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A Mediaeval Manual on Banking

IN AN earlier issue of the Bulletin there was a description of an incunabulum printed at Venice in 1494, the first historical treatise on accountancy. Two months ago the Society acquired a volume which goes back even further into the cradle days of printing. It is a very early book on commerce. It was presented to the Society by Mr. Joseph P. Day in coöperation with officers of the Society.

The colophon at the end where fifteenth-century printers put most of the information which now appears on the title page, states that "thus ends the volume on all the customs, exchange, moneys, weights, measures, usages of letters of exchange: thus ends too the said lists customary in this region and in other lands. By me Francesco di Dino di Jacopo Florentine book-seller December 10, 1481 — in Florence at the monastery of Foligno."

Chapters comparing the weights and measures of Florence with those of Constantinople, Antioch, Trebizond, Acre, Alexandria, Tunis, Nice, London, Cologne, Paris, and Barcelona, besides Italian cities like Venice, Genoa and Naples, show the extent of Florentine commercial relations. During the early Middle Ages, the self sufficiency of the manors, the lack of anything which deserved the name of a central government, the almost impassable state of the roads, and the prevalence of highway robbery had combined to bring commerce almost to a standstill. With the eleventh century, however, came a revival, along with the development of towns. Throughout the earlier period, there had been some trade with the East, carried on mainly by the Syrians and the Jews. Clive Day,

in his "History of Commerce," cites an instance of the rich monastery of Corbie in Northern France receiving pepper, cloves and other spices in 716.

About the year 1000 a group of towns in Southern Italy, Bari, Trani, Brindisi and Taranto, established a profitable trade with the Levant. The crusades gave a further impetus to Italian commerce, and Venice in particular strengthened her position and her colonial holdings enormously, turning the fourth crusade into little more than an expedition against her commercial rivals.

By 1481, not only the seaports, but the inland cities, were carrying on a flourishing commerce with Europe and the Near East. Chief among the latter was Florence, with its elaborate system of guilds, its industrial-mindedness and material thrift, which Werner Sombart pictures as a sort of premature Yankeeism, side by side with the passion for learning and the intellectual lavishness and exuberance which flowered there with the Renaissance. Its great commercial families had their representatives in the principal cities of Europe, bills of exchange had come into common use, and banking operations on an extended scale had developed from the highly necessary activities of money changers in a day of heterogeneous and undependable coinage.

However, commerce was not by any means the well ordered affair which it is, relatively speaking, today. In addition to a comparison of the currency of various cities, the "said lists" indicate the diversity in all sorts of measurements which existed by stating the number of pounds equivalent in Venice, Perugia, Bologna and other cities to a hundred pounds Florentine weight. In common with other cities, Venice, it appears, had two systems. Copper, lead, tin, wool, cheese, pitch, turpentine and sulphur, sold by heavy weight, while almonds, soap, sugar, cinnamon, incense, indigo and "other spices" went by light weight.

Alexandria, to which a good deal of space is given, had three systems of weighing. Other measures compared are for length, wine, and oil, and weights for precious metals and spices (a term including a far greater variety of articles than it connotes at present). For some unknown reason, twice as much space is allotted to the comparison of Venice with other cities as to that of Florence herself.

Besides these lists, other bits of useful information appear, such as the dates of opening of the fairs, which still played an important part in wholesale trade, at Geneva and Apulia; the customary time

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LXXXI. INFIRENZE Appresso
almunistero di Fuligno .**

(TRANSLATION)

Thus ends the volume on all the customs, exchange, moneys, weights, measures, usages of letters of exchange: Thus ends too the said lists customary in this region and in other lands. By me Francesco di Dino di Iacopo Florentine book-seller December 10, 1481. In Florence at the monastery of Foligno.

**THE COLOPHON OF THE FLORENTINE BOOK SHOWING THE VARIETY
OF INFORMATION IT OFFERED TO FIFTEENTH-CENTURY BANKERS**

allowed for payment on bills of exchange at various places; and the time of year when money was usually scarce at some of the principal centers. At Genoa, for instance, the low water mark came in September, January, and April, being the times when the ships were paid off; in Venice, at the fitting out of the Alexandria galleys; and finally the curious and suggestive fact is noted that wherever the Pope went, money was scarce at his arrival and at his departure.

The value and depreciation of different coins is given, with a description of each. In another place, the customary methods of selling some of the principal wares are shown: pearls, by the piece; parchment, by the bale (5000 sheets); woad, a vegetable dye like saffron and indigo, sold in Venice by Verona weight, 1400 Verona pounds being considered 1000 Venetian pounds.

The last few pages of the book are devoted to the qualities which were to be expected in some of the common articles of trade. Cinnamon should be red, light, strong, sweet, and wax clean and of a good color. Other wares described are alum, nutmegs, rhubarb, cubebs, aloes, ultramarine blue, cloves, rubies, dragon's blood, silk and saffron.

The book represents a stage in the development of books on business. The need for reducing the growing business affairs of Italian cities to some sort of system was evident, and some attempts at it had been made before the introduction of printing. The most famous of these, by Pegolotti, was never printed until the eighteenth century. Another treatise by Antonio da Uzzano on the geography of commerce, is still more closely comparable with our work.

The latter was followed by the systematized and orderly handbook of Bartholomeo di Pasi (Venice, 1503), and numerous subsequent editions.

Double entry bookkeeping made its appearance in business literature in the treatise of Pacioli, which, by the way, embodies the important information contained in the earlier work. Developments of commercial law had eventually added another element, so that the seventeenth-century books usually contained a more or less complete presentation of all these phases. Some examples of the historical as well as the practical approach to business may be gleaned from the same century. By the eighteenth century, the young merchant or tradesman was being liberally furnished with receipts for business success. In comparison with the modern sci-

entifically arranged textbook, this "volume on all the customs, exchange, moneys," and so forth, seems a haphazard lot of miscellaneous information, but in its day it represented a notable step toward bringing order out of the chaos of mediaeval business methods.

The authorship is uncertain, as was often the case in a day when the pen was not regarded as a means to a livelihood. It is commonly attributed to Giorgio Chiarini, of Florence, for in one of the three manuscripts appears the phrase, "I Giorgio di Lorenzo Chiarini wrote this." However, there is some reason to believe that he was only the copyist of an unknown author, for later he adds, "and this book was copied in Raghugia." The signed manuscript is, besides, not so complete as another in which Chiarini's name does not appear. In still another is a portrait in water colors, of "Giorgio di L^o Chiarini." The manuscript containing the name is dated 1458, twenty-three years before the author was able to have his work printed.

The text of our printed volume is interesting as an illustration of printing twenty-five years after Gutenberg completed his first book. Spaces are left, according to a common custom, for the insertion of illuminated capitals by hand. In our copy, the space is occupied by lower case letters inserted to guide the illuminator. Fust and Schoeffer, the one the financier of Gutenberg's enterprise and the other the son-in-law of the first, had attempted to substitute printed or stamped capitals, intricately carved and illuminated, for those drawn by hand, in their Psalter. The process seems to have proved too expensive, for after the second edition of the Fust and Schoeffer Psalter, nothing more is seen of them.

The tradition of modelling printed books as closely as possible on the old manuscript books appears in a number of ways. George Parker Winship, in a sketch of the early history of printing, describes the methods of the itinerant printers who carried the new art over Europe after the sack of Maintz. The type they used varied with each new town or monastery where they stopped to print a book or two, on account of the individual scribal peculiarities of different localities. There was nothing improper in this copying of older forms of book making, says Mr. Winship, "nor any desire to pretend that the new things were anything other than a cheaper mechanical substitute which was just as good as the more costly hand-written book."

The spacing of words is not uniform, and abbreviations are used

without any particular system, sometimes merely for the purpose of justifying lines. But in general the type is well made and the press work good. When two German printers, Conrad Sweynheim and Arnold Pannartz, set up the first press in Italy, under the patronage of the abbot of the Benedictine monastery at Subiaco, type was cast in the solid and angular Gothic forms. In Italy another form of letter, smoother and rounder and less massive, modelled on the script which was in use in humanistic circles, developed, which later came to be used for all ordinary printing. This book which has come to the Society is a fine example of the "roman" type. The book is very rare. There is only one other copy known to be in the United States.

A Tragedy and a Rescue

ONE of the primary purposes of the founders of The Business Historical Society was to effect the preservation of valuable historical documents and records which, for one reason or another, are so often destroyed by their owners. Not always, however, is the Society able to do so.

An amusing and at the same time heartbreaking instance came to its attention recently where an old Maine farmhouse had been subjected to a housecleaning, and where the owners reported they had found many letters signed by Abraham Lincoln. Supposing that the signatures might be of value, they clipped out all the signatures and burned the letters.

Another lost opportunity was revealed about a year ago when news was received of the sale for waste paper and subsequent destruction of about twenty-three tons of government Custom House records at the port of Philadelphia, antedating the year 1789. At that time the Pennsylvania Historical Society stored in their basement as much of this material as was, from their point of view, of any consequence. The rest, containing perhaps much that would have been valuable from the standpoint of our collection, was irretrievably lost.

Quite by chance, information was recently received that the Philadelphia Collector of Customs was again advertising for bids on approximately 80,000 pounds of old Custom House records. These bids were to be on the basis of so much a hundred pounds of paper, and removal of forty odd tons was to be effected within forty-eight hours.