiii et lb. xij 1/10 de  
 racione dicti Venciguerre,  
 in viiiij  
 lb. xxv s. x

Item, ea die, pro sachi  
 xx dicti piperis de racione  
 dicti Venciguerre, in viiiij  
 lb. ij s. iii d. iiii

Item, die vii Aprilis,  
 pro certis avariis dicti  
 piperis de racione avarie  
 piperis, unde nobis in  
 lxxiiii  
 lb. i s. x d. x

Summa lb. mmlxxiiij s. iiiij

in xxxvij  
 lb. cxxxxviiiij s. xij

Summa lb. mmlxxiiij s. iiiij

de m<sup>o</sup> die in fest

¶ Item de m<sup>o</sup> die in fest  
de m<sup>o</sup> die in fest  
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de m<sup>o</sup> die in fest

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## XI

[fo. 76v.]

Mcccxxxx die iij Jullij

Seta catuya sabeti vij  
libre dcclxxxxj onze vj, per  
s. xxiii d. vi pro libra una,  
de racione Murruelis de Mari,  
unde nobis in lx

lb. dccccxxx d. iii

Item, ea die, pro rippa,  
de racione dicti Murruelis in  
lx

lb. xi s. xii d. vi

Item, ea die, pro Rinaldo  
Donato pro censaria dicte se-  
te, de racione Cristiani Lo-  
mellini, unde nobis in xxxvii

lb. i s. xvi

Summa lb. dccccxxxiii s. viii d. viiii

Mcccxxxx die iij Jullij

Recepimus in Cristiano  
Lomellino, unde nobis in  
xxxvii

lb. dcclxxxx s. viii d. viiii

et sunt pro vendea dicte sete  
ad racionem de s. xxii d. vi,  
neta de ripa.

Item, die vii Novembris,  
in dapno dicte septe, in ra-  
cione preventuum, in isto in  
lxxii

lb. liii

Summa lb. dccccxxxiii s. viii  
d. viiii

Mcccxxxx die kalende Octubris

Seta catuya sabeti viii  
et libre dcclxxxv, onze iii  
1/10, per s. xxiii d. ii  
pro libra una, debent nobis  
pro Tartaro Finello unde nobis  
in isto in ci

lb. Mlxviii s. xiiii d. vi

Item, ea die, pro ripa  
dicte sete in racione dicti  
Tartari, unde nobis in ci

lb. xiii s. vii d. iii

Item, ea die, pro Censa-  
rijs dicte sete, accipiente  
Lucha Donato de racione Domi-  
nici de Garibaldo, unde nobis  
in lxxxv

lb. ii

Summa lb. Mlxxxv s. i d. viiii

Mcccxxxx die kalende Octubris

Recepimus in sabeti ii,  
libre ccxxiii onze viiii 1/10  
septe, per s. xxiii d. vi pro  
libra, nitide de ripa, in ra-  
cione Marchixij de Strata, unde  
nobis in isto in cvii

lb. cclxii s. xviii d. i

Item, ea die, in sabeti  
vi, libre dclxi 1/10 septe,  
per s. xxiii d. vi nitida de  
ripa, in racione Francisci  
Saoli, unde nobis in isto in  
cvii

lb. dcclxxvii s. v d. iii

Item, ea die, in dampno  
dicte sete, in racione proven-  
tuum, in isto in lxxii

lb. xxxvii s. xvii d. v

Summa lb. Mlxxxv s. i d. viiii

*[Faint handwritten text, likely a list of names or entries, arranged in two columns. The text is mostly illegible due to fading and bleed-through.]*

## XII

[fo. 119v.]

Mccccxxxi die v Marcij

Comune Janue debet nobis  
pro ratione expensarum dicti  
Comunis, in isto in cxxxxvii

lb. lxxiii cxxxxv s. xviii

Item, ea die, pro ratione  
expensarum dicti Comunis, in  
isto in cxxxxviii

lb. iiii dlxxiii s. xi

Item, ea die, pro ratio-  
ne expensarum dicti Comunis,  
in isto in cxxxxviii

lb. iiii lxviii s. vi d. x  
in quibus sunt libris iiii lv  
s. xii pro cambijs et dapnis  
dicti Comunis.

Item, ea die, pro sala-  
rijs domini Ducis pro mensibus  
iiii finitis in kallendis  
Marcij proxime preteritis,  
de ratione dicti domini Ducis,  
in isto in cxxxxiii

lb. Mdccclxxxiii s. vi d. viii

Item, ea die, pro Thome  
Morandi de Levanto, in isto in  
xvii

lb. xx s. v

Item, ea die, pro Johanne  
de Murta, in isto in xviii

lb. xii s. x

Item, ea die, pro Lanfran-  
co Drizatorne, in isto in  
xviii

lb. lxxxv s. xv

Item, ea die, pro Luchino  
de Facio, in isto in xxvi

lb. xxxi s. v

Mccccxxxi die v Marcij

Recepimus in Thobia Lava-  
gio et socijs, collectorijs  
Cotumorum veterum, in isto in  
iii

lb. ccii s. x

Item, ea die, in Johanne  
Spinula de Sancto Lucha et  
socijs, Cabellerijs Cabelle  
salis Janue de Mccccxxx, in  
isto in clxiii

lb. iiii

Item, ea die, in Johanne  
Spinula de Sancto Lucha, uno  
ex dictis cabellerijs, in isto  
in clxxxii

lb. iiii clxxxv s. xi d. v

Item, ea die, in Jacobo  
de Bargalio, alio ex dictis  
Cabellerijs, in isto in clxxxii

lb. ii ccccliiii s. viii d. iii

Item, ea die, in Comune de  
Oppicijs de Monelia, in isto in  
clxi

lb. lxxv

Item, ea die, in dicto Co-  
mune [Janue] in alia sua ratio-  
ne in isto in cxxiii

lb. xxxv viii cccxxv s. v d. iii

Item, ea die, in Johanne  
de Pessina et socijs, collecto-  
rijs cotumi novi, in isto in  
cxliii

lb. xiii s. xi d. vii

Item, die vi Marcij, in  
dicto Comune in alia sua ratio-  
ne, unde nobis in alio cartulario

Item, ea die, pro Albertino Marocello, in isto in xxvi

lb. xii s. x

Item, ea die, pro Andrea de Sancto Sisto, in isto in xxvii

lb. lxxv

Item, ea die, pro Benedicto de Varixio, in isto in ccxiiii

lb. xv s. ii d. x

Item, ea die, pro expensis factis per domino Egidio-lum Buccanigram in eundo Clavarum et de Registrata expensarum tassarolij, de racione dicti domini Egidio-li in isto in . . .

lb. lxxxvi s. viii d. xi

Item, ea die, pro salario Nunciorum duodecim Officij Judecim, de racione dictorum Nunciorum, in isto in cxx

lb. xxiiii

Item, ea die, accipiente Andrea de Finario, notario, pro expensis factis per ipsum in Officio Magistrorum Rationalium, de racione Dominici de Garibaldo in isto in ccxii

lb. v

Item, ea die, pro Dominico de Garibaldo in isto in ccxxiiii, et sunt pro eius salario pro mensibus . . . presentis inceptis Mcccxxxviii die prima Octubris et finitis in kalende Marcij Mcccxxxx

lb. lxii s. . . .

Item, ea die, pro Petro Caparragie, Castellano castri Speronis de Saona, accipiente Symon Imperialis, in isto in ccxxv

lb. ccl

[2 entries omitted]

novo de Mcccxxxxi, carta xxviii

lb. x vi cclxxxv s. xviii d. v

Summa lb. lxx iii dxxxxii  
s. v d. xi

Item, pro Damiano de Vulturo, in isto in cliii

lb. lxxii s. vi

Summa Summarum per totum  
lb. lxx iii dxxxxii s. v d. xi



## XIII

[fo. 123r.]

Mcccxxxxi die v Marcij

Comune Janue debet nobis  
pro alia sua racione unde no-  
bis in alio cartulario vetero  
de Mcccxxxviiii, carta cxxv

lb. viii dcccxxxx s. vi  
d. vii

Item, ea die, pro alia  
sua racione vetera in isto in  
cxviiii

lb. xxxx viii cccxxv s. v  
d. iii

Summa lb. l vii cclxv s. xi  
d. x

Mcccxxxxi die xxviii Feb.

Recepimus in dicto Comune  
in alia sua racione antea in  
isto in clxxxxvii

lb. l i dcccclxxxi s. xviiii  
d. viiii

Item, ea die, in dicto Co-  
mune in alia sua racione antea  
in isto in clxxxxii

lb. iiii xxxxi s. ii

Item, die v Marcij, in  
Vando quondam Così de Illice,  
procuratore universitatis ho-  
minum communis Illicis, in  
isto in clxxxxii

lb. cc

Item, ea die, in Paschale  
de Furneto, in isto in iiii

lb. Mxxxxii s. x d. i

Summa lb. l vii cclxv s. xi  
d. x



## XIV

[fo. 197r.]

Mcccxxxix die xxviii Februarij

Comune Janue debet nobis  
pro alia sua racione retro in  
isto in cxxiii

lb. l̄ dcccclxxxix s. xviii  
d. viiii

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Item, ea die, in Andrea  
Cucharello et Socijs collecte  
dicti Cotumi, in isto in cxii

lb. iī cccclv s. xiii d. iii

Item, ea die, in Johanne  
de Pessina collecte dicti Co-  
tumi, in isto in cxiiii

lb. iiiī dcccclxxxix s. vi  
d. viiii

Item, ea die, in Introytu  
solidorum unius pro qualibet  
Mina grani et victualium, in  
isto in cxxiii

lb. viī viiii

Item, ea die, in dicto  
Comune in alia sua racione  
retro, in isto in cxxxii

lb. dccxii s. vii d. iii

Summa lb. l̄ dcccclxxxix  
s. xviii d. viiii

Mcccxxxix die xxviii Februarij

Recepimus in Anthonio Ru-  
beo Macellario, in isto in iii  
lb. xv

Item, ea die, in Johanne  
Roveto, in isto in iii  
lb. i s. v

Item, ea die, in Galea  
que fuit Filipi de Flisco, in  
isto in x

lb. cccclxxxv s. xvi

Item, ea die, in Officio  
Condempnacionum, in isto in  
xvii

lb. Mlxxv

Item, ea die, in Officio  
Gazarie, in isto in xxiiii

lb. cclclxxx

Item, ea die, in Regimine  
Civitatis Janue, in isto in  
xxviii

lb. xx

Item, ea die, in Raffo  
Cataneo et Socijs Collecte  
Mutui Novi, in isto in xxxviii

lb. Mccclxvi s. vi d. vii

Item, ea die, in Enricum  
Lecavellum et Socios collecte  
cotumi novi, in isto in cviii

lb. v̄ viiii s. i

Item, ea die, in Francisco  
Maruffo et Socijs collecte dicti  
Cotumi in isto in cx

lb. v̄ dcccclxxxiii s. xi

Item, ea die, in Raffo Vin-  
centio et Socijs collecte dicti  
Cotumi, in isto in cxi

lb. Mdcccvi s. xiii



## XV

[fo. 217r.]

Mccccxxx die xxii Marcij

Avarie debent nobis pro Johanne de Valente, uno ex Ambaxatoribus domini Pape, accipiente ipso pro una tenda quam portare debent dicti Ambaxatoris in Galea de racione Paschalis de Furneto, unde nobis in x

lb. xii s. x

Item, die xxviii Marcij, accipiente Guillelmo de Vulturo, castellano castris Portus Veneris, pro veretonis Mille quas habuit a Marcheto Gallo, de racione dicti Marcheti, unde nobis in cliiii

lb. vii s. v

et quos veretonos habuit usque de mense decembris.

Item, die xxx Marcij, pro Johanne de Pessina ipso solvente et accipiente servantibus postarum pro custodia dictarum postarum, de racione dicti Johannis, unde nobis in vii

lb. cxxxii s. x

Item, ea die, pro Acurso de Murta, misso Finarium, de racione Johannis de Pessina, unde nobis in xv

lb. i d. i

Item, die iiii Aprillis, pro cendatis et Bocaranis pro faciendo bandeiras et supervestas Domini Ducis, de racione Johannis de Seta, unde nobis in xv

lb. lviii s. iiii d. viii

Mccccxxx die xix Madij

Recepimus in dictis avarijs pro alia sua racione antea, unde nobis in isto in presenti carta ccxvii

lb. cccciiii s. ii d. viiii

Item, die v Aprillis, pro Bartholomeo de Zinistreto, et sunt pro avarijs factis per ipsum in Armando des Sayteas, pro ducendo una Galea in Janua, de racione Dominici de Garibaldo, unde nobis in xiii

lb. vii s. xvii d. iiii

Item, ea die, accipiente Nicolao de Ferrari, pro casijs sex de quarellis, Missis Sayonam et Naullum de racione Cristiani Lomellini, unde nobis in iiii

lb. xxii s. xi

Item, ea die, pro Johanne de Pessina, et sunt pro balistrerijs xxv missis Sayonam, de racione Dominici de Garibaldo, unde nobis in xiii

lb. lxii s. x

Item, ea die, pro tribus Currerijs Missis in Riparia orientis et in Riparia occidentis, et in Gavio et ultra Jugum, de racione Dominici de Garibaldo, unde nobis in xiii

lb. iiii s. xv

Item, die vi Aprillis, pro Johanne de Pessina, et sunt ad completentum balistrariorum xxv Misorum Saonam ut

supra, de racione Dominici de Garibaldo, unde nobis in xiii lb. xxv

Item, die vii Aprillis, pro expensis factis per Melianum Cataneum et Anthonium Ferrandum de eundo et reddeundo . . . de racione dictorum Meliani et Anthonij, unde nobis in xv

lb. xxxvii s. . . .

Item, die xiii Aprillis, accipiente Carlino Pellipario nuncio, pro certis servicijs communis factis per ipsum, de racione Dominici de Garibaldo, unde nobis in xxvi

lb. i s. xi d. iii

Item, ea die, accipiente Bartholomeo de Bracelli notarius, et sunt pro uno . . . facto a protectoribus ad Comune Janue, de racione Dominici de Garibaldo, unde nobis in xxvi

lb. s. xii d. vi

Item, die xxvi Aprillis, pro Currerijs sex Missis in pluribus locis cum litteris, de racione Cristiani Lomellini in xxii

lb. ii s. xvi d. iii

Item, ea die, pro domino Johanne de Cruce, et sunt pro ditando instrumenta nostra et Domini Ducis, de racione Dominici de Garibaldo, unde nobis in xxxii

lb. ii s. x

Item, ea die, accipiente Johanni de Bargono currerio ultra Jugum, de racione Dominici de Garibaldo, unde nobis in xxxii

lb. s. xii d. vi

Item, ea die, accipientibus tribus nuncijs Missis in riparijs orientis [et] occidentis et ultra Jugum, de racione Dominici de Garibaldo in xxxii lb. iii s. xv

Item, die xi Madij, quando scribi debebant usque die xxiii Februarij, accipiente Janoto de Bononia et Raynaldo Columbo currerijs Missis in riparijs, de racione Paschalis de Furneto in xxxiiii

lb. iii s. ii d. vi

Item, ea die, accipiente quodam currerio Misso Parixium pro facto torsellorum Aquismortuarum, de racione dicti Paschali in xxxiiii

lb. v

Item, die xvii Madij, accipientibus duobus currerijs Missis Finarium et Gavium, de racione Cristiani Lomellini, unde nobis in xxii

lb. s. xviii d. viiii

Item, ea die, pro Oberto Mazudro, notarius, et sunt pro certis Instrumentis quitacionis, de racione Filipi de Prementorio, unde nobis in xii

lb. ii s. x

Item, die xviii Madij, pro certis avarijs, de racione Anthonio de Recho, notarius, unde nobis in xiiii

lb. s. d.

Summa Summarum lb. ccciiii s. ii d. viiii

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus

2 v 474

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
100  
885  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus  
Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus

Et ad unum deum deum  
pater omnipotens et deus  
et alius pater et filius et  
spiritus sanctus



## XVI

[fo. 225r.]

Mcccxxxi die iiii Marcij

Proventus Cambiorum et  
dapnum debent nobis, pro alia  
sua racione retro, in isto in  
ccviii

lb. iii xv s. xii

Item, ea die, pro cambio  
floreorum ducentorum aut pro  
duobus viaticis, uno in Aquis-  
mortuis et alio in Sicilia,  
ad racionem de libris viii pro  
cento pro quolibet viatico de  
racione Goffredi Fachari, in  
isto in ccviii

lb. xxx

Summa lb. iii lv s. xii

Mcccxxxi die vi Marcij

Symon Imperialis debet  
nobis pro alia sua racione,  
unde nobis in alio cartulario  
novo de xxxi carta

lb. ccl

Mcccxxxi die v Marcij

Recepimus in racione ex-  
pensarum Comunis, in isto in  
ccxxxviii

lb. iii lv s. xii

Mcccxxxi die v Marcij

Recepimus, accipiente Pe-  
tro Caparragie, Castellano  
castri Speronis de Saona, in  
racione Comunis Janue, in isto  
in cxviii

lb. ccl



## XVII

[fo. 140v.]

Bernabo abo libras du-  
centas  
lb. cc

Mcccli die xiii Madij

Eidem, accipiente Johan-  
ne eius filio solvit Andreas  
Galvao, no. c

lb. s. xvj

Item, die viij Augusti,  
accipiente Johanne eius filio  
et solvit Andreas Galvao, no.

lb. s. xvj

Item, die viij Decembris,  
accipiente Johanne Auria de  
Sancto et solvente Anthonio  
Dondedao, no. c

lb. s. xvj

Item, die x Februarij,  
accipiente dicto Johanne et  
solvente Anthonio Dondedao,  
no. cc

lb. s. xvj

Bene

[Mccclj]

Bartholomeus de Quarto  
quondam Donati libras trecen-  
tas septuaginta quinque sol-  
dos undecim denarios tres  
lb. ccclxxv s. xj d. iij

[Mccclj]

Habuit in alio in lij

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## XVIII

[fo. 80v.]

+ die xxvij Marcij

Bartolomeus de Mari debet  
nobis pro Francisco Iustiniano  
et socio massarijs mutui in  
cclvj

lb. xxxvij s. x

Item, die xxx Marcij, ac-  
cipiente Mateo de Casteletto,  
et sunt pro Johanne de Podio  
ad complementum librarum l in  
capsia in clxxviiiij

lb. xxv

Item, die iiij Aprilis pro  
Petro de Mari in cccclxxxv

lb. lxij s. x

Item, die viiiij Maij pro  
Vincentio Ihavario in dlxxx  
viiij

lb. cxx s. xij d. j

Item, die xxj Julij, ac-  
cipiente Montano de Mari in  
capsia in clxxxiiiij

lb. xv

Item, die Octobris pro  
Carolo Lomelino et dictus pro  
Cataneo de Vultris et dictus  
pro Marco de Vultris in cccc  
xxv lb. cccxxxx

Item, die iij Novembris,  
pro Antonio de Nuxilia pro  
solutionibus naulorum et dictus  
pro Simone de Auria in dlxiiij

lb. cc

Item, die xv Decembris, pro  
sua racione mutata inferius in  
lxxx

lb. lxxxiiiij s. vij

Summa lb. dcccclxxxiiiij s. xviiiij  
d. j

Recepimus die xxvij Maij  
in Martino de Mari in ccccxx  
ij lb. cxxv

Item, die viij Maij, in  
sua racione temporum in dcx  
iiij lb. cxx s. xij d. j

Item, die xxj Julij, in  
racione temporum in dcxiiij  
lb. xvj

Item, die xviiiij Septem-  
bris, in Alberto Grillo et de  
eo in Johanne de Nairono in  
cccxxxiij

lb. c

Item, die xxij Septembris,  
in Alberto Grillo in xvij

lb. ccxxxv vj s. xvj d. viij

Item, die iij Novembris,  
in sua racione temporum in  
dcxiiij

lb. clxxxx

Item, die xiiiij Decembris,  
in sua racione temporum in  
dcxiiij

lb. lxxxv vj s. x d. iiij

Summa lb. dcccclxxxiiiij s. xviiiij  
d. j



## [MANUALE BANCORUM SANCTI GEORGIJ]

XIX

[fo. 37v.]

Die xxvij marcij

Bartholomeus de Mari pro Fre-  
derico de Promontorio massario et  
Francisco Iustiniano socio

lb. xxxvij s. x

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XX

[fo. 39r.]

Die xxx marcij

Bartholomeus de Mari pro Mateo  
de Castelletto ad completentum li-  
brarum L pro Johanne de Podio

lb. xxv

MILAN AND NORTHERN ITALY

XXVII

THE MANAGEMENT OF THE TREASURY OF PIACENZA BY THE  
MILANESE BANKER JACOMOLLUS DE GLUXANO  
(1356-1359)

In the Archives of the Fabbrica del Duomo of Milan two old ledgers are kept concerning the management of the Treasury of the town of Piacenza, when it was ruled by the Visconti's of Milan. The first ledger was begun on the 7th of April 1356 and ended on the 27th of May 1357, and it was called "Liber Tabulle .A." The second ledger was begun in 1357 and ended in 1358, and it was called "Liber Tabulle .C."<sup>1</sup> On the first page of the first ledger one may read:

Liber tabulle mei Jacomolli de Gluxano gestoris  
texaurarie Placentie inceptus die vj aprillis Mccclvj  
et finitus die xxvij madij Mccclvij et qui liber signa-  
tus est per .A. et incipit primum nomina Vincenzolli de  
Fara, Mccclvj, et finivit C. Lanfranchollus de Cermen-  
ago, Mccclvij.

The accounts have the two sections laterally divided on the two halves of the same page, and often they make reference to accounts kept in earlier ledgers. The handwriting belongs to the Milanese banker Jacomollus de Gluxano, who was treasurer

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<sup>1</sup> Archivio della Fabbrica del Duomo di Milano, Liber Tabulle .A., Registro no. 1, and Liber Tabulle .C., Registro no. 2. See also Tommaso Zerbi, La Banca nell'Ordinamento Finanziario Visconteo. Dai Mastri del Banco Giussano, Gestore della Tesoreria di Piacenza, 1356-1358 (Como, 1935); Fabio Besta, op. cit., III, 287-290.

of Piacenza and as such he took care of all collections and payments on behalf of the Commune from the first of April 1356 to the 20th of November 1359.

These two codices, the oldest kept in the Archives of the Fabbrica del Duomo of Milan, are respectively the first and the third volumes of a series of books begun by the banker Jacomollus in the year 1356. The heading of the second ledger is as follows:

Liber tabulle signatus per .C. mei Jacomolli de Gluxano, gestoris texaurarie Placentie, pro annis currentibus partim Mccclvij et partim Mccclviij, incipiendo dominus Ambroxius Imperiallis et finendo Maffeus de Leucho.

In the mercantile terminology of the Middle Ages, the term "tabula" had different meanings. It was first used to indicate the book which by certain statutory laws money exchangers had to keep on their bench, so that everybody could see it;<sup>2</sup> later it assumed another meaning, and it was synonym of bank.<sup>3</sup> More generally, the expression "liber tabulle" or "liber tabulle rationum," when properly used, indicated the general ledger in which all debts and credits of the firm were recorded, but in a broader sense this expression indicated always an account book where records were systematically

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<sup>2</sup>Pietro Rigobon, La Contabilita di Stato nella Repubblica di Firenze e nel Granducato di Toscana (Agrigento, 1892).

<sup>3</sup>Ettore Verga, La Camera dei Mercanti di Milano, Camera di Commercio e Industria (Milan, 1914).

kept and the accounts had the two sections laterally divided on the same page.<sup>4</sup>

Although the "Liber Tabulle .A.," as indicated in its heading, was terminated on the 27th of May 1357, it was closed on the 31st of July of the same year, by posting the final balances of the accounts to a new ledger, the "Liber Tabulle .B." which was lost. It seems that this second ledger was effectively closed on the 27th of October 1358, and the "Liber Tabulle .C." was closed on the 20th of November 1359.

In this study we will consider only the oldest of the two surviving ledgers, or "Liber Tabulle .A." In the first section of this ledger the treasurer recorded only collections and payments for which he had to give account to Vincenzollus de Fara, the master of Cameral revenues who, in modern terms, could be designed as the general director of the treasury of the Chamber or ministry of finances of Galeazzo II Visconti. In the second section of the ledger the treasurer Jacomollus recorded several accounts of employees of the Commune of Piacenza, of soldiers of the garrison of the town, of suppliers of the Commune, and accounts of tax collectors in arrears for payments to the Commune of revenues collected. The treasurer kept both a chronological record of the

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<sup>4</sup>Pietro Rigobon, *op. cit.*, pp. 109-110; Fabio Besta, *op. cit.*, III, 419.

operations and a monthly classification of the same operations, where they were apportioned on a monthly basis, but these were later transferred to a separate ledger called "Liber rationum signatus per .G." There was also the "Liber dati et recepti" in which the treasurer recorded the accounts of collections and payments rendered to the administration of the Commune. Another book was the "Liber gabellarum" where Jacomollus de Gluxano recorded the accounts of tax collectors; they were debited each month for the amount of taxes which had been assigned to them by contract and which they had to collect, and they were credited for that portion of taxes collected paid to the Commune. Finally there was the "Liber prestantiarum" where Jacomollus recorded the loans on interest granted by the bank.

The entire accounting system of the bank of Jacomollus de Gluxano had as its main objective the recording of debts and credits arising from money transactions mainly for small loans granted and collected, without any form of classification of the values which may reveal the intention on the part of the accountant to determine the final results of operations, without even the use of a cash receipts and disbursements book directly connected with the ledger. These are the characteristics which were proper of Lombard ledgers, which were commonly known as "books of the table."

The greatest part of common revenues of the Commune consisted of duties on production and consumption or sales

taxes, and by a smaller amount by a special tax on business and contracts in general, customs duty, tolls on bridges and taxes on real estate. Several tax-collectors used to make their monthly payments to the Commune through a banker, one Beltramolus Leccacorvus, who was also personally in charge of the collection of several major taxes. For each payment to the treasury, the tax-collector drew on the banker Leccacorvus a scritta di banco or bank transfer in favour of the treasurer Jacomollus de Gluxano who, in his turn, debited the banker who had received the money in his "Liber Tabulle .A." and credited the tax-collector in his "Liber gabellarum."

One of the many accounts of Leccacorvus recorded in the "Liber Tabulle .A." concerning the transactions for the month of June 1356, is shown below:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 110r.

1356

Beltramolus Leccacorvus must give, written in the credit of tax-collectors of gabelle grosse in the book of taxes in fo. 27, on the 23rd of June

lbs. 809 s. 1

Item, he must give, written in the credit [of tax collectors] of the tax on weighing in the book of taxes in fo. 4, on the 23rd of June

lbs. 285 s. 17 d. 5

Item, he must give, written in the credit [of tax collectors] of the tax on receipts

[Beltramolus Leccacorvus] must have [for money] counted by me on the 24th of June for flor. 2000 d. 71 .B.  
lbs. 4113 s. 12

Item, I received from the above said [Leccacorvus] for flor. 8 s. 14  
lbs. 13 s. 10

Item, he must have for what I received from the above said [Leccacorvus] on the 13th of June

lbs. 802 s. 4 d. 4

The Sum is lbs. 4929 s. 6 d. 4

of wine and bakeries beyond  
[the river] Trebia, in the  
book of taxes in fo. 16, on  
the above said day

lbs. 205 s. 15 d. 8

Item, he must give, written in the credit of tax collectors of the tax on the mills of the town and between the border, [as posted] to the book of taxes in fo. 25, on the above said day

lbs. 594 s. 7 d. 7

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Item, he must give, written in the credit [of tax collectors] on export permits of wine, [as posted] to the book of taxes in fo. 3, on the above said day

lbs. 213 s. 15 d. 6

Item, he must give, written in the credit [of tax-collectors] of the tax on receipts of wine and bakeries from within [the rivers] Nura and Arda, [as posted] to the above said book in fo. 14 on the above said day

lbs. 192 s. 16 d. 4

The Sum is lbs. 4929 s. 6 d. 4

Each tax-collector was requested to make his monthly payments to the Commune within a certain period of time, otherwise he was debited by the treasurer in a separate current account kept in the "Liber Tabulle .A." on which interests had to be paid; as a cross-entry the tax-collector was credited for the same amount in his personal account kept in the "Liber gabelarum." One of these current accounts, opened to the tax collector Petrus de Nizellis, is the following:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 103v.

1356

Petrus de Nizellis [collector of taxes from beyond the river Arda] must give, written in his credit in the book of taxes in fo. 17, on the 23rd of May

lbs. 17 s. 2 d. 2

Item, [he must give] for interest

s. 17 d. 6

Sum lbs. 17 s. 19 d. 8

[Petrus de Nizellis] must have [for money] counted to me on the 22nd of July

lbs. 17 s. 2 d. 2

Item, [he must have for money counted to me] for interest, [on the above said day]

s. 17 d. 6

Sum lbs. 17 s. 19 d. 8

The rate of interest charged to the tax-collector in arrears was from twenty-five to thirty-one per cent per year. Revenues of a different nature were collected and consequently debited by the treasurer to Thomaxius Anguixola, in his quality of "Camerarius Communis Placentie" or general auditor for expenses and revenues of the Commune of Piacenza, as follows:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 1r.

1356

Thomaxius Anguixola, Camerarius of the Commune of Piacenza, must give, written in his credit in this [book] in fo. 49, on the 15th of June

lbs. 53 s. 19 d. 3

Item, he must give, written in the credit of tax collectors of the tax on lumber in the book of taxes in fo. 31, on the 27th of June

lbs. 33 s. 10 d. 8

Item, he must give, written in the credit of the Commune of Piacenza in the

[Thomaxius Anguixola] must have, for flor. 20 counted to me on the 9th of June

lbs. 32

Item, he must have, for flor. 35 counted to me on the 11th of June, .B.

lbs. 56

Item, he must have for flor. 50 counted to me on the 17th of June

lbs. 80

Item, he must have for a receipt of certain citizens of Piacenza who must have for the

liber dati et recepti for the month of June, and it was for money which he received for condemnations on crimes for the said month

lbs. 205 s. 5

Item, he must give, written in the credit of the above said Commune in the above said book for the month of June, [for money] which he received for condemnations concerning food [laws] for the said month

lbs. 23 s. 5

Item, he must give, written in the credit of the above said Commune in the above said book for the month of June, [for money] which he received for condemnations concerning food [laws] for the said month

lbs. 23 s. 18 d. 6

Item, he must give, written in the credit of the above said Commune in the above said book, [for money] which he received from taxpayers in arrears for the said month

lbs. 6 s. 10 d. 5

Item, he must give, written in the credit of the above said Commune in the above said book, [for money] which he received for the condemnations of tax-collectors for the said month

lbs. 1

Item, he must give, written in the credit [of tax collectors] of the tax on lumber in the book of taxes in fo. 31, on the 24th of July

lbs. 33 s. 10 d. 8

Item, he must give, written in the credit of the above said Commune in the above said book, [for money] which he

rent of their houses for the month of May

lbs. 34 s. 10 d. 4

Item, he must have for a receipt of his salary for the next month of May

lbs. 3

.....

Item, he must have for flor. 36 .B. counted to me on the 24th of July

lbs. 57 s. 12

Item, he must have for flor. 250 .B. counted to me on the 25th of July

lbs. 400

Item, he must have for a receipt of his salary for the past month of June, on the 4th of August

lbs. 3

Item, he must have for a receipt of certain citizens of Piacenza who must have for the rent of their houses, on the 4th of August

lbs. 34 s. 10 d. 4

Sum lbs. 1019 s. 9 d. 9

received from the town of the valley of Zenus, for the said month

lbs. 113                    d. 4

Item, he must give, [for money] counted to him by Beltramolus Leccacorvus, and I wrote in the credit of the above said Beltramolus in this [book] in fo. 114, on the 4th of August

lbs. 210   s. 18   d. 7

[The Sum is] lbs. 681   s. 16   d. 2

Item, [he must give] written in his credit in this [book] in fo.

lbs. 337   s. 16   d. 2

The Sum of the Sums is

lbs. 1019   s. 9   d. 9

It is quite evident that the "Camerarius" Thomaxius Anguixola was performing the functions of an Attorney-General for the financial interests of the Commune. He was in charge of the collection of all fines levied on a trial on behalf of the Commune. This may also explain why he was debited each month for money collected "de condemnatione malleficiorum" or for condemnations of crimes; he was also debited for money collected "de condemnatione victuallium" or for fines levied in occasion of the inforcement of the law regulating the production and trade of food. The money "a condemnatione gabelatorum" derived from fines collected by tax-collectors from tax evaders.

The most important expense was represented by four thousand gold florins which the Commune of Piacenza had to pay

each month to Galeazzo II Visconti, seigneur of Milan. This tax was credited each month by the treasurer in the account of Vincenzollus de Fara, master of Cameral revenues, when a special warrant, the "bolleta sellarij domini," was drawn by the Commune on the same treasurer Jacomollus de Gluxano.

Another important fixed expense was represented by the salary of the podesta. Albertollus Ruscha, who was podesta of Piacenza from the month of May 1356 to the month of December of the same year, was credited by the treasurer in the "Liber Tabulle .A." for his monthly salary of lbs. 395 s. 16 d. 8, as shown in the following account:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 104r.

1356

Dominus Albertollus Ruscha honorable podesta of Piacenza, must give, for flor. 50 .B. counted to Pizinus de Pergamo, his servant, on the 23rd of May  
lbs. 80

[Dominus Albertollus Ruscha] must have, for the receipt of his salary made on the present month of June on the 20th of June, on the 25th of June

lbs. 395 s. 16 d. 8

Item, he must give, for flor. 4 counted to dominus Gallolus Coletto of the said dominus podesta when he went to Salzum, for one mule . . . , on the 12th of June  
lbs. 6 s. 8

Item, he must give [for money] counted to one judge for . . . , on the above said day

lbs. 1 s. 12

Item, he must give, for flor. 20 counted to Michellinus de la Porta, treasurer of the

said dominus podesta, on the  
17th of June  
lbs. 32

Item, he must give, for  
flor. 5 counted to Iohannes,  
treasurer, on the 26th of June  
lbs. 8

.....

Item, he must give [for  
money] counted to Zaninus of  
Monte Rigio in [his] special  
account, on the 14th of July  
lbs. 6 s. 12 d. 8

Item, he must give [for  
money] counted to dominus  
podesta . . . on the 30th of  
July  
lbs. 16

Item, he must give [for  
money] counted to Zambertollus  
on the 30th of July  
lbs. 4 s. 14 d. 2

The Sum of the Sums is  
lbs. 395 s. 16 d. 8

The net amount of lbs. 395 s. 16 d. 8 received by Albertollus Ruscha every month did not represent his personal salary, but it was an appanage to compensate him for all the expenses. For instance, he had to pay salaries to at least four judges, several notaries, the treasurer and a few servants. A fixed monthly salary of 102 florins was also granted to the commandant of the garrison of Piacenza. In the ledger of the treasurer Jacomollus de Gluxano there are, in addition, several current accounts of castellans for salaries paid to them by the Commune. The account shown here below belongs to the castellan Massignollus de Perego and

his brother Antonius:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 134r.

1356

Massignollus de Perego  
[castellan of Sanctus Antolinus of Piacenza] must give, written in his credit in the book of public loans, on the 19th of October in fo. 33

lbs. 133 s. 11 d. 6

Item, he must give, written in his credit in the above said book in the above said folio on the above said date, for interest

lbs. 4 s. 9 d. 2

Sum lbs. 138 d. 8

[Massignollus de Perego] must have, for the receipt of his salary of the month of August, made on the 20th of September and received by me on the 19th of October

lbs. 125 d. 2

Item, he must have, for the receipt of the salary of Antonius de Perego, made on the 20th of September and received by me on the 19th of October

lbs. 13 d. 6

Sum lbs. 138 d. 6

One form of investment of the funds received by the treasurer Jacomollus de Gluxano was the granting of loans to tax collectors who were unable to pay on time the monthly fees and customs to be collected on a contractual basis.

The following account belonged to Petrus de Nizelli, tax collector of the tax on wine and bakeries from beyond the river Arda. He was debited for interest on taxes collected and not paid to the treasury during the months of June, July and August of the year 1356:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 114v.

1356

Petrus de Nizelli, tax collector of the tax on receipts of wine and bakeries from beyond the [river] Arda,

I [Jacomollus de Gluxano] have received for interest, on the 22nd of July

s. 17 d. 6

must give, written in his credit in the book of taxes in folio 17, on the 23rd of June

lbs. 33 s. 10 d. 8

Item, he must give, written in his credit in the book of taxes in fo. 17, on the 23rd of July

lbs. 33 s. 10 d. 8

Item, he must give, written in his credit in the book of taxes in fo. 17, on the 23rd of August

lbs. 33 s. 10 d. 8

Item, [he must give] for interest

lbs. 3 s. 18 d. 6

The Sum is lbs. 104 s. 18 d. 6

Item, I have received for interest, on the 23rd of August

lbs. 1 s. 15

Item, I have received from the above said [Petrus de Nizelli] on the above said day

lbs. 48

Item, I have received from the above said Petrus de Nizelli, on the 20th of September

lbs. 52 s. 12

Item, [I have received] for interest on the above said

lbs. 1 s. 6

The Sum is lbs. 104 s. 10 d. 6

Another form of investment on the part of the treasurer Jacomollus de Gluxano consisted of small loans granted to public employees, such as castellans of the province, constables of the town, and so on.

In the following example one Simon de Montaldo, constable of crossbowmen, was debited for loans granted to him by the treasurer in several occasions during the month of October:

Piacenza: Treasury \_\_\_\_\_ Liber Tabulle .A., fo. 144v.

1356

Simon de Montaldo, constable of crossbowmen, must give, written in his credit in the book of public loans, in fo. 15, on the 22nd of October

lbs. 45 s. 4

Item, [he must give] for interest recorded in the above said book

lbs. 1 s. 3 d. 4

[Simon de Montaldo] must have, for the receipt of his salary for the past months of July and August, made on the 10th of October and received by me on the 22nd of October

lbs. 108 s. 17

Item, [he must give] written in the credit of Boxellus Copellato, for flor. 21, [as posted] to this [book] in fo. 135, on the above said day  
 lbs. 33 s. 12

Item, he must give, [for money] counted to him on the above said day

lbs. 28 s. 17 d. 8

The Sum is lbs. 108 s. 17

Considering that the year 1356 was not the first year of the Seigniorship of the Visconti's on Piacenza, and considering that the ledger mentioned in this study was marked with the letter ".A." so as to indicate that it was the first of a series which had just begun, from all this we may infer that a radical reform of the whole accounting system involving the treasury of the town of Piacenza had just been introduced, and with it double entry bookkeeping made its first appearance. It was not a complete method yet, but apparently it was serving fairly well the purposes demanded of it by the banker and treasurer Jacomollus de Gluxano.

XXVIII

THE ACCOUNTING ORGANIZATION OF THE COMUNE  
OF REGGIO EMILIA (1385)

As a rule the fourteenth century ledgers of the massaria and of the treasury of the town of Reggio Emilia were characterized and kept according to the principles of the well known tabular system, whose aim was to keep a record in separate accounts of all monetary debts and credits without the attainment of any further periodical synthesis of these debts and credits according to homogeneous classes of values.

The codex considered in this study, kept in the State Archives of Reggio Emilia, has a particular importance due to the peculiar innovations introduced in the accounting system of the massaria of that town by an anonymous accountant for the second semester of the financial year 1385, and more specifically from the 15th of August to the 31st of December.<sup>1</sup> According to the traditional organization of Cameral accounting, which followed the rules of the tabular system, expenses

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<sup>1</sup> Archivio di Stato di Reggio Emilia, Massaria del Comune, Vols. I-XXII, from 1317 to 1385; Tesoreria, Vols. I-CCLXII, from 1386 to 1793. Extracts of accounts from the ledgers of the massaria of the Comune for the year 1385 were published by Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 206-216. See also Fabio Besta, op. cit., III, 290-293; Raniero Guidetti, "Saggio di Registro a Partita Doppia del 1387 per il Comune di Reggio Emilia," Rivista dei Ragionieri, Serie II, VI (Dicembre, 1910), 645-647.

and revenues were recorded in one or several accounts, registered under the name of the Chamber or under the name of the chamberlain of the Prince, or sometimes under the name of the same Prince, in this case Gian Galeazzo Visconti, duke of Milan. At the same time these accounts were closely connected, through proper references to cross-entries, with the accounting system of the Commune, whose central administration was charged with coordinating matters dealing with the competence of other administrations as well, such as the municipality, the province, and other peripheral branches of the administration of the State.

Through the innovation introduced by the anonymous accountant in this codex, the records of the local budget of the administration of the State were no longer directly connected with the accounting system of the Commune, although materially they were always kept in the same ledger, together with the accounts pertaining to the massaria of the Commune. This peculiar experiment was based on three main accounts; the first was the "Ratio Camera Principis" or account of the Chamber of the Prince; the second was the "Ratio Comune Regij pro Proviixione Principis" or account of the Commune of Reggio for the allowance to the Prince; the third was the "Ratio Texaurarij Communis" or account of the treasury of the Commune.

A portion of these three accounts is shown in this order in the following pages.

Reggio Emilia: Massaria \_\_\_\_\_ Ledger of 1385, fo. 4r. to 8v.

1385

The Chamber of the illustrious Prince and our magnificent Dominus . . . must give, [for money] counted by Maxotus de Aribertis, massarus of the Commune of Reggio, to the following men and persons, officials and employees of the above said Dominus and of the Commune of Reggio as [shown] below, namely, first counted to dominus Bertoldus de Salimbenis, Podesta of Reggio, for the payment of his salary and [the salary] of his family, from the last 15 days of the month of August to the first 15 days of the month of September, at a rate of 160 florins per month, for the receipt made on the 15th of September by Zilliolum de Blasmatortis, the accountant of the same Commune, written in the credit of the said Masotus in this [book] in fo. 25, flor. 160

lbs. 256

Item, [it must give for money] counted to Ubertinus de Albertis, constable of the gate of Sanctus Petrus, for a loan on his salary, for a receipt made to him . . . , on the third of September, written in the credit of the said Maxotus in this [book] in fo. 23, flor. 10

lbs. 16

.....

Item, [it must give for money] given to Johanolus Vacha, constable of the gate of Castelus, for his salary for the

The above said Chamber must have, for the allowance to the said Dominus made by the Ambassadors of the Commune of Reggio, beginning from the 16th of August and for one half of the said month of August, at the rate of 400 florins for each [month] until the whole month of December, for 200 florins, and written in the debt of the Commune of Reggio in this [book] in folio 11 lbs. 320

Item, [it must have] for the allowance of the month of September, at the above said rate of 400 florins per month, written in the debt of the Commune of Reggio in this [book] in fo. 11, for flor. 400

lbs. 640

.....

Item, [it must have for money] counted by Andriolus Toscanus, official and treasurer of our Dominus, to Maxotus de Aribertis, massarus of the Commune of Reggio, written in the debit of the said Maxotus in this [book] in fo. 25, on the 21st of November

lbs. 1324 s. 4

Item, [it must have] for the allowance to the said Dominus for the month of December at the above said rate, written in the debt of the said Commune of Reggio in this [book] in fo. 13, flor. 400

lbs. 640

.....

payment of the month of December at the usual rate, with the deduction of . . . , written in the credit of the said treasurer [Maxotus de Aribertis] in this [book] in fo. 25, as per receipt made on the 1st of February

lbs. 8

Sum of the Sums of all the expenses [made] during the above said months

lbs. 4696 s. 12 d. 3

Sum of the Sums of all the revenues [made] during the above said months for the Chamber

lbs. 4650 s. 12

And this is the balance which the above said Chamber must give for what was spent more than received during the said months, written in the credit of the said Maxotus de Aribertis in the book .B. in fo. 23

lbs. 46 d. 3

[Sum of the Sums] lbs. 4696  
s. 12 d. 3

The second account of the Commune of Reggio for the allowance to the Prince is the following:

Reggio Emilia: Massaria \_\_\_\_\_ Ledger of 1385, fo. 11r. to 12v.

1385

The Commune of Reggio must give for the allowance to be given to the illustrious Prince and our magnificent Dominus . . . made by the Ambassadors of the said Commune to the said Dominus at [the rate of] flor. 400 for each month, for the last 15 days of the month of August at the above said rate, written in the credit of the Chamber of the said Dominus in this [book] in fo. 4, flor. 200

lbs. 320

Item, [it must give] for the allowance promised to the said Dominus as [mentioned] above, and to be given for the month of September at the above said rate, written in the credit of the Chamber of the said

The said Commune must have [for money] counted to Maxotus de Aribertis, massarus of the said Commune of Reggio, from the following men and persons, namely [for money] counted to him first by Johannes de Scopis, citizen of Reggio, elected as deputy to collect customs of receipts on forensium of the Commune of Reggio for the last 15 days of August, written in the debt of the said Maxotus, treasurer, in this [book] in fo. 23

lbs. 25 s. 8 d. 6

.....

Item, [it must have for money received from] Jacobinus de Fontanela, collector of export-duties on merchandise,

Dominus in this [book] in fo.  
4, flor. 400  
lbs. 640

.....

Item, [it must give] for  
the allowance of the said Do-  
minus for the month of Decem-  
ber at the above said rate,  
written in the credit of the  
said Chamber in this [book]  
in fo. 4, for flor. 400  
lbs. 640

Sum of the Sums lbs. 2880

Item, [it must give for  
the balance] written in the  
credit of Maxotus de Aribert-  
tis, massarus of the above  
said Commune of Reggio, in  
this [book] in fo. 25  
lbs. 60 s. 3 d. 10

Sum of all the expenses  
of the said four months and  
one half is  
lbs. 2940 s. 3 d. 10

for the payment of the said  
duties as [stated] above for  
the month of December, de-  
ducted s. 24 for his share of  
profit promised to him as  
[stated] above, written in the  
debt of the said treasurer  
[Maxotus de Aribertis] in this  
[book] in fo. 25

lbs. 8 s. 16

Item, [it must have] from  
Antonius de Bagnolo, massarus  
of the customs on salt, for  
money [received] from the said  
customs in the name of the said  
Commune, written in the credit  
of the said treasurer in this  
[book] in fo. 25 for one hun-  
dred florins

lbs. 160

Sum of the Sums of all  
common revenues of the said  
four months and one half is  
lbs. 2940 s. 3 d. 10

The third account of Maxotus de Aribertis, treasurer of  
the Commune, is shown below:

Reggio Emilia: Massaria \_\_\_\_\_ Ledger of 1385, fo. 23r. to 25v.

#### General Account of the Treasury

1385

Maxotus de Aribertis, mas-  
sarus of the Commune of Reggio,  
must give what he received from  
the following persons as [stat-  
ed] below, namely [what he re-  
ceived] first from Johannes de  
Scopis, elected massarus [in  
charge of the collection] of  
customs of receipts on foren-  
sium for the last 15 days of  
the month of August, written

Maxotus de Aribertis, the  
above said massarus, must have  
[for money] counted by him to  
the following men and persons,  
namely to dominus Bertolotus  
de Salimbenis, Podesta of Reg-  
gio, for his salary of the last  
15 days of August and the first  
15 days of September at the  
rate of 160 florins for each  
month, for the receipt made on

in the credit of the Commune of Reggio, in this [book] in fo. 11 [later corrected: in the credit of the said Johannes, in this book in fo. 56]  
lbs. 25 s. 8 d. 6

.....

Item, [he must give for money received] from Jacopinus de Fontanela, collector of export-duties on merchandise for payment of the said month of December, [deducted] s. 24 for his share of profit promised to him, written as [stated] above [in the credit of the Commune of Reggio] in fo. 12 [later corrected: in the credit of the said Jacopinus in fo. 50]  
lbs. 8 s. 16

Item, [he must give for money received] from Antonius de Bagnolo, for money of the customs on salt of the Commune for the said month of December, written in the credit [of the said Commune] in this [book] in fo. 12  
lbs. 160

The above said Maxotus must give, [for money] counted to him by Andriolus Toscanus, treasurer of our Dominus, on the 21st of November, written in the credit of the Chamber in fo. 4  
lbs. 1324 s. 4

.....

Sum of the Sums of all the [money] received during the above said months by the said Maxotus  
lbs. 4710 s. 15 d. 10

the 15th of September by Zilio-lus de Blasmatoritis, then accountant of the Commune, written in the debt of the Chamber of the Dominus in fo. 4  
lbs. 256

Item, [he must have for money] counted for a loan to Ubertinus de Albertis, constable of the gate of Sanctus Petrus of the town of Reggio, for a receipt made by Johannes de Cattinariis, notary of dominus the commander and signed by Guidonis de Bebio, notary of the domini Antiani, on the 3rd of September, for 10 florins, written in the debt of the Chamber as [stated] above, in this [book] in fo. 4, as [stated] above  
lbs. 16

.....

Item, [he must have for money] counted to Johanolus Vacha, constable of the gate of Castelus, for the payment of his salary for the month of December as [stated] above, with the deduction of . . . for the receipt made as [stated] above, written in the debt [of the Chamber] as [stated] above [in fo. 8]  
lbs. 8

Sum of the Sums of all the [money] given and spent by the said Maxotus during the said months  
lbs. 4650 s. 12

And this is the balance which the said Maxotus must give for what he received more than spent during the above said months, written in the debt of the said Maxotus in fo. 38 of this [book] in the special account  
lbs. 60 s. 3 d. 10

The account of the Chamber of the Prince, the first of the three accounts, was debited for the expenses paid by the treasurer of the Commune of Reggio, Maxotus de Aribertis, on behalf of the administration of the State; it was credited for the monthly allowances contributed by the Commune of Reggio to the finances of the State, and for other funds transferred from the central treasury of the State or from other peripheral sections of the Chamber of the Prince to the treasury of the Commune. The account of the Commune of Reggio, the second of the three accounts, was debited for the periodical monthly payments contributed by the Commune to the treasury of the State, and it was credited for the payments made to the treasurer of the Commune by tax collectors and other officers in charge of the collection of customs, tolls and duties on behalf of the Commune designed to cover the payment of the said contribution to the State. Finally the third account of the treasurer, Maxotus de Aribertis, was debited for the funds collected by him on behalf of the Chamber of the Prince, and it was credited for the payments performed by the same treasurer on behalf of the said Chamber.

In this peculiar system devised by the accountant of the Commune, each time that the account of the Chamber was debited, the account of the treasurer was credited for the same amount; each debit entry in the account of the treasurer was counter-balanced by an equal credit entry in the account of the

Chamber or in the account of the Commune; finally, each time the account of the Commune was debited, there was a corresponding credit entry in the account of the Chamber or in the account of the treasurer, while all the credit entries in the account of the Commune were counter-balanced by as many debit entries in the account of the treasurer Maxotus de Aribertis. This simple accounting system could undoubtedly satisfy the exigencies both of the Commune and of the treasurer, in their capacity of contributor and manager of the cash services. At the same time this method went beyond the aims usually pursued by the tabular system, because it attained a continuous synthesis of all debts and credits by classifying in the account of the Chamber of the Prince all the values which modified the complex financial position of the same Chamber toward the two other organs of the administration of the Commune. Therefore the balance of the account of the Chamber represented the total surplus or deficit of the balance-of-payments for the province of Reggio of the Chamber of the Visconti's, from the 15th of August to the 31st of December of the year 1385.

The analytical improvements introduced by the anonymous accountant of Reggio, on the other hand, were too small to fully justify the abandonment of the traditional Cameral system of accounting. In fact, a less analytical determination of the complex financial surplus or deficit was obtained

by the introduction into the accounting system of the Commune of only one account, the account of the Chamber of the Prince.<sup>2</sup> This is probably the reason why soon later the auditor or referendarius arrived from the central Chamber in Milan and quashed the innovation introduced in the administration of the Commune of Reggio.

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<sup>2</sup>Tommaso Zerbi, La Banca nell'Ordinamento Finanziario Visconteo. Dai Mastri del Banco Giussano, Gestore della Tesoreria di Piacenza, 1356-1358 (Como, 1935), p. 121.

XXIX

THE LEDGER OF THE MILANESE BANK OF ANDREOTTO  
DEL MAINO (1394)

In the Archives of the Fabbrica del Duomo of Milan four ledgers are kept which belonged to the bank of Andreotto Del Maino from 1394 to 1400. They are the following: "Liber Tabulle 1394" classified as book no. 27, which originally consisted of 362 folios, but 86 folios were lost; "Liber Tabulle 1396," book no. 42 of 384 folios; "Liber Tabulle 1399," book no. 48 of 360 folios; and "Liber Tabulle 1400," book no. 53 of 360 folios.<sup>1</sup>

The records of each financial period, which began on the 25th of December and ended on the 24th of December of the following year, according to the Lombard tradition "a nativitate Domini," were kept in a separate ledger. The accounts which, with a few exceptions, are all of the "personal" type, have their sections divided on the two halves of the same page. The records, written in the usual mercantile Latin of the Middle Ages, were posted in part by

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<sup>1</sup>Archivio della Fabbrica del Duomo di Milano, Liber Tabulle 1394, Registro no. 27; Liber Tabulle 1396, Registro no. 42; Liber Tabulle 1399, Registro no. 48; Liber Tabulle 1400, Registro no. 53. Extracts of accounts from the Liber Tabulle 1394 were published by Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 88-125.

Gaspere Del Maino, who in 1394 succeeded his father Andreotto as the manager of the bank.

The transfer of the final balances of all the accounts which at the end of the period were not closed, was quite simple. In the following example the debit balance of the account of Blaxius Roberti, one of the foreign correspondents of the bank, was transferred from the old ledger of 1393 to the new ledger of 1394:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 62v.

Blaxius Roberti, who lives [Blaxius Roberti] must  
in Venice, must give for our have . . .  
account, as written in his cred-  
it in the white book of the table  
of the year 1393 in fo. 81, on  
the 26th of December for lbs. 20  
s. 13 d. 11 of grossi  
lbs. 345 s. 5 d. 8

This balance, which represented a credit for the bank, was payable in the so-called Venetian pound of grossi or "libra grossorum," which was divided into 20 soldi of 12 denari, and each denaro into 32 piccoli. This balance was exchanged into Milanese imperial pounds of 20 soldi and 12 denari, which was the account monetary unit of the bank. This balance represented the cross-entry of the balance of the old account struck in the old ledger in folio 81, which was lost.

In the following example the balance of the account of another correspondent of the bank was transferred, at the end of the financial period, from the old ledger of the year

1394 to the new ledger of the year 1395:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 208r.

Ligus de Ludovicis and  
Anastaxius Simonis, who live  
in Venice, must give . . .

[Ligus de Ludovicis and  
Anastaxius Simonis] must have,  
as written in the debt in the  
green book of the table of the  
year 1395, in fo. 220, on the  
26th of December [1394]  
lbs. 6313 s. 16 d. 4

According to the banking terminology of the fourteenth century, which is used in our times as well, this current account kept by the bank of Del Maino was classified as "his account" which was to be settled in the account monetary unit of the bank, whereas the previous account was to be settled in the monetary unit of the Venetian correspondent Blaxius Roberti. This may also explain why in this second case there was no mention of the amount of the credit in Venetian pounds.

One important source of funds was represented by deposits of money, on which very often the bank did not pay interest, as shown in the following account of Johannes Jacobus:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 170r.

Johannes Jacobus, marquis  
of Mallaspina de Buzollo, must  
give, written in the credit of  
Ambroxius de Placentia in fo.  
27, on the 16th of June  
lbs. 20 s. 16

Item, [he must give for  
money] counted to Georgius de  
Parma, his servant, on the  
17th of June  
lbs. 40

[Johannes Jacobus] must  
have [for money] which he  
counted [to me] on the 13th  
of January, for gold flor.  
700 [given] in deposit  
lbs. 1120

Item, [he must have for  
money] which he counted [to  
me] on the 20th of January in  
pegionibus  
lbs. 96

[Summa lbs. 1216]

Item, [he must give for money] counted to him on the above said day, for gold flor. 100

lbs. 160

Item, [he must give for money] counted to him, on the above said day

lbs. 35 s. 4

Item, [he must give for money] counted to Jullianus de Galliano, on the 20th of June

lbs. 21 s. 10

Item, [he must give for money] written in his credit in the green book of the table of the year 1395, in fo. 182, on the 26th of December

lbs. 938 s. 10

Summa lbs. 1216

Considering the aims of the tabular system, which were limited to the recording of the monetary debts and credits of the firm, it is easy to understand why there is not any reference to the cash account or to other accounts of the ledger. The only exception was represented by the first debit entry of the account, where Johannes Jacobus was debited for lbs. 20 s. 16 transferred by the bank, on his behalf, to one Ambroxius de Placentia who, as a consequence, was credited for the same amount in fo. 27 of this ledger, as follows:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 27v.

Ambroxius de Placentia must give . . .

[Ambroxius de Placentia] must have, written in the debt of dominus Johannes Jacobus Malaspina in fo. 170, on the 16th of June lbs. 20 s. 16

The bank did also raise money through deposit accounts subject to a fixed maturity, usually from two months to ten months. Their nominal amount was always very high and typically rounded at one hundred gold florins, equivalent to one hundred and sixty imperial pounds, or higher multiples. Interest was usually paid in advance, although the depositor was credited at the end of the period; the most common interest rate was twelve per cent per year. When the deposit was made in cash, the depositor retained for himself on the nominal amount of the loan the total interest, by depositing only the discounted value. This was the case of Onofrius Tignosius, who on the 6th of June 1394 deposited one hundred gold florins, as shown below:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 261r.

Onofrius Tignosius must give, [for money] counted to him on the 8th of August, for interest on 100 florins for the two following months  
lbs. 2 s. 17 d. 4

Item, [he must give] as written in the credit of Georginus Baldironus [banker of Milan] in fo. 148, on the 6th of October  
lbs. 160

Sum lbs. 162 s. 17 d. 4

[Onofrius Tignosius] must have [for money] which he counted [to me] on the 6th of June, for two months  
lbs. 157 s. 2 d. 8

Item, [he must have] for interest on the said money, for 4 months ended on the 6th of October  
lbs. 5 s. 14 d. 8

Sum lbs. 162 s. 17 d. 4

The net amount of imperial pounds 157 s. 2 d. 8 credited in the account was the initial discounted value of 100 gold florins, equivalent to 160 imperial pounds, less the

interest for two months calculated at a rate of 10.75 per cent per year. At the end of the first two months, on the 8th of August, Onofrius Tignosius renewed the deposit at the same conditions, and at the same time he received in advance lbs. 2 s. 17 d. 4, which was the interest for the two following months. However, at the end of the second period, on the 6th of October 1394, the depositor transferred his capital to the bank of Georginus Baldironus through a bank transfer performed by Gaspare Del Maino, who debited Onofrius Tignosius for lbs. 160 and credited the banker Georginus Baldironus for the same amount, as shown in the following account:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 148r.

Georginus Baldironus [banker of Milan] must give . . . . .	[Georginus Baldironus] must have. . . written in the debit of Onofrius Tignosius in fo. 261, on the 6th of Oc- tober lbs. 160
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The depositor was then credited, on the 6th of October, for lbs. 5 s. 14 d. 8 which represented the total amount of interest for four months.

Another interesting source of funds of the bank was to purchase merchandise for long term payment and to make a short sale for ready cash, as shown in the following example.

On the 26th of March 1394 the Del Maino bank sold short a lot of wax to one Avenollus de Modoetia, for the total price of 800 imperial pounds, for which it was credited in the account kept by Petrollus Manizia, banker of the purchaser.

Consequently Gaspare Del Maino debited the banker Manizia for 800 pounds of available liquid funds, as follows:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 273v.

<p>Petrollus Maniz [banker of Milan] must give, for Avenollus de Modoetia, written in the credit of wax in fo. 94, on the above said day [26th of March]</p> <p>lbs. 800</p>	<p>[Petrol]s Manizia] must have . . .</p>
--	---

At the same time, as a cross-entry, he credited the amount of 800 pounds, which represented the revenue for the sale of wax, in a separate merchandise account, as follows:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 94r.

Wax must give, written in the credit of dominus Marchollus Carrellus in fo. 234, on the 27th of March, due on the first of October

lbs. 856

[Wax] must have, written in the debit of Petrollus Manizia in fo. 273, on the 26th of March

lbs. 800

Item, [it must have for money] which was counted by Raffael de Villa, on the 28th of March

lbs. 9

Item, [it must have] written in the debt of the Bank in fo. 87, on the 10th of December, and it was for a loss made on the said wax

lbs. 47

Sum lbs. 856

On the following day the bank purchased from Marchollus Carrellus a lot of wax to cover the short sale at a price which was by far higher than the sale price to Avenollus de Modoetia, but the payment was to be made after more than six

months. Therefore Gaspare Del Maino credited Marchollus Carrellus for the amount of 856 imperial pounds, value due on the first of October, as follows:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 234v.

Dominus Marcholus Carrellus must give . . .

[Dominus Marcholus Carrellus] must have . . . written in the debit of wax in fo. 94, on the 27th of March, value due on the first of October

lbs. 856

As a cross-entry, the the account of the wax was debited for the same amount. The quantity of the wax purchased by the bank was a little larger than the amount sold to Avenollus de Modoetia, but the small difference was immediately sold for cash to Raffael de Villa, as it is shown in the wax account, which was credited for 9 pounds.

In the ultimate analysis the bank obtained liquid funds for 809 pounds from the 26th of March to the first of October, a total of 188 days, by paying back on the first of October 856 pounds, with an effective cost for the bank of 47 pounds. This is equivalent to an yearly rate of 11.25 per cent, lower than the interest paid by the bank on certificates of deposit, which varied from 12 to 14 per cent.

The loss of the whole operation, called "dellucrum" was posted, as a cross-entry, to the income account banchum which was debited for all the expenses and credited for all the revenues; therefore it performed the function of a profit and

loss account. The entry posted to the account banchum for the total "dellucrum" of lbs. 47 is shown below:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 37r.

Banchum must give . . . written [Banchum] must have . . .  
 in the credit of wax in fo. 94,  
 on the above said day [10th of  
 December], and it was for the  
 loss made on the said wax  
 lbs. 47

This accounting technique for the purchase and sale of wax was not something new in the ledgers of Lombard banks, because the same procedure was followed in the much older "Liber Tabulle .A." of Jacomollus de Gluxano of 1356, for the purchase and sale of a lot of spelt. Accounts like this one were somehow an anachronism in the system of the table, because their purpose went beyond the recording of debts and credits, as properly demanded by the system. At the same time, its forced intention to determine a final profit or loss of the operation was frustrated by the lack of synthesis of economic results in a general profit-and-loss account.

The rectification of errors was made according to the characteristic methodology of the tabular system, and their reclassification was typical of the double entry system. Often the mediaeval accountant preferred the introduction of a rectifying entry, recorded in the opposite section of the account where the error was made, thus making an algebraic nullification of its result, instead of using the typical expression "canzelata est errore" and cancel it by a stroke

of the pen. In some rare case the rectified entry was reclassified, as a cross-entry, in a separate account "errores," following the classical rules of double entry bookkeeping.

Two rectifying entries involving a debt and a credit, perhaps erroneously transferred from the old ledger or perhaps considered to be uncollectible during the current financial period, are shown below:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 265v.

Petrollus Morigia must give, written in the credit of errors in fo. 110, on the 24th of December [1394]  
lbs. 25 s. 15 d. 6

[Petrollus Morigia] must have, written in his debit in the white book of the table of the year 1393, in fo. 275, on the 26th of December [1393]  
lbs. 25 s. 15 d. 6

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 231r.

Marchus de Caxate must give, written in his credit in the white book of the table of the year 1393, in fo. 239, on the 26th of December [1393]  
lbs. 40 s. 2 d. 3

[Marchus de Caxate] must have, written in the debit of errors in fo. [110], on the 24th of December [1394]  
lbs. 40 s. 2 d. 3

In the following example, the correspondent Beltramollus Beacqua was debited for lbs. 10, to rectify an error in his account which was closed in the previous ledger for the year 1393:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 63r.

Beltramollus Beacqua must have . . . written in the credit of errors in fo. 110, on the 7th of January, and it was for 10 imperial pounds for which he has been debited less for Alexandrollus Manticha, which he had to give in the past year lbs. 10

[Beltramollus Beacqua] must have . . .

The cross-entries of the three previous rectifying entries were classified in the following account for errors:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle 1394, fo. 110r.

Errors must give, written in the credit of Marchus de Caxate in fo. 230 [fo. 231] on the 24th of December  
lbs. 40 s. 2 d. 3

Item, [they must give] written in their debit in the green book of the table of the year 1395 in fo. 124, on the 26th of December [1394]  
lbs. 18 s. 13 d. 4

Sum lbs. 58 s. 15 d. 7

[Errors] must have, written in their debit in the white book of the table of 1393 in fo. 110, on the 26th of December [1393]  
lbs. 23 d. 1

Item, [they must have] written in the debit of Beltramollus Beacque in fo. 63, on the 7th of January [1394], and it was for 10 imperial pounds for which the said Beltramollus was debited less in the past year for Alexandrollus Manticha  
lbs. 10

Item, [they must have] written in the debit of Petrolulus Morigia in fo. 265, on the 24th of December [1394]  
lbs. 25 s. 15 d. 6

Sum lbs. 58 s. 15 d. 7

The account "errores" began with a credit balance of lbs. 23 d. 1 transferred from the preceding ledger of 1393 and was closed at the end of the period by transferring its new credit balance of lbs. 18 s. 13 d. 4 to the new ledger for the year 1395.

The same new exigencies which compelled the account records of the banks to go far beyond the logical limits imposed by the aims assigned to the tabular system, were quite evident in the way income accounts for interest, salaries and other general expenses worked. These expenses

in the ledger of the Del Maino bank were classified in a separate account "banchum" which was clearly a prelude of what in mercantile ledgers of the time kept in double entry was called "lucra et perditie" or profit-and-loss account. An extract of the account "banchum" is shown below:

Milan: Del Maino \_\_\_\_\_ Liber Tabulle, 1394, fo. 60r. to 88r.

Banchum must give, written in its credit in the white book of the table of the year 1393 in fo. 60, on the 26th of December

lbs. 164 s. 18 d. 2

Item, [it must give] for Johanninus de la Mayrolla, [for money] counted to Antonius de Axius, on the 26th of June, for the payment of the rent of the bank which we have rented, for one year ended on the last day of December of the next year

lbs. 64

Item, [it must give] written in the credit of Bonifazius de Dugnano in fo. 61, on the 6th of February [1394], and it was for the salary of this Bonifazius for 4 years, begun on the 25th of December 1389 [a nativitate Domini] and ended on the 24th of December 1392, at the rate of 60 florins per year

lbs. 384

Item, [it must give] written in the credit of Augustinus de Cixate in fo. 29, on the 17th of December, and it was for profits on 700 florins for 7 months to end on the first of January of the next year

lbs. 89 s. 12

[Banchum] must have, written in the debit of Antonius de Perlascha in fo. 11, on the 20th of December

lbs. 28

Item, [it must have] written in the debit of Franciscus Merzarius in fo. 17, on the above said day

lbs. 3 s. 13

Item, [it must have] written in the debit of Antoninus de Inveruno in fo. 7, on the 24th of December

lbs. 17 s. 5

Item, [it must have] written in its debit in the green book of the table of the year 1395 in fo. 64, on the 26th of December

lbs. 1119 s. 10 d. 10

Sum lbs. 1168 s. 8 d. 10

Item, [it must give] written in the credit of Antoninus de Busti in fo. 44, on the 18th of December, and it was for brokerage of money-exchange made by him during that year  
lbs. 10

Item, [it must give for money] counted to Petrus, stationer, on the 12th of December for one book and one memorandum book for the next year  
lbs. 6 s. 15

. . . . .

Sum lbs. 1168 s. 8 d. 10

The account "banchum" summarized all expenses and revenues consisting of interest expense and interest revenue, losses on merchandise, losses on uncollectible credits, discounts, salaries, rents, etc. However the accountant of the bank did not fully understand the possibilities offered by this new partial innovation; this was also demonstrated by the fact that not all of the balances of expenses and revenues were transferred to the account "banchum" at the end of the period and, in addition, its balance was transferred from one ledger to the following ledger without any real purpose. The classification often sporadic, never complete, for profits and losses, expenses and revenues, in a summary account of the type just described, went beyond the mere classification of debts and credits which was characteristic and fulfilled the original purpose of the tabular system. But at the same time it did not change the economic or the

technical meaning of this system, it did not introduce a real innovation until this classification was complete, until the accountant attained a general profit-and-loss account where all expenses and all the revenues were classified.

THE LEDGER OF THE CATALOGNA PARTNERSHIP OF MARCHUS  
 SERRAYNERIUS AND JOHANNINUS DE DUGNANO  
 (1395-1398)

In the Archives of the Fabbrica del Duomo of Milan there is an old ledger classified among "miscellaneous books" with the no. 39, which belonged to the "Partnership of Catalogna" of Marchus Serraynerius and Johanninus de Dugnano, with records from 1395 to 1398.<sup>1</sup> It consists of 48 folios or 96 pages, but 32 of these pages are blanks.

After the usual religious invocations, one may read on the first page the following statement which specifies the content of the ledger:

In nomine Domini nostri Jesu Christi, eiusque pie Genitricis, beatissime Trinitatis et totius curie celestis. Amen.

Mccclxxxv j

Inceptum est librum hoc super quo describi debent rationes societatis quam habemus in Catellogna et habebimus Johanninus de Dugnano et Marchus Serraynerius, et que exercetur et exerceri debet per Lanfranchum Serraynerium et Gervaxium Mantegatium, ut infra videtur.

The so-called "Partnership of Catalogna" exported rolled metals, cotton fustians and cloth in general to Provence and

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<sup>1</sup>Archivio della Fabbrica del Duomo di Milano, Societa di Catalogna Serraynerius et Dugnano, Registri Vari, no. 39. This ledger was first studied by Tommaso Zerbi, Il Mastro a Partita Doppia di un'Azienda Mercantile del Trecento (Como, 1936). It was also briefly mentioned by Fabio Besta, op. cit., III, 296.

Spain; it imported dirty and washed wool, raw hides, rice and dried fruit mainly from Valencia and Barcellona. Both the partners were active in the operations of the firm; Johanninus de Dugnano operated mainly from the town of Lodi, while Marchus Serraynerius conducted business operations only in Milan. The two "factors" of the company in Provence and in Spain were Lanfranchus Serraynerius, brother of Marchus, and one Gervaxius Mantegatius.

From the records kept in this ledger it is quite evident that this was not an economically autonomous firm, but it was only a branch house of the personal or family companies of the two partners, established by Marchus Serraynerius in order to create two other branches in Avignon and in Catalonia.

On the 13th of February 1395, Johanninus de Dugnano made his first contribution to the newly formed partnership, but for unknown reasons Marchus Serraynerius, who was the accountant of the firm, did not begin to post records in the ledger until the 28th of December 1396 "a nativitate Domini," that is on the 28th of December 1395. The contribution made by Johanninus de Dugnano, for which he was credited in a separate account, consisted of lbs. 2268 s. 16 for liquid funds contributed at several times through bank transfers, from the 13th of February to the 31st of May 1395, plus the value of a horse purchased by him for the company. Later he contributed lbs. 100 which he transferred from the bank of Andrea de Monte; lbs. 320 for two additional contributions made in the form of payments to

one Marchus Grossus de Vogeria, who was in charge to purchase dyeing woad on behalf of the company.

The account of Johanninus de Dugnano in which these contributions were recorded is shown below:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398

1396	1396	fo. 8r.
<p>Johanninus de Dugnano must give . . .</p>	<p>[Johanninus de Dugnano] must have, written in the debit of Marchus Serraynerius in fo. 6, on the 28th of December, [for money] which the said Johanninus credited on his account in the bank, that is on the 13th of February and from the said day until the past 31st of May of the year 1395, in several times, in all lbs. 2240, and for a horse which Gervaxius Mantega- tius rode on the past 6th of May when he came back, lbs. 28 s. 16, money which he first contributed to the company, in all lbs. 2268 s. 16</p> <p>Item, [he must have] writ- ten in the debit of the above said Marchus as [stated] above, on the above said day, [for money] which he credited to him in [the bank of] Andrea de Monte, that is on the 15th of December lbs. 40 and on the 16th of De- cember lbs. 60, in all lbs. 100</p> <p>Item, [he must have] writ- ten in the debit of dominus Marchus Grossus de Vogeria in fo. 9, on the above said day, [for money] which he received until the past 22nd of November, that is from [banker] Andrea de Monte for Johanninus lbs. 200, and from [banker] Manus ser Ja- cobi for Marchus lbs. 120, in all lbs. 320</p>	

The cross-entries are shown below in the accounts of the merchant Marchus Grossus and the partner Marchus Serraynerius:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398

1396

Marchus Grossus de Vogeria must give, written in the credit of Johanninus de Dugnano in this [book] in fo. 8, on the 28th of December, [for money] which he received from him to purchase woad on behalf of the society until the past 22nd of November, that is [for money] which Johanninus had credited [to him] from [banker] Andrea de Monte, lbs. 200, and [from banker Manusser Jacobi] lbs. 120, in all lbs. 320

1396

fo. 9r.

[Marchus Grossus de Vogeria] must have . . .

An extract from the long account of the partner Marchus Serraynerius is shown below:

Milan: Serraynerius and Dugnano \_\_\_\_\_ Ledger of 1395-1398

1396

Marchus Serraynerius must give, written in the credit of Johanninus de Dugnano in fo. 8 on the 28th of December, [for money] which the said Johanninus credited on his account in the bank, that is on the 13th of February and from the said day until the past 31st of May of the year 1395, in several times, in all lbs. 2240, and for one horse which Gervaxius rode when he came back, lbs. 28 s. 16, which were all summarized, and it was money which he first contributed to the company, in all lbs. 2268 s. 16

1396

fo. 6r.

[Marchus Serraynerius] must have, written in the debit of Lanfranchus Serraynerius and Gervaxius Mantegatius in fo. 2, on the 28th of December, and it is for 46 bales of fustians sent by him, roping fees, transit tolls and carriage of carts from Milan to Villiana, and for 408 florins sent to be received and exchanged in Avignon and in Genoa, and also I have considered some money given to them when they left Milan, in all, as shown in the account sent to them on the past 10th of November of the year 1395, lbs. 3875 s. 11, deducted

Item, [he must give] written in the credit of Bartholomeus Ser Jacobi in fo. 9, on the above said day, [for money] which he paid to Paulletus de Florentia and Tempus de Impolli for the balance of carriage charges of 4 bales of fustians sent to two places, to be sent to Lanfranchus and Gervaxius in Valencia and Barcellona  
lbs. 3 s. 4

Item, [he must give] written in the credit of common profits and losses in this [book] in fo. 20, on the above said day, that is [for money] which I posted to profit in Milan on 46 bales [of fustians] sent [to Lanfranchus and Gervaxius] lbs. 37 s. 7 d. 9, and for profits [on the exchange] of Genoese pounds 181 s. 13 d. 8, from Genoa these lbs. 15 s. 2 d. 6, in all  
lbs. 52 s. 10 d. 3

Item, [he must give] written in the credit of Johanninus de Dugnano in fo. 8, on the above said day, for money which he credited to him, that is to Andrea de Monte on the 15th of December lbs. 40, and on the 16th of December lbs. 60, in all lbs. 100  
.....

lbs. 290 s. 9 d. 6 imperialis which are for the exchange of Genoese pounds 181 s. 13 d. 8 which Lanfranchus sent to be received in Genoa on Johannes de Alzate and Johannes Roddinus, the balance is  
lbs. 3585 s. 1 d. 6

Item, [he must have] written in the debit as [stated] above, on the above said day, and it is for 2 bales of woad-blue fustians and 1 black roll which is for wrapping, roping, transit tolls to Milan and carriage expenses from Milan to Pisa, sent on the 16th of November  
lbs. 174 s. 19 d. 9

Item, [he must have] written in the debit as [stated] above on the above said day, for one brown horse which Lanfranchus rode until the past 6th of May, when he left [Milan]  
lbs. 24

Item, [he must have] written in the debit as [stated] above, on the above said day for one bay horse which Gervaxius rode on the above said 6th of May when he left [Milan], given to him by Johanninus for 18 florins  
lbs. 28 s. 16

Item, [he must have] written in the debit as [stated] above, on the above said day, and it is for 2 bales of fustians of 2 candellerijs, 48 rolls, roping and transit tolls to Milan and carriage expenses from Milan to Pisa, sent on the 26th of November, in all  
lbs. 138 s. 3

Item, [he must have] written in the debit of certain things which are in the house for roping, in this book in fo. 15, on the above said day, for what remains of the said things, which are the remainder [of the material used] to rope 50 bales of fustians

lbs. 1 s. 17 d. 9

Item, [he must have] written in the debit of common profits and losses in fo. 20, on the above said day, for expenses incurred by him and paid on behalf of the company, in all

lbs. 12 s. 19 d. 4

.....

The cross-entries to the amounts credited in the account of Marchus Serraynerius were posted to the account of the two "factors" Lanfranchus Serraynerius and Gervaxius Mantegatius, as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398

1396

1396

fo. 2r.

Lanfranchus Serraynerius and Gervaxius Mantegatius must give, written in the credit of Marchus Serraynerius in fo. 6, on the 28th of December, and it is for 46 bales of fustians sent to him, roping fees, transit tolls to Milan and carriage of carts from Milan to Villiana [Avigliana], and for 408 florins sent [by him], namely 208 florins to be received in Avignon and 200 florins in Genoa in two places, in all it amounts to, everything as shown in the account sent by him until the 10th of November 1395, imperial lbs. 3875 s. 11, deducted lbs. 290

[Lanfranchus Serraynerius and Gervaxius Mantegatius] must have . . .

s. 9 d. 6 which are for the exchange of Genoese lbs. 181 s. 13 d. 8, which Lanfranchus sent from Barcelona to be received in Genoa on Johannes de Alzate and Johannes Roddinus, the balance is

lbs. 3585 s. 1 d. 6

Item, [they must give] written in the credit of the above said Marchus in fo. 6, on the above said day, and it is for 2 bales of woad-blue fustians sent to Pisa to Barthollomeus ser Jacobi until the 11th of November through Paulletus de Florentia, that is, first for 15 rolls of woad-blue long fustians of 2 calimarijs, at imperial lbs. 6 s. 11 per roll, it amounts to lbs. 98 s. 5, and for 9 rolls of woad-blue long [fustians] of 2 candellerijs, at lbs. 6 s. 10 per roll, it amounts to lbs. 58 s. 10, and for one roll of short fustian for wrapping lbs. 2 s. 13, and for roping, rope, thread, canvas and paltrexis lbs. 2 s. 10, and for carriage from Milan to Pisa lbs. 8 s. 15, and for transit tolls to Milan, receipt [for payment of customs] and sales tax lbs. 4 s. 6 d. 9, in all

lbs. 174 s. 19 d. 9

Item, [they must give] written in the credit of the above said Marchus in fo. 6, on the above said day, for one brown horse which Lanfranchus rode until the past 6th of May, when he went to Barcelona

lbs. 24

Item, [they must give] written in the credit of the said Marchus in fo. 6, on the above said day, for one bay horse which Gervaxius rode on the 6th of May

when he left [Milan], flor. 18,  
given [to him] by Johanninus de  
Dugnano

lbs. 28 s. 16

Item, [they must give] written  
in the credit of the said  
Marchus in fo. 6, on the above  
said day, for 2 bales of fustians  
. . . of 2 candellerijs sent to  
Pisa until the 26th of November  
to Barthollomeus ser Jacobi  
through Tempus de Impolli; they  
are 48 rolls [of fustians] at  
imperial lbs. 2 s. 11 per roll,  
it amounts to lbs. 122 s. 8, and  
for roping, rope, thread, canvas  
and paltrexis lbs. 2 s. 10, and  
for transit tolls to Milan, sales  
tax and receipt [for payment of  
customs] lbs. 4 s. 5, and for  
carriage expenses from Milan to  
Pisa lbs. 9, in all

lbs. 138 s. 3

. . . . .

The capital contributed by Johanninus de Dugnano to the  
partnership was used to purchase three lots of fustian which  
Marchus Serraynerius sent to Avignon and Barcelona with the  
two "factors" Lanfranchus Serraynerius and Gervaxius Mantega-  
tius. The first big lot of 46 bales of fustians was sent to  
Avignon through the town of Avigliana; the second lot of two  
bales consisting of 24 "short rolls" of woad-blue fustian  
were first sent to Pisa to their agent Barthollomeus ser Ja-  
cobi to be later forwarded to Barcelona; the carrier from  
Milan to Pisa was one Paulletus de Florentia. The third lot  
of two bales of "short rolls" of fustian were sent again to  
their agent Barthollomeus ser Jacobi in Pisa and carried

from Milan to Pisa by Tempus de Impolli. Marchus Serraynerius paid all the expenses for the purchase of the three lots of merchandise, plus other expenses for wrapping, customs and carriage fees from Milan to Avigliana and to Pisa, with the exception of a small amount paid in Pisa by their agent to the carriers Pablotus de Florentia and Tempus de Impolli, for which he was credited on his account. Marchus Serraynerius also purchased a horse for his brother Lanfranchus, and the other horse supplied by Johannes de Dugnano was given to Gervaxius Mantegabius when the two factors left Milan for their trip to Avignon and to Escecona. They also received from Marchus two bills of exchange for 408 florins to be paid in Genoa and in Avignon, and a small amount of money in cash. However Marchus Serraynerius received Genoese pounds 181 s. 13 d. 8 as a down payment for the sale of the rolls of fustian, sent to him from Barcelona by his brother Lanfranchus in the form of a bill of exchange, to be paid in Genoa by Johannes Roddinus to the Milanese banker Johannes de Alzate.

Marchus Serraynerius considered the first cost and all the additional expenses of carrying the three lots of merchandise from Milan to Avignon and to Pisa together with the value of the horses and the cash money given to the two factors in Milan before their departure as the first capital contribution to the partnership; therefore they were credited in the first five entries of the account of the partnership, and

reclassified as cross-entries in the account of the two factors Lanfranchus Serraynerius and Gervaxius Mantegatius.

However not all the costs incurred by Serraynerius for the company could be distinctly attributed to the lots of merchandise sent abroad. Certain costs concerning wrapping material, such as canvas, ropes, thread and so on, which could be utilized for the carriage and sale of other lots of merchandise later on, were reclassified as ending inventory. Therefore Marchus Serraynerius credited the corresponding value in his capital account and at the same time debited the account Certe Res pro Ligando or "Certain things used to pack," as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 15r.

Certe Res pro Ligando which [Certe Res pro Ligando]  
are in the house, that is canvas, must have . . .  
ropes, thread and 4 paltrexi,  
must give, written in the credit  
of Marchus Serraynerius in fo. 6,  
on the 28th of December, for what  
remains of the said things, which  
remained after the packing of 50  
bales of fustian  
lbs. 1 s. 17 d. 9

On the other hand, other costs incurred for business operations until the 28th of December 1395 were classified as general expenses which could not be attributed to this or that lot of merchandise, and as such they were credited in the account of Marchus Serraynerius and debited in the general profit-and-loss account, as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 20r.

Common profits and losses which have been obtained for the partnership of Catalonia and which are in common among us, Johanninus de Dugnano and Marchus Serraynerius, to be shared in equal parts, must give, written in the credit of Marchus Serraynerius in fo. 6, on the 28th of December, for common expenses made on behalf of the partnership, in all [were spent] by him  
lbs. 12 s. 19 d. 4

[Common profits and losses] must have . . .

Marchus Serraynerius also debited the capital account for a debt due to the agent Barthollomeus ser Jacobi, for money which he gave to Paulletus de Florentia and Tempus de Impolli, who carried the merchandise from Milan to Pisa. Consequently he was credited in his account as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 9r.

Barthollomeus ser Jacobi Mani, who lives in Pisa, must give . . .

[Barthollomeus ser Jacobi] must have, written in the debit of Marchus Serraynerius in this [book] in fo. 6, on the 28th of December, [for money] which he paid to Paulletus de Florentia, for the balance of carriage fees from Milan to Pisa for 2 bales of black fustians, lbs. 1 s. 12 and [paid] to Tempus de Impolli, for the balance of carriage fees of 2 bales [of fustians] of 2 candellerijs, lb. 1 s. 12, in all, [for the bales] which he must send to Lanfranchus Serraynerius  
lbs. 3 s. 4

The capital account of Marchus Serraynerius was also debited for lbs. 52 s. 10 d. 3 which in effect constituted a rectifying entry. It seems that Serraynerius had overstated the costs of the first lot of merchandise and at the same time he had understated the corresponding value of the bill of exchange in Genoese pounds sent to him from Barcelona by his brother Lanfranchus, and kept for himself the profit realized on the exchange of Genoese pounds 181 s. 13 d. 8 into imperial pounds. The protest of the other partner Johanninus de Dugnano caused Serraynerius to rectify the value attributed to the fustians purchased by him, and at the same time to increase the value of Genoese pounds in terms of imperial pounds. The cross-entry for the rectified value was credited to the profit-and-loss account as follows:

Milan: Serraynerius and Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 20r.

Common profits and losses must give . . .	[Common profits and losses] must have, written in the debit of Marchus Serraynerius in fo. 6 on the 28th of December [1395], that is [for money] which was posted to profit in Milan on 46 bales of fustians sent to Lan- franchus and to Gervaxius through Avilliana, lbs. 37 s. 7 d. 9, and for profit on Genoese pounds 181 s. 13 d. 8, for [their] exchange from Genoa, lbs. 15 s. 2 d. 6 lbs. 52 s. 10 d. 3
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What we have called the "system of the table" permeated the ledger of the partnership of Serraynerius and Dugnano: its

main objective was to record the changes in the debts and credits of the firm toward outside parties. But at the same time the accountant classified the values in the accounts with the aim of fulfilling new needs which were unknown to the system of the table, that is he wanted to determine through the accounting process the final economic results of the operations. Marchus Serraynerius, like all the other businessmen of the time in general, had a concept of profit of the firm which was quite different from the idea of profit conceived by modern entrepreneurs. In fact the complex economic result of operations of the "Partnership of Catalogna" was given by the algebraic summary of profits and losses distinctly attributed to the purchase and sale of each lot of merchandise. At the same time the determination of the economic result of each operation was determined with different accounting procedures, depending on whether the sale was made directly by the head office in Milan, through one of the agents of the firm in one of the Italian sea towns, or through its factors in Spain and in Provence.

When the lot of merchandise was sold by one of the factors in Barcelona or in Avignon, the account of the lot was debited for the costs incurred by the head office in Milan. In the following example the account of the merchandise was debited for the first cost and additional expenses to wrap and to carry the merchandise from Milan to Pisa:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398

1396

Two bales of 88 pieces of wire must give, written in the credit of Johanninus de Dugnano in fo. 8, on the third of January [1396], and written [in the credit of] Guidollus de Canrio, wiredrawer, through Andrea de Monte, for the said 88 pieces at s. 16 per piece, it amounts to

lbs. 70 s. 8

Item, for Marchus Serraynerius [who must have] in fo. 6 on the above said day, [for money] which he spent for 6 brachij of cagna,<sup>2</sup> s. 16 d. 6 and for 2 stovrollis s. 3, in all

s. 19 d. 6

Item, [they must give] for 6 brachij of canvas s. 7, for 7 ropes s. 3 d. 6, for thread d. 6 and for roping s. 3, in all, written in the credit of rebus pro ligando on this page above, on the above said day

s. 14

Item, [they must give] for Marchus [Serraynerius] in fo. 6, on the 5th of January, [for money] which he paid for transit tolls to Milan and receipt [for the payment of customs]

s. 15 d. 11

Item, [they must give] for Marchus [Serraynerius] in fo. 6 on the 8th of January and written [in the credit of] Rubeus de Cassano for carriage expenses from Milan to Pisa

lbs. 8 s. 8

[Sum] lbs. 81 s. 5 d. 5

1396

fo. 15r.

[Two bales of 88 pieces of wire] must have, written in the debit of Lanfranchus Serraynerius and Gervaxius Mantegatius in fo. 2, on the 8th of January [1396], for 2 bales of wire sent from Milan and for carriage expenses from Milan to Pisa, in all

lbs. 81 s. 5 d. 5

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The brachius or braccio was a cloth measure, an arm's length, a yard, but it varied from place to place.

The account was debited for the purchase price paid to the seller Guidollus de Canrio, and for him to Andrea de Monte; other expenses were added for wrapping material, canvas, rope, thread, transit tolls, customs and carriage from Milan to Pisa. The balance of all these costs and expenses for lbs. 81 s. 5 d. 5 was transferred to the account of the two factors Lanfranchus Serraynerius and Gervaxius Mantegatius, as shown below:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 2r.

<p>Lanfranchus Serraynerius and Gervaxius Mantegatius must give, written in the credit of 2 bales of wire in fo. 15, on the 8th of January [1396], for the said 2 bales of 88 pieces [of wire] at s. 16 per piece, lbs. 70 s. 8, and for 2 <u>stoy-rollis</u> s. 3, and for 6 <u>brachijs</u> of <u>drapi cagna</u> s. 16 d. 6, and for canvas s. 7, rope s. 3 d. 6, thread d. 6, roping fees s. 3, transit tolls to Milan and receipt [for customs] s. 15 d. 11, and for carriage expenses from Milan to Pisa lbs. 8 s. 8, in all, sent to Pisa to Bartholomeus ser Jacobi through Venturinus de Florentia, carrier lbs. 81 s. 5 d. 5</p>	<p>[Lanfranchus Serraynerius and Gervaxius Mantegatius] must have . . .</p>
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The revenues realized on the sale of merchandise abroad were not analytically recorded in the ledger of the head office; instead, Marchus Serraynerius recorded only the difference between total costs and total revenues attributed to each lot of merchandise in the ledger, and such difference was debited to the account of the factors in the case of a profit,

and vice versa was credited in the same account when there was a loss. In this way Lanfranchus Serraynerius was credited for the disastrous loss caused by the theft of four of the forty-six bales of fustians which constituted the first lot of merchandise, and for the sale "under cost" of the other forty bales. This loss was somewhat reduced by the gain realized on the sale of the last two bales of the first lot and on twelve other rolls of cloth purchased by Mantegatius during his trip to Avignon and sold in Valencia. These records posted to the account of Lanfranchus are shown below:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 3v.

The above said Lanfranchus must give . . .

[Lanfranchus Serraynerius] must have, written in the debit of common profits and losses in fo. 20, on the 23rd of July [1397], for the loss made on 44 bales of fustians of 2 candelle-rijs, sent to Avignon, including the stolen fustians, that is, first for the loss on 40 bales, lbs. 301 s. 3 d. 1 1/2 of Barcelona, and for the loss of 4 bales lost and stolen, lbs. 136 s. 15 d. 2 1/2, in all lbs. 437 s. 18 d. 4 of Barcelona, deducted for the profit on 2 bales of woad-blue fustians sent to him and sold, lbs. 27 s. 8 d. 8 of Barcelona, and for the profit on 12 rolls of fustians, purchased by Gervaxius in Avignon and sold in Valencia, lbs. 16 d. 5 of Barcelona; in all the profit on 3 bales of woad-blue fustians is lbs. 43 s. 9 d. 1 of Barcelona; it remains a net loss of lbs. 394 s. 9 d. 3 of Barcelona, valued at lbs. 841 s. 10 d. 6

The cross-entry was posted to the profit-and-loss account, as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 20v.

The above said common profits and losses must give . . . [Common profits and losses] must have . . .

Item, [they must give] written in the credit of Lanfranchus, my brother, and Gervaxius Mantegatius in fo. 3, on the above said day [July 23, 1397], for the loss on 44 bales of white fustians of 2 candellerijs sent to Avignon, including in the said [bales] the stolen fustians, as it is shown in the account sent by them, that is . . . deducted the profit which they made on two bales of woad-blue fustians, lbs. 27 s. 8 d. 8 of Barcellona, and for the profit on one bale of woad-blue fustian purchased in Avignon by Gervaxius, lbs. 16 d. 5 of Barcelona, in all it is lbs. 43 s. 9 d. 1 of Barcelona; it remains a net loss of lbs. 394 s. 9 d. 3 of Barcelona, valued at  
lbs. 841 s. 10 d. 6

In the following account Lanfranchus was debited for the profit realized on the sale of forty pieces of lead, and at the same time the profit-and-loss account was credited for the same amount, as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 3v.

The above said Lanfranchus credit as shown above [of common profits and losses in fo. 20] on the above said day [July 23, 1397] for the profit made [Lanfranchus Serraynerius] must have . . .

on 40 pieces of lead sent from  
 Venice to Mayorica [Majorca]  
 and from there to Valencia,  
 lbs. 1 s. 7 d. 7 of Barcelona,  
 valued at  
 lbs. 2 s. 18 d. 10

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
 fo. 20v.

<p>Common profits and losses          must give . . .</p>	<p>[Common profits and losses]          must have . . . written          in the debit [of Lanfranchus,          my brother, in fo. 3] as shown          above, on the above said day          [July 23, 1397], for the profit          made on 40 pieces of lead, sent          from Venice to Mayorica and from          there to Valencia, lb. 1 s. 7          d. 7 of Barcelona, valued at          lbs. 2 s. 18 d. 10</p>
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When sales were directly made by the firm to Italian markets, analytical costs and revenues were recorded in the ledger in separate accounts for each lot of merchandise purchased or sold, as shown in the following account for a lot of twenty sacks of wool:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
 fo. 18r.

Account of 20 sacks of wool purchased in Valencia  
 by Lanfranchus and sent to Genoa to Polinus de Al-  
 zate, through the ship of Salvatoris Orte

<p>The above said 20 sacks          of wool must give, written in          the credit of Lanfranchus Ser-          raynerius in fo. 2, on the 8th          of February [1396], for the          said 20 sacks of wool purchased          by him at Marina, net weight,          in all, 112 <u>rove</u> 20 <u>libbre</u>,          that is, at the rate of s. 18</p>	<p>[The said 20 sacks of wool]          must have, for 2 bales of white          wool sold, on the 14th of April          [1396] to Beltramollus de Razi-          nello [as posted] in fo. 11;          their net weight is <u>quintals</u> 4  <u>libbre</u> 60, at imperial pounds          17 per quintal, it amounts,          deducted s. 3 [paid to the]</p>
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d. 8 per rova,<sup>3</sup> it amounts to lbs. 105 s. 3 d. 10 of Barcelona, and for cixa [quay fee] lb. 1 s. 11 d. 4, for loading s. 11, for leuda [customs?] in Tortosa lb. 1 s. 3 d. 4, for loading on the ship s. 10 and for leuda in Cadecherij s. 10, in all lbs. 109 s. 9 d. 6 of Barcelona, valued at  
lbs. 233 s. 10 d. 11

Item, [they must give] written [in the credit of Lanfranchus Serraynerius] as [shown] above, on the 14th of March, [for money] which [Lanfranchus] wrote that he paid for [his] share of merchandise which the above said ship threw into the sea, determined as his share of risk, lbs. 12 s. 15 d. 3 of Barcelona, valued at

lbs. 27 s. 4 d. 7

Item, [they must give] written in the credit of Johanninus de Dugnano in fo. 8, on the 8th of March, for carriage expenses from Genoa to Milan for 4 bales of wool sent by Porinus de Alzate [paid to] Zaninus de Garde de Burgo, and transit toll of Pavia

lbs. 11 s. 10 d. 9

Item, [they must give] written in the credit as above, for transit toll to Milan of the above said 4 bales

lbs. 2 s. 8

Item, [they must give] for Marchus Serraynerius in fo. 6, on the above said day, for weighing, weigher fees, storage and

broker Antonius Vallagussa  
lbs. 78

Item, [they must have] for one sack of white wool sold, on the 19th of April, to Antonius de la Porta, pol-layrolus, [as posted] in fo. 12, net weight quintals 2 libbre 31 at lbs. 15 s. 7 d. 6 per quintal, it amounts, deducted d. 9 [paid to the] broker, the above said Antonius

lbs. 35 s. 9 d. 6

Item, [they must have] written in the debit of Marchus Grossus de Vogeria in fo. 9, on the 5th of May, for 6 bales of wool, that is, 4 bales of white wool and 2 bales of black wool sent to him from Genoa by Porinus de Alzate, we have posted that their net weight in Genoa was 13 quintals, at Genoese lbs. 10 s. 10 per quintal, sent from Genoa, it amounts to Genoese lbs. 36 s. 10, valued at lbs. 174 s. 14 d. 5

Item, [they must have] for 2 bales of white wool sold, on the 9th of May, to Mellinus de Barlasina, [as posted] in fo. 13, net weight quintals 4 libbre 67, at imperial lbs. 17 per quintal, it amounts to, deducted s. 13 d. 9 given for the trade [to the] broker Antonius Valagusa  
lbs. 78 s. 14

Item, [they must have] for 1 bag of white wool sold, on the 23rd of May, to Paganolus de Archuri, [as posted to

<sup>3</sup>The rova, pl. rove, equal to 24-36 libbre, was one fourth of a cantaro, and was used as a weight measure for grain and wool in Valencia, Majorca, Lisbon and Seville.

carriage expenses of the above  
said 4 bales

s. 6 d. 8

Item, [they must give] for  
the above said Marchus [as rec-  
orded] in fo. 6, on the 11th of  
March, [for money] which he  
paid to Opizinus de Roncho for  
carriage expenses from Genoa to  
Milan of 2 bales and 2 bags of  
wool, and for transit toll of  
Pavia lbs. 10 s. 17 d. 9, and  
for transit toll to Milan lbs. 2  
s. 2, and for storage, weighing,  
weigher fees and carriage ex-  
penses s. 6 d. 8, in all  
lbs. 13 s. 6 d. 5

Item, [they must give for  
money] paid on the 2nd of April  
to Antonius Vallagussa, for  
brokerage on 3 sacks of wool  
which he made us sell, written  
in cash in fo. 23

s. 12

Item, [they must give for  
money] paid on the 20th of May  
to the above said Antonius, for  
the brokerage of 2 sacks of wool  
which he made us sell, written  
in cash in fo. 23

s. 8

Item, [they must give for  
money] paid on the 23rd of June,  
for the brokerage of one bag of  
wool sold to Paganus de Archuri,  
written as [shown] above [in  
cash in fo. 23]

s. 4

Item, [they must give for  
money] written in the credit of  
Porinus de Alzate in fo. 26, on  
the 10th of June, for freight of  
the above said 20 sacks of wool,  
including unloading and deliver-  
ing [charges], Genoese lbs. 20  
s. 13, valued at

lbs. 26 s. 8 d. 8

fo. 14], net weight quintal 1  
libbre 83, at imperial lbs. 17  
per quintal, it amounts to,  
deducted s. 2 [paid to the]  
broker Antonius mentioned above  
lbs. 31

Item, [they must have]  
for 1 bale and 1 bag of wool  
sold on the 18th of September  
to Antonius de Praderio, net  
weight quintals 4 libbre 12,  
at imperial lbs. 16 per quintal,  
it amounts to, broker Francis-  
chus de Clivate  
lbs. 65 s. 18

[Summa] lbs. 463 s. 15 d. 11

Item, [they must give] as stated above, on the above said day, for [money] paid to the captain of crossbowmen, lb. 1 s. 4 per one hundred libbre, in all lbs. 3 s. 8 d. 6 of Genoa, valued at

lbs. 4 s. 7 d. 8

Item, [they must have] written as [shown] above, on the above said day, for spag. . . . customs and for weighing fees and all spag. . . . to be sent extra Genoese lbs. 18 s. 8 d. 9, valued at

lbs. 23 s. 12

Item, [they must give for money] written in the credit of Porinus de Alzate in fo. 26, on the 10th of June, for carriage expenses to the wharf at Giapam, s. 10 of Genoa, and for washing lbs. 4, and for roping fees lb. 1 s. 10, and for warehouse s. 15, and for transit toll through the Vaca gate lbs. 2 s. 10, in all lbs. 9 s. 5 of Genoa, valued at

lbs. 11 s. 16 d. 9

Item, [they must give for money] counted on the 16th of September, for 2 deeds drawn by Cabrinus Oldonus, written in cash in fo. 23

s. 4

Item, [they must give for money] counted on the 20th of September to Franceschus de Clivate, for the brokerage of 2 sacks of wool sold to Antonius de Praderio, written as [shown] above

s. 8

Item, [they must give for money] paid to Cabrinus Oldonus, on the 20th of December, for the drawing of one deed to Antonius de Praderio, written in cash in fo. 23

s. 2

Item, [they must give] for  
profit, written in the credit of  
common profits and losses in fo.

[20] on the day . . .  
lbs. 107 s. 5 d. 6

[Summa] lbs. 463 s. 15 d. 11

The account of this lot of wool was debited for the purchase cost, carriage expenses to the quay, loading expenses on the galley, and customs paid in Tortosa. Lanfranchus also paid his average share of the loss of the part of the cargo thrown into the sea probably between Valencia and Tortosa. The lot of merchandise was received in Genoa by Porinus de Alzate, the agent of the firm, who paid the freight, escort fees, customs, and additional expenses to unload the merchandise, to wash and to store the wool. The account was also debited for carriage expenses from Genoa to Milan, the transit tolls in Pavia and Milan, weighing and porterage fees paid in part by Johanninus de Dugnano and in part by Marchus Serraynerius. Finally the account was debited for the sales expenses, such as brokerage fees and other fees paid to the notary for deeds drawn on time sales. The account was credited for gross revenues for sales to local merchants in Milan and for a major sale of six bales to Marchus Grossus in Genoa. The credit balance of the account of lbs. 107 s. 5 d. 6, given by the difference of total revenues and total costs, was posted to the profit-and-loss account.

We have already underlined how Marchus Serraynerius considered the final economic result of the firm as the algebraic

sum of profits and losses assigned to each operation. Therefore his constant worry was to distribute in so far as possible, all expenses and revenues among the different lots of merchandise to avoid their direct transfer to the profit-and-loss account. But sometimes he could not fulfill his intent, when common expenses or common revenues could not be logically attributed to this or that operation, and its proportional sharing was uncertain, as was clearly shown in the following account:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 21r.

Account of one grey-brown horse purchased in Pisa  
by Alliprandus

The above said horse must give, written in the credit of Alliprandus, my brother, in fo. 10, on the 28th of July [1396], for the said horse purchased in Pisa, 26 florins, valued at lbs. 41 s. 12, and for harness of the said horse, 3 florins, [valued at] lbs. 5 s. 12, and for expenses incurred in Pisa for the said horse, lbs. 8 s. 14, in all  
lbs. 55 s. 18

[The above said horse] must have, written in the debit of Johanninus de Dugnano in fo. 8, on the 27th of September [1396] for the said common horse which was assigned to him as his drawn share, for 26 florins

lbs. 41 s. 12

Item, [it must have] for the loss on the above said horse, written in the debit of profits and losses in common in fo. 20, on the 17th of October

lbs. 14 s. 6

[Summa] lbs. 55 s. 18

The balance of the account, given by the difference of the cost incurred to purchase the horse and other additional expenses to harness and to feed it, and its estimated value when it was assigned to Johanninus de Dugnano, was considered

as a general expense, and as such it was classified in the profit-and-loss account as follows:

Milan: Serraynerius & Dugnano \_\_\_\_\_ Ledger of 1395-1398  
fo. 20r.

Common profits and losses [Common profits and losses] which have been obtained for the partnership of Catalonia and which are in common between us, Johanninus de Dugnano and Marchus Serraynerius, to be shared in equal parts, must give . . .

Item, [they must give] written in the credit of one common horse in fo. 21, on the 17th of October [1396], for the loss on the said horse brought from Pisa  
lbs. 14 s. 6

The accountant promiscuously recorded in the profit-and-loss account expenses and revenues derived directly from the cash account, from the accounts of the partners and of outside debtors and creditors; profits and losses derived from each lot of merchandise or from the complex account of the two factors in Spain for merchandise purchased and sold on foreign markets.

The firm was not very successful in its operations and it did not last long; during the first quarter of 1397 its activity was terminated. Marchus Serraynerius recorded scrupulously in his ledger all the assets and liabilities apportioned to the partners. The winding-up was practically concluded, when on the 2nd of June 1398 the records were suddenly interrupted. Only one hundred and nine accounts, out of a total of one

hundred and thirty-six accounts, were definitively closed in the ledger; the remaining twenty-seven accounts were left open. However this did not lessen the methodological and systematic completeness of the ledger. Marchus Serraynerius showed such a firm mastery of double entry bookkeeping that the failure to close all the accounts to the general profit-and-loss account and to the capital accounts of the partners cannot be attributed to his inability to handle these records, but rather to some unexpected occurrence which made it useless to complete the closing of the accounts. One good reason could have been the sudden death of the partner Johanninus de Dugnano, which occurred toward the beginning of 1397.

VENICE

## THE SO-CALLED "GRIMANI LEDGER"

(1408-1409)

Venetian account books and records surviving from the thirteenth and fourteenth centuries are almost non-existent, and what remains from the fifteenth century is small compared with the abundant documentation to be found in other Italian cities. However poor these sources may be, they are sufficient to inform us about the perfection and widespread use of double entry bookkeeping among Venetian merchants. In fact, during the first half of the fourteenth century bookkeeping was taught in several schools by the so-called "masters of abacus," due to the ever increasing needs brought by an unprecedented increase in trade and commerce carried on by hundreds of family business associations called fraterne or "fraternities."

Probably one of the oldest account books found in the State Archives of Venice is the so-called "Grimani Ledger," which was first mentioned by Fabio Besta in his treatise.<sup>1</sup> In this small ledger the accounts were divided on two opposite pages, according to the traditional "Venetian method."

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<sup>1</sup>Archivio di Stato di Venezia, Registri Commerciali, Cartella no. 14. See also Fabio Besta, op. cit., III, 304; Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), p. 370.

The unknown accountant was very careful to record all the entries from the 2nd of March 1408 to the 17th of April 1409, but after folio 15 it is quite difficult to follow the handwriting of the new accountant, who clearly was not an expert in this matter.

The double entry method of bookkeeping applied in this ledger is incomplete, although one may notice the presence of a long cash account, and several accounts of debtors and creditors mingled with other income accounts. A typical example of an impersonal account is shown below:

Venice: Grimani \_\_\_\_\_ Ledger of 1408-1409, fo. 7

1409

Furniture and fixtures	Furniture and fixtures,
must give, on the 29th of July	per contra, must have . . .
for two carpets and one bench,	
as appears in cash in fo. 2	
s. 4	

It is almost certain that this ledger belonged to a very small family-owned business; we do not know whether it was the Grimani family or another family. Very often there is no reference to the cross-entry but, over all, the accountant did not make a general synthesis of the data posted to the different accounts, so that several accounts are incomplete, and when from time to time they were balanced, the values were not reclassified in a final statement or in a new ledger. However this small ledger represents an interesting tentative transition from the tabular method to the double entry bookkeeping method.

## THE ACCOUNT BOOKS OF THE SORANZO FRATERNITY

(1406-1434)

The same folder number fourteen of the Registri Commerciali in the State Archives of Venice contains two other ledgers which belonged to the Soranzo family.<sup>1</sup> In the first ledger, called "Libro Vechio Real," the accounts were divided on two opposite pages, in the same way which was adopted by the accountant of the Grimani ledger. This manuscript undoubtedly belonged to the fraternity of "Ser Donato, Iachomo, Piero and Lorenzo Soranzo" because the balances of several accounts were transferred to another book called "Libro Novo Real," where the names of the Soranzo brothers were clearly stated. The handwriting which appears in this second ledger is quite different from the handwriting shown in the "Libro Vechio Real," but it is almost certain that it was also written by one of the Soranzo brothers, because the unknown accountant wrote repeatedly in first plural person about "we brothers," or "our sister Marcholina," and also in first singular person about "ser Donato Soranzo, my brother, must give . . ."

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<sup>1</sup>Archivio di Stato di Venezia, Registri Commerciali, I Libri della Fraterna Soranzo, Cartella no. 14.

The surviving fragments of the first ledger are dated from 1410 to 1417. It is practically impossible to make a judgment on whether all the rules of double entry bookkeeping were applied and observed, because the manuscript is too damaged and too many parts are missing.

The second ledger, the "Libro Novo Real," is in a much better condition; it consists of 168 paper folios dated from August 1406 to March 1434.<sup>2</sup> In effect this second ledger was not written in 1406, but it was a summary of all accounting records originally posted to the so-called "Libro Bregamina" of 1403, in another "Book of Expenses" of unknown date, and finally in the above mentioned "Libro Vechio Real" from 1410 to 1417.

This ledger begins with an opening balance of all the accounts, as follows:

Venice: Soranzo \_\_\_\_\_ Ledger of 1406-1434, fo. 1

1406	1406
Debtors and creditors posted from the statement of accounts made for ser Iachomo Boltremo, must give, per ser Donato Soranzo himself until the 19th of August, as appears in that book in fo. 76, in this book in fo. 3 lbs. 102 s. 5 d. 6	Debtors and creditors, posted from the statement of accounts made for ser Iachomo Boltremo, must have, for the Chamber of Loans, as appears in that book [from] fo. 75 [to] fo. 78, in this book in fo. 2 lbs. 126 d. 3 p. 27

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<sup>2</sup>Fabio Besta, *op. cit.*, III, 303. The account books of the Soranzo fraternity were partially published by Vittorio Alfieri, *La Partita Doppia Applicata alle Scritture delle Artiche Aziende Mercantili Veneziane* (Turin, 1891), pp. 66-75. See also Tommaso Zerbi, *Le Origini della Partita Doppia* (Milan, 1952), pp. 371-377.

[They must give] for ser Fantin Morexini, as appears in that book in folio 76, in this book in fo. 4

s. 1 d. 8 p. 16

[They must give] for our friends, the nuns, as appears in that book in fo. 76, in this book in fo. 4

lb. 1

[They must give] for ser Zan Chorner to ser Antonio Micrato, as appears in that book in fo. 76, in this book in fo. 4

lbs. 4 s. 5 d. 2 p. 15

[They must give] for ser Tomado Soranzo, as appears in that book in fo. 76, in this book in fo. 4

s. 5 d. 1 p. 4

[They must give] for Madonna Agnexina Venier, as appears in that book in fo. 77, in this book in fo. 6

lbs. 82 s. 6

[They must give] for ducats 100, as appears in that book in fo. 77, in this book in fo. 6

lbs. 3

[They must give] for the fraternity, that is, of ser Donato, Iachomo, Piero and Lorenzo, as appears in that book in fo. 78, [for] lbs. 285 s. 13 d. 11 p. 26 and [for] money rebated [which] had been posted to the said account before time and not recorded, as appears in that book in fo. 7; given to Nichollo d'Ale magna lb. 1 s. 12, it remains in fo. 8

lbs. 283 s. 1 d. 2 p. 26

[They must give] for this fraternity, [the amount] which

[They must have] for ser Bernardo Marioni, as appears in that book in fo. 76, in this book in fo. 2

s. 2

[They must have] for ser Piero Benedeto and partners, stewards, as appears in that book in fo. 76, in this book in fo. 2

lbs. 70 s. 7 d. 2 p. 1

[They must have] for ser Piero da Ponte, as appears in that book in fo. 76, in this book in fo. 3

s. 8 d. 2 p. 10

[They must have] for ser Andrea di Priolli and brothers, as appears in that book in fo. 76, in this book in fo. 3

lbs. 37 s. 1

[They must have] for the Stewards of the Commune, as appears in that book in fo. 77, in this book in fo. 5

lbs. 4 s. 12

[They must have] for ser Chabriel Soranzo, as appears in that book in fo. 77, in this book in fo. 5

lbs. 40 s. 17 d. 3 p. 8

[They must have] for Rigo Prustiner, as appears in that book in fo. 77, in this book in fo. 5

lbs. 7 s. 3 d. 8 p. 13

[They must have] for ser Bartolamio Soranzo, as appears in that book in fo. 77, in this book in fo. 5

lbs. 14 s. 6 d. 4 p. 26

[They must have] for the Stewards of cereals, as appears in that book in fo. 77, in this book in fo. 5

lbs. 2 s. 6

I transferred as a balance from this account, as ser Iachomo Boltremo has posted from his statement of accounts in fo. 84

lbs. 5 s. 1 d. 6 p. 19

[They must have] for 11 pieces of balasses, as appears in that book in fo. 77, in this book in fo. 6

lbs. 5 s. 11 p. 12

[They must have] for the journey to Damascho recommended to ser Donado Chorner, as appears in that book in fo. 77, in this book in fo. 6

lbs. 22 s. 10 d. 9 p. 13

[They must have] for the journey to Damar recommended to ser Marco Polo, as appears in that book in fo. 77, in this book in fo. 6

lbs. 30 s. 10 d. 6

[They must have] for 11 bales of pepper, as appears in that book in fo. 78, in this book in fo. 7

lbs. 29 s. 8 d. 3

[They must have] for the journey to Tana recommended to ser Piero Contarini, as appears in that book in fo. 78, in this book in fo. 7

lbs. 2 s. 19 d. 11 p. 8

[They must have] for ready cash, as appears in that book in fo. 78, in this book in fo. 7

lbs. 89 d. 11 p. 26

The following extract was taken from the account of the fraternity "Ser Donato, Iachomo, Piero, Lorenzo Soranzo of the late Vitor:"

Venice: Soranzo \_\_\_\_\_ Ledger of 1406-1434, fo. 8

+ Jesus 1406

+ Jesus 1406

The opposite written fraternity must give for cash, on the late first of March 1403, for a balance which appears in

The fraternity, that is, ser Donato, Iachomo, Lorenzo Soranzo of the late Vitor, must have, for the statement

the book bregamina in folio 10, which states s. 8 d. 11 pic.; it should have stated s. 16 d. 11 pic., as appears in the small book of expenses in folio 24, from them to this [book] in folio 7

s. 8

[It must give] for ready cash for several expenses made for the monastery of our nuns, as appears in the book of expenses in 15 entries in folio 53, which amounts in this book in fo. 7

lbs. 10 s. 10 d. 8 p. 28

[It must give] on the 25th of November 1417 for cash, for duc. 43 gr. 8, which were asked for the debt which ser Francesco . . . for the balance of such a debt as . . . appears in the libro vecchio real in folio 22, in this book in folio 62

lbs. 4 s. 6 d. 8

.....

of accounts in folio 78, on the [said] day, [in this book] in fo. 1

lbs. 284 s. 1 d. 11 p. 8

[It must have] for the statement of accounts made for ser Iachomo Boltremo, for the balance of that [statement], posted to fo. 1

lbs. 5 s. 1 d. 6 p. 19

[It must have] on the day of . . . for ser Donato Soranzo for the statement of accounts . . . as appears in the book of ser Donato in fo. 11, duc. 44, valued [in this book] in fo. 41

lbs. 5 s. 8

.....

The "Libro Novo Real" of the Soranzo family was just a late incomplete probatory document made by one of the Soranzo brothers during a long and complex judicial dispute involving the brothers Donato, Giacomo, Piero, Lorenzo and their sister Marcolina, besides the monastery of certain nuns who belonged to the Soranzo family. The trial concerning the division of the property of the Soranzo family was still pending before the "Judges of petition" in 1434, who ordered a new computation of the dowry and the nuptial expenses of Marcolina, of the rent received on houses and lands which belonged to the family, and the economic results of several overseas journeys and

other commercial speculations undertaken especially by Donato Soranzo from 1400 onward. Judging from the way in which the accountant of the "Libro Novo Real" posted to the ledger the heterogeneous data taken from different books and statements of accounts, we may infer that this ledger was probably written around 1434, the year of the last accounts of the ledger until folio 168.

An excerpt from the long cash account is shown below:

Venice: Soranzo \_\_\_\_\_ Ledger of 1406-1434, fo. 7

+ Jesus 1406

Ready cash must give, per balance posted from the statement of accounts in folio 78, in this book in fo. 1  
lbs. 89 d. 11 p. 26

[It must give] for rent of houses received during the year 1406, [posted to this book] in fo. 8  
lbs. 24 s. 7 d. 11 p. 6

[It must give] for rent of houses received during the year 1407, [posted to this book] in fo. 8  
lbs. 23 s. 4 d. 5 p. 26

[It must give] for rent of houses received during the year 1408, [posted to this book] in fo. 8  
lbs. 22 s. 19 d. 7

[It must give] on the 26th of January 1406 for ser Moixe Soranzo, as it appears in the libro vechio real in folio 3, and in this book in fo. 9  
lbs. 40

.....

+ Jesus 1406

The opposite written cash must have, for one error which we found, as it appears in the [book of the] fraternity, [posted to this book] in fo. 8  
s. 8

[It must have] for the [book of the] fraternity, for expenses of the nuns, [posted to this book] in fo. 8  
lbs. 10 s. 10 d. 8 p. 28

[It must have] on the 26th of January, for the journey to Damar, as it appears in the libro vechio real in fo. 3, and in this book in fo. 9  
lbs. 40

.....

The two ledgers of the Soranzo family have survived because they were used in the trial brought up by its members, and successively filed by the "Judges of petition," from where they were later transferred to the State Archives of Venice. The "Libro Novo Real" was cited by several authors particularly because in folio one it begins with the account "Debtors and creditors posted from the statement of accounts made for ser Iachomo Boltremo" which was considered as a proof that the Venetian accounting practice, toward the beginning of the fifteenth century, already used an opening balance account, instead of the archaic reference to the old ledger through the account "old company." In fact it is true that this account performed the function of an opening balance for the new ledger "Libro Novo Real," but it is also true that the initial entries of several other accounts were posted from other books besides the "Libro Vechio Real" and several other statements of accounts, besides the one prepared for ser Iachomo Boltremo.

However the accountant shows that he had a certain knowledge of double entry bookkeeping, although he did not draw a general statement of accounts which could clarify the position of the members of the Soranzo family in the division of the property, and which was supposed to be the main purpose for the review of all the records. Indeed none of the accounts were closed, as it is shown by the following account of the company, which occupies the last folio of the ledger:

Venice: Soranzo \_\_\_\_\_ Ledger of 1406-1434, fo. 167

+ Jesus 1434

The fraternity of ser Donato, Iachomo, Pietro and Lorenzo Soranzo per contra must give, on the day . . . of March, and it is for the loss of one roll of cloth of white damask silk, which was given to the monastery of San Lorenzo; we posted to this account as it has been ordered by the judges of petition, [posted to this book] in fo. 167

lbs. 4 s. 2 d. 3 p. 25

[It must give] on the said day, for the said profit and loss, and it is for a loss which occurred on 5 Florentine rolls of cloth, one third was assigned to us, rebated the profit and loss of the endego<sup>3</sup> . . . for the galleys of Alessandria. [We posted to this book] in fo. 167

lbs. 1 s. 9 d. 10 p. 21

[It must give] on the day . . . of September for ser Donato Soranzo [as ordered] by the judges of petition, and so that it satisfies the Soranzo's as appears in the announcement of the said office, that the balance missing from his chordiedj had to be posted to the account of the said Donato: they are ducats 28 d. 6, and for gratuities and commissions which the said [Donato] paid

+ Jesus 1434

The fraternity of ser Donato, Iachomo, Pietro and Lorenzo Soranzo of the late Vitor, must have on the day . . . of March for itself, as per remainder posted as balance, [posted to this book] in fo. 161

lbs. s.

[It must have] on the said day, for profit and loss which belongs to ser Dona' and brothers and ser Donado himself, and it is for our share of profit on one sack of cotton [purchased] by several persons in Tripolli, as it has been ordered by the judges of petition, [posted to this book] in fo. 167

s. 18 d. 8 p. 24 1/2

[It must have] on the said day, for the said profit and loss, and it is for a profit, for our half share of 606 braza<sup>4</sup> of canvas which ser Donato sold in Soria, [posted to this book] in fo. 167

s. 18 d. 6 p. 24

[It must have] on the said day, for the said profit and loss, and it is for our share of profit of 1857 braza of canvas sold by ser Donato in Soria, [posted to this book] in fo. 167

s. 8 p. 27

<sup>3</sup>The endego is a blue coloring substance obtained especially from certain leguminous plants of the genus indigofera.

<sup>4</sup>Braza or braccia was a cloth measure, an arm's length, about 2/3 of an English yard, but it varied from place to place.

from 1400 to 1404 in Soria,  
ducats 41 d. 12; the two en-  
tries amount to gold ducats  
69 d. 18, [posted to this  
book] in fo. 168  
lbs. 44 s. 3 d. 6

Notwithstanding its systematic deficiencies, the "Libro Novo Real" is a document of remarkable historical interest. It shows how the unknown accountant tried to reorganize all the past records about the business activity of the Soranzo family which were the object of dispute among its members around the year 1434, by applying the rules of double entry bookkeeping.

XXXIII

THE ACCOUNT BOOKS OF ANDREA BARBARIGO

(1430-1440)

In the State Archives of Venice two manuscripts are kept, a journal and a ledger, which belonged to the merchant Andrea Barbarigo; the journal began on the 2nd of January 1430 and ended on the 31st of August 1440, while the ledger began on the 2nd of January 1430 and ended on February 28, 1435.<sup>1</sup> These two books are the first of a long series of journals and ledgers dated from 1430 to 1582, and they show that double entry bookkeeping in Venice was an advanced technique used at all levels of business. They represent the earliest example of mercantile double entry bookkeeping to be found in the State Archives of Venice and, at the same time, together with the ledger of Giacomo Badoer (1436-1439) they document the maturity reached by double entry bookkeeping toward the beginning of the fifteenth century. Furthermore, Andrea Barbarigo gives us one of the earliest examples of the use of a journal in double entry tied with the ledger. The technique

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<sup>1</sup>Archivio di Stato di Venezia, Registri Commerciali, Barbarigo no. 1 et no. 2. The account books of Andrea Barbarigo were partially published by Vittorio Alfieri, La Partita Doppia Applicata alle Scritture delle Antiche Aziende Mercantili Veneziane (Turin, 1891), pp. 76-81; Fabio Besta, op. cit., III, 304-309; Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 377-396.

described in this journal is the same which, more than a century later in 1543, was explained in the Nieuwe Instructie by Jehan Ympyn.<sup>2</sup> Through this book, and its French translation of 1543 and English translation of 1547, double entry bookkeeping became known all over Europe as the "Italian method."

The journal or zornal as it was called in Venice, on which the facts about the company were chronologically recorded, during the first half of the fifteenth century had a standardized form. Double entry bookkeeping, as a complete method, could be applied through the use of the ledger only, so that it is not surprising that the journal did not make its appearance during the thirteenth and fourteenth centuries. But undoubtedly, even if it was not indispensable, the journal had certain advantages. Among them, the journal guaranteed the regular keeping of records, it made the posting of entries to the ledger much easier, and the accountant was able to know the chronological order of business operations.

Records for opening and closing of accounts at the beginning and end of the period were not entered into the journal; just current business operations were recorded by one debit and one credit entry, and the use of complex or compound journal entries was unknown. The entries were not numbered and the only cross-reference with the ledger was the date of

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<sup>2</sup>Jehan Ympyn Christophle, Nieuwe Instructie Ende Bewijs der Looffelijcker Consten des Rekenboecks end Rekenonghe te Houdene nae die Italiaensche Maniere . . . (Antwerp, 1543).

the operation: the debit entry was preceded by the preposition per or "by" and the credit entry by the preposition a or "to." The records on the journal were first divided, on each page, into two main columns, one for the description of the operations and the other for the amounts. Later on, in order to make the transfer of the records to the ledger easier and make the ties between the two main books stronger, the number of the pages of the ledger was also recorded in the journal, so that in the journal a new column was added to the left of the entries, from where each account which had been debited or credited could be immediately traced to the correct page in the ledger. Each entry was separated from the preceding entry by a horizontal line; the date was first recorded in the paragraph explaining the nature of the operation, and later on the top of each paragraph, sometimes between two horizontal lines. At the beginning of the first page, and sometimes of each page, the date was recorded as follows:

+ In Christi Nomine Mccccxxx a di ij zenaro in Venexia +  
The entries of the journal which had been transferred to the ledger were cancelled by a transversal crossing bar or by two bars, one from the left and the other from the right, to indicate that one or both entries had been posted to the ledger. The advantage of adding all the amounts for each page in the journal as a control was unknown, and the closing of the accounts was done only in the ledger.

On the cover of the journal which belonged to Barbarigo, somebody wrote after his death: "Journal .A. of the said miser Andrea Barbarigo of the late miser Nicolo, which begins on the first of January 1430 until 1440, on the 31st of August." The following is an excerpt from the said journal:

Venice: Barbarigo \_\_\_\_\_ Journal of 1430-1440, fo. 3 et fo. 4

+ In the Name of God, 1430 on the 2nd of January in Venice +

By ready cash to ser Francesco Balbi  
and Brothers, counted by ser Nicolo'  
18 de Bernardo and Brothers and ser Ma-  
— teo and ser Zuan de Gregorij in the  
7 name of ser Armano for balance of  
saffron, ducats 4 d. 3 p. 16,  
valued . . . . . s. 8 d. 3 p. 16

1430, on the 13th of January  
by ser Nofrio de Calzi from Lucha to  
— ser Francesco Balbi and Brothers for  
14 the bank, counted by me . . . . . lbs. 3

1430, on the 13th of January  
by ser Francesco Balbi and Brothers  
to ser Francesco Balbi and Brothers  
7 for the bank who wrote that he had  
— given cash, that is paid, to ser  
14 Francesco Honesti for one bill of  
exchange from London, it was drawn  
by ser Vetur Capelo and partners,  
ducats 200 . . . . . lbs. 20

by ser Francesco Balbi and Brothers  
for the bank to ser Francesco Balbi  
and Brothers, who wrote that he had  
14 received from me what I received  
— from ser Alesandro Borromei and ser  
7 Lazaro de Ziovanni, and it was for  
a letter of exchange from London  
which was sent to me by ser Vetur  
Capelo and partners, ducats 600 . . lbs. 60

1430, on the 15th of January  
 by ser Francesco Balbi and Brothers  
 for the bank to ser Francesco Balbi  
 14 and Brothers, who wrote that he had  
 — received from me what I received  
 7 from ser Zanozo and ser Antonio dei  
 Alberti, and it was for one letter  
 of exchange from London which was  
 sent to me by ser Vetur Capelo and  
 partners, ducats 300 . . . . . lbs. 30

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1430, on the 16th of January  
 by ser Francesco Balbi and Brothers  
 for the bank to ser Francesco Balbi  
 14 and Brothers, who wrote that he had  
 — received from me what I received  
 7 from ser Mateo Sardini and partners,  
 for a letter of exchange from Bruzia  
 [Bruges] which was sent to me by ser  
 Vetur Capelo and Brothers, ducats  
 180 . . . . . lbs. 18

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1430, on the 22nd of January  
 18 by expenses on my account to cash,  
 — which I spent to go to Ferrara, ducats  
 18 3 1/2 . . . . . s. 7

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. . . . .

1430, on the first day of February  
 by ser Cristofalo Soranzo and Brothers  
 to ser Francesco Balbi and  
 19 Brothers, who wrote that he had  
 — received from me what I received  
 7 from the deducted mesaria<sup>3</sup> of ser  
 Zuanel de Zuane and Brothers for a  
 letter of exchange from Bruzia which  
 was sent to me by ser Vetur Capelo  
 and Brothers, ducats 300 . . . . . lbs. 30

---

1430, on the . . . of February  
 by expenses of the shop to ser

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<sup>3</sup>The mesaria or messettaria was a tax on sales made through  
 brokers; in Venice, one half of the tax was paid by the seller

17 Francesco Balbi and Brothers for the  
 — bank, who promised to me [and] to ser  
 14 Toma' de Franceschi, for the complete  
 rent of 10 months until the entire  
 past December for a house located in  
 San Barnaba, which has been rented to  
 me by ser Toma' Cavaza . . . . . lbs. 2

In the first column on the left the accountant recorded for each article in the journal two numbers which indicated the pages of the ledger where the two accounts, one debited and the other credited for the same amount, were located. The two numbers appear as a fraction: the numerator indicated the number of the page of the ledger where the debited account was located, and the denominator indicated the number of the page where the credited account was located.

In the second column the accountant recorded the date, the title of the accounts debited and credited, and a short description of the operation. A third column was reserved for the amounts, expressed in pounds of 20 soldi 12 denari and 32 piccoli.

The ancient journal which sometimes accompanied the liber tabulae, that is the liber memorialli or "memorandum book," toward the beginning of the fifteenth century had evolved into a double entry journal. The double entry journals found in Italian archives and written during the fifteenth century do not show certain obvious improvements which we could

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and the other half by the purchaser; the latter used to deduct the seller's half from the purchase price.

expect, such as the total amounts of all debit and credit entries at the end of each page. The accountant recorded only business transactions with third parties, and cash transactions. They completely ignored the recording of final inventories of goods and merchandise and all the other adjusting entries necessary to prepare the final statement of accounts, the balance-sheet and the income statement. Finally they ignored the entries for the opening and the closing of the accounts of the ledger; this fact, by itself, excluded any possibility of a trial balance or any other control of the ledger based on totals. All this somehow proves that double entry bookkeeping was not adopted because of the arithmetical controls, but after a pioneer stage its widespread use was due more to its acquired prestige, as a foundation of a well organized and orderly administration.

The ledger of Andrea Barbarigo which accompanied this journal began on the same day, the 2nd of January 1430, with the opening account "balance of debtors and creditors." The accountant posted to this opening account the balances obtained from the closing of the preceding ledger, which probably was terminated on the 31st of December 1429. The account monetary unit was the so-called pound of groats or libra grossorum, which was divided into 20 soldi of 12 denari and 32 piccoli.

An extract from the opening balance as of January 2, 1430 follows:

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 1

1430

Debtors and creditors posted from the small white book .A. must give, on the 2nd of January, for Andrea Barbarigo of the late Nicholo, as appears in that [book] in fo. 2

lbs. 20

[They must give] on the 2nd of January, for commission which I have gained on merchandise, [as it appears in that book] in fo. 2

lbs. 52 s. 10

.....

1430

Debtors and creditors per contra must have, on the 2nd of January for ser Piero Soranzo of the late ser Antonio, as appears in this [book] in fo. 7

s. 13 d. 10

[They must have] for ser Stefano Fin for his journey to Tana [Azof sea] as [appears in this book] in fo. 8

s. 1 d. 2 p. 28

.....

We want to remark here that the initial balances of this ledger do not come from a preceding statement of accounts for the period ended on December 31, 1429 but they are just balances of accounts posted from the previous ledger dated 1429.

The initial net capital was distributed among four accounts which, at the same time, constituted the cross-entries to the first four accounts of the opening balance, as it is shown below:

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 2

1430

Andrea Barbarigo of the late miser Nicholo' must give  
.....

1430

Andrea Barbarigo of the late miser Nicholo' must have, on the 2nd of January for debtors and creditors, which money was given to me by my mother when I began to sail, [posted to this book] in fo. 1

lbs. 20

Commissions which I have gained on merchandising for others and for me must have, on the 2nd of January, for debtors and creditors, [posted to this book] in fo. 1  
lbs. 52 s. 10

Salaries for offices and other due rewards attributed to me for those [offices] and salaries of balestrarie must have, on the 2nd of January, for debtors and creditors, as it appears [in this book] in fo. 1  
lbs. 125 s. 14

Money taken from loans on the account of my mother, 1300 ducats of borrowed money, as it appears in my written contract and in the deed drawn by ser Andrea Maroedi [according to which] I have bound myself to remit to the Chamber of Loans 1300 ducats of that money as my mother may wish . . . on the 2nd of January, for debtors and creditors, as appears [in this book] in fo. 1  
lbs. 71 s. 8

fo. 3

Profits and losses made on merchandise of my firm must have, on the 2nd of January, for debtors and creditors, [as appears in this book] in fo. 1  
lbs. 80 s. 11 d. 2 p. 5

The firm of Andrea Barbarigo dealt mainly with the direct trade of merchandise, which sometimes was "recommended" to other merchants in the so-called viazi or journeys by land and by sea, especially with London and with Bruges. Accounts such as "journey to Bruges recommended to Vctor Capelo and Brothers" and "journey to London recommended to Vctor Capelo

and company" show debts and credits derived from the purchase and sale of merchandise through commission agents. The so called "recommended journeys" were each recorded in a separate account, where all costs were debited and revenues for the sale of merchandise were credited.

In the following account Barbarigo concluded a fifty per cent partnership on a lot of spun gold recommended to Gerolamo Bragadin on a journey to London:

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 19

1430

The journey to London recommended to ser Ierolino Bragadin must give, on the 2nd of January, for thirty gold threads on the account of ser Vielmo Querini and on my [account] in half, for the amount of the said [gold threads], as appears [in this book] in fo. 16

lbs. 5 s. 13 d. 9 p. 20

[It must give] on the 19th of August 1431, per ser Veter Capelo and Brothers, for the account of Brugia [Bruges] he assigned to me [what] he had paid for two porters of our thirty threads gold, s. 10 per carriage, half was assigned to me for s. 5 [as appears in this book] in fo. 34

s. 2 p. 16

[It must give] on the said day of [the year] 1431, for profit and loss, for profit which was realized, [as appears in this book] in fo. 3

s. 12 d. 10 p. 12

[Amount lbs. 6 s. 8 d. 8 p. 16]

1430

The journey to London recommended to ser Ierolimo Bragadin must have, on the 19th of August; ser Ierolimo recorded in his account that he has realized on the gold of thirty threads, net, lbs. 25 s. 14 d. 10 in that currency; he returned half of it valued, at s. 4 sterlini per ducat, [as appears in this book] in fo. 34

lbs. 6 s. 8 d. 8 p. 16

Income accounts constituted a complete series of records, where the reference to cross-entries was constant. Besides the capital account of Andrea Barbarigo mentioned earlier, there were other income accounts, such as "profits and losses made on merchandise," "commissions which I have made on merchandise," "salaries for offices and other rewards," "expenses on my account," and "expenses for the shop" from where generally expenses and revenues were posted to the general profit-and-loss account without being previously classified according to their particular nature in homogeneous categories.

The profit-and-loss account runs for several pages in the ledger and its credit balance of lbs. 228 s. 18 d. 7 p. 3 was transferred to the main capital account of Andrea Barbarigo. The first long portion of this account is shown below:

Venice: Barbarigo\_\_\_\_\_Ledger of 1430-1435, fo. 9 l.

1430

Profits and losses must give, on the 5th of December, for ready cash to F. di Sarafin, for brokerage on a bill of exchange for Confan . . . and for brokerage of 500 ducats on loans which he made us to purchase and for a loss of one Turkish ducat with the Stewards of the Commune, in all,  
[posted to this book in] fo. 50

s. 1 d. 5

1432

[They must give] on the 21st of March, for ser Iacomo Loredan, for the balance of his account, [posted to this book in] fo. 5

d. 8 p. 11

- [They must give] on the said day,  
for the loss on the journey to Spain,  
posted [to this book] in fo. 33 d. 9 p. 16
- [They must give] on the said day,  
for Francesco de Franceschi, for the  
balance of his account, [posted to this  
book in] fo. 35 d. 2 p. 22
- [They must give] on the said day,  
for ser Antonio de la Colona, for the  
balance of his account, [posted to this  
book in] fo. 47 p. 24
- [They must give] on the 15th of  
April for ready cash [given] to Pazino  
for brokerage on 250 ducats sent to  
Bruza [Bruges] for my account, [posted  
to this book in] fo. 51 d. 4 p. 18
- [They must give] on the first of  
July, for ser Vctor Capelo and partners  
for the account of London, for the  
money which has been valued less,  
[posted to this book in] fo. 15 lbs. 4 d. 11 p. 20
- [They must give] on the 8th of  
July, for ser Marcho Barbarigo for the  
account of Candia; he assigned by  
mistake a [credit] entry to my account  
[for which] I must have less, [posted  
to this book in] fo. 58 s. 14 d. 10 p. 25
- [They must give] on the day . . .  
for ser Paolo Balbi; it is for an ex-  
pense which I made in Candia for ser  
Polo Laxero for 1 staza [steelyard?]  
which I did not post to the account,  
[posted to this book in] fo. 28 s. 11 d. 8
- [They must give] on the 2nd of  
January, for ser Troilo Contarin,  
[posted to this book in] fo. 29 d. 2 p. 29
- [They must give] on the day . . .  
for ser Rezeudo Calefino, [posted to  
this book in] fo. 65 s. 4 d. 3 p. 30
- [They must give] on the day . . .  
for the Chamber of Loans for the ac-  
count of the frazion, [posted to this  
book in] fo. 38 lb. 6 s. 3 d. 9
- [They must give] on the day . . .  
for the balance which must have,

[posted to this book in] fo. 90 lb. 105 s. 11 d. 3 p. 15  
 [lb. 117 / 10 / 8 / 18]

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 9r.

1430

Profits and losses made on merchandise of my firm must have, on the 2nd of January, for debtors and creditors, [posted to this book] in  
 fo. 1 lb. 80 s. 11 d. 2 p. 5

1431

[They must have] on the first of September for the Chamber of Loans for the payment of the first of September 1431, [posted to this book in]  
 fo. 46 s. 2 d. 1 p. 26

1432

[They must have] on the first of March, for the Chamber of Loans for the payment account, for the payment of loans of March of this year for lbs. 4 s. 6 d. 8, which have been recorded in . . . in San Barnaba, [posted to this book in]  
 fo. 46 s. 2 d. 5

[They must have] on the 21st of March for ser Zan Barbarigo for the balance of his account, [posted to this book in]  
 fo. 4 s. 7 d. 4 p. 24

[They must have] on the day . . . until the day . . . of August 1431 for Madonna Corona, for shearing of one cloth which was cropped, [posted to this book in]  
 fo. 49 s. 2

[They must have] on the 17th of March, for the journey to London recommended to ser Jerolimo Bragadin, for profit made by the said [Bragadin, posted to this book in]  
 fo. 19 d. 10 p. 12

[They must have] on the 8th of July for ser Marcho Barbarigo, for the account of Candia, [posted to this book in]  
 fo. 58 s. 12

[They must have] on the said day,  
per ser Marcho Barbarigo, [posted to  
this book in] fo. 58 lb. 1 s. 12 d. 2 p. 16

[They must have] on the 8th of  
September, for cash, [posted to this  
book] in fo. 77 s. 5 d. 3

[They must have] on the day . . .  
for Madonna Corona, [posted to this  
book] in fo. 49 lb. 2 s. 4

## 1433

[They must have] on the first of  
March, for the Chamber of Loans for  
the account of the loan, for the pay-  
ment of March of lbs. s. [which  
we] must have, [posted to this book  
in] fo. 45 s. 5 d. 11 p. 4

[They must have] on the day . . .  
for the journey to Tana recommended to  
ser Bartolamio Uderici, [posted to this  
book in] fo. 9 lb. 1 s. 16

[They must have] on the day . . .  
for grane and poli [?] of my account,  
[posted to this book in] fo. 13 lb. 5 s. 13 d. 6 p. 25

[They must have] on the day . . .  
for rolls of cloth mofiti valieri [?],  
[posted to this book in] fo. 15 lb. 9 s. 17 d. 8 p. 18

[They must have] on the day . . .  
for wines of my account, [posted to  
this book in] fo. 17 s. 9

[They must have] on the day . . .  
for the Spring journey, [posted to this  
book in] fo. 27 s. 4 d. 5 p. 6

[They must have] on the day . . .  
for Florentine cloth of my account,  
[posted to this book in] fo. 39 s. 18 d. 10 p. 8

[They must have] on the day . . .  
for rozia [jade?] of my account, [posted  
to this book in] fo. 41 lb. 2 s. 3 d. 10 p. 12

[They must have] on the day . . .  
for the journey to Zezilia [Sicily] rec-  
ommended to ser Bernardo Barbo, [posted  
to this book in] fo. 42 s. 3 d. 4

[They must have] on the day . . .  
 for ser Antonio Bruto, [posted to this  
 book in] fo. 44 s. 1 d. 10 p. 29

[They must have] on the day . . .  
 for rolls of cloth mofti valierj, for  
 profit made of ducats . . . [posted to  
 this book in] fo. 48 lb. 9 s. 16 d. 7 p. 25

lb. 117 s. 10 d. 8 p. 18

The capital account of Andrea Barbarigo was credited in February 1422 for 16 gold ducats owed by "madona Crispina Barbarigo." The same account was also credited for lbs. 125 s. 14, the opening balance of the account "salaries for offices and other due rewards" which was unused during the entire period 1430-1435, and the balance of the account "commissions," where the accountant posted the commissions earned on merchandise purchased and sold for third parties. Finally the capital account was credited for a fifty per cent share on the sale price of a house which belonged to the Barbarigo family; the amount apportioned to Andrea was lbs. 11 s. 8 d. 9 p. 22. The last entry of lbs. 228 s. 18 d. 7 p. 3 represented the balance of the profit-and-loss account, as shown below:

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 2

1430

<p>1434          Andrea Barbarigo must give          on the last day of February,          [posted] to the balance account          of debtors and creditors in          fo. 149          lbs. 443 s. 16 d. 6 p. 25</p>	<p>Andrea Barbarigo [son] of          the late miser Nicolo' must          have, on the 2nd of January          for debtors and creditors,          which money was given to me          by my mother when I began to          sail, [posted to this book]          in fo. 1 lbs. 20</p>
---	--

1432  
 [He must have] on the day  
 . . . of February, for Madona  
 Crispina Barbarigo, [for money]  
 which she gave me, [posted to  
 this book in] fo. 3  
 lbs. 1 s. 12

1434  
 [He must have] on the day  
 . . . of February, for commis-  
 sion and salaries, [posted to  
 this book in] fo. 2  
 lbs. 55 s. 19 d. 2

[He must have] on the said  
 day, for salaries of offices,  
 [posted to this book in] fo. 2  
 lbs. 125 s. 14

[He must have] on the said  
 day, for Andrea and Zan Barbarigo,  
 for half of the money realized on  
 the house of Maria, [posted to  
 this book in] fo. 76  
 lbs. 11 s. 8 d. 9 p. 22

[He must have] on the said  
 day, for profits realized, [rec-  
 orded in this book] in fo. 147  
 lbs. 228 s. 18 d. 7 p. 3  
 [Sum lbs.] 447 / 16 / 6 / 25

The correct total credit should be lbs. 443 s. 16 d. 6  
 p. 25, as shown in the balance which was transferred to the  
 "balance account of debtors and creditors" or closing balance;  
 however in folio 149 where this closing balance is located,  
 and in folio 150 where the opening balance of the new period  
 was recorded, the amount transferred was of lbs. 447 s. 16  
 d. 6 p. 25. The difference probably is due to an entry which  
 was posted to the profit-and-loss account in folio 143, for  
 profits realized with the Chamber of Loans, which later were  
 posted to another account after the closing of the capital

account. All the accounts of this ledger were regularly closed at the end of the year 1434 more veneto (February 28, 1435) by posting their balances to the "balance account of debtors and creditors." The same accounts were reopened at the beginning of the new period, on the first of March 1435 through the same account "balance account of debtors and creditors on the first of March." This procedure followed for closing and reopening the accounts in the ledger is shown below:

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 149

1434

The balance account of debtors and creditors must give, on the last day of February, for the balance of this ledger until here, and first for ser Nicolo' Contarini, as appears in this [book] for the balance of his account, [posted to this book in] fo. 4

lb. 1 s. 14 d. 4 p. 2

[It must give] on the last day of February for Stefano Fin [posted to this book in] fo. 8  
s. 1 d. 2 p. 28

.....

1434

The balance account of debtors and creditors must have, on the last day of February, for Andrea Barbarigo, [posted to this book in] fo. 2 lbs. 943 s. 11 d. 2 p. 25

[It must have] on the last day of February, for money received from loans, [posted to this book in] fo. 2

lbs. 71 s. 8

.....

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 150

1435

The balance account of debtors and creditors must give, on the first of March, for Andrea Barbarigo [son] of the late messer Nicolo, for the balance of my account, as

1435

The balance account of debtors and creditors must have, on the first of March, for Nicolo' Contarini, for the balance of his account, as appears in fo. 152

lb. 1 s. 14 d. 4 p. 2

appears in this [book] in fo.

151

lbs. 943 s. 11 d. 2 p. 25

[It must give] on the first of March, for money received from loans of 1300 ducats of that currency, [posted to this book in] fo.

151

lbs. 71 s. 4

.....

[It must have] on the 1st of March, for ser Stefano Fin, [posted to this book in] fo.

152

s. 1 d. 2 p. 28

.....

The capital account of Andrea Barbarigo was not the only equity account which the accountant transferred to the new ledger. In fact he also transferred the balance of the account "expenses for my account" for a total of lbs. 137 s. 17 d. 6 p. 13, a considerable sum which was subtracted by Andrea Barbarigo from the company.

The balances of the two other accounts were transferred to the new ledger separately; they were the account "expenses of the shop" with a balance of lbs. 44 s. 13 d. 6 p. 9, and the account "expenses for fixtures of the shop," which were both classified among the assets. Barbarigo was somehow aware not to mingle together expenses which had been incurred for commercial transactions with expenses incurred for other reasons. However it would have been proper to transfer the expenses of the first category to the profit-and-loss account, and the expenses of the second category, which represented a withdrawal of funds, to the capital account. In reality, the statement of accounts prepared by Andrea Barbarigo on February 28, 1435 was not a real balance-sheet, but a synthesis of income

accounts such as "commissions," "profits and losses," and so on, to the main capital account of the same Barbarigo. He did not prepare a general inventory of the merchandise stored in the warehouse, in the same way that he did not consider the discounted final results of the uncompleted "ventures" consisting of sixteen journeys "recommended" to other agents. Only in a few rare cases did Barbarigo determine the estimated results of some old and unsettled adventure, by closing the account which had remained idle for several years, and by transferring the estimated profits or losses to the profit-and-loss account, as shown in the following example:

Venice: Barbarigo \_\_\_\_\_ Ledger of 1430-1435, fo. 9

1434

The journey to Tana [Azov sea] recommended to ser Nicolo Contarini, son of the late ser Zane, must give on the 2nd of January [1430] for debtors and creditors; it is for 1/3 of 62 casks delivered to him in Candia, which he sold in Gafa, net of freight and all other expenses, at 10 ducats per cask, and he delivered at our will 4 slaves to my brother; in that year there was a great merchandising of heads [slaves], [recorded in this book in] fo. 1

lbs. 13 s. 12

[It must give] on the day [28th of February 1434] for profit and loss, [posted to this book in] fo. 147

s. 18

1434

The journey [to Tana] per contra must have, on the day [28th of February 1434] for ser Nicolo' Contarini; I am recording [what] he realized on 1/3 of 62 casks of wine which he owes me, when he was in Candia and went to Tana. I was advised that he sold them in Gafa at 10 ducats per cask; he never sent me account for the net [amount] which he realized on the said wines, [posted to this book in] fo. 4

lbs. 14 s. 10

This was a common adventure for the purchase and sale of sixty-two casks of wine delivered in Candia to Nicolo' Contarini who went to Tana, on the Azov sea. Contarini sold the wine in the port of Caffa and, as a partial payment, he delivered four slaves to Barbarigo's brother, but he never sent a detailed account of the operation to Andrea Barbarigo, who contributed one third of the capital.

Notwithstanding the synthesis of the income accounts to the capital account performed by the accountant on the 28th of February 1435, this seems more a tentative statement of accounts whose function was to close all the accounts of the ledger, rather than a complete financial statement. This peculiar procedure found its justification in the particular nature of mercantile operations performed through agents who, in order to purchase and sell merchandise for the firm, had to undertake long journeys or "adventures;" consequently it was very difficult for the accountant to correctly evaluate the revenues which were to be realized from those foreign markets at the end of the period.

However, the account books of Andrea Barbarigo must be considered among the most important historical documents of double entry bookkeeping. They show, probably for the first time, how to increase the efficiency of this method by the introduction of a chronological journal tied to the ledger. This form, practically unchanged, was later propagated throughout Europe and known all over the world as the "Venetian method."

THE ACCOUNT BOOK OF GIACOMO BADOER  
(1436-1439)

This ledger is kept in the State Archives of Venice and it was written from the 3rd of September 1436 to the 29th of July 1439 in Constantinople by the Venetian merchant Giacomo Badoer.<sup>1</sup> On the first page one may read the following epigraph:

In the name of God and of good gain; book which belongs to me, Jachomo Badoer, for the journey to Constantinople, where I arrived on the 2nd of September 1436 at noon with the galleys captained by miser Piero Contarini.

From the records of this ledger we learn that Badoer left Venice on the 4th of August 1436 embarked on the galley of ser Dardi Moro, which together with many other galleys sailed for Constantinople. The accounts of the ledger assumed the characteristic "Venetian style" with the two lateral sections on two opposite pages, which consequently were numbered as if they were just one karta or folio. Probably the ledger

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<sup>1</sup> Archivio di Stato di Venezia, Cinque Savi della Mercanzia, Busta no. 958. This manuscript was partially published by Vittorio Alfieri, La Partita Doppia Applicata alle Scritture delle Antiche Aziende Mercantili Veneziane (Turin, 1891), pp. 82-101; Fabio Besta, op. cit., III, 310-313; Tommaso Zerbi, Le Origini della Partita Doppia (Milan, 1952), pp. 397-412. See also Umberto Dorini and T. Bertele, editors, Il Libro dei Conti di Giacomo Badoer (Rome, 1956).

consisted of 418 folios, because the accounts "balance of this book" and "balance of debtors and creditors" which were mentioned as cross-entry of the balances of all accounts open as of February 26, 1439 were located in folio 418. Several pages after folio 327 and all pages after folio 402 are missing. The account monetary unit was the perpero (pp.) divided into 24 karati (k.) of 4 quarts (q.).

The ledger begins on the first folio with the account of Pier Soranzo who, on the 3rd of September 1436, was debited for pp. 1344 k. 19 for two letters of exchange of 250 ducats each paid by Badoer for his account. In fact, Badoer owned a letter of exchange of 510 ducats issued in his favour, which he purchased in Venice from ser Domenico Michiel who, in his turn, had drawn it on his agent in Constantinople, ser Alessandro Zen. In his turn Badoer had authorized ser Piero Soranzo to draw on him three letters of exchange, payable in Constantinople: the first two, for a total amount of 400 ducats, payable to ser Giacomo Marcello, and the third, for 200 gold ducats, payable to ser Nicolo' Giustignan. The three letters of exchange reached Constantinople with the same galleys captained by Piero Contarini, which were immediately handed to him by the payees; Badoer honoured the letters of exchange by crediting the payees.

The ledger begins with the account of Piero Soranzo who was debited for the amount of the three letters of exchange, while the payees ser Giacomo Marcello and ser Nicolo Giustignan

were credited for the same amount in folio 2 of the ledger.

The account of ser Piero Soranzo is shown below:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 1

1436

Ser Piero Soranzo, [son] of the late Antonio, must give, on the 3rd of September, for ser Jacomo Marzelo of ser Cristofalo, for two letters of exchange which I have paid to the said [Marzelo], one of 250 ducats, at pp. 3 k. 8 per ducat, the other of 250 ducats at pp. 3 k. 9 per ducat, it amounts in all, [posted to this book in] fo. 2

pp. 1344 k. 19

[He must give] on the said day, for ser Nicolo' Justignan [son] of the late ser Andrea, for a letter of exchange of 200 ducats which I paid to the said [Justignan] at pp. 3 k. 9 per ducat, it amounts to, [posted to this book in] fo. 2

pp. 675

[He must give] on the said day, for commission to myself, Jacomo Badoer, for commission on the payment of the said letters of exchange at one per cent; I will not charge the commission for the money-exchange, [posted to this book in] fo. 4

pp. 20 k. 5

[He must give] on the 10th of October for 80 [ingots] of refined iron on his account, for expenses made here to unload and store in the warehouse the said iron, reshaped in cordete to miser Cristofal Marzelo, servant, and on his order I delivered them to ser Marin Zen, [son]

1436

Ser Piero Soranzo must have, on the 5th of September, for ser Felipo Marzelo son of the late Fantin, for 300 gold ducats; I sent him to pay [them] to the said ser Filipo for the galley captained by ser Piero Contarini at pp. 3 per ducat, according to his order, [posted to this book in] fo. 2

pp. 900

[He must have] on the 16th of October, for 12 [ingots] of refined tin on his account, on which I have realized a net amount of, [posted to this book in] fo. 8

pp. 794

[He must have] on the 18th of the said [month] for crisp veils on his account, for the realized net amount of, [posted to this book in] fo. 8

pp. 492 k. 20

[He must have] on the 13th of December: for this balance I record here below that he must give, together with an account sent on the said day by sea through the ship of Todaro Vatazi, [posted to this book in] fo. 1

pp. 286 k. 18

Sum, pp. 2473 k. 14

of the late Jachomo, [posted  
to this book in] fo. 8  
pp. 9 k. 14

[He must give] on the 14th  
of November, for Zagora wax, on  
his account, for the amount of  
8 packs of wax with the expense  
to load them on the galley cap-  
tained by meser Piero Contarini,  
[posted to this book in] fo. 34  
pp. 424 k. 3

Sum, pp. 2473 k. 14

Badoer debited Piero Soranzo for the agreed upon commis-  
sion of one per cent, which he transferred to a separate income  
account, as follows:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 4

1436

Commission [earned] by me,  
Jachomo Badoer, must give . . .

1436

Commission [earned] by me  
Jachomo Badoer, must have, on  
the 5th of September, for ser  
Piero Soranzo, for commission  
of 2020 perperi which he sent  
me to pay through the galleys  
captained by ser Piero Conta-  
rini, at one per cent, with  
the understanding that I will  
not charge a commission for  
the money-exchange, [posted  
to this book in] fo. 1  
pp. 20 k. 5

The accounts for lots of merchandise which Badoer brought  
with him to Constantinople were debited for the first cost and  
all the additional expenses incurred, and credited for the  
revenue realized on their sale. When the lot of merchandise  
did belong to third parties and was sold "on commission," the

realized net revenue was credited to the person for whom the merchandise was sold.

As soon as Badoer arrived in Constantinople, he handed to the payee the letter of exchange of pp. 503 k. 3, drawn in Venice by Domenico Michiel on his agent in Constantinople Alessandro Zen in favour of Badoer, who had paid the corresponding amount in ducats to the same Michiel. Consequently Badoer debited Alessandro Zen in folio 5 for the amount of this letter of exchange and at the same time, as a cross-entry, he credited his capital account, as follows:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 6r.

1436

Jachomo Badoer, son of the late miser Sebastian, must have on the 3rd of September, for ser Alessandro Zen, for a letter of exchange of perperi 503 k. 3 which he agreed to pay, [and] which was drawn on him by ser Domenego Michiel, son of the late ser Ferigo, [posted to this book in]

fo. 5

pp. 503 k. 3

[He must have] on the 6th of the said month for the [amount] realized of 48 gold ducats counted in my cash, valued at pp. 3 k. 6 per ducat, [posted to this book in]

fo. 16

pp. 156

[He must have] on the 10th of the said [month] for cash received from ser Tadio Justignan, for the balance of ducats 6 1/2 which he had to give me for some fixtures of galley which he received from me, 6 gold ducats valued at, [posted to this book in]

fo. 16

pp. 19 k. 12

[He must have] on the 16th of October, for money received from ser Felipo Contarini, for the half assigned to me of perperi 1700 k. 5; he was debtor of the realized net amount of 100 bundles of horipele [orpiment?], after deduction of the expenses made to collect that [money] of perperi 25 k. 4; my half amounts to, [posted to this book in]  
fo. 2

pp. 850 k. 2 q. 2

[He must have] on the said day for the said money, for one half of perperi 394 collected by the said [Felipo Contarini], for the realized net amount of crisp and bright veils and spiane [smooth Woolen cloth?] sent to the said [Felipo Contarini] for the account of ser Francesco Balbi and mine, by the galley captained by ser Alvice Loredan; after deduction of 6 perperi for expenses made to collect the said perperi 394, my half amounts to, [posted to this book in]  
fo. 2

pp. 197

[He must have] on the said day, for ser Tomaxo Beniventi, for balance of his account concerning his affairs which I have managed in Venice until the 24th of July 1436, ducats 24 grosi 21 picoli 18, valued at perperi 3 k. 8 per ducat, [posted to this book in] fo. 19

pp. 83

[Several entries omitted]

[He must have] on the 5th of April 1437, for 105 bundles of horopele [orpiment] of my account, of which I had 1 barrel with 14 bundles wrapped up in the house of ser Bartolamio Zane in his warehouse, for the total realized net amount of, [posted to this book in]  
fo. 13

pp. 1919 k. 8

[He must have] on the 15th of March 1437, for debtors on the account of ser Francesco Balbi and mine, [for money] delivered to me by ser Felipo

Contarini of the amount realized on those [debtors], for my half of [this] realized net amount, [posted to thos book] in

fo. 23

pp. 151 k. 11

[He must have] on the said day, for 4 boxes of bright veils on the account of ser Francesco Balbi and mine, which have been delivered to me by ser Felipo Contarini, for [my] half of the realized net amount when it will be collected, [posted to this book] in

fo. 12

pp. 175 k. 4

[He must have] on the 23rd of July 1437, for 5 bales of locsti [?] cloth of my account, for the realized net amount of those [bales of cloth], [posted to this book in]

fo. 13

pp. 1655 k. 16

[He must have] on the 20th of June, for Aldovrandin di Zusti, for the amount of 5 silver ingots of Priolo, weight onze 4 d. 3, at 28 perperi per pounds it amounts to, [posted to this book] in

fo. 50

pp. 10 k. 12

[He must have] on the 29th of September for ser Tomaxo Beniventi, for freight charges on a piece of crimson velvet of 13 braza [braccia] which my brother Jeronimo paid in Venice and charged on my account, [posted to this book in]

fo. 40

pp. 1 k. 12

[He must have] on the 19th of October 1437, for 25 rolls of Brescian cloth on the account of ser Antonio Contarini and mine, for [my] half of the realized net amount on the said [rolls of cloth, posted to this book] in

fo. 11

pp. 574 k. 12

[He must have] on the 20th of the said [month] for 1 bale of 60 Mantuan rolls of cloth, for the realized net amount of those [rolls of cloth, posted to this book] in

fo. 14

pp. 609 k. 20

[He must have] on the said day,  
for 1 bale of Florentine cloth on my  
account, for the realized net amount  
of those [rolls of cloth, posted to  
this book] in

fo. 14

pp. 1252 k. 16

Sum pp. 10489 k. 16

The cross-entries to the first three entries are shown  
below:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 5

1436

1436

<p>Ser Alexandro Zen of ser Piero must give, on the 3rd of October, for me, Jachopo Badoer, for a letter of exchange of 510 ducats which I agreed to pay at pp. 3 k. 8 1/2 per ducat, which were drawn by ser Domenico Mi- chiel, son of the late ser Ferigo, it amounts to, [posted to this book] in fo. 6</p>	<p>Ser Alexandro Zen, per con- tra, must have . . .</p>
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pp. 503 k. 6

It was only on the 6th of September that Badoer made a  
count of the cash on hand; the total ascertained amount of 48  
gold ducats was then translated into the account monetary unit  
at a rate of exchange of pp. 3 k. 6 per gold ducat, which gave  
a total of pp. 156. Therefore he credited the capital account  
and, as a cross-entry, debited the cash account as follows:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 16

1436

1436

<p>Cash must give, on the 6th of September for me, Jachomo Badoer, for the realized [amount] of 48 ducats counted in my cash,</p>	<p>Cash must have . . .</p>
---	-----------------------------

valued at pp. 3 k. 6 per ducat,  
[posted to this book in] fo. 6  
pp. 156

[It must give] on the 10th  
of September for me, Jachomo  
Badoer, [for money] received  
from ser Tadio Justignan, 6 gold  
ducats, valued at perperi 3  
karati 6 [per ducat, posted to  
this book in] fo. 6  
pp. 19 k. 12

The capital account of Giacomo Badoer was further credited, on the 10th of September 1436, for the sum paid by one Tadio Justignan for certain galley fixtures sold to him when Badoer was in Venice, the balance of the credit toward Tomaxo Beniventi for affairs managed for him by Badoer before his departure from Venice, the balance account of credits concerning old ventures which had been collected by Filippo Contarini in his trip back to Venice on the request of the same Badoer. Finally, from the 16th of October 1436 to the 19th of October 1437, the capital account was credited for the net revenues derived from the sale of merchandise which Giacomo Badoer had brought with him to Constantinople. Per contra, the same capital account was debited for an amount of 10 ducats, which probably was an indirect adjustment for one of the credit entries previously posted to the same capital account, as appears below:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 6  
1436 1436

Jachomo Badoer, per contra, Jachomo Badoer, son of the  
must give on the 22nd of August late miser Sebastian, must have

1437, for Charlo Chapello from the bank, which [money] was recorded in the special account of the said Charlo for a commission which he received from his brother Marin, for 10 ducats which I received earlier from ser Martin da Mosto on the account of the said ser Marin Chapello, [posted to this book] in fo. 75

pp. 32 k. 12

[He must give] on the 22nd of May 1438, for this balance which I transfer to fo. 199

pp. 10457 k. 4

Sum pp. 10489 k. 16

The capital account was closed on the 22nd of May 1438, without first summarizing in it the results of a profit-and-loss account or other income accounts, and its balance of pp. 10457 k. 4 was transferred to folio 199 of the ledger.

Costs and revenues for lots of merchandise were posted to separate accounts, so that it was possible to know the profit realized or the loss incurred in each single adventure. This accounting procedure was particularly important when more than one person participated in the same adventure, for merchandise "recommended" in one of the several viazi. An example of such an account is shown below:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 2

1436

The journey from Sinopoi [Sinope] to Trebisonda [Trebisond] for my account, recommended to Giacomo de Stefano,

1436

The journey, per contra, must have on the 10th of November for ser Giacomo de Stefano, for the realized amount of the

clerk of ser Polo Soranzo, must give on the 7th of September, for rolls of cloth for my account, for the amount of 1 bale of 6 rolls of 37 1/2 bracia per roll, delivered to the said Jacomo here by the sea, as appears in the written agreement which he has signed for me, I state the value of, [posted to this book in] fo. 13

pp. 230

said rolls of cloth; he wrote me that he had sold them in Trebisonda for a cost, at pp. 16 per pitamj, they are 506 pitamj [less] a tare of 6 pitamj, [it remains] 500 pitamj: [in all] it amounts to aspri 8000, deducted for expenses and customs and sales tax to the emperor, at 2 1/4 per cent, aspri 180, and for the brokerage to the broker at one half per cent, aspri 40, and for the [commission of] one per cent to our agent, aspri 80, and for unloading the said [rolls of cloth] and part of the freight, aspri 58, and for his commission at 2 per cent, aspri 160. Sum aspri 518; it remains, net, aspri 7482 which, at aspri 33 1/3 per perpero, are valued at, [posted to this book in] fo. 7

pp. 224 k. 10

[It must have] on the said day, for the said Jacomo, for the freight which has been charged to the rolls of cloth, aspri 41 valued at, [posted to this book in] fo. 7

pp. 1 k. 6

[It must have] on the 13th of June 1437 for profit-and-loss, for loss incurred on the said journey, [posted to this book in] fo. 65

pp. 4 k. 8

Sum pp. 230

Giacomo Badoer did not record in his capital account the funds initially invested in merchandise which he brought from Venice until their final sale; in this case he recorded only the realized net revenue in a separate account, while he failed

to debit the prime cost and other original costs. However he debited a nominal commission of two per cent, which was the average fee charged on the market for commission sales made for third parties, so that these initial lots of merchandise could contribute to the profits of the new firm based in Constantinople, at a rate of two per cent of the gross revenue. One of these accounts is shown below:

Constantinople: Badoer \_\_\_\_\_ Ledger of 1436-1439, fo. 13

1436

Orpiment of my account, for 5 barrels and 1 bale together with 1 box of veils, it should be in all 106 bundles, weighted at the weight of Messina [Messina] 1428 pounds 7 ounces net, carried through the galleys captained by miser Piero Contarini, that is, 2 barrels by the galley of the captain, 3 [barrels] by the [galley] Soranza, 1 bale by the [galley] Moro, must give on the 4th of September, for expenses of merchandise, for expenses made to unload, for customs and boat and porters to send [them] home  
pp. 1

[It must give] for brokerage at 1/2 per cent for those [bundles] sold by broker  
pp. 6 k. 12

[It must give] for storage  
pp. 2

Total amount [posted to this book] in fo. 17  
pp. 9 k. 12

[It must give] for the fee of the agent at 1 per cent,

1436

Orpiment, per contra, must have on the 6th of September, for Elia de David, jew, for the amount of 17 bundles, weight 159 rove, which are equal to 238 pounds, at perperi 1 1/2 per pound; we have made recourse to Samaria Zudio, broker, [posted to this book in] fo. 5  
pp. 357 k. 18

[It must have] on the 26th of September, for Andrea Argiro, for the amount of 12 bundles; the net weight is 171 pounds 6 ounces, at perperi 1 1/2 per pound, it amounts, no broker has been hired, [posted to this book in] fo. 20  
pp. 257 k. 6

[It must have] on the 25th of October, for ser Corzi Chomba, for the amount of 17 bundles, weight 171 rove, deducted 2 sacks of Alexandrine double canvas for 15 rove, it remains 156 net rove which are equal to 234 pounds at perperi 1 1/2 per pound, broker Zorzi Chumano, term [of payment] next Christmas, it amounts to, [posted to this book in] fo. 7  
pp. 351

aspri 800 translated into perperi, [posted to this book in] fo. 19

pp. 8

[It must give] for commission to myself, Jachomo Badoer, at 2 per cent, [posted to this book in] fo. 4

pp. 39 k. 6

[It must give] on the 5th of April [1437] for me, Jachomo Badoer, for the realized net amount on the said [bundles of orpiment, posted to this book in] fo. 6

pp. 1919 k. 8

Sum pp. 1976 k. 2

[It must have] on the 30th of the said [month] for cash, for the realized net amount of 1 bundle, weight 13 1/2 pounds at perperi 1 karati 18 per pound, it amounts to, [posted to this book in] fo. 16

pp. 23 k. 15

.....

[It must have] on the 4th of March, for cash for the realized amount of 9 3/4 bundles which weight 132 pounds 10 ounces, sold to several persons from the said day 4th of March until the 27th of the said [month], at perperi 1 karati 18 per pound and at perperi 1 karati 16 per pound, it amounts to, [posted to this book in] fo. 48

pp. 227 k. 8

Sum pp. 1976 k. 2

The balance of the account for pp. 1919 k. 8 was posted to the capital account, and the same procedure was followed for the balances of all the other accounts of merchandise initially brought from Venice.

The most important income accounts used by Badoer in his ledger were the account "commissions," the account "expenses of merchandise," the account "expenses for me, Jachomo Badoer," and finally the general account "profit and loss." The first account, "commission for me, Jachomo Badoer," was credited for commissions on the purchase and sale of merchandise carried on for third parties, commissions on money-exchange, and nominal commissions on merchandise sold by Badoer for himself. The

account "expenses of merchandise" was debited for general mercantile costs and other additional costs of purchase and sale, and it was credited for costs which had been reclassified to specific lots of merchandise. In the account "expenses for me, Jachomo Badoer" Badoer classified all the expenses incurred during the thirty days of the journey from Venice to Constantinople, for himself and for a servant, and all the other expenses for eating, rent and transportation during his stay in that town.

The general profit-and-loss account began ten months after the beginning of the ledger, on the 13th of June 1437. It was debited for losses on lots of merchandise "recommended" in several viazi, adjustments on revenues, discounts and losses on credits; vice versa it was credited for profits realized on the sale of lots of merchandise, profits on money-exchange and discounts granted by creditors, suppliers and agents. On the 22nd of December 1438 the balance of the profit-and-loss account of pp. 2127 k. 12 was transferred, for lack of space, from folio 65 of the ledger to folio 306.

It is impossible to have a general idea of the final statement of accounts due to the mutilations suffered by the manuscript in its final one hundred pages, but there is no doubt that Giacomo Badoer had a sure knowledge of the double entry bookkeeping method and of the results which one could attain by its application.

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