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Original Manuscripts of the Medici

ON Tuesday, October 4, the Harvard Business School entertained as its guest Mr. H. Gordon Selfridge, the first man to introduce American department store methods into England. Mr. Selfridge has just deposited with the Business School Library a part of his collection of the original account books of a branch of the Medici family, covering the period from 1377 to 1597. He is a member of The Business Historical Society, and long before its foundation he was carrying on the sort of research that is the principal object of this organization. His interest is in the biographies of famous business men of the past, the Fuggers and the Medici in particular. Some of his studies are included in his book, "The Romance of Commerce." The volumes now on display at Harvard are part of a larger collection which he acquired some years ago from the two young Marquisses, Cosimo and Averardo de' Medici, through Christie's of London, in spite of some difficulties raised by the Italian government over the loss to Italy of some precious documents included in the list.

At an informal gathering of the members of the various faculties of Harvard, including that of the Business School, Mr. Selfridge in the course of his visit explained in detail how these books had come into his possession and how he had endeavored in vain to construct out of them the personal life of the members of this great family of mediaeval bankers, particularly of Cosimo. He expressed regret that he had failed to find in these documents anything that would throw any new light on the subject.

The collection acquired by Mr. Selfridge, he explained, included, besides these account books, a number of letters, seventy-eight of

which were in the hand of Lorenzo the Magnificent. These letters, though primarily of political interest, occasionally shed a lurid light on the difficulties of commerce in those centuries of piracy and international lawlessness. Here and there are passages of definite commercial interest, concerning the sale of a piece of land, several vats of wine, or a piece of white cloth to some dignitary. On May 9, 1491, the Pope desired a piece of cloth sent to him to make a coat. Lorenzo (the Magnificent), regretted that most of the cloths were dyed black, but assured His Holiness that some white ones would be ready in a few days. On another occasion, an agent of the great Cosimo was apparently trying to sell an estate for the Medici family to two young men, to whom he "did great honor with a display of plate, linen, viands and candles. They liked the place very much, and left the next morning in a fog so thick that you could n't tell if the land between them and San Piero a Sieve was wood or vines. They settled the matter by calling it a fine country."

A Lorenzo de' Medici (not the Magnificent), seems not always to have had good luck in his agents, for he writes to Pietro Alamanni (ambassador to Milan and confidential man of the writer's illustrious kinsman) that several thousand ducats' worth of corn belonging to the Medici have been taken on board a Biscay ship bound for Barbary, now at Port Ercole, and are in danger of being lost on account of the rascality of the captain, unless a permit is granted by the Pope. To add to his troubles, the permit which was promised is withheld, and he requests the ambassadors to sue for it with all possible dispatch.

In 1750, there is a series of letters from one of the young Medici from a training ship, giving a picture of maritime life of the period, from the unaccustomed and observant point of view of a boy who has never been to sea before. A lot of nine broadsides includes proclamations on the sale of wines; regulations for pastry-cooks, carriers and hackney-coach drivers; association, bankruptcy and women's property; inn-keepers and lodgers; and the sale of flour. A letter from a Spanish ambassador gives an account of his reception by the Medici, and of the splendor of their establishment in the seventeenth century.

There are two amusing references to the place held by those first professional capitalists, the Jews. A letter to Alamanni from the Otto di Pratica, in the secretary's hand, requests him to intercede with the Pope for a renewal of the Florentine agreements with the money-lending Jews. To be sure, says the writer, "on each

occasion the men who represent the city suffer in their consciences, but a great city like Florence must have Jews." In another letter, the Otto use this naïve reasoning: "If it be urged that usury is wrong, it may be answered that the Jews are the sinners, and the Church is not concerned with what may befall their souls, whilst the Christians are punished by having to pay an exorbitant rate of interest. Moreover, many crimes are avoided by having Jews from whom to borrow money, for when men fail to find money in that manner they are driven to cheating and stealing it order to obtain it." Later, we find the Otto rejoiced that the desired permission has been obtained.

These are a few of the themes of the letters with which the historian of business is directly concerned. But a study of the entire political situation at the time as influenced by the Medici has an indirect bearing on the subject. In his whole skillful balancing of the King of Naples against the Pope, and Ludovico Sforza, regent of Milan, against both in the interest of peace, Lorenzo the Magnificent was moved, if not wholly, at least in part, by the fact that the Medici were a commercial family, and it is in times of peace, not of war, that commerce prospers.

After his talk with the faculty members, Mr. Selfridge was inclined to agree that the account books, which had seemed least promising at first, might, if utilized in the same manner as other account books already being gathered by The Business Historical Society, yield a far greater harvest of historical information than would the letters. Thus, Professor N. S. B. Gras, the new head of the department of Business History, had detected in one of them evidence of the practice of rapidly constructing and changing partnerships for various ventures as a means of sharing risks prior to the days of insurance. Other documents give the names of Italian and native merchants in the Orient with whom the Medici dealt. They indicate the development of depots for this trade in Gallipoli and other places, and something of the rates of wages, and the wholesale and retail prices at the end of the Middle Ages for such commodities as woollens, linens, corn, oil, wood, wine, jewels, knives, pepper, sugar, saffron, spices, a lantern, a donkey, and a load of straw. A great many of the entries deal with wool and woollen cloth, and one account book records an interesting event in the history of that trade. About the middle of the sixteenth century, the Spanish wool manufacture fell off so disastrously that wool from Spain was sent to be manufactured in Florence, and at once reimported to Spain.

The period covered by these volumes includes the fall of Constantinople and the discovery of America. It was suggested that the effects of these events might be looked for in these records. As early specimens of the system of bookkeeping which eventually spread throughout the western world these documents are particularly interesting to business historians. They show the transition from the use of Roman to Arabic numerals. The entries are in pounds, shillings and pence. A number of the items are set out at great length, with all the essential terms of the contracts involved. The books are fine specimens of the business language of the day, in the process of transition between Latin and Italian. The language they are written in is practically Latin, but in all probability it was given the Italian pronunciation. There should be much to be learned of the commercial geography of the time from a study of these books, which probably contain much information on trade routes, markets, sources of material and channels of distribution.

Investigators in many fields of business activity may well find them worth their study. For instance, much might be found on the methods of retailing or distributing used by mediaeval wholesale importers. Bankers may find in the books information on the current rates of interest at the time of the Medici. The possibilities of reconstructing business problems or "cases" from them are infinite. The establishment of new trade routes laid the Medici open to new competition from the East. It is hoped that the books will reflect the methods they used to meet it. There was at the time no consular system, and practically no such thing as international law, especially between Christian communities and the Mohammedan countries with which they traded. The arrangements and safeguards with which the Italian merchants tried to overcome these difficulties are highly interesting, and the dangers of communication with agents at a distance in default of a postal system make a chapter in themselves. These are only a few of the problems on which the students of business history may expect to find invaluable information in the Medici account books.

Mr. Selfridge called attention to the highly artistic bindings on many of the books in cowhide, sheepskin, and parchment, most of which are very well preserved. Some of them reveal the kind of tooling for which Florence has become famous. Mr. Selfridge remarked that from his intimate acquaintance with the work of the bookkeeper, he could readily understand the care and affection bestowed on these documents by the men who made them in the fifteenth and sixteenth centuries.

So highly pleased was Mr. Selfridge with the various suggestions of the uses to which scholars might put the documents, made in the course of the discussion and the luncheon tendered to him at the Faculty Club, that he volunteered to send the rest of his collection to the Baker Library for deposit.

A Joseph P. Day Collection

THERE has recently come into the possession of the Society a valuable collection of books and pamphlets — some 200 items in all — that has been gathered together and presented to the Society by Mr. Joseph P. Day, the well-known New York real-estate man.

The collection includes an exceedingly valuable group of seventeenth- and eighteenth-century pamphlets and acts, acquired for the Society at the Britwell Court sale in London. Among these are two pamphlets against the exportation of raw wool from England, one of them by an officer of the government who had taken part in the hunting-down of smugglers, the William Carter of an article on "The Golden Fleece" which appeared in a previous issue of the "Bulletin." The early British policy of protecting the woollen industry is again illustrated in an act "to preserve and encourage the Woollen and Silk Manufactures of this Kingdom, and for more effectual employing the Poor by prohibiting the Use and Wear of all printed, painted, stained, or dyed Callicoes, in Apparel, Household-stuff, Furniture, or otherwise." Further, it was petitioned that a clause be added to the same bill to prohibit the making and vending of cane chairs, stools, and couches, because of the number of manufacturers of "Cloth, Serge, Perpetuanes, Chamlets, Bays, Kersies, Norwich Cheniis, and Kidderminster-Prints," all employing English wool, which the fashion for Indian cane seats had thrown into distress.

A similar policy seems to have been pursued in regard to dairy products, for there is an undated act, presumably of Queen Anne, forbidding the importation of Irish butter and cheese, and Scotland likewise prohibits the importing of "molasses" as prejudicial to the "Good and Welfare of the Kingdom, in hindring the Consumpt" of home-grown products. The other acts deal with standardization of coinage, the limitation of the amount of smaller coins, profiteering in Edinburgh, riots in the same city on account of a scarcity of grain, free ports, and the punishment of unlicensed peddlers.