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## *A Note on Florentine Banking in the Renaissance: Orders of Payment and Cheques*

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A number of recent studies based on the documents and records of businessmen and merchants of the past, especially those of Melis<sup>1</sup> and de Roover,<sup>2</sup> have thrown considerable light on a number of important business practices in the Florentine economy from the XIVth to the XVIth centuries, particularly those relating to banking and various forms of credit operations and instruments.

Bills of exchange, discounting, bank accounts, the supply of credit and the exchange market are all topics which have been studied. The cheque has attracted particular attention. By the XIVth century it had taken on its full form, being distinct from both orders which a client would normally give to a banker by means of a letter, and from the more specific order to make payments to the client's agent (*mandato all'incasso*). It was in this period that the cheque took on the characteristics typical of an instrument of payment with full power to extinguish debts with third parties.

It is well known that these cheques, which were generally drafted on

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<sup>1</sup> The works by F. MELIS on banking can be found in the recent publication by the Istituto di Storia Economica dell'Università di Firenze: *A Federico Melis*, Firenze 1976, pp. 25-44.

<sup>2</sup> A useful bibliography of de ROOVER's work can be found in *Business, Banking and Economic Thought in Late Medieval and Early Modern Europe, Selected Studies of Raymond de Roover*, ed. J. Kirshner, Chicago 1974. There are also interesting references to the cheque in E. ASHTOR, *Banking Instruments between the Muslim East and the Christian West*, in "The Journal of European Economic History", vol. I, n. 3, 1972, pp. 553-573, and especially (p. 555) the reference to the term *sakk*, from which the word cheque derives.

small slips of paper, have nearly all been destroyed and that virtually all the surviving examples come from Tuscany, particularly from Prato thanks to the Datini Archives. In fact, the oldest of these documents to be studied are in the Datini Archives, and some of them were published by A. Payson Usher.<sup>3</sup> The same documents were also studied by Melis, who succeeded in identifying a group of cheques all of which dated from the period when the Datini bank was active (1398-1400).<sup>4</sup> It was again Melis who discovered an order of payment dated 1369 and four others issued in 1374 on the Pisan bank of Parazzone Grasso and Donato del Maestro Piero<sup>5</sup> in the course of his research in the State Archives in Pisa. But earlier, at the end of the last century, Sieveking found a number of bills of payment in the State Archives in Genoa,<sup>6</sup> and more recently other examples have been found there by Heers<sup>7</sup> in the pages of an account book belonging to Giovanni Piccamiglio (1456-1459). So far nothing has been found for Venice where the documents of the mercantile and banking enterprises of this period have been almost entirely lost over the course of the centuries.<sup>8</sup>

Whereas the identification of ordinary bills of payment creates no problems, there are difficulties in establishing their true nature and in distinguishing those which functioned as authentic cheques. It is no accident, in fact, that different views on this issue have been expressed by the scholars

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<sup>3</sup> A. PAYSON USHER, *The Early History of Deposit Banking in Mediterranean Europe*, Harvard Economic Studies, Cambridge (Mass.), 1943, p. 90 f.

<sup>4</sup> F. MELIS, *Note di Storia della Banca Pisana nel Trecento*, Pisa 1955, p. 74 ff. On the activity of this company, cf. F. MELIS, *Aspetti della vita economica medievale (Studi nell'Archivio Datini di Prato)*, vol. I, Siena 1962, pp. 212-216. The ledger and all the correspondence from the director, Cambioni, to the eight merchant-banking agencies in the Datini system are reproduced in L. BARILLI, *Nel vivo della gestione della più antica azienda bancaria specializzata: la "Compagnia del Banco" di Francesco Datini e Bartolomeo Cambioni di Firenze (con trascrizione del "Libro Grande, segn. A", 1398-1401)*, (Degree thesis, Istituto di Storia Economica, Università di Firenze, 1964-1965); G. DEL PANTA, *L'attività di un'azienda di credito della fine del Trecento rivissuta attraverso la corrispondenza da essa indirizzata in Italia, Francia, Spagna (la Compagnia del Banco di F. Datini e B. Cambioni, 1398-1400, con trascrizione delle 530 lettere)*, (Degree thesis, Istituto di Storia Economica, Università di Firenze, 1968-1969).

<sup>5</sup> F. MELIS, *Note di Storia della Banca Pisana, etc.*, cit., p. 67 ff.

<sup>6</sup> H. SIEVEKING, *Studio sulle finanze genovesi nel medioevo e in particolare sulla Casa di San Giorgio*, in "Atti della Società Ligure di Storia Patria", vol. XXXV, 2, 1906, p. 284.

<sup>7</sup> J. HEERS, *Le livre de comptes de Giovanni Piccamiglio, homme d'affaire Génois, 1456-1459*, Paris, SEVPEN, 1959 (and the orders of payment published on pp. 345-350, to which we shall return).

<sup>8</sup> In addition to the classic studies of Luzzatto and Lane on Venetian banking, see also R. MUELLER, *Bank money in Venice, to the Mid-fifteenth Century*, ("Settima Settimana di Studio" dell'Istituto Internazionale di Storia economica "F. Datini", dedicated to *La Moneta nell'Economia Europea, secoli XIII-XVIII*, Prato, April 1975). The author's use of the "pratiche di mercatura" (mainly Tuscan) enabled him to make an extremely interesting contribution to the study of banking.

mentioned above (Usher,<sup>9</sup> de Roover,<sup>10</sup> Melis<sup>11</sup> and Heers), each having a different idea of the number of cheques and hence of the scale of their diffusion.

The purpose of this article is to present a group of orders of payment found in various Florentine archives and to study their formal characteristics with respect to the type of entries they gave rise to in the account books. Because of the great rarity of the sources, many of the orders will be transcribed in detail. Some of these come from cities outside Tuscany, and taken together they allow us to extend considerably the chronological period and the geographical area in which they appeared. The analysis, however, is based on a very restricted number of documents, few more than ten, and this must be borne in mind to understand the limitations and objectives of an analysis which does not pretend to offer definitive conclusions. The ultimate aim of the study is to demonstrate whether from the information contained solely in the account books in the various archives it is possible to discover the real diffusion of the cheque as a specific means of payment in the XIVth, XVth and XVIth centuries.

## I

The first of these bills (the earliest of those that have so far been discovered) comes from an account book belonging to a member of the Castellani family, Michele di Vanni Castellani.<sup>12</sup> It was an order of payment

<sup>9</sup> Particularly his inclination to omit the cheque as a major feature of the Datini records: A. PAYSON USHER, *op. cit.*

<sup>10</sup> Cf. R. DE ROOVER, *Il banco Medici dalle origini al declino, 1397-1494*, ed. ital. Firenze, 1970, p. 27, where the author argues for a limited diffusion of such payment orders.

<sup>11</sup> More than once Melis emphasized the extensive use which businessmen of the period made of this institution. See, for example, F. MELIS, *Documenti per la Storia Economica dei secoli XIII-XVI, con una nota di paleografia commerciale a cura di Elena Cecchi*, Firenze 1972, p. 83 ff.; and the recent *Sulla non-astrottezza dei titoli di credito nel Basso Medioevo*, in "Studi in onore di Giuseppe Chiarelli", Milano 1974, pp. 3687-3701, and on p. 3696, note 24, the different interpretation of the payment orders found by Heers in the Piccamiglio ledger.

<sup>12</sup> Archivio di Stato, Firenze, *Conventi Soppressi*, 90 (Santa Verdiana), n. 131, *Libro di Michele di Vanni, proprio, 1355-1378*, unnumbered loose sheet, inserted at fol. 81. There is a photograph of both the cheque and the account in F. MELIS, *Guida alla Mostra Internazionale di Storia della Banca, secoli XIII-XVI, nell'occasione del V Centenario del Monte dei Paschi di Siena*, Siena, 1973, p. 121. The codex and the documents attached are examined in F. POGGI, *Gli impegni commerciali e fondiari di esponenti del casato Castellani dal 1310 al 1427 rivissuti attraverso documentazione inedita* (Degree thesis, Istituto di Storia Economica, Università di Firenze, 1971-72). Documents regarding the Castellani family are not sequentially inventoried but also appear in other filze: nos. 130, 132 (*documenti di varia natura, secoli XIV-XV*), 133, 134; in filza no. 66, entitled "testamenti", there are copies of the wills of Lotto di Vanni and of Vanni di Lotto Castellani. Other documents, of a non-commercial nature, are also kept in the Biblioteca Nazionale Centrale, Firenze, *Fondo Ginori Conti*, no. 17.

which Tommaso and Zanobi Tornaquinci issued in 1368 to meet certain expenses incurred for the funeral of "monna" Dea, and it was drawn on the credits of her estate in the Company of Michele Castellani.

The text reads as follows:

Date a Sengnia Ciapi, ritagliatore, per resto del panno nero e bianco per lo mortoro di mona Dea, lb. 3 s. 15 a fiorini.

Tomaso e Zanobi Tornaquinci.

There is no reference on the back, and the document would have had little value had we not been able to find an entry in the account book, for otherwise the name of the payer would have been missing. The document in question, however, was in fact found on the page which contained the account of the effective payer — the legacy. The intermediary responsible for making the payment was the Castellani Company.

If by the term cheque we mean an order of payment issued on a bank (or banker) by someone who has funds available, there can be no doubt that the instrument in question provides us with an extremely interesting example. It should be pointed out that the order also contained details of the cause of the payment, which removes any doubt about its real purpose — that of arranging for a payment to be made in favour of a third party to extinguish debts.

Turning now to the way in which this order functioned in practice, we should look again at the account on which it was drawn, here partly transcribed:

MCCCLXVIII

Gli asiguitori di mona Dea, overo le rede, deono avere, a dì 11 di novembre anni detti, f. sesanta d'oro, i qua' danari s'ebono da Nicholò di Benedetto, righatiere, per loro, per più maserizie che chomperò de le sue,	f. 60	d'oro
Annone auto, a dì 27 d'ottobre, lb. sesanta pic., i qua' danari ebe Zanobi di messer Marabotino per parte de le spese del mortorio de la detta mona Dea,	lb. 60	pic.
Annone auto, di . . . <sup>14</sup> di novembre anno detto, lb. trentaquattro pic. e f. uno d'oro, i qua' danari furono per detta chagione, ebeli il Pape, bechamorto	lb. 34 e f. 1	d'oro
Annone auto, a dì . . . <sup>15</sup> di novembre anno detto, f. due d'oro e s. dicesette a fiorino, per loro a Segnia Ciapi, ritagliatore,	f. 2 s. 39	pic. 16

<sup>13</sup> The date was corrected, cancelling the previous one of 21 October.

<sup>14</sup> Blank in the text.

<sup>15</sup> Blank in the text.

<sup>16</sup> The heterogeneity of the money used in the operation should be noted but is far from exceptional. The sum was given in the order in *lire a fiorino*; in the text of the ledger entry in *fiorini a fiorino*, and in the outer column of the entry in *lire di piccioli*.

The opening entry refers to the existence of certain sums accredited by the Castellani company to the account of the estate. The payments mentioned in the subsequent entries were then charged against this sum. In other words the entry formed part of the "*dare*" (i.e. debit, and the use of the appropriate accounting formula '*annone auto*' shows that the transaction had taken place. The first two payments refer to expenses arising from the funeral. The first settled the debt which had been incurred with Zanobi di messer Marabottino (being the same Zanobi Tornaquinci who had issued the cheque), and the second was in favour of a certain Pape "*beccamorto*" (Pape the grave-diger'). These were both very straightforward operations, almost certainly effected by cash payments to the two persons mentioned in the entries. The third operation, however, corresponding to the cheque, indicates that what is involved is an order of payment made by one party, drawing on his credit with a second party to pay a third party.

Orders of payment survive from the XVth century. One was found in the account books of a Florentine businessman named Gentile del maestro Tommaso del Garbo.<sup>17</sup> The transcription of the cheque is as follows:

Tartagliina catati 5 ... a ragone di s. nove el di  
dateglili da mia pertte. Altro no' vi dico. Dio vi  
guardi, per lo vostro Nencco d'Antonio. Dicimi  
Neri che voi diate al Tartaglia soldi trentadue, s. 32

(reverse)

Gientile del maestro  
Tomaso

(in the ledger)

1411 (=2)  
Neri di Feo da Verdiglano dee avere . . . . .  
Anne avuto s. trentadue, diedi per lui al Tartaglia,<sup>18</sup> lb. 1 s. 12

As can be seen, this order of payment does not have the precision, clarity, or wealth of detail of the first example. It opens with the identification of the payee — itself quite exceptional — which is followed by an incomplete and incomprehensible statement of the cause of payment. But the issuer of the cheque, Nencio di Antonio, seems to have been well aware of this lack of precision, and in the final sentence (which was placed after the signature) he summarizes the entire operation in very straightforward terms.

It is more interesting to note, however, the difference between who wrote the cheque and the person whose account was debited in the ledger.

<sup>17</sup> Archivio dello Spedale degli Innocenti, Firenze, *Estranei*, n.o 408 bis, *Libro di Gentile del maestro Tommaso del Garbo, 1405-1420*, loose sheet, unnumbered, inserted at fol. 14.

<sup>18</sup> A Sp I, Firenze, *Estranei*, no. 408 bis, fol. 14 r.

There can be no doubt that it was Neri who issued the order of payment in favour of Tartaglia — as the document indicates. Neri was the holder of the account, which makes it likely that the writer of the cheque was an employee of Neri di Feo who was authorized to issue orders and whose signature (“*mano*”) the merchant-banker was obliged to honour (“*dare compimento*”). The absence of any date on the cheque should also be noted, and this is only supplied indirectly from the ledger. The related entry is also undated, but from the dates of the previous (February 1412) and subsequent (June 1412) entries this transaction can also be dated.

Another similar document has come to light for the year 1433 among the pages of the account books of the Florentine silk merchant and banker Lapo di Pacino da Castelfiorentino.<sup>19</sup> This cheque, written by the notary Bindo di Agnolo da Stagia in favour of Nencio di Giovanni Lenzi, is drawn up in very simple terms:

Fa' dare a l'apportatore di questa, che fia Nencio di  
Giovanni Lenzi, fior. quattro d'oro.

Tuo ser Bindo d'Agnolo,  
a dì 18 di septebre 1433.

(reverse)

Lapo di Pacino

In the ledger the entry has certain obscure features which cannot unfortunately be fully explained since the documentation is incomplete. It reads as follows:<sup>20</sup>

1433

Ser Bindo d'Angnolo da Stagia, notaio, de' dare, a dì  
21 d'aghosto 1433, f. due per lui a Giovanni di Salvi  
Lenzi e per me da Francesco di Fruosino, mercaio,  
propio, portò Lorenzo, nipote di Giovanni Lenzi;  
posto Francesco abi dati a Libro debitori e creditori  
della bottega nuova, c. 64,

f. 2 s. —

E, a dì 18 di settenbre 1433, f. due per lui a  
Giovanni Lenzi detto, portò per sua polizza<sup>21</sup> di ser  
Bindo, e per me da Francesco di Fruosino detto, e  
qui da pie' Lorenzo detto; posto Francesco abi dati  
a deto Libro Creditori,

f. 2 s. —

As can be seen, the entry does not entirely reflect the transaction arising from the issue of the cheque, and one can immediately detect a discrepancy

<sup>19</sup> A Sp I, Firenze, *Estranei*, no. 578, *Debitori e creditori di Lapo di Pacino da Castelfiorentino*, 1420-34, loose sheet, unnumbered, inserted at fol. 40.

<sup>20</sup> *Ibidem*, fol. 39 v. The first entry is given because it facilitates understanding of the second.

<sup>21</sup> This became known as a “*polizza*”, as is evident from various Pisan examples studied by Melis (*Note di Storia della Banca Pisana, etc.*, cit., pp. 67-70) and in some of the cheques we have discussed; but see below, part III.

in both the sum involved (f. 4 and f. 2) and in the name of the beneficiary. But if we cannot say anything about the motives for the entry (because of the loss of the parallel account book in which Francesco di Fruosino's account would have been registered), an examination of the entire account opened in the name of the notary Bindo di Agnolo<sup>22</sup> does show that this order contains features of an authentic cheque since it constituted partial repayment for a sum of money which had previously been loaned to the notary by Giovanni Lenzi, a relative of Nencio.<sup>23</sup>

Another order of payment, dated 1445, is to be found in the documents which formed part of the account of the Mazzuoli estate<sup>24</sup> in the account book of Nicolò Mazzuoli.<sup>25</sup> Once again the order itself was inserted between the pages of the account opened in the name of the person who had issued the order, a certain Simone di Ricciardo. He instructed the merchant-banker Giovanni Mazzuoli to pay lb.40 in small change to Ricciardo Guiducci, as the following states:

Daà a l'aportatore di questa, che fia Ricciardo di  
Tomaso Guiducci, lb. quaranta pic., e di questo  
te ne priegho, e fa no' manchi.

A dì 18 di marzo 1444.<sup>26</sup>

Paghati.<sup>27</sup>

Simone di Ricciardo, salute.

(reverse) Giovanni Manzuoli

Giovani Manzuoli

The order of payment does not in fact include any indication of the reason for the payment, but the explanation is included in the ledger. There we find the related entries in the accounts of both the writer of the cheque and the payee:

A - fol. 59 r.

1444 (= 5)

Ricciardo di Tommaso Guiducci de' avere, a dì 20  
di marzo 1444, lb. quaranta, per promessa fatta per,  
Simone di Ricciardo; posto Simone debi dare, in  
questo, c. 58,

f. — lb. 40. —

<sup>22</sup> A Sp I, Firenze, *Estranei*, no. 578, fols. 39 v and 40 r.

<sup>23</sup> *Ibidem*, fols. 39 v, 40 r, and the cross-entry on fol. 48 v.

<sup>24</sup> All the papers for the Mazzuoli family are in 8 *filze* (nos. 1024-1031) of the *Compagnie Religiose Soppresse* in the Archivio di Stato di Firenze. On the various members of the Mazzuoli company who were active in the early 16th century, Niccolò di Giovanni Mazzuoli was an agent and partner of the Datini company in Catalonia. Brief references to him are to be found in *filza* no. 1024. On his functions in the Datini systems, see F. MELIS, *Aspetti, etc.*, cit., pp. 237-279.

<sup>25</sup> AS, Firenze, *Comp. Rel. Soppresse*, no. 1026. Like the other *filze* this one also contains various documents including the books and papers of other operators. The cheque is preserved in the codex *Debitori e creditori di Giovanni di Niccolò Mazzuoli, 1441-1489*, (loose sheet, no number, inserted at fol. 59).

<sup>26</sup> By the Florentine calendar, which began on 25th March; 1445 by modern style.

<sup>27</sup> Written in a different hand.

B - fol. 58 v. 1444 (= 5)  
Simone di Ricciardo de' dare, a di 20 di marzo 1444,  
lb. quaranta pic., per lui a Ricciardo di Tomaso  
Guiducci chome per sua poliza mi schrisse io gli  
dessi; posto Ricciardo debi avere, in questo, di sotto, f. — — — 28

The first entry credits the payee (Ricciardo Guiducci) with the amount indicated in the cheque, with the cross reference to a debit on the account of the writer (Simone di Ricciardo). The transaction would thus have been completed, were it not for the fact that in the column after the last entry the space was left blank. The documentation of the transaction is, however, completed by another important entry. In the debit ('dare') section of the account in Ricciardo di Guiducci's name there is a further extremely interesting entry which is closely related to the former:

C - fol. 58 v. 1444 (= 5)  
Ricciardo di Tommaso Guiducci de' arte, a di 20 di  
marzo 1444, lb. quaranta, per me da Santi di Simone  
d'Ambruogio; in questo, a c. . . . f. — lb. 40. —

Like the others, this entry is dated March 20th; but a new name, that of Santi di Simone d'Ambruogio, preceded by the phrase "*per me da*" now appears, and whereas the cross-reference is not given, the sum is correctly entered in the outer column. The phrase "*per me da*" used in the entry — as in the case of the cheque of 1433 — in fact defines Santi di Simone's role in the operation; he substituted the merchant banker against whom the cheque was issued and took over the debt towards the payee.

This is the documentation provided by the codex. It lacks any other reference in the accounts of the writer, the payee, or Santi di Simone.<sup>28</sup> Various hypotheses could be suggested about how the operation was completed, but only one would seem to explain all the reasons for the existence of these entries as well as the absence of others that might have followed logically from the former. In fact, it would seem to be the case that the transaction was suddenly interrupted not at the initial stage when the cheque was first written but immediately after Santi di Simone had taken the place of the original payer. It would follow from this that: 1) the account in the name of the payee, which was opened with entry A above, was immediately closed with the entry C on the same day; 2) the writer's funds with the bank did not diminish (the blank figure in entry B); 3) no debt was registered against the individual who replaced the payer (the missing cross-entry in C, which should have appeared in Santi di Simone's account). In other words, this was a transaction which never in fact took place but which is still of great interest because it indicates how the parties involved gave the operation a particular twist, which then ended in its interruption.

<sup>28</sup> Blank in the text.

<sup>29</sup> AS, Firenze, *Comp. Rel. Sopprese*, no. 1026, fol. 47, continuing on fol. 66.

Another cheque dating from a few years later (1457) has been preserved in the pages of a codex at present in the National Library in Florence.<sup>30</sup> The documentation in this case is particularly rich, and in addition to the cheque itself we also have the relevant entries in the bank's journal and ledger that provide vital information for understanding the nature of the entire operation. During journey to Palermo, after making a consignment of cloth and "berrette" undertaken in partnership with Francesco della Stufa and Tommaso Pugiada, the merchant-banker Alamanno de' Medici found himself in debt to the Palermo Customs House. It was on this credit (which was not in an authentic banking account) that a certain Giovanni de' Colti, 'customs official and collector of the Customs House of Palermo',<sup>31</sup> wrote an order of payment on 3 June 1457, in favour of Cola Buscia "customs officer" for the sum of 3 *once*, 26 *tari* and 12½ *grani*.

The following are the transcriptions of the order and the notes on the reverse:

Messer Alamanno de' Medici, date per me a Cola Buscia, messo di dovana, unze tre tt. 26 gr. 12½, e sono per danari de' panni mettesti chon Francesco de la Stufa, a li 12 di giugno, quarta indizione, e per danari de le berrette mettesti chon Tomazo in Pugiada a di 30 d'aprile, quarta indizione, scritte a di 3 di giugno, quinta indizione 1457.

Vostro Iohanni de' Cholti, in Palermo.

(reverse)

Alamanno de' Medichi per on. 3 tt. 26 gr. 12½.  
A di 4 giugno. Iohanni de' Cholti once 2 per lui a Giovanni Oringha chonp. di Chastello a Mare.  
Alla chassa on. 2 da Giovanni da Lutiano.<sup>32</sup>

In the journal, however, there is no record of this transaction. For unknown reasons, and in ways that are also unknown, the original order was substituted by two new ones — or rather by new instructions from the writer which appear to alter the original to meet new conditions. As a result we find the subsequent entries in the journal:

92/67

A di 4 di giugno (1457)

A Giovanni de' Colti, on. due per lui a Giovanni Oringho chonp. a Chastello a Mare e per me da Giovanni da Lutiano, avere a Libro, sono per parte della doana dei panni e berrette,<sup>33</sup>

on. 2    tt. —    gr. —

<sup>30</sup> Biblioteca Nazionale Centrale, Firenze, *Fondo Tordi*, no. 26, *Libro di messer Alamanno di Bernardo de' Medici, 1455-1457*. The codex is divided into two parts, of which the first (up to fol. 50) is reserved for the *Giornale* and the second for the *Mastro*. The order of payment is in a file attached to the codex.

<sup>31</sup> *Ibidem*, fol. 66 v.

<sup>32</sup> Written in a different hand.

<sup>33</sup> Biblioteca Nazionale Centrale, Firenze, *Fondo Tordi*, no. 26, fol. 26 v.

72/67

A dì 8 di gungnio 1457  
 A Giovanni de' Colti, on. una tt. 26 gr. 12½, fagli  
 buoni per me Andrea Buonconti, avere a Libro, e  
 per lui li pagha a Cola Buscia per resto della doanna  
 di panni e berette,<sup>34</sup> on. una tt. 26 gr. 12

The information in the journal indicates a new situation, one more complex than that of the original cheque. The writer — Giovanni de' Colti — first settled a debt owed to the company of Giovanni Origo of Castellamare of 2 *once* by means of an order of payment. A few days later he used the balance of his credit with Alamanno de' Medici to make a payment to Cola Buscia. In this latter case, however, given the position of the writer ("a customs official of the Palermo Customs House") and of the payee ("an agent of the Customs House"), it is possible that we are dealing not with an authentic cheque, but with a simple order to collect in which the payee is merely an agent of the creditor.

If we return to the ledger we can follow the entries which resulted from the two orders of payment, for which the writer's account was debited:

Giovanni de' Cholti, doaniere della doana di Palermo,  
 de' dare . . . . .  
 . . . . .  
 E, a dì 4 di gungnio 1457, on. due, per lui a  
 Giovanni Oringha, e per me da Giovanni da Lutiano;  
 posto de' avere, in questo, a c. 92, sono per parte  
 di doana di panni, on. 2 tt. — gr. —  
 E, a dì 8 di gungnio, on. una tt. 26 gr. 12½, per  
 lui a Cola Buscia, e per me da Andrea Buonconti;  
 posto de' avere, in questo, a c. 72, a giornale, a  
 c. 27,<sup>35</sup> on. una tt. 26 gr. 12½

But there is nothing new in this, and the operation could be considered concluded were it not for the fact that the two entries make specific reference to two other parties and to their accounts. In fact, in the cross-entry one finds the following:

Giovanni da Lutiano de' avere . . . . .  
 . . . . .

<sup>34</sup> *Ibidem*, fol. 27 r. Andrea Bonconti is also mentioned in C. TRASELLI, *Note per la storia dei banchi in Sicilia nel XV secolo*, parte II, *I banchieri e i loro affari*, Palermo 1968, p. II f; other agents (Bartolomeo, Baldassarre and Giovanni) in C. TRASELLI, *Promesse e lettere di cambio nel '400 siciliano*, in "Studi in onore di Amintore Fanfani", vol. III, Milano 1962, p. 535 f. On the same family, which came from Pisa, see F. MELIS, *Note di Storia della Banca Pisana, etc.*, cit., pp. 197-199.

<sup>35</sup> Biblioteca Nazionale Centrale, Firenze, *Fondo Tordi*, no. 26, fol. 66 v.

E, a dì 4 di giungnio (1457), on due, per me a Giovanni Oringha comp. di Chastello a Mare, e al detto gli fo buoni per Giovanni de' Colti; posto de' dare in questo, a c. 67, al giornale, a c. 27, per parte di doana,<sup>36</sup> on. 2 tt. — gr. —

Andrea Buonchonti de' avere . . . . .

E, a dì 8 di gungnio (1457), on. una tt. 26 gr. 12½, per me a Cola Buscia, al detto, per Giovanni de' Colti, per la doana di panni e berrette; posto de' dare, in questo, c. 67,<sup>37</sup> on. una tt. 26 gr. 12½

New parties intervene to complete the operation, and they are introduced with specific phrase "*per me da*", which means that there was to be some substitution in the payment. On the meaning of this phrase there can hardly be any doubt.

The first of the cross-entries (dated 4 June) uses this expression, while the second (dated 8 June) says even more explicitly "*fagli buoni per me*" followed by the name of the party who would replace the payer by taking over the debt to the payee.

Leaving aside for the moment other considerations which might arise from this last example, let us consider two other orders of payment which were found in the account books of a reasonably modest merchant of the late XVth century, Ciore di Antonio di ser Bartoldo,<sup>38</sup> "banker", as he styled himself.<sup>39</sup> Like those previously discussed, both the orders were kept in the pages of the ledgers with the accounts of those who had written them. The transcription of the first cheque in the ledger entry is as follows:

Charissimo, l'aportatore di questa si è ser Piero, mio nipote e cappellano; dategli lire 20 per noi dell'avilare della pieve avete a dare. Né altro. Cristo di male vi guardi. A dì 4 di novembre 1475

Vostro dom Mattya  
piovano di Sesto

C. 88 Pagai a Barone Capegli f. 2 larghi, chome mi disse el detto ser Piero, lb. 11.6.<sup>40</sup>

(reverse)

Nobili viro Ciore d'Antonio al banco di Quirico Pepi,  
in Firenze.<sup>41</sup>

<sup>36</sup> *Ibidem*, fol. 92 r.

<sup>37</sup> *Ibidem*, fol. 72 r.

<sup>38</sup> A Sp I, Firenze, *Estranei*, no. 327, *Debitori, creditor e ricordanze*, 1463-80.

<sup>39</sup> *Ibidem*, fol. 1.

<sup>40</sup> Written in a different hand.

<sup>41</sup> A Sp I, Firenze, *Estranei*, no. 327, (loose sheet, not numbered, inserted at fol. 94).

In the ledger:

1475

Do' Mattio di Piero Amidei, piovano di Sesto, de'  
dare, a dì 18 di novembre, f. dua larghi, per lui a  
Barone di Giovanni Chappegli, portò chontanti, per  
parte dell'avillaro di questo anno passato, lb. 11.6.0<sup>42</sup> f. 2 s. 8. —

The entry indicates that the order was executed. But there are certain features of both the cheque and the entry which require further comment. From simply reading the order of payment, which contains no reference to the reason for payment, it is impossible to establish the nature of the order. The links of kinship between the writer and the payee would probably lead one to conclude that this was an order to collect or *mandatum ad exigendum*,<sup>43</sup> but the brief note which the banker made on the order shows that both the order itself and the transaction have peculiar characteristics. The banker made a partial payment of the sum indicated in the cheque in favour not of the payee — Piero Amidei — but of Barone Cappelli, following a verbal instruction made by Amidei. It is precisely this instruction which makes it possible to consider the document as an authentic cheque and not as a simple order to collect, for in the case of such an order it would not have been possible to transfer the sum to a third party. What we are in fact dealing with is an endorsement, but having been made orally it does not have particular importance. The difference of the sums indicated on the order and that paid to Barone Cappelli clearly precluded endorsement of the cheque and meant that the endorser (the would-be payee) went in person to the banker. Fourteen days elapsed between the issue of the cheque and its presentation before the banker, as the entries in the ledger reveal.

The other order was also extremely straightforward:

A dì 19 gugno 1477

Datte a l'apporttatore di questa, che sarà el Mugnaio, lb. due s. 2, per 'l necesario che vottò, lb. 2 s. 2. —

Piero di Giovanni

A chonto suo, a Libro B, c. 94.<sup>44</sup>

(reverse)

Ciore d'Antonio di ser Bartollo.<sup>45</sup>

In the ledger, the debit side of the account of Piero di Giovanni di Piero, the haberdasher reads:

<sup>42</sup> *Ibidem*, fol. 93 v.

<sup>43</sup> A similar doubt appears in an order of payment without a date but probably of the late XVth century. The writer — who instructed the bank of Pierfrancesco de' Medici to pay 15 florins to a certain individual — was in prison: AS, Firenze, *Mediceo avanti Principato*, filza 137, parte II, no. 929.

<sup>44</sup> Written of course in a different hand.

<sup>45</sup> A Sp I, Firenze, *Estranei*, n. 327 (loose sheet, not numbered, inserted at fol. 88).

Piero di Giovanni di Piero, merciaio, de' dare . . .

E, a dì 10 di giugno (1477), lb. dua s. 2 pic., per lui a 'Ntonio d'Antonio, detto Mungnaio, portò chon-tanti, e' quali furono per votatura di una fossa d'u' nesciessario votò in chasa,<sup>46</sup> f. — s. 9. —

The entry, like the order, contains the reason for the transaction, and this is clear evidence that the instrument is an authentic cheque. The debt which had arisen between Piero di Giovanni and Antonio di Antonio following the emptying of a cess-pit was paid out of funds in Piero's account with the merchant-banker Ciore di Antonio, who paid in cash on presentation of the cheque, in fact, the day on which the cheque was issued.

Another document dates from slightly later, 1499, and was found in a file in the Strozzi papers relating to the bank of Lorenzo and Giovanni di Pierfrancesco de' Medici & Co.<sup>47</sup>

Yehsus. A dì 16 di dicembre 1499  
Bernardino Bartoli, paga al convento e' frati di San  
Ghallo f. quattro d'oro larghi e pony a conto delle  
exequie della buona memoria di Giovanni de' Medici.  
E dirai che sono per tanti ne fa dare loro Lorenzo  
per limosina, per havere in questo anno celebrati  
offity per l'anima di detto Giovanni.  
Spacciali subito. Dio ti guardi  
f. 4 d'oro larghi Leonardo Strozzi, in Firenze  
Al giornale, c. 85, sotto dì 17 di dicembre.<sup>48</sup>

(reverse)

Bernardino Bartoli.

The scanty related documentation indicates a situation exactly opposite to that apparently described in the order itself. Bernardino Bartoli turns out to have been in that very year a cashier,<sup>49</sup> and hence an employee of the Medici house, whereas Leonardo Strozzi is referred to in 1493 as the general procurator, and again ten years later as the executor of the estate of Lorenzo and Giovanni de' Medici.<sup>50</sup> The case is then very similar to that of the cheque of 1836, even though the Medici order, unlike the other, did not originate from an authentic bank account.<sup>51</sup>

<sup>46</sup> *Ibidem*, fol. 87 v.

<sup>47</sup> AS, Firenze, III Serie Stroziana, filza 138, fol. 239. On this branch of the Medici, see the interesting references in R. DE ROOVER, *op. cit.*, p. 532.

<sup>48</sup> Written in a different hand.

<sup>49</sup> AS, Firenze, III Serie Stroziana, f. 138, fol. 231.

<sup>50</sup> *Ibidem*, fols. 227, 237.

<sup>51</sup> It would be possible to provide other XVth century examples of orders of payment, but the incomplete nature of the documents makes it difficult to establish fully their true character. For example, in an account book of the merchant-banker Antonio del

This brief survey can be concluded with a XVIth century order which was also discovered in the pages of the ledger of the merchant banker who had issued it.<sup>52</sup> In this instance Carlo Acciaiuoli ordered Luigi Martelli to pay 20 gold florins to a certain Lorenzo Pintelli:

Addi 21 di febraio 1533 (= 34)

Carissimo Luigi, desiderrei dessi allo aportatore di questa, che sarà Lorenzo Pintelli, f. venti d'oro di moneta, aponete a conto mio. Non posso venire io, che non mi posso partire di Zecha, che per questa non altro. A voi mi rachomando. Iddio vi guardi.

Carlo Acciaiuoli, in Zecha.

Io Lorenzo Pintegli sopradetto ò ricevuto questo di detto f. dodici d'oro larghi di moneta per operra di detta polizza.<sup>53</sup>

(reverse)

Domino Luigi Martelli  
Camarlingo de' Signori Cinque

The entry in the ledger reads:

1533

Carlo di Ruberto Acciaiuoli, uno de' Signori del  
contado, de' dare . . . . .

E de' dare, addi 21 di febraio, duc. dodici d'oro di  
moneta, per lui a Lorenzo Pintegli, per sua comisione,  
porto contanti,<sup>54</sup>

duc. 12 s. —

On the whole this presents nothing new in comparison with the previous examples. The term "polizza" is repeated, and we have seen this

Forese (A Sp I, Firenze, *Estranei*, no. 411) there are three documents which bear the same features as the other cheques discussed here, but the entries in the clients' accounts, probably transferred to other ledgers, have been lost (the three documents are not numbered but may be found at fol. 70 (8 December 1451); at fol. 105 (no date); at fol. 281 (18 October 1449). The same is true of an order dated 2 August 1457, issued by a certain Battista di Bizzino (A Sp I, Firenze, *Estranei*, no. 200, unnumbered sheet, fol. 163). Another order was issued in Rome (24 September 1498) by Iacopo da Volterra in favour of Matteo Muzzo. The former was an agent of the Balducci Company of Florence which was active in Rome. But the very vague indication of the cause "per spese di casa" (household expenses) which appears both in the order and in the ledger entry leads one to believe that it was an order given to an employee to collect (AS, Firenze, *Arcispedale di Santa Maria Nuova, Ospedale Balducci*, n. 2 fol. 147).

<sup>52</sup> AS, Firenze, *V Serie Stroziana*, no. 1480, *Libro debitori e creditorì di Luigi Martelli, 1532-1534*, (loose sheet, not numbered, inserted at fol. 48).

<sup>53</sup> Written in a different hand.

<sup>54</sup> AS, Firenze, *V Serie Stroziana*, no. 1480, fol. 48 f. At this period the terms florin and ducat were almost interchangeable.

used before. But there is also a degree of doubt over the real nature of the order — was it an authentic cheque, or more simply an order to collect? In fact, the particular situation of the writer, who was unable to move (rather like the earlier party who was in prison),<sup>55</sup> together with the discrepancies in the figures, would lead one to believe that this was probably a simple order to collect.

## II

These orders of payment provide, as mentioned at the outset, the starting point for a study of the effective diffusion of the cheque as a peculiar instrument of payment. Much more important than the dating of the first banker's cheque — as Lopez has rightly remarked ("... history is not a retrospective race in which everyone must try to be first")<sup>56</sup> — is the formula which was used in the different accounting entries to signify payment, the "*per loro a*" which, although sometimes in slightly modified form (for example, in the singular) was discovered by Melis in the document of 1369,<sup>57</sup> in the cheques of 1374<sup>58</sup> and in all the cheques issued by the Piaciti and Tegghia companies for the whole period in which the Datini bank was active.<sup>59</sup> In all these cases the account books were those of the payer, who was either a banker or at least a merchant banker.

If we look instead at the account books of a client and leave aside any additional documentation, we find that almost invariably a set group of formulae are used which are not radically different from the former, although they do illustrate the differing positions of the parties. For example, when a cheque was written the formula "*per noi a*" followed by the name of the payee was normally recorded in the credit section of the banker's account. In the debit section of the account opened in the name of the payee appears the formula "*per noi da*" followed by the banker's name, and the journal entry reads:

*A* (name of the payee)... *per noi da* (name of the banker)...

As can be seen, the preposition "*per*" is what is crucial and came to mean that the banker substituted the client.

In the account books of the payee, on the other hand, the credit section of the account of the writer of a cheque contains the entry "*per noi da*" followed by the name of the banker who was responsible for payment. If the

<sup>55</sup> See note 37.

<sup>56</sup> R. S. LOPEZ, *I primi cento anni di storia documentaria della banca a Genova*, in "Studi in onore di Armando Sapori", Milano 1957, vol. I, p. 228.

<sup>57</sup> F. MELIS, *Note di Storia della Banca Pisana, etc.*, cit., p. 67.

<sup>58</sup> *Ibidem*, pp. 70-73.

<sup>59</sup> F. MELIS, *Sulla non-astrattezza dei titoli di credito, etc.*, cit., p. 3694. In many late XVth century account books the verb to promise ("*promettere*") became increasingly frequent and began at least partly to replace the formulae we have discussed.

cheque was credited to a current account, then in the debit section of the banker's account in the payee's book the entry contains "per noi da" followed by the name of the writer of the cheque. The entry in the journal is:

A (name of the banker)... per noi da (name of the writer of the cheque)...

The repetition of set formulae in the account books following the issue of a cheque makes it possible for us to ascertain the existence of a cheque, even if it itself does not survive and only the account books are available, as is normally the case. At this point, it might seem that all uncertainty could be eliminated and that to reach a full understanding of the practice no more than a simple and rapid reading of the account entries would be needed. Unfortunately the matter is much more complex.

### III

First of all we must ask whether there were other banking operations that resulted in the use of similar formulae but for different purposes. Orders written merely to collect from one's own account (*mandati ad exigendum*) have already been mentioned; they can create confusion at times, especially when the documentation is incomplete or when the cash account is kept in a separate book. In fact this uncertainty cannot always be cleared up and one needs to be very wary before reaching any firm distinctions between this kind of written order and true cheques.

Other and more complex operations must also be taken into account, and since they involve accounting techniques that have virtually never been examined, further discussion of the documents is necessary.

To start with a case which Melis mentions and which arises from a document found amongst the papers of the Florentine company of Filippo Strozzi:

1467

Iachopo di messer Pogio e compagni deono dare . . .

E, a dì 9 di maggio, f. 50 per loro a Sandro Barucy  
e per me da' Medici, a loro, in questo, 61,<sup>60</sup> f. 50

The cross-entry reads:

1467

Piero de' Medici e compagni del banco deono avere

E, a dì 9 detto (maggio), f. 50 per me, per mia

<sup>60</sup> F. MELIS, *Documenti, etc.*, cit., p. 86, note 1. The codex is in the *Archivio ai Stato di Firenze (V Serie Stroziana, no. 17, fol. 33 left)*, and is examined in F. BIGAZZI, *L'azienda "in proprio" di Filippo di Matteo Strozzi in Firenze nel 1446-1471, ricostruita attraverso il suo mastro personale segnato A (con trascrizione di tale libro)*, (Degree thesis, Istituto di Storia Economica, Università di Firenze, 1970-71).

poliza, a Sandro Barucy e a lui per Iachopo di  
messer Pogio e conpangni, a loro, in questo, 33,<sup>61</sup> f. 50

The quite unusual presence of a number of important details in the entry in the account opened for the Medici company helps in understanding something of the nature of this far from clear operation. Iacopo di messer Paolo's company was in debt to Sandro Barucci and had a credit with Filippo Strozzi, so he ordered the latter to settle the debt by means of an order in favour of Barucci. The same formulae we have already discussed are used here, but they do not altogether clarify the role of the Medici, which seems on written order to have substituted the Strozzi as the payer.

The same Strozzi documents provide another example which is a little more complicated:

Charllo Ghuaschony de' avere, a di 28 di marzo 1467,  
f. 130 per lui da Zanobi Dietisalvi e conpangni e per  
loro da Bono Boni e per lui me li fanno buoni e'  
Medici, a loro, in questo 52,<sup>62</sup> f. 130

1467  
Piero de' Medici e conpangni del bancho deono  
dare . . . . .  
E, a di detto (28 marzo), promissonmi per Bono Boni  
e lui per zanobi Dietisalvi e da lui per Charllo Ghuaschony, a suo, in questo, 51,<sup>63</sup> f. 130

Following the previous example we might expect that Boni was in debt to Dietisalvi, who in turn owed Guasconi, and he in turn owed Strozzi. Guasconi would then have settled his debt by ordering Boni to pay Strozzi directly by means of a cheque drawn on the Medici bank. In this case, however, it would seem more likely that Dietisalvi issued a cheque drawn on Bono Boni in favour of Guasconi, who endorsed it in favour of Strozzi. The latter then presented it at the Medici bank, where he had a current account, for payment. But there is also a possible third solution: Boni issued a cheque on the Medici bank in favour of Dietisalvi, who endorsed it to Guasconi, and he in turn endorsed it again in favour of Filippo Strozzi, who in this case also presented it to the Medici bank for payment.

All these different solutions are in fact fully justified by the particular formulae used ("*per noi da*", "*per lui da*", etc.), which in the cases we have examined all constitute features of the cheque. It is clear that we still can-

<sup>61</sup> AS, Firenze, V Serie Stroziana, n. 17, fol. 61 right.

<sup>62</sup> *Ibidem*, fol. 51 right.

<sup>63</sup> *Ibidem*, fol. 52 left.

not offer completely satisfying explanations of the meanings of all these entries.

There is another problem which is even more difficult. Up to this point in the interpretation of different accounting entries the existence of a cheque (or rather a written order) has been taken for granted. This seemed to be fully justified; it requires, instead, further discussion. Let us take a single case, that illustrates the complexities of the problem well. In the ledger of a modest Florentine businessman called Andrea di Cresci di Lorenzo is the following entry:

1475

Giovanni di Pagholo Rucellai e comp. deono dare  
E de' dare, a dì 26 d'ottobre 1475, f. sei d'oro larghi  
per me da Attaviano da Vernio e per lui da Bettino  
di Ghuelfo, i quali furono per parte di f. 10 detto  
Attaviano ave' auti, in questo, c. 85, e ògli a rifare  
buoni a Alesandro, suo padre,<sup>64</sup> f. 6

Following the interpretations and solutions previously applied, it might be concluded that Bettino di Guelfo had issued a cheque on the famous Giovanni Rucellai bank in favour of Attaviano da Vernio, who endorsed it in favour of Andrea di Cresci, who then credited the cheque to his current account. But from the short note, also fortunately preserved, that the Rucellai bank sent its client the operation turns out to have been much more simple than might have been thought:

Andrea di Chresci, voi siete chreditore al nostro  
Quaderno di chassa, c. 201, di f. sei larghi avuti  
per voi da Bettino di Guelfo.  
Giovanni Rucellai e comp.,  
a dì 26 d'ottobre 1475.<sup>65</sup>

There was no cheque involved and no endorsement but a simple payment into Andrea's account with the Rucellai bank by Bettino di Guelfo, who made the payment on behalf of Attaviano, who was in debt to Andrea di Cresci. The bank then informed Andrea in writing of this extremely simple operation. We do not wish to dwell on the issue of the transfer of credit from one account to another (both simple and multiple), which seems to have been the operation primarily responsible for the appearance of entries in the ledger similar to those relative to a cheque. One need only refer to the documents published by Heers<sup>66</sup> (which may well be authentic cheques). Melis

<sup>64</sup> AS, Firenze, *Gherardi Piccolomini d'Aragona*, no. 327, *Debitori e creditorì di Andrea di Cresci di Lorenzo di Cresci*, 1471-82, fol. 85 left.

<sup>65</sup> Loose sheet, not numbered, inserted in the page of the entry.

<sup>66</sup> J. HEERS, *op. cit.*, p. 345 f.

has argued these were simply account transfer (*giro conto*) operations, since they did not appear in the cash account.<sup>67</sup> In general, however, where an operation ended in a cash payment, it would seem to be very likely that an authentic cheque had been issued, whereas if the operation ended by accrediting a current account it is more probable that a transfer or *giro conto* was involved. But it is still the case that a cheque could also be credited to a current account on the instruction (oral) of the beneficiary.

This would seem to suggest that account entries are not in themselves a sufficient basis for identifying the cases in which cheques were issued. Nor does the term "*polizza*", which we have encountered in several of the payment orders discussed, constitute sufficient proof alone because it could mean a simple written order.<sup>68</sup> In view of such complexities it is still premature to attempt even a general analysis of the relation between bank cheques and cash.

While it is still impossible to make any general statements about the diffusion of the cheque as an instrument of payment, there are a number of points which deserve to be stressed. In the more complicated operations involving a number of bankers and merchants, it is difficult to exclude the use of cheques, unless one wishes to accept the rather paradoxical notion that the businessmen were fanned to write down verbal instructions in order not to forget them. It hardly need be pointed out that extremely complex operations were by no means the exception in the documents of the commercial organizations of the period. The Strozzi examples were taken almost at random from a large number of cases all of which were more or less analogous, involving three, four, or more, persons in a single operation. In addition, it should also be remembered that highly complex operations were also effected exclusively by cheque in order to avoid resort to the physical transfer of monies. A case in point is the payment for work carried out after the death of Alberti in the church of San Martino a Gangalandi to complete the apse in accordance with the artist's dying wish.<sup>69</sup> Alberti died in Rome in 1472, and the money was transferred from Rome by means of a bill of exchange written on the Florentine Rucellai bank, which credited the sum to the current account of the man responsible for directing the work. The latter then paid the workmen and stone-cutters, using cheques in order to avoid handling cash for payment for work outside the city. The entries for this are extremely clear (among other reasons

<sup>67</sup> F. MELIS, *Sulla non-astrettezza dei titoli di credito, etc.*, cit., p. 3696, note 24.

<sup>68</sup> Cf. A. PAYSON USHER, *op. cit.*, p. 580 (under *polizza*); F. EDLER DE ROOVER, *Glossary of Mediaeval Terms of Business, Italian Series 1200-1600*, Cambridge (Mass.) 1934, p. 217.

<sup>69</sup> M. SPALLANZANI, *L'abside dell'Alberti a San Martino a Gangalandi, Not ad storia economica*, in "Mitteilungen des kunsthistorischen Institutes in Florenz", XIX, 1975, 2, pp. 241-250.

because they were drawn up by a priest who had little experience in normal accounting terminology) in the repetition of phrases such as: "*feci una polizza*"... "*fussono dati dal banco*". ("I wrote a payment order"... "they were paid by the bank").<sup>70</sup>

Another feature which could and should be studied more closely is the nature of the parties involved in the operation (the banker and the client), and hence also the nature of the current account that linked them. To talk today of banks and current accounts is obvious, because they are inseparable from the existence of banking institutions. In the XIVth, XVth and XVIth centuries, however, the banker is a much more complex figure, given that there was no specialization comparable to that of the modern bank. The banker combined his role with that of merchant, cloth producer, insurance broker and so forth. For this reason it is often very difficult to establish the real nature (or, better, the predominant nature) of the medieval businessman, and hence also the authentic nature of the relation which evolved around the current account. If we think back to some of the examples mentioned above (the first, for example, of 1368) it is clearly possible to identify current accounts, while in other cases they are absent (see for example the early part of the Palermo case), while in other examples it would be difficult to decide one way or another. A different but important example of this uncertainty is provided by Filippo Strozzi himself, who for a number of years in the late XVth century did not operate as a banker but was himself a client of three of the major banking houses — the Medici, Rucellai and Cambini. It was only in a later period that he began to act as a banker in his own right and opened current accounts for a number of clients.

The merchant banker is himself an extremely interesting figure, but no less than the so-called client or account holder. Without drawing on other documents, it would seem that many of the cheques which we have cited indicate clearly that the current account was often used by men of very modest commercial status, as the haberdasher who wrote a cheque in 1477 for lb.2 s.2 (even less than half a florin) to pay for the emptying of a cess pit. And this leads on to another equally interesting observation. The main reason which led such men to deposit their money with a merchant banker was not the need for security, nor even the hope for some reward in the form of interest, but more simply the convenience of an effective means of making payment. It is significant that the deposits were not left idle for long periods, but were continually transferred between credit and debit.

Beyond the examples in which at least one of the parties was a banker or a merchant-banker, written orders were also used in much more simple

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<sup>70</sup> *Ibidem*, p. 248 f.

operations, where they performed purely practical functions. In 1475, for example, a kiln-owner in Lastra a Signa used such an order to instruct his client in Florence (who had purchased building materials) to pay the carters the transportation costs and to "*porre a conto*" (to put on his account accordingly).<sup>71</sup>

Having said this, however, we should still wish to conclude by emphasizing the importance of the Palermo cheque and of other Florentine examples in which the payee of a cheque was able to present it at his bank and have it credited to his current account. This practice constituted an innovation confirming our impression of the advanced levels which banking had reached both in Florence and in the other major Italian cities, and which further archival research, we are convinced, will not fail to reveal in even greater detail.

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<sup>71</sup> AS, Firenze, *Libri di commercio*, no. 15, *Debitori, creditori e ricordi di Bartolomeo di Michele di Simone Becchi, 1472-78*, fol. 40. Written order, offsetting, and other forms of credit transfers among men below the level of merchant-bankers are being studied by Richard Goldthwaite.

(Translator's note: the exact meaning of many terms used in the transcriptions is often open to doubt and is discussed in the text: The translations should be treated only as summaries of the contents)

- a. Give to Segna Ciapi, cloth cutter, for the outstanding amount owed for black and white cloth for the funeral of Monna Dea, lb. 3 s. 15 a fiorini.  
T. & Z. Tornaquinci
- b. MCCCXLVIII  
The executors of Monna Dea, that is the heirs, are owned on Nov. 11th of the said year, with 60 gold florins, which sum from Niccolò di Benedetto for various household items purchased. 60 gold florins  
They are debited on 27 Oct., 60 lb in piccioli paid to Zanobi di messer Marabotino as part of the cost of the funeral of Monna Dea. lb. 60 in piccioli  
They are debited, the ... Nov., said year, 34 lb. piccioli, and one gold florin, for the said reason, paid to Pape, the gravedigger,  
They are debited, the ... Nov., said year, 2 gold florins and 17 s. a fiorino, for them to Segna Ciapi, the cloth cutter
- c. 5 *Catati* to Tartagliana ... at the rate of 9 *soldi* per day, give him for me. I say no more. God protect you, yours Nencio d'Antonio. Neri says you must pay Tartaglia 32 *soldi*  
Neri di Feo da Verdigliano is owed. ... Received 32 *soldi*, I gave for him to Tartaglia
- d. Give the bearer, Nencio di Giovanni Lenzi, 4 gold florins.  
Your servant, Bindo d'Agnolo, 18 Sept. 1433
- e. 1433  
Ser Bindo d'Agnolo da Stagia, notary, owes, 21 Aug. 1433, 2 florins for him to Giovanni di Salvi Lenzi, and for me from Francesco di Fruosino, haberdasher, personally, taken by Lorenzo, nephew of Giovanni Lenzi. Posted to Francesco in the ledger of the new shop, p. 64.  
And, 18 Sept. 1433, two florins for him to Giovanni Lenzi, and for me from Francesco di Fruosino, aforementioned, taken by order of Ser Bindo, and here below the said Lorenza. Posted to in the said ledger.
- f. Give the bearer, Ricciardo di Tommaso Guiducci, 40 lb. piccioli, and this I beg you to do without forgetting it.  
18 March, 1444.  
Paid.
- g. Ricciardo di Tommaso Guiducci is owed, 20 March 1444, 40 lb., as promised for Simone di Ricciardo. Posted to Simone, herein, p. 58.  
Simone di Ricciardo owes, 20 March 1444, 40 lb. piccioli, for him to Ricciardo di Tommaso Guiducci, as was written in his bill that I should do. Posted to Ricciardo herein below.
- h. Ricciardo di Tommaso Guiducci owes, 20 March 1444, 40 lb. for me by Santi di Simone d'Ambrugio. Entered here, p. ...
- i. Messer Alamanno de' Medici, give for me 3 *once*, 2 *tt.* and 12½ *grani* to Cola Buscia, the customs agent. The money was the duty payable on the cloth imported with Francesco de la Stufa (12 June, 4th indiction) and on the *berette* owned with Tomazo in Pugiada (30 April, 4th indiction, entered 3rd the day of June, 5th indiction) 1457.  
Yours Iohanni de' Colti, Palermo  
(reverse)

- Alamanno de' Medici, for 3.26 *once* 12½ *grani*, 4 June, Iohanni de' Colti 2 *once* for him to Giovanni Oringha of Castellamare. To cash 2 *onche* from Giovanni da Lutiano.
- j. 4 June 1457  
To Giovanni de' Colti, 2 *once* for him to Giovanni Origgho at Castellamare, and for me from Giovanni da Lutiano, credited in the ledger, as part of the duty on the cloths and *berrette*.  
8 June 1457  
To Giovanni de' Colti 1 *once* 26 *tt.* 12½ *grani*, makes good for me Andrea Buonconti credited in the ledger, and for him paid to Cola Buscia for the amount outstanding for the custom on the cloths and *berrette*.
- k. Giovanni de' Cholti, agent of the Palermo customs, owes...  
And, 4 June 1457, 2 *once* for him to Giovanni Oringha, and for me from Giovanni da Lutiano. Posted herein, p. 92 as part of the duty on the cloth.  
8 June 1457, 1 *once* 26 *tt.* 12½ *grani* for him to Cola Buscia, and for me from Andrea Buonconti: posted herein, p. 72, and on p. 27 in the journal.
- l. Giovanni da Lutiano is owed...  
And on 4 June (1457) 2 *once* for me to Giovanni Oringha's company at Castellamare, the said I make good for Giovanni de' Colti. Posted herein, p. 67 and p. 27 in the journal, as part of the customs duty.  
Andrea Buonconti is owed...  
On 8 June 1457 1 *oncia* 26 *tt.* and 12½ *grani*, for me to Cola Buscia, to the said, for Giovanni de' Colti, for the duty on the cloths and *berrette*. Posted herein, p. 67.
- m. Dear friend, the bearer is my nephew and chaplain Piero. Give him 20 lire for us from the parish rents, and no more. Christ guard you from evil. 4 Nov. 1457  
Yours, Dom Mattia, parish priest of Sesto  
P. 88. Paid to Barone Cappelli, 2 large florins, as ser Pietro instructed me.  
(reverse)  
The noble Ciore d'Antonio to Quirico Pepi's bank in Florence.  
(in the ledger)  
Dom Mattia di Piero Amidei, parish priest of Sesto, owes, 18 Nov., two large florins, for him to Barone di Giovanni Cappegli, paid in cash, as part of the rents of the past year, lb. 11.6.0.
- n. On 19 June 1477. Give the beater, who is the miller, 2 lb. and 2 soldi to empty the cess pool.  
Piero di Giovanni, on his account, Book B, p. 94  
Ciore d'Antonio di ser Barttollo
- o. Piero di Giovanni di Pietro, the habedasher, owes...  
And, 19 June 1477, 2lb. and 2 soldi, piccioli, for him to Antonio d'Antonio, called the miller, paid in cash, in payment for the emptying of the hole of the cess pit.
- p. In the name of Jesus. 16 Dec. 1499, Bernardino Bartoli paid the convent and the monks of San Gallo 4 large florins in gold, put on the account for the masses in memory of the good Giovanni de' Medici. And you will say that they have been given by Lorenzo for having celebrated masses for the soul of the said Giovanni. Send them at once. God protect you.  
4 large gold florins. Leonardo Strozzi, Florence.  
In the journal, p. 85, 17 Dec.  
(reverse) Bernardino Bartoli
- q. 21 Feb. 1533  
Dear Luigi, I wish you to give the bearer of this, who will be Lorenzo Pintelli 20 florins in gold money, from my account. I cannot come myself, because I cannot

leave the Mint, and for no other reason. I send my greetings. God go with you.  
Carlo Acciaiuoli, from the Mint.

I, Lorenzo Pintelli as mentioned above, have today received 12 gold florins in large money by this order.  
etc.

r. 1533

Carlo di Roberto Acciaiuoli, one of the lords of the districts, owes...

And owes on Feb. 21, 12 gold florins for him to Lorenzo Pintelli as instructed paid in cash.

s. 1467

Iachopo di messer Poggio and company owe...

And, on May 9, 50 florins for them to Sandro Barucci, and for me from the Medici, herein, p. 60

1467

Piero de' Medici & co, bankers, are owed...

And on 9 May, 50 florins for me, by my order, to Sandro Barucci, and to him for Iacopo di messer Poggio & Co, to them herein, p. 33

t. Carlo Guasconi is owed, 28 March 1467, 130 florins for him from Zanobi Dietisalvi & Co, and for them from Bono Boni and for him made good to me by the Medici, to them herein, p. 52.

1467

Piero de' Medici & Co, bankers, owe...

And, on the same day (28 March) they promise me for Bono Boni and he for Zanobi Dietisalvi, and from him for Carlo Guasconi to his own account, herein, p. 51.

u. 1475

Giovanni di Pagholo Rucellai & Co owe...

And, 26 October 1475, they owe 6 gold florins, for me from Attaviano da Vernio and for him from Bettino di Guelfo, which were part of the said 10 florins which Attaviano received (p. 85) and I must repay his father Alesandro.

v. Andrea di Chresci, you are creditor in our ledger (p. 201) for 6 large florins, held for you by Bettino di Guelfo.

Gio. Rucellai & Co, 26 Oct. 1475.