

Heinrich Lang

# Accounting fairs: Florentine and south German merchant-bankers at the fairs in 16th-century Lyon

## Introduction

The fairs in sixteenth-century Lyon belonged to the most important events of the European economy alongside the fairs in Antwerp and Castilla. They were at the beginning of the development that preceded the rise of the exchange fairs before the rise of the renowned fairs of Bisenzio and Piacenza. The Lyon fairs were early reference points for the increasing clearing processes to refinance commerce, banking, and later also government finance from the late fifteenth century.

The site of Lyon has been subject to extensive studies. In particular, the activities of business companies and merchant-bankers have been in focus in the last years. However, works examining the Lyon fairs in particular date back to the 1970s. Only very recently, some new research has been carried out around the fairs in Southern France by members of the research group ‘Configurations of European Fairs: Merchants, Objects, Routes.’<sup>1</sup>

The framework of the research group is grounded on a critical review of the different traditions of historiography on late medieval fairs and on new ap-

---

<sup>1</sup> Jointly financed by the French Agence nationale de la Recherche (ANR) and the German Research Foundation (DFG, project number 430627254). The research for this article was conducted from September 2022 to February 2023. The generous support of the University of Erfurt (Susanne Rau) permitted the archival stay in Pisa from September to November 2022. The period from December 2022 to February 2023 was financed from my own private funds. I am very grateful to the archivist, dottoressa Maddalena Taglioli for her neverending help and her incredible patience with me. I am indebted to my colleagues, Adina Eckart and Richard A. Goldthwaite (who sadly passed away on 5 March 2024) for their advice. In particular, Markus A. Denzel, eminent expert on fairs, helped me generously with his comments and productive questions. A study on the Easter fair in Lyon in 1508 from the perspective of Alamanno and Jacopo Salviati and company is part of the common database of the CoMOR [Configurations of Fairs: Merchants, Objects, Routes (1350–1600)] project and is an essential component of this study. See Heinrich Lang, Scuola Normale Superiore di Pisa (hereafter SNS), Archivio Salviati (AS), ser. I, no. 439, Libro di fiera segnato A (Fiera di Pasqua 1508) (COL0106). In *Configurations of European Fairs: Merchants, Objects, Routes (ca. 1350–1600)*, Jean-Louis Gaulin, Susanne Rau (eds.). <https://fairs-in-history.huma-num.fr/collection/COL0106> (7 October 2024).

proaches in addition to research undertaken in the past. Here, the study of the accounting of a major business company present at the fairs in Lyon concentrates on the evolution of the Lyon fairs, and hence sheds new light on the emergence of the secondary markets—that is, markets of production factors like land, labour, and money that are detached from commerce—due to government finances in the course of the sixteenth century. Therein, the perspective of a Florentine company characterises the key issues of the fairs in Lyon in terms of commerce and, above all, banking and the essential pathways of being a cornerstone within the European system of fairs.

In consequence, the text is structured as follows: the first part deals with the general state of the art of the history of the Lyon fairs and the merchant-bankers operating there for a better understanding of the approach chosen in this article. Then the sources will be presented and discussed. Account books offer a very basic orientation to the proceedings of fairs and what merchant-bankers actually did there. To what extent they present proxy data for the evaluation of the goings-on at Lyon fairs will be also highlighted. Above all, a quantitative analysis of the account books shall provide an in-depth survey of the transfers due to the fairs and a comparison to understand these long lines of development. In particular, the quantitative study sheds new light on the creation of secondary markets which especially derive from government finance. Some concluding remarks will finally try to link these findings with the historiographical background described before.

There are only very few works on business companies and merchant bankers active in Lyon during the late Middle Ages and early modern Europe. Given the overwhelming situation of the Italian archives in general, and the Florentine archives in particular, it is astonishing that scholars have only turned to the business companies' perspectives on the fairs in Lyon in recent years, despite the common opinion that the site of Lyon as a place of commerce, banking, and government finance was essential for the European economy in the later fifteenth and sixteenth centuries. Moreover, the Salviati archives preserve the most interesting and coherent collection of account books brought back from the business activities in southern France. For a period of about fifty years, we are provided with perfect quantitative data which refers to the fairs held in Lyon that also permits us to characterise the proceedings in detail.

## Historiographical Background

The seminal works of Richard Gascon on the economic development of the business site of Lyon in the context of the urban society, and of Roger Doucet on the financial and banking activities in Lyon and its fairs, lay the ground for any further consideration. These studies also provide us with statistical data material which could be confronted with the collection of new data.<sup>2</sup>

Much research has been conducted on European fairs in general. However, the works of Franz Irsigler, Michel Pauly, and, more recently, Markus A. Denzel open up the perspectives on fairs and their interrelations, their co-ordination, and their specialisation.<sup>3</sup>

When the French king Louis XI issued his privileges on the fairs in 1462/63, Lyon became a significant player on the international ground of the European system of fairs.<sup>4</sup> The interest in the European system of fairs was clearly bound to the studies on the trade in bills of exchange and then in the spatio-temporal connection of the fairs themselves.

In his *Economic History of Renaissance Florence*, Richard A. Goldthwaite points out that the Florentine merchant-banking companies sought to establish branches in Lyon because of the major opportunities offered by that business site. He explains the general lines of Florentine presence in Lyon. Three categories of business were decisive for the activities in Lyon—commerce, banking, and government finance. The export of luxury goods (like silk cloth) to sell to the solvent French nobility was one major reason for Florentine merchants to move to the rivers Rhône and Saône. Moreover, trade in spices and raw materials seemed

---

2 Richard Gascon. *Grand commerce et vie urbaine au XVI<sup>e</sup> siècle. Lyon et ses marchands (environs de 1520–environs de 1580)*. Paris, La Haye: Mouton, 1971; Roger Doucet. *L'état des finances de 1523*. Paris: Imprimerie Nationale, 1923; Roger Doucet, *Le grand parti de Lyon. Revue Historique* 171 (1933): 472–513; 172 (1933): 1–41; Roger Doucet. *Finances municipales et crédit public à Lyon au XVI<sup>e</sup> siècle*. Geneva: Magariotis Reprints, 1980.

3 Franz Irsigler, Michel Pauly. Vom regionalen Messesystem zum internationalen Netz von Messestädten. In *Netzwerke im europäischen Handel des Mittelalters*, Gerhard Fouquet, Hans-Jörg Gilomen (eds.). Ostfildern: Jan Thorbecke, 2010, 49–100; Markus A. Denzel. *Das System des bargeldlosen Zahlungsverkehrs europäischer Prägung vom Mittelalter bis 1914*. Stuttgart: Franz Steiner, 2008; Markus A. Denzel (ed.). *Europäische Messegeschichte 9.–19. Jahrhundert*. Cologne, Weimar, Vienna: Böhlau, 2018.

4 For the privileges, see Alexis Charansonnet, Jean-Louis Gaulin, Pascale Mounier, Susanne Rau (eds). *Lyon, entre empire et royaume: 843–1601: textes et documents*. Paris: Classiques Garnier, 2015; Mark Häberlein, Heinrich Lang, Thomas Weller, Clé Lesger, Margrit Schulte Beerbühl, Jürgen G. Nagel, Susanne Rau. Weltwirtschaftszentren. In *Enzyklopädie der Neuzeit Online*, Friedrich Jaeger (ed.). Stuttgart: J.B. Metzler/Springer, 2017: 10. Lyon. [http://dx.doi.org/10.1163/2352-0248\\_edn\\_COM\\_380404](http://dx.doi.org/10.1163/2352-0248_edn_COM_380404) (14 August 2024).

to be rather attractive for Florentine players. A key issue was financing commerce and the trade in bills of exchange. Particularly, all kinds of banking activities and financial services alike made Florentine companies appear in Lyon. In the course of the sixteenth century, the trade in bills of exchange was transformed into secondary markets of credit and money. The demand of the church and high dignities of the clergy for the transfer of monetary means and the particular needs of the nobility, but also the desperate claim of the French king for the enormous loans, became the main business of Florentine companies. When his book was published in 2009, Goldthwaite was still deploring the absence of research on the basis of the abundant evidence preserved in Tuscan archives to work on the Florentine companies that did business in Lyon.<sup>5</sup>

Very recently, four scholars have highlighted the fabulous opportunities offered by the Tuscan archives to researchers of individual companies present in Lyon.

Angela Orlandi has studied Giambattista Botti's struggle with the repayment of loans given to the French king, Henry II, in the period of the regulated administration of the Crown's debts and its organisation through the markets of bills of exchange on the Lyon fairs, called the 'Grand Parti' (1555–1559).<sup>6</sup>

Sergio Tognetti has analysed the activities of the Gondi companies with their branches in Lyon during the second and third decades of the sixteenth century and has written a history of the businesses operated by the Gondi between 1516 and 1523.<sup>7</sup>

Nadia Matringe has used the account books of the company of Averardo Salviati to depict a broad-ranging picture of the trade in bills of exchange in the 1540s (mainly 1545–1550) and its connections to the other cornerstones of the system of European fairs—that is, Antwerp and the fairs of Castile. In her most recent studies, she concentrates on the crediting instruments featured by the bills of exchange.<sup>8</sup>

On the basis of the same Salviati material, the author of this article has contributed a study on co-operative networks between southern German merchant-

---

5 Richard A. Goldthwaite. *The Economy of Renaissance Florence*. Cambridge: Cambridge University Press, 2009, 131–152; Richard A. Goldthwaite. Performance of the Florentine Economy, 1494–1512: the silk and wool industries. *Archivio Storico Italiano* 178 (2020): 311–373.

6 Angela Orlandi, *Le Grand Parti. Fiorentini a Lione e il debito pubblico francese nel XVI secolo*. Florence: Leo S. Olschki, 2002.

7 Sergio Tognetti. *I Gondi di Lione. Una banca d'affari fiorentina nella Francia del primo Cinquecento*. Florence: Leo S. Olschki, 2013, 12.

8 Nadia Matringe. *La Banque en Renaissance. Les Salviati et la place de Lyon au milieu du XVI<sup>e</sup> siècle*. Rennes: Presses universitaires de Rennes, 2016.

banking companies and the Florentines in Lyon (1507–1559). Moreover, he has particularly considered the secondary markets in the context of the loans to the French kings and the multilayered facets of government finance.<sup>9</sup>

Tommaso Brollo has written a PhD thesis which, unfortunately, has not been published yet. He concentrates on the vast material to be found in Florence for the Capponi companies operating in Lyon and Besançon between 1553 to 1584.<sup>10</sup> This is the period when the documents deriving from the Salviati companies are not available anymore, because they ceased their activities around 1560.<sup>11</sup>

Similar to this context, we have only one study at hand about the Bonvisi from Lucca, mainly referring to the later period after 1575, by Françoise Bayard<sup>12</sup> and an unpublished PhD thesis by Ilario Mosca on Giancarlo and Cosimo Martelli di Lione and company in the 1560s and 70s.<sup>13</sup>

For the sake of completeness, I should mention the book Agnès Pallini-Martin has written on the early years of the Salviati companies in Lyon. This gives a broad overview of the Salviatis operating in commerce and provides glimpses into the first years after the establishment of the Alamanno di Averardo e Jacopo di Giovanni Salviati & Co. on site.<sup>14</sup>

In this study, the perspective on the Lyon fairs is on the activities of the business partnership and on how an important player at the Lyon fairs shaped the practices of doing fairs. The extraordinary material taken from the archives of the Florentine Salviati companies in Lyon is subjected to a combined quantitative

---

9 Heinrich Lang. Herrscherfinanzen der französischen Krone unter Franz I. aus Sicht italienischer und oberdeutscher Bankiers. Die Rolle der Florentiner Salviati als Financiers der französischen Regierung. In *Das Blut des Staatskörpers. Forschungen und Perspektiven zur Finanzgeschichte der Frühen Neuzeit*, Peter Rauscher, Andrea Serles, Thomas Winkelbauer (eds.). Munich, Vienna: Oldenbourg, 2012, 457–508; Heinrich Lang. Credito e insolvenza sovrana. I prestiti alla Corona francese di mercanti-banchieri toscani e tedeschi meridionali (1550–1559). *Annali dell' Istituto Storico Italiano-Germanico in Trento* 41 (2015): 12–38; Heinrich Lang. *Wirtschaften als kulturelle Praxis. Die Florentiner Salviati und die Augsburger Welser auf den Märkten in Lyon (1507–1559)*. Stuttgart: Franz Steiner, 2020, 477–537.

10 Tommaso Brollo. Money and Credit in Early Modern Europe: The 'banco' Capponi in Florence and at the fairs of Lyon and Besançon, 1533–1584. PhD diss., Florence, Pisa, Siena, 2021/2022.

11 Lang, *Wirtschaften*, 232–236.

12 Françoise Bayard. Les Bonvisi, marchands banquiers à Lyon, 1575–1629. *Annales* 26 (1971): 1234–1269.

13 Ilario Mosca. Les Martelli de Florence et de Lyon. Stratégies et relations socio-économiques à l'époque préindustrielle. PhD diss., École Pratique des Hautes Études, Paris/Università di Pisa, 2016. Michele Cassandro has also made use of the Martelli archives. See Michele Cassandro. *Le fiere di Lione e gli uomini d'affari italiani nel Cinquecento*. Florence: Baccini e Chiappi, 1979.

14 Agnès Pallini-Martin. *Banque, négoce et politique. Les Florentins à Lyon au moment des guerres d'Italie*. Paris: Classiques Garnier, 2018.

and qualitative approach, thus shedding new light on fairs in the first half of the sixteenth century.

## The perspective of the Salviati companies

When Alamanno and Jacopo Salviati established a business company in Lyon in 1508, they sought out the opportunities offered by the markets of Lyon. This expansion was embedded in the network of the de facto heirs (successors) of the business partnership agglomerate held by the Medici. The year before, Francesco Naldini began a collaboration with the south German Hans Vöhlin: the two young merchants founded an *accomandita* in Toulouse, mainly for the trade in pastel, using the investment capital of Francesco's relative, Domenico Naldini and Hans Vöhlin's patron, Konrad Vöhlin. Francesco Naldini, who originated from Florence and left his hometown in 1497, heading to southern France, became the first director of the Salviati company in Lyon until his death in 1518. During that decade, the Salviati companies in Lyon increasingly developed into one of the key players at the Lyon fairs.<sup>15</sup>

The Florentine Salviati family was very prominent in the early sixteenth century. The aforementioned Jacopo Salviati was married to Lucrezia de' Medici, daughter of Lorenzo the Magnificent and sister of Pope Leo X. Amongst their children were Giovanni (a Cardinal from 1517 onwards and even *papabile* in 1549), Maria (married to Giovanni di Giovanni de' Medici, called *dalle Bande Nere*, and mother of Cosimo, later first Granduke of Tuscany), and Alamanno (see the section on him below). The Salviati family made their career with strong bonds to the early Medici regime in the middle of the fifteenth century and continued their ascendance even after their involvement in the complot against the Medici in 1478.<sup>16</sup>

---

15 Agnès Pallini-Martin. L'installation d'une famille de marchands-banquiers florentins à Lyon au début du XVI<sup>e</sup> siècle, les Salviati. In *Lyon vu/e d'ailleurs (1245–1800): Échanges, compétitions et perceptions*, Jean-Louis Gaulin, Susanne Rau (eds.). Lyon: Presses universitaires de Lyon, 2009, 71–90; Pallini-Martin, *Banque, négoce et politique*, 83–115, 145–151; Lang, *Wirtschaften*, 194–205.

16 For a general overview, see Pierre Hurtubise. *Une Famille-témoin. Les Salviati*. Rome: École française de Rome, 1985.

## The Salviati account books

The Salviati archive, hosted at the Scuola Normale Superiore in Pisa, preserves an utterly unique inventory of account books for the companies operating in Lyon in the first part of the sixteenth century (1507–1554). This consists of nearly 200 registers of different types of books: ledgers, preparatory (preliminary) and specialised books, waste books, copies of letters, and even a secret book (*libro segreto*).<sup>17</sup> This is to say that we do not just have a fragmented series of account books or a simple series of account books (like A to Z) at hand, but the whole system of accountability—at least everything that the main shareholders, who had lent their name to the companies, thought they had to keep for their familial documentation. In many other archives, we find only fragmentary selections of account books of the businesses.<sup>18</sup>

In the context of this study, the analysis of the period from 1508 to 1517 touched on 31 account books. As the example of the signature *C* shows below (Fig. 2), each signature is composed of about seven books (labelled not just *A*, *B*, *C*, but also occasionally *AA*, *AAA*, *AAAA*, and *BB* books). Therein, the survey comprises 39 fairs held in Lyon, and for each fair, between 100 and 150 personal accounts can be found. Some of these accounts are rather small and are built up of only one or two entries on the debit-side and on the credit-side. However, some of these accounts are quite large and consist of 15 to 20 entries each on either side. In addition to the series of the books of fairs, the ledgers—*libri debitori e creditori*—were used for conjectures—when the *libri di fiera* were absent—and contain special features, like the cash accounts or the merchandise accounts (see section below). Moreover, in the context of the Foire des Rois in early 1550 and the *fiera di Pasqua* in the same year, we only quote all the respective accounts in the *Libro di fiera V Rosso* and the *Libro debitori e creditori V Rosso* instead of using the whole system of the books.<sup>19</sup>

The signatures refer to accounting periods due to the business partnership's contract. The first contract to set up a company bears the signature “A”, then

---

17 Valeria Pinchera. L'Archivio Salviati. La storia degli affari attraverso un Archivio familiare. *Società e storia* 13 (1990): 979–986; Matringe, *La Banque*, 37–45; Heinrich Lang (ed.). *Internationale Kapital- und Warenmärkte, transalpiner Handel und Herrscherfinanzen. Die Kooperation zwischen den Handelsgesellschaften der Welsler und den Florentiner Kaufmannbankiers Salviati*. Stuttgart: Franz Steiner, 2021, 29–34; Brollo, *Money and Credit*, 18–22.

18 Lang, *Kapital- und Warenmärkte*, 68–71. Tommaso Brollo gives a detailed account of great accuracy on the books of the Capponi companies active in Lyon during the second half of the sixteenth century. He shows that the preserved books have survived by chance rather than through a conscious selection by a person in charge. See Brollo, *Money and Credit*, 24–32.

19 Lang, *Kapital- und Warenmärkte*, 68–71.

comes “B” which indicates the follow-up firm. This is also the reason why we speak of Salviati companies in the plural here. The Florentines called their firms “*ragione*” (= account) and named it after the signature—like our *ragione A*, for instance.

Each signature is identified by a colour: in the case of the account books which belong to the signature letter *C*, it is *Bianco* (= white). Given that the books lay in the shelves horizontally, they had to be recognisable without tearing each one out. This is why the books were marked with a simple signature and a colour on the cover or the bands (*correggie*).<sup>20</sup>

In the late 1520s, within the process of separation of shares between the lineages of the Salviati family that were involved in founding the Lyon branch in 1508—the future papal banker Jacopo di Giovanni and his older cousin Alamanno di Averardo—the partition of the company was not clear and remained in suspense instead. For this reason, the whole series of the Lyon account books was kept to render the distribution among the respectable heirs legitimate.

In order to fully understand how the fairs were transposed into data processing according to the accounting from the perspective of the Salviati business partnership, we have to represent the full procedure of processing data from the preliminary accounts to the balancing operations hidden in the *libro segreto*. In simple terms, we have to evaluate the sources at hand.

Here, the reconstruction of the accounting procedure is illustrated by the example of the accounting series under the signature *C* of the years 1516 and 1517, when the firm was called *Jacopo e redi d'Alamanno Salviati & co di Lione* (Jacopo and the heirs of Alamanno Salviati). The signature *C* refers to just one accounting year and comprises four fairs: the All Saints' Fair in November 1516 (*fiera di Tutti Santi*), the Foire des Rois in January 1517 (the Kings' Fair, *fiera d'Apparizione*), the Easter Fair 1517 (that year, Easter had happened to be on 12 April: *fiera di Pasqua*), and the August Fair in 1517 (15 August, *fiera d'Agosto*).<sup>21</sup>

We shall bear in mind that this chosen year is not only one of the last years when Francesco Naldini was the director of the Salviati company in Lyon, but it was also an accounting year not mentioned in literature so far when the fairs of

---

<sup>20</sup> The only textbook which gives some hints on the very basic features of account books on the material level is Federigo Melis. *Aspetti della vita economica medievale*. Siena: Leo S. Olschki, 1962. The author of this study is working on a major textbook on the material aspects and the process of accounting.

<sup>21</sup> Please note that the Florentine legal year (*ab incarnatione*) began on 25 March each year. So, the last day of the year 1516 was on 24 March 1517. This is why the Foire des Rois (*fiera d'Apparizione*) is referred to as the fourth fair of the year 1516 here in order to imitate Florentine accounting. See Lang, *Kapital- und Warenmärkte*, 66.

Besançon were not established yet. In this sense, the evidence extracted from the Salviati archive shows something truly unknown.

However, in Tommaso Brollo, we find the most elaborate description for the use of the book of the fairs—the *libro di fiera*. In other publications, I have already explained how to read the various series of account books with respect to business relationships.<sup>22</sup>

While Fig. 1 shows how the book system presented here works, Fig. 2 displays the system of account books that form part of the signature *C* from the All Saints' Fair in 1516 to the August Fair in 1517 and, of course, in what direction these account books should be analysed. The book of the fairs—*Libro di fiera C*—is a book kept for the accounts open throughout the fairs (All Saints' Fair 1516, Foire des Rois 1516 *stile fiorentino* = 1517, Easter Fair 1517, August Fair 1517). Though it is a preliminary book to the ledger, the *Libro debitori e creditori C Bianco* (opened on 1 November 1516, closed on 31 October 1517), at the core of the signature *C*, was not taken by the negotiating merchant banker-in-charge along with the *libro di fiera* of the Salviati companies in Lyon. Apparently, these account books were only kept at the branch office as they do not show any signs of usage on the place (out of office) and are written most accurately. For preparing the book of fairs, a large booklet was employed which included two subdivisional books—the *Entrata e uscita* (incoming and outgoing) and the *Quaderno di cassa* (the booklet of the cashier).<sup>23</sup>

Within this particular kind of 'dual' bookkeeping, we find the cross-references which mark the carryover to the book of the fairs. However, there are also cross-references from the *Entrata e uscita/Quaderno di cassa* directly to the ledger. The *Libro debitori e creditori C Bianco* also reports carryovers from the book of the fairs and shows the cross-references "back" to the *Libro di fiera C* (Fig. 2).<sup>24</sup>

So, the accounts open during the fairs and put down in the book of the fairs are in a way an extension of the personal accounts in the ledger or might be read as personal accounts in a second degree (as a substitute account).<sup>25</sup> Obviously, the bookkeeper wanted to distinguish the entries in the personal account during the

<sup>22</sup> Brollo, *Money and Credit*, 30–32; Lang, *Wirtschaften*, 284–298; Lang, *Kapital- und Warenmärkte*, 38–40.

<sup>23</sup> For the categories of books within the system of account books, see Melis, *Aspetti*.

<sup>24</sup> In fact, the *Entrata e uscita/Quaderno di cassa*, the *Libro di fiera*, and the ledger form a bookkeeping triangle 'around' the fairs. Following the accounts open during the fairs and the closing of the accounts of the fairs depends on the interpretation of the connection between these three books. The accounts of the book of the fairs were copied to the ledger, but the accounts in the ledger are not a simple representation of the previously running accounts during the fairs.

<sup>25</sup> What hints at this interpretation is that the logic of the accounts kept during the fairs as given in the *Libro di fiera C* and the *Libro debitori e creditori C Bianco* is the same (we do not find

fairs from other aspects of the personal account as presented in the ledger. In consequence, it seems easy to count what happened during the fairs as accounted in the *Libro di fiera C*, because we simply have to sum up the numbers of the respective accounts during each fair.

Alongside, there is the *Libro di giornale C* which also cross-references the ledger. Additionally, the ledger shows the carryovers from the journal where the bookkeeper wrote only some of the incoming and outgoing merchandise. The *Libro di giornale C* was copied from notes like slips of paper or some kind of notebook which were then thrown away (Fig. 2). Apparently, the *Libro di giornale C* does not belong to the fairs' context at all. The connections to be drawn only refer to the credits and refinance during the fairs on the behalf of commerce.

The ledger reports some cross-references to the *Libro di ricordanze C* where we find some explicit reports in addition to accounts (Fig. 2). It is fairly clear that the bookkeeper decided to put down some notes which could serve in any event or represent a kind of record.

The register of outgoing letters—the *Copialettere*—does not contain a copy of every letter that was sent, and, especially under the signature *C*, we mainly find letters that were sent *di là a' Monti*—that is, across the Alps. This register contains letters which are also mentioned in the *Libro di ricordanze C* and echo some of the entries from the *Libro di giornale C*. Since letters were the medium of the accounting entity to communicate with the outside (other companies for instance), this book belongs to the accounting system as the external dimension of the account books presented here. It is not entirely clear how to describe the register of the outgoing letters as inserted in the system. The letters copied seem to have been used as the internal memory of ongoing business relationships and to outline how the internal processing data constituted the outside relationships.

The signature *C* comprises a *Quaderno di lettere e ricordi di giovani* as well. This booklet shows a register for the payment for sending the outgoing letters and the expenses for the apprentices.

In the period from 1508 to 1528, the directors of the Salviati companies in Lyon kept a *Libro Segreto Rosso*, the Red Secret Book (which is preserved). The connections to the accounting systems go through the capital accounts: the profit or loss on the capital accounts in the *Libro debitori e creditori C* was carried over to the *Libro segreto Rosso*.<sup>26</sup>

---

the inversion of putting down *dare* and *avere*—‘receivables’ and ‘liabilities’ respectively—as it would be if we had two levels of keeping accounts).

26 SNS, AS, ser. III, no. 8.

## Legend / Scuola Normale Superiore, Archivio Salviati, ser. I, no. 437-604

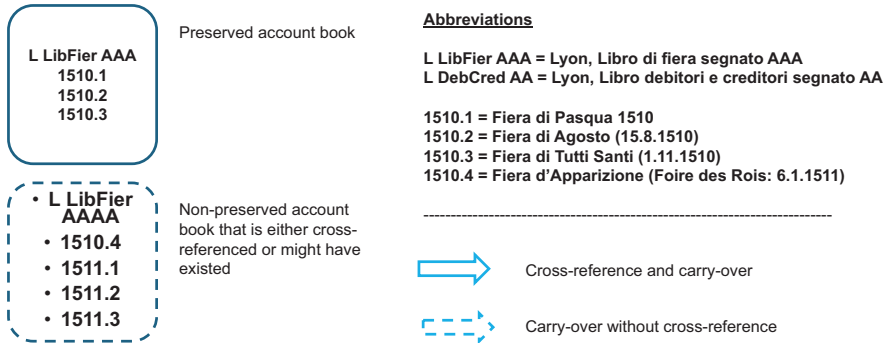


Fig. 1: Legend to Fig. 2.

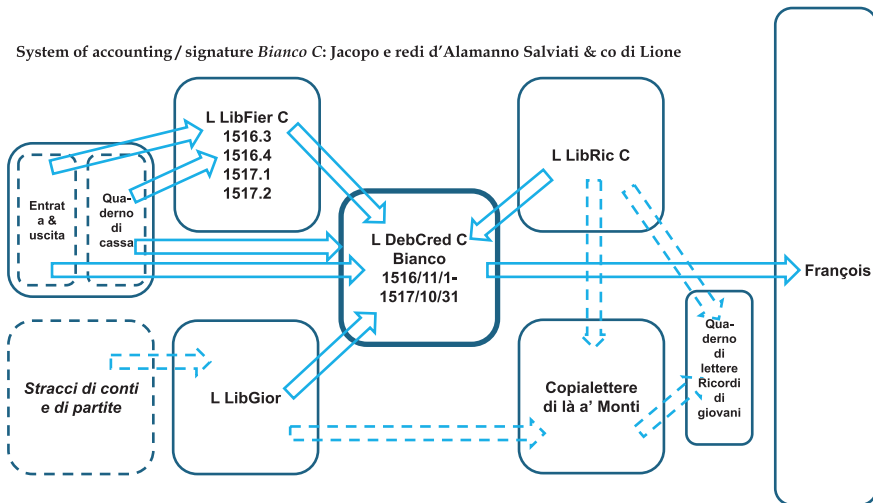


Fig. 2: System of the account books (signature C, 1516–17).

## The quantitative analysis of the Salviati accountability

Before beginning the quantitative analysis, we should identify some accounts for the categories of interpretation within the accounting system as shown in the example here. Generally, the books of the fairs (*libri di fiera*) only include personal

accounts. Therein, the bookkeeper put down the transfers due to the correspondents and business friends at the place during the fairs. The business relationships between the companies and individual merchant-bankers were identified on the level of payments.

In fact, this was rather complex: financial transactions were operated in bills of exchange, in payments deriving from *rescontre* mechanisms, and cash. When a fair began, a large amount of payments was due, conducted by bills of exchange. In a later period, the merchant-bankers gathered and ran through the actual clearing processes. When the fair came to an end, some cash transfers followed. As for the accounts, each account was closed after the fair (when payments were concluded) and had to be balanced at *par*. We hardly ever find a carryover from one fair account to another (an account that is balanced at debt).<sup>27</sup>

From the accounts' perspective, we are able to observe the thousands of series of transfers within varying constellations and an ever-recurring formation of correspondents. During the fairs, commerce appeared in the payment dimension, when the transfer of merchandise was due to the settlement of credits and debts (clearing).<sup>28</sup> So, the turnover of a fair displays the payments operations. Consequently, we are able to see the volume of each business relationship from fair to fair, or the whole turnover from fair to fair, by totalling all individual turnovers.

For any other parameter, we have to turn to the ledger: because there are no cash accounts in the books of the fairs—apart from some rare exceptions—we have to look up the cash accounts in the *libro debitori e creditorum* to show the total cash moved during the fairs. One of the basic characteristics of double entry bookkeeping was the appearance of the cash account. In fact, this is essential because the abstract bookkeeping produced book money, however money was coined from precious metals and consisted of a valuable material. At the beginning and at the end of business transactions was cash. Additionally, the respective merchandise, the profit on bills of exchange, or payments from clearing processes or any other payments, as well as the total loss or profit in a certain predefined period is only present in the ledger. In the *libro debitori e creditorum*, the processed data of accounting is evaluated, and for that reason it shows every kind of accounts necessary—personal accounts, merchandise accounts, business accounts.

---

<sup>27</sup> These mechanisms are documented in Domenico Gioffrè. *Gênes et les foires de change de Lyon à Besançon*. Paris: Éditions de l'École des hautes études en sciences sociales, 1960. For the practical issues at the Lyon fairs, see Gascon, *Grand commerce*, 242–248.

<sup>28</sup> See Lars Börner, John William Hatfield. The Design of Debt-Clearing Markets: Clearinghouse Mechanisms in Preindustrial Europe. *Journal of Political Economy* 125:6 (2017): 1991–2037, esp. 1992, 1997–2003.

## Quantitative analyses

Given the preservation of comprehensive series of account books in the case of the Salviati companies in Lyon, a merely quantitative analysis from the business' perspective is rendered possible and matches an exceptional range of research. The other archives of companies active in Lyon during the sixteenth century—like the Gondi company mentioned in the *Archivio di Stato di Firenze* or the Bartolini companies in the private archives of Bartolini Salimbeni around 1500—examine shorter periods and do not represent an entire series of the book system.<sup>29</sup> Moreover, the complex accounting system of the Salviati companies in Lyon opens the survey to a highly differentiated categorisation of various types of transfers, especially from one fair to another in the long term. In particular, the accounts show the distinct ways of payment, and we are able to quantify exactly which merchandise the Salviati companies traded in. The quantitative analyses here will help us understand the markets as constituted by the fairs of Lyon through the lenses of the accountability of a business partnership active here.

## The proportion of paper money to cash

On the basis of the books of the fairs from the establishment of a Salviati company in Lyon until the death of the first director Francesco Naldini, the first quantitative analysis is on transfers in paper money and in cash. Paper money appears in two categories: one is bills of exchange, the other is payments due to the clearing procedure (Fig. 3). The *libri di fiera* start in early 1509 during the Foire des Rois. Between the All Saints' Fair in 1510 and the August Fair in 1514, the Salviati did not keep any books of the fairs.<sup>30</sup> They restart during the All Saints' Fair in late 1514 and then continue until the All Saints' Fair in 1517.

The numbers are given in *scudi di marchi*, the book money brought to Lyon by the Florentines. It was fixed at 65 *scudi di marchi* per *marco*, the *marco d'oro* being the accounting money unit. Apart from its crisis from 1550 to 1552, when gold was under pressure, the *marco d'oro* was a stronghold of the *affaires*.<sup>31</sup>

<sup>29</sup> Tognetti, *Gondi*, 12–13; Götz-Rüdiger Tewes. *Kampf um Florenz. Die Medici im Exil 1494–1512*. Cologne, Weimar, Vienna: Böhlau, 2011.

<sup>30</sup> The *Libro di fiera AAA* terminates after/before/with the All Saints' Fair in 1510, and the *Libro di fiera B* only restarts documentation during the All Saints' Fair in 1514 (SNS, AS, ser. I, no. 442/453). There are no *libri di fiera* in this period, because there are no cross-references to the *libro di fiera* (it is not a simple loss in the series of books of the fairs; there actually were none).

<sup>31</sup> Gascon, *Grand commerce*, 567–572.

In fact, with the second period of the documentation in the books of the fairs, we are able to observe the recurrent pattern of the most important fair—that is, the Easter Fair—and subsequently, the turnover becomes less and less from fair to fair, to the smallest fair—the Foire des Rois. During the annual cycle, the smallest fairs are still at the size of two-thirds of the biggest fair. This reassures the “*indice d’activité*” on fairs provided by Richard Gascon.<sup>32</sup>

The total transfers in bills of exchange made up more than half of the total turnover in almost every fair, while the transfers in cash were negligibly small in relation to the total turnovers from fair to fair—apart from the nearly 30,000 *scudi di marchi* on the Foire des Rois in early 1516. The total turnovers oscillate between 75,280 *scudi di marchi* on the Foire des Rois in early 1509 and 354,830 *scudi di marchi* on the *fiera di Pasqua* in 1517, which seemed to be an exceptional fair. The average total turnovers of the twenty fairs shown here, excluding the first fair, would be 214,903 *scudi di marchi* (Fig. 3).<sup>33</sup>

The total transfers in bills of exchange varied between 40,085 *scudi di marchi* on the Foire des Rois in early 1509 and 185,880 *scudi di marchi* on the *fiera di Agosto* in 1510 by an algebraic average, with a computed value of 105,246 *scudi di marchi* if we skip the small initial fair in 1509.<sup>34</sup> In contrast to the small totals of the turnovers of payments in mobilised cash, the numbers differ between 3,149 *scudi di marchi* on the *fiera di Agosto* in 1509 and 22,193 *scudi di marchi* on the *fiera di Pasqua* in 1516; that is, if we leave out the exceptional fair in cash—the Foire des Rois in early 1517. The average of the turnovers in cash would be 11,841 *scudi di marchi*—which does not seem to be a verifiable number, because many fairs show mobilised cash at around 3,149 *scudi di marchi* and 4,177 *scudi di marchi* on the one hand and around 14,323 *scudi di marchi* and the aforementioned 22,193 *scudi di marchi* (Fig. 3).<sup>35</sup>

---

32 Gascon, *Grand commerce*, 242.

33 The first fair taken into consideration is a statistical outlier, which is why I have excluded it. For the more appropriate averages, the four fairs of each cycle should be distinguished: the average of the total turnover on the five Foires des Rois would be 137,292 *scudi di marchi*; on the five *fieri di Pasqua* would be 246,286 *scudi di marchi*; on the five *fieri di Agosto* would be 249,875 *scudi di marchi*; on the five *fieri di Tutti Santi* would be 198,238 *scudi di marchi*.

34 The average of the turnovers of transfers operated by bills of exchange on the five Foires des Rois would be 59,580 *scudi di marchi* (excluding the first Foire des Rois in 1509, it would be 64,545 *scudi di marchi*; on the five *fieri di Pasqua* it would be 110,222 *scudi di marchi*; on the five *fieri di Agosto* it would be 138,429 *scudi di marchi*; on the five *fieri di Tutti Santi* it would be 99,719 *scudi di marchi*).

35 A distinction should be made between the fairs during the cycle of the year. However, the comparison of the turnovers in mobilised cash on all fairs by categories seems somewhat useless. The only rule appears to be that in the second period documented here, from the *fiera di Pasqua*

The numeric gap between the transfers in bills of exchange and the ones in cash are due to the clearing procedure: a good proportion of the whole turnover from fair to fair was operated by payments deriving from *rescontre* mechanisms, which were also operated without cash and hence count as book money (Fig. 3). Obviously, we are talking about a considerable amount of the totals—generally about a half of the payments on the fairs.<sup>36</sup>

## The share of business transactions in total turnover

The second dimension of our quantitative analyses refers to commerce in relation to the total turnover of all business affairs (Fig. 4). The temporal gap which derives from the limited documentation of the books of the fairs between the All Saints' Fair in 1510 and the August Fair in 1514 could be widely filled by the *libri debitori e creditor* during that period. The remaining lack of data from the All Saints' Fair in 1510 to the one in 1511 is a result of practical reasons: the absence of comparable data made it far too laborious to complete the whole set of internal differentiation at this point.<sup>37</sup>

The merchandise accounts generally do not appear in the *libri di fiera*, so we have to turn to the ledger where one can find all classes (types) of accounts and where the payment procedures are also spelled out. Thus, we can explain when the payments were due and show that the bulk of the transfers in commerce were paid for by bills of exchange cleared at the fairs.<sup>38</sup>

The general lines shown in the merchandise accounts sum up a total turnover in commerce that is between less than five percent and about twelve percent of the total turnover. There is only one exception: during the Foire des Rois in 1516, the total turnover of the Salviati company was (noted as) only 182,229 *scudi di marchi*,

---

in 1515, there was an average turnover in cash transactions of 19,282 *scudi di marchi* at the *Pasqua* and the *Agosto* fairs.

36 Marie-Thérèse Boyer-Xambeu, Ghislain Deleplace, Lucien Gillard. *Private Money & Public Currencies. The 16th Century Challenge*. Armonk, London: M.E. Sharpe, 1994, 190–198; Börner, Hatfield, *Design of Debt-Clearing Markets, 1993–1994*, esp. 1997–2003 for an in-depth description.

37 The requested data could be raised from the *Libro debitori e creditor* AAA which covers the period from 31 December 1510 to 30 December 1511. However, it would be an enormous effort to reconstruct all the business activities from banking businesses to differentiation within goods in trade. I have some data at hand, but I hesitate to insert it into the graphs because of its limited character. This would require further examination of the archival material, which would be wonderful.

38 For this procedure, see Gascon, *Grand commerce*, 242–248.

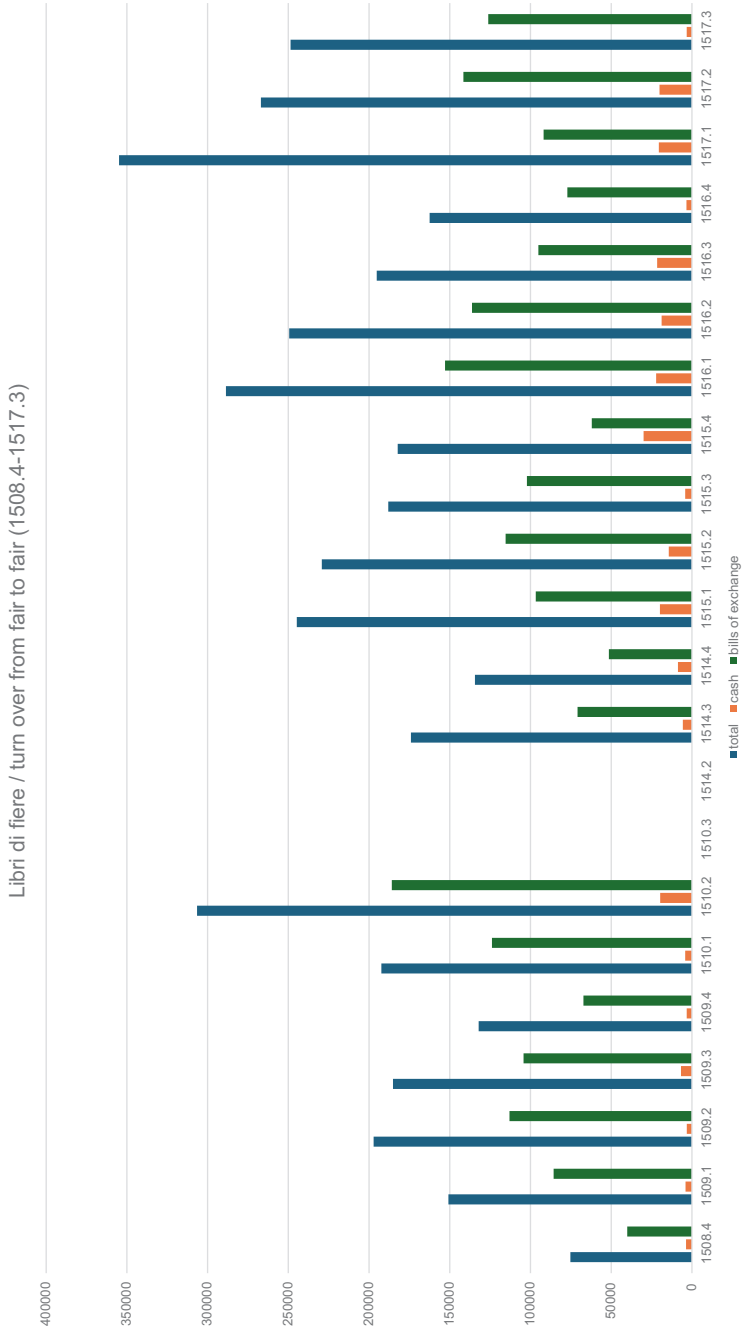


Fig. 3: Proportions of total turnover, cash, and bills of exchange.

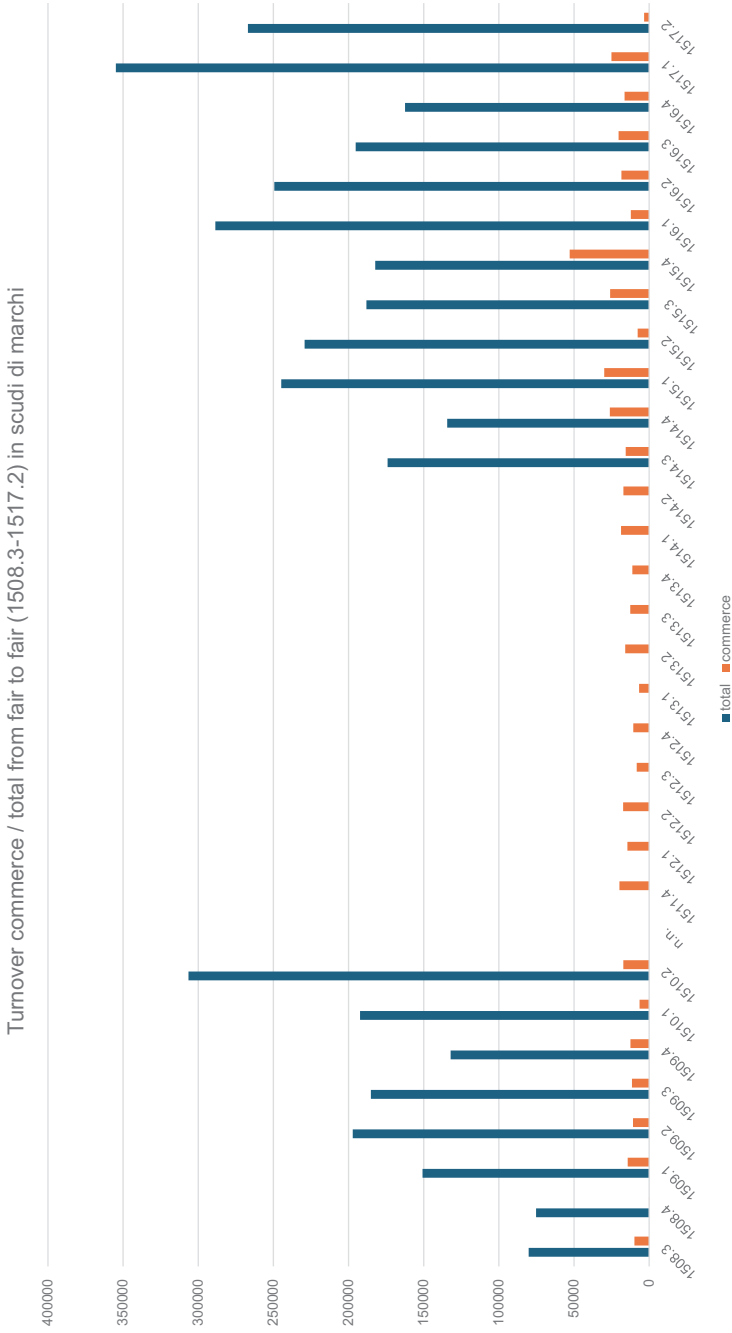


Fig. 4: Proportion of total turnover to total commerce.

while the total turnover in commerce reached a fantastic total of 52,921 *scudi di marchi*—that is, 29% (almost a third of the total turnover) (Fig. 4).

For understanding the proportion of commerce in the entire turnovers of the fairs better, we must compare the different fairs. As we have already seen, the average of the total turnover at the five Foires des Rois would be 137,292 *scudi di marchi*, whereas at the five *fiere di Pasqua*, the average total turnover would amount to 246,286 *scudi di marchi*, rising slightly to 249,875 *scudi di marchi* at the five *fiere di Agosto* and decreasing to 198,238 *scudi di marchi* at the five *fiere di Tutti Santi*.<sup>39</sup> The computed values of the total turnovers in commerce were related to the fairs as follows: on the seven All Saints' Fairs, commerce amounted to 7.5%, at the eight *fiere di Apparizione* it constituted 13.6% (if we leave out the two exceptional fairs in early 1509—when the turnover in commerce was extremely low—and in early 1515—when the turnover in commerce was very high—the average percentage would be 11.7%), at the eight Easter Fairs it was at 6.5%, and at the eight *fiere di Agosto* it accounted for 5.4%.<sup>40</sup>

In fact, this exceptional turnover in commerce was caused by a very special transfer. In late 1515, the Salviati company sold artillery and gunpowder to the French king Francis I, who was preparing the defence of the city of Milan he had just conquered. These weapons played a growing importance in the context of the Italian wars.<sup>41</sup>

There are only a few cases with exact numbers for a comparison. Sergio Tognetti, for instance, gives the assets and the liabilities of the opening accounts of Antonio e Pierantonio Gondi & Co. in Lyon for 1 November 1516. The assets consist of *crediti* at 58,267.12.8 *scudi di marchi* and merchandise at 4,237 *scudi di marchi*. The assets in total (we have to add the value of objects in the household and the tax on silk cloth, which amounts to 514.13.10 *scudi di marchi*) stand at 62,918.9.3 *scudi di marchi*. The company's liabilities matched the total of the assets, of course.<sup>42</sup> The Gondi company set up the *ragione E*, the firm of Antonio e Pierantonio Gondi & Co., with the capital stock of 19,000 *scudi di marchi* in November 1516 and raised it to 20,000 *scudi di marchi* in December of the same year.<sup>43</sup>

<sup>39</sup> See footnote 26.

<sup>40</sup> We draw the exact numbers from Fig. 4, and using the average, we can compare the numbers of all the fairs in each season.

<sup>41</sup> Michael Mallett, Christine Shaw. *The Italian Wars, 1494–1559. War, State and Society in Early Modern Europe*. Harlow: Pearson Education, 2012, 126–132 on the first campaigns brought to Italy by Francis I, 182–183 on the special “impact of gunpowder weapons.”

<sup>42</sup> Tognetti, *I Gondi*, 64 (tabella 5).

<sup>43</sup> Tognetti, *I Gondi*, 27.

At about the same time, the Salviati founded a new firm on 17 August 1517 which bore the name of Redi di Alamanno e Battista Salviati & Co. di Lione. The opening account of the *ragione nuova* shows liabilities at 108,800 *scudi di marchi*, while the capital stock was at 22,000 *scudi di marchi*.<sup>44</sup> On the (synchronically on-going) August Fair instead, the Salviati company performed a notable total turnover of 266,985 *scudi di marchi*, whereas the turnover in sold merchandise was only at 3,393 *scudi di marchi* (Fig. 4).

## Silver trade and commerce

A particular issue which results from the analysis of the goods traded on the fairs in Lyon was the distinction of the silver trade from commerce in general. The acquisition of silver from the eastern parts of central Europe and from the Alpine region, and the transport of the precious metal either to the mints in Spain or to Italy, was a business affair of its own. In his seminal study on the Lyon fairs, Richard Gascon also draws this distinction between merchandise and silver.<sup>45</sup> The reason for this was the essential meaning of silver, it being the key ingredient in valuable coins from the late fifteenth century onwards.<sup>46</sup> In his work on *Money in Sixteenth-Century Florence*, Carlo M. Cipolla characterises the production of coins and the politics imposed by the Florentine Republic and the Dukedom on coining precious metals. From August 1504, the Florentine Republic minted silver coins using fine silver at 958.333/1,000 called *popolino*-silver.<sup>47</sup> Cipolla also claims that the raw silver came from Bohemia, Saxony, and Tyrol, before the waves of South American silver bullion arrived in Europe from the 1540s.<sup>48</sup> In conse-

---

44 Lang, *Wirtschaften*, 205.

45 Gascon, *Grand commerce*, 238.

46 Eddy H. H. van Cauwenberghé (ed.). *Precious Metals, Coinage and the Changes of Monetary Structures in Latin-America, Europe and Asia: Late Middle Ages–Early Modern Times*. Leuven: Leuven University Press, 1989; Peter Hammer. *Metall und Münze*. Leipzig: Deutscher Verlag für Grundstoffindustrie 1993, 77–104. See also Torsten Fried. Silbermünzen. In *Enzyklopädie der Neuzeit*, vol. 12 (Silber-Subsidien), Friedrich Jaeger (ed.). Stuttgart: Metzler, 2010, coll. 9–11.

47 Carlo M. Cipolla. *Money in Sixteenth-Century Florence*. Berkeley: University of California Press, 1989, 4–7. In other words each *libra*-silver coin contained 3.37 grams of fine silver, and its weight was fixed at 3.512 grams (the *carlino* as it was first called and later the *barile* and then the *giulio* showed a nominal value of *soldi 12 danari 6 piccioli*). Only in 1530/1531 were the silver coins devalued down to 3.3 grams of silver content per silver coin.

48 Cipolla, *Money*, 1989, 2.

quence, the trade in silver appeared to be rather delicate and was not the same as other luxury goods due to the authorities' very strict regulations.<sup>49</sup>

The Salviati bought mainly silver from merchant bankers from Nuremberg and, in some cases, from Augsburg and sold it to the mints in Spain and Florence. In 1508/9, Anton Welsler, Konrad Vöhlin & Mitverwandte of Augsburg sold argentic bullion to their Florentine correspondent, Lanfredino Lanfredini & Co. The Salviati company in Lyon arranged the payment at the All Saints' Fair in 1508. In the case of the three *pani d'argento* of the *popolino*-quality, a total of 1,737.4.6 *scudi di marchi* was due.<sup>50</sup>

However, we have to underline that the silver we are talking about here is not South American silver. The argentic bullion (*pani d'arienti* = German "Silberbrote") received by the Salviati from the hands of south German merchant-bankers came from European silver mines. This insight confirms traditional research that in the second decade of the sixteenth century, there was still a continuously flourishing silver trade within Europe. The growing amounts of bullion in silver from South America only came into play during the second third of the century—although the numbers then were not exceptionally high.<sup>51</sup>

Therefore, an analysis of the total turnover in the silver trade on the one hand, and in commerce overall, is presented in Fig. 5. The quality of the data has already been explained in the foregoing section. What we can conclude from the columns that represent the turnover in commerce in general (Fig. 5: *totale commercio*) is also true for the trade in silver (Fig. 5: *arienti*): there is no subsequently recurring pattern of growth and decrease. In the later period—from the Foire des Rois in early 1512 to the Easter fair in 1517—the total turnover in commerce roughly increased, as is also the case for silver from the All Saints' Fair in 1514 onwards. The quantities of argentic bullion sold to Spanish merchant-bankers and to the Florentine mint seems to have been even less stable from one fair to

---

49 Silver is never mentioned regarding luxury trade as far as it appears in bullion. The quality of luxury goods in this sense depended very much on the refinement of the artisanship and, of course, on the materials used for production, like golden threads or silver. The silver which went to the mints is rather distinguished from all that. For a summary overview, see Christof Jeggle. *Economies of Quality as a Concept of Research on Luxury*. In *Luxury in the Low Countries: Miscellaneous Reflections on Netherlandish Material Culture, 1500 to the Present*, Renggenier C. Rittersma (ed.). Brussels: Pharo/ASP editions, 2010, 25–44.

50 Lang, *Kapital- und Warenmärkte*, doc. II.17 and doc. III.1.1.

51 Ward Barret. *World Bullion Flows, 1450–1800*. In *The Rise of Merchant Empires. Long-Distance Trade in the Early Modern World, 1350–1750*, James D. Tracy (ed.). Cambridge: Cambridge University Press, 1990, 224–254. See Ulrich Pfister. *Silber*. In *Enzyklopädie der Neuzeit*, vol. 12 (Silber-Subsidien). Stuttgart: Metzler, 2010: coll. 1–8. Here we also find a very illuminating table on the production of silver in the global trade of silver, which confirms our observations.

another than the portions of commerce overall. The remarkable turnover in the silver trade—at 25,104 *scudi di marchi* during the Easter Fair in 1515—resulted from extraordinary sales to Spanish bankers and to the Florentine mint.<sup>52</sup> That an unexpectedly incremental need for cash—above all, silver coins—was induced by the campaigns against the young French King Francis I, who received his crown in Reims on 25 January 1515, is just a bold speculation.<sup>53</sup>

Due to the comparatively small quantities of all the other categories of merchandise (like dyestuff, pepper, or saffron), they may be excluded here. In Fig. 6, silver (*arienti*) is set in relation to silk products consisting of raw silk in bolts (*seta*) on the one hand and silk fabric and drapery on the other (*drappi*). This particular comparison shows that the silk trade—be it raw silk or silk fabric—was a highly significant commercial feature. Italian merchant bankers like the Salviati exported draperies to France at remarkable prices and paid the export of raw silk from Spain to the Tuscan production places in considerable quantities at the Lyon fairs.<sup>54</sup>

Apparently, there are no obvious patterns of increase or decline in the course of the four fairs over the years. Generally, the volume of trade in raw silk and silk fabric seems to be quite consistent. Let us take the Easter Fair in 1514 and the All Saints' Fair in late 1515 on the raw silk side, and the August Fair in 1509, the Foire des Rois in early 1512, the Foire des Rois in early 1515, and the Easter Fair in 1517 for draperies on the other as exceptions. This supports Richard Gascon's observations on the silk trade at Lyon fairs: he refers to the Bonvisi of Lucca and states that the trade in silk fabric was the largest share in the total turnover in commerce. However, he only uses the municipal documents from Lyon and does not consider the rich archival material in Lucca.<sup>55</sup>

---

52 SNS, AS, ser. I, no. 453 (*Libro debitori e creditorii BBBB*), ac 232/CCXXXII (*Arienti chomperj per chonto di Diegho di Medina di Burghus; Arienti chomperj per chonto de Salamanchi e Charion di Burghus; Arienti chomperj per chonto de' Salamanchi e Charion di Burghus per loro chonto aparte; Arienti chomperj per Francesco Santa + e Alvero di Sandoval di Burghus; Arienti chomperj per Francesco di Ghoarubies di Burghus*); ac 233/CCXXXIII (*Arienti chomperj per Martino di Pores di Burghus*); ac 234/CCXXXIII (*Arienti e fustani in Monte; Arienti e fustani per noi*).

53 On the mechanism in a later epoch, see Niklot Klüßendorf. Edelmetallsammlungen zur Kriegsfinanzierung am Ende des Alten Reiches. *Abhandlungen der Braunschweigischen Wissenschaftlichen Gesellschaft* 53 (2003): 97–135.

54 For a contextualising overview, see Sergio Tognetti. I drappi di seta. In *Commercio e cultura mercantile*, Franco Franceschi, Richard A. Goldthwaite, Reinhold C. Mueller (eds.). Treviso: Angelo Colla, 2007, 143–170.

55 Gascon, *Grand commerce*. See also Françoise Bayard. Les Bonvisi, marchands banquiers à Lyon, 1575–1629. *Annales* 26 (1971): 1234–1269.

Proportion of silver trade within the total turnover in commerce from fair to fair (1508.3--1517.1) in *scudi di marchi*

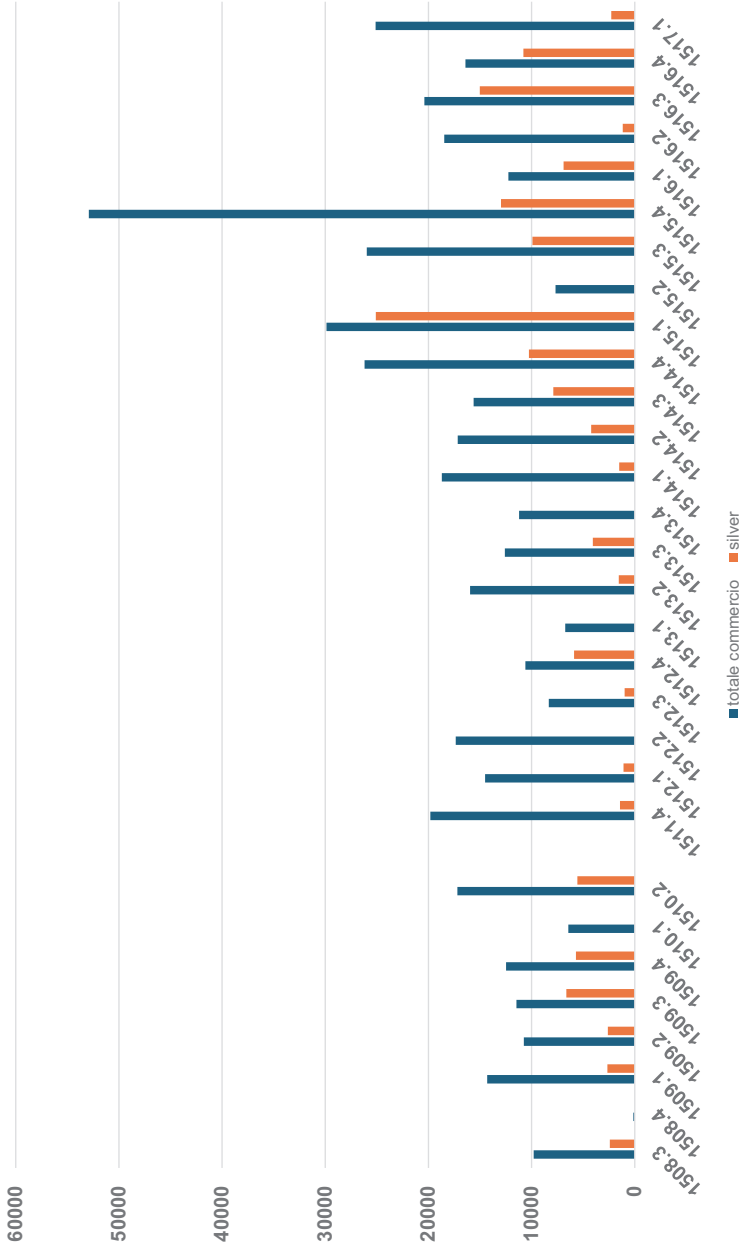


Fig. 5: Proportion of total turnover in commerce to total turnover in silver.

Total turnover luxury commodities drappi and seta / silver from fair to fair in scudi di marchi

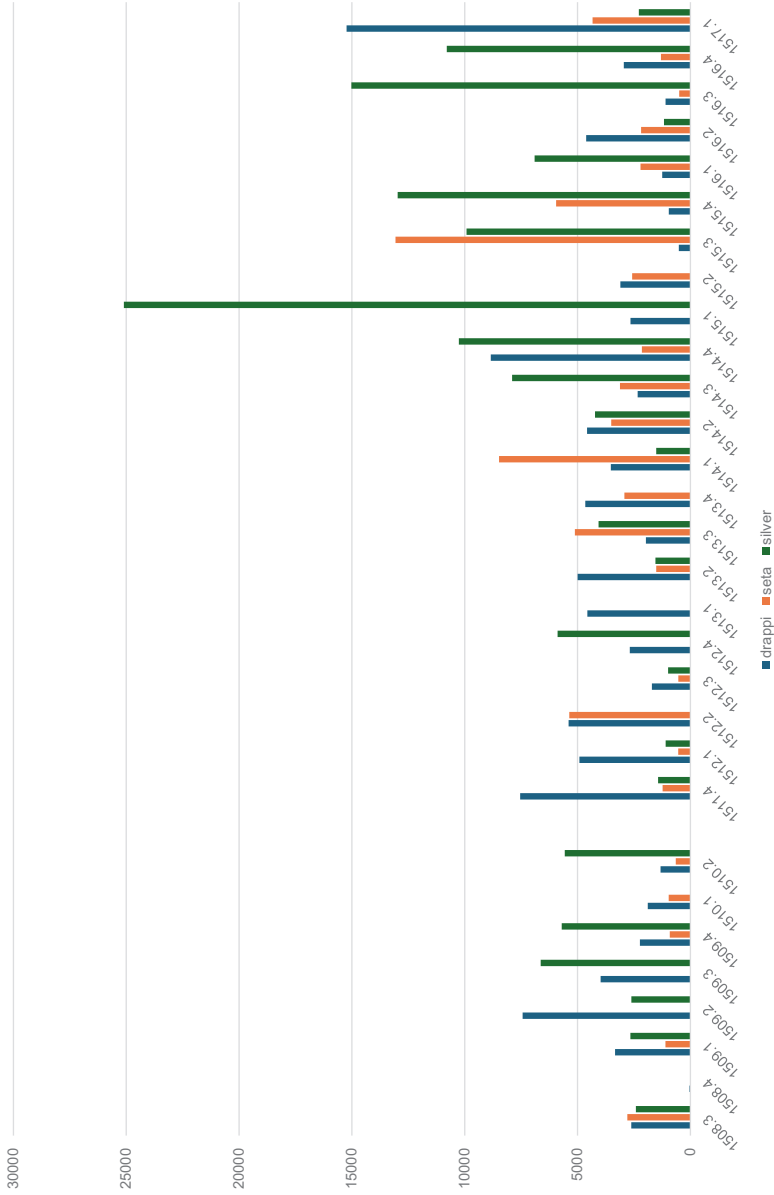


Fig. 6: Total turnover of luxury commodities (silk fabrics and raw silver) to silver.

In contrast, the trade in silver became more important from the All Saints' Fair in late 1514. Nonetheless, at the beginning of the period, the Salviati company was already selling argentic bullion in substantial quantities. This grounded the relationships the Salviati fostered from the time their Lyon branch opened: the ties with south German companies—especially with the Welser-Vöhlin of Augsburg—were one of the preconditions for the establishment of the Salviati company by Francesco Naldini in Lyon, and the Salviati company purchased silver mainly from south German merchants.<sup>56</sup>

This section on silver trade and commerce (Figs. 5 and 6) reveals that the Salviati companies dealt in argentic bullion as a major component of the total turnover in commerce. In many fairs, the trade in silver exceeded the trade in silk fabric and raw silk. For a rough comparison, we might simply sum up the totals from the Foire des Rois in early 1512 to the *fiera di Pasqua* in 1517. During those years (totalling 22 fairs), the Salviati traded in silver worth 123,061 *scudi di marchi* overall and 403,928 *scudi di marchi* in the entire sector of commerce. The most important single group of merchandise—the *drappi*, which were exported from Florentine production to France—accounted for 90,084 *scudi di marchi*. The total in raw silk was at 66,590 *scudi di marchi* during this time. No other group of traded goods was numerically shown to be of similar importance. Indeed, even the trade in the famous *ciambellotti*—*camellotum* (Medieval Latin), a blended fabric mainly consisting of camel or goat hair and imported from the Levant<sup>57</sup>—amounted only to 29,330 *scudi di marchi* at that time.<sup>58</sup>

This characteristic seems to be rather exceptional. For the commerce operated by the Gondi companies between 1516 and 1523, the result is different. While silver is absent from the goods the Gondi traded in, the quantity of sold spices outperformed all the other merchandise. The total return in commerce was more than 466,000 *scudi di marchi* in these years, when spices alone matched close to 232,000 *scudi di marchi*—which is nearly half of the entire return on commerce. The individual numbers (apart from the spices that do not play any role in the Salviati portfolio) are quite similar, but silver is missing from the Gondi trading.<sup>59</sup>

---

56 Tewes, *Kampf um Florenz*, 620–645; Pallini-Martin, L'installation d'une famille, 71–90; Lang, *Wirtschaften*, 194–211.

57 Antonina Licatase. *Stoff- und Seidenbezeichnungen im mittelalterlichen Italien*. Saarbrücken: Universität des Saarlandes, 1989; David Jacoby. *Camlet Manufacture, Trade in Cyprus and the Economy of Famagusta from the Thirteenth to the Late Fifteenth Century*. In *Medieval and Renaissance Famagusta. Studies in Architecture, Art and History*, Michael J. K. Walsh, Peter W. Edbury, Nicholas S. H. Coureas (eds.). London: Routledge, 2012, 15–42, esp. 16–17. I am indebted to Jean-Louis Gaulin for drawing my attention to this.

58 In proportion, the total in *drappi* was at three-quarters to the total in silver during these 22 fairs.

59 Tognetti, *I Gondi*, 40.

The spice trade only became more relevant for the Salviati in the late 1530s and 1540s, when the company sought to play a more active role in the context of the trade with the Levant.<sup>60</sup>

## Quantitative comparison of the Salviati performance in 1550

This last quantitative analysis helps to interpret the dense analyses of the period from 1508 to 1517 from a later perspective. In fact, this is only an extract drawn from the Foire des Rois and the Easter Fair in the first half of 1550. At these two fairs, the company was called Averardo Salviati & Co. and had been just renewed in September 1549 when it held a stock capital of 20,853 *scudi di marchi*. When the ledger was opened in autumn 1549, the outside capital of the company was at 539,903 *scudi di marchi*, of which about 72,900 *scudi di marchi* belonged to the inner circle of the Salviati family and the shareholders within their group. Of course, this is only a snapshot, but it helps to understand dimensions.<sup>61</sup>

The director at that time was Lionardo Spina who became the director of the company after the death of Francesco Naldini in late 1517. Spina strongly drove the company towards government finance—which he was blamed for in 1528, when one of the leading figures of the Salviati family and businesses, Jacopo di Giovanni (d. 1533), wrote a letter to Averardo, son of Alamanno Salviati, the co-founder of the Lyon branch in 1508 and major shareholder in 1549/50.<sup>62</sup>

From the first half of the 1530s, the markets for bills of exchange—which were situated within the triangle of Lyon, Antwerp, and the fairs of Castile—expanded through book money due to the massively growing loans of the European Crowns. This development reached its first peak in the mid-1550s. In 1555, the French king set up the *Grand Parti* to stabilise his financial needs, to regulate public debt through bonds (which his ministers sold to the merchant-bankers active in Lyon), and to disguise the insolvency of the Crown.<sup>63</sup>

This development is reflected in the quantitative analysis presented here from an exceptional case—the Salviati company was still one of the greatest players on Europe's markets. A particular account book, the *libro di committenti*, was kept for the personal accounts that became extraordinarily large because of the

---

<sup>60</sup> Matrigne, *La Banque*, 196–211; Lang, *Wirtschaften*, 425–477.

<sup>61</sup> Lang, *Wirtschaften*, 220.

<sup>62</sup> Lang, *Wirtschaften*, 199–202.

<sup>63</sup> Boyer-Xambeu, Deleplace, Gillard, *Private Money*; Lang, *Wirtschaften*, 477–537. For an introduction to the *Grand Parti*, see Doucet, *Le grand parti*; Orlandi, *Le Grand Parti*. On the activities of the Salviati companies in the 1540s, see Matrigne, *La Banque*.

Turnovers on the Foire des Rois and the *fiera di Pasqua* in 1550 / in *scudi di marchi*

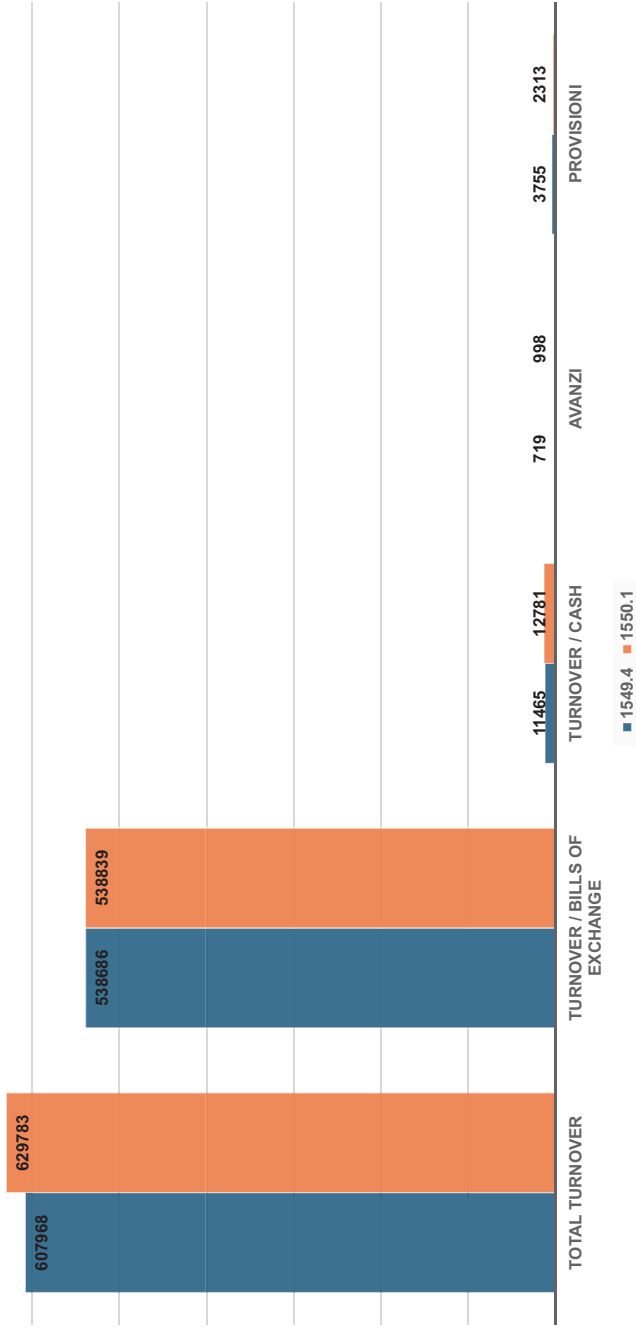


Fig. 7: The turnovers on the Foire des Rois and the Easter Fair in 1550 (total, bills of exchange, cash, profits, provisions).

Proportion of loans to the French King, the *depositi* and merchandise to the total turnover in bills of exchange / in *scudi di marchi*

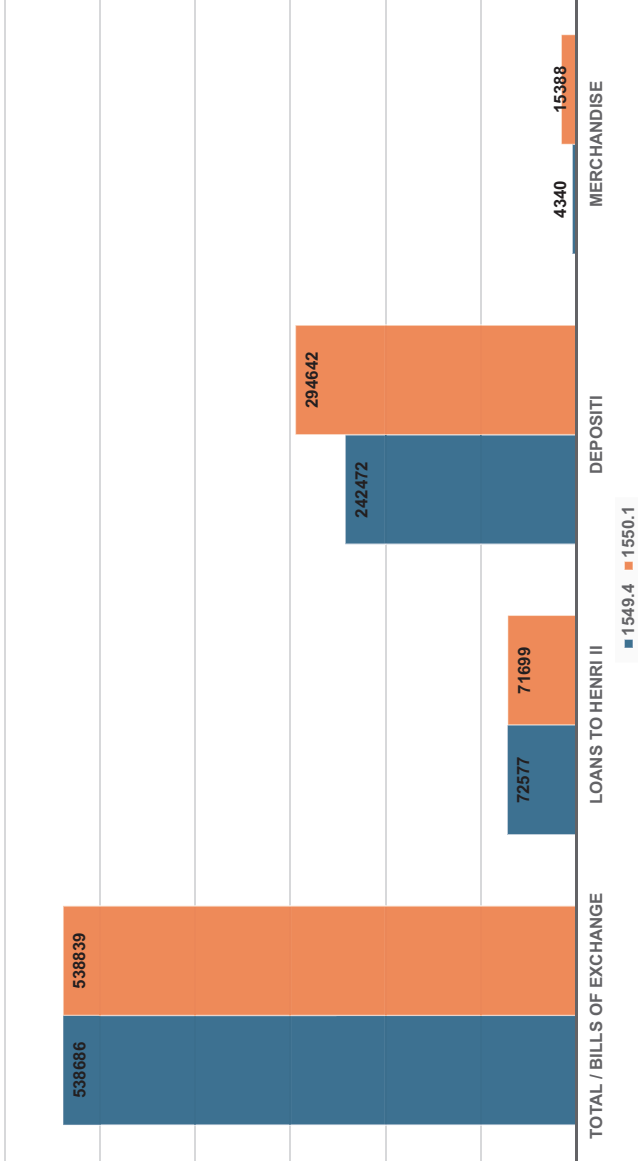


Fig. 8: Proportions of loans to the French king, the *depositi*, and the merchandise to the total turnover in bills of exchange.

exploding numbers of bills of exchange in use. This is a sort of clients' book in which the whole turnover of bills of exchange taken by the Salviati company is put down fair by fair.<sup>64</sup>

At first glance, the most significant result from the numbers of the two fairs in early 1550 is, without any doubt, the enormous expansion of the business and the overwhelming proportion of bills of exchange within it. The proportion of the payments in cash is about the same as in previous years. The payments of credits and debits deriving from the clearing processes were comparably low whereas the total turnover from fair to fair had more than doubled. The quantity of bills of exchange was extraordinary high. This is also why I inserted two more columns: the *avanzi*, which is the net profit from the businesses in general, and the *provisioni*, which is the commission charge imposed on every bill of exchange taken from a client (a correspondent, the *committente*). Although the charge stayed at two- to maximum four-tenths of a percent, Averardo Salviati & Co. still realised 3,755 *scudi di marchi* at the Foire des Rois in 1550 and 2,313 *scudi di marchi* at the Easter Fair of the same year by the *provisioni* (Fig. 7).

For a closer look at the exceptionally large total turnover in bills of exchange, we should consider the *depositi* and the loans to the French king, Henry II (reigned 1547–59). The *depositi* were formed of the bills of exchange that were not sold during the respective fairs in question. The merchant-bankers took these bills in *deposito* as loans and sold them at the next fair when they tried to get a better arbitrage on them to pay a percentage—two to five percent—to the remitting client. At the first two fairs in 1550, about half of the bills were not sold (Fig. 8). The higher proportion of bills in *deposito* after the Easter Fair also explains the lower profit rate of the *provisioni* at the same fair (Figs. 7 and 8).<sup>65</sup>

The loans to the Crown worked like the *depositi*, because these were short-term loans and brought good interest rates. The dimension of the loans to the Crown had become quite high—around 72,000 *scudi di marchi* at each fair (Fig. 8). In the 1520s, Jacopo Salviati, Bartholomäus Welser from Augsburg, and Claudius May from Bern gave a loan to King Francis I on the lease of the duties on the silk fabric imported to France. They provided the king with a loan of

<sup>64</sup> SNS, AS, ser. I, no. 582 (*Libro di fiera segnato V Rosso*); no. 588 (*Libro debitori e creditori segnato V Rosso*); no. 586 (*Libro di committenti segnato V Rosso*). The signatory *V* begins on 13 September 1549 and covers an entire period of fairs. There is no literature on the *libri di committenti*, but see Lang, *Wirtschaften*, 285–287, 496–499.

<sup>65</sup> Nadia Matringe. *Credit Reallocation and Trade Finance in the Early Modern Age: the Fair Deposit*. [https://eprints.lse.ac.uk/69189/1/Matringe\\_Credit\\_reallocation\\_and\\_trade\\_finance\\_author\\_combined\\_2017.pdf](https://eprints.lse.ac.uk/69189/1/Matringe_Credit_reallocation_and_trade_finance_author_combined_2017.pdf) (15 August 2020).

40,000 *scudi di marchi*. This was a long-term loan, because it was paid back through an eight-year lease of the silk duties, the *Gabella di seta*.<sup>66</sup>

In 1545, King Henry's father, King Francis, compelled the Italian bankers resident in Lyon and the Germans to issue him loans totalling about 107,000 *scudi di marchi* and about 54,000 *scudi di marchi* respectively.<sup>67</sup> During the year 1552, Averardo Salviati & Co. provided bond loans to the French Crown with a total value of about 480,000 *scudi di marchi*.<sup>68</sup>

The significant expansion of the trade in bills is the main issue of the development in the first half of the sixteenth century. In 1550, the loans to the French Crown alone were at the same proportion as the turnovers in bills of exchange on some of the fairs earlier in the century. Commerce obviously lost importance in comparison to the fairs of 1508 to 1517. The trade in silver had nearly vanished from the scene completely—at least according to the Salviati account books.

## The emergence of secondary markets

In this last section, we will examine the development of the Lyon fairs as inferred from the account books of the Salviati, but now from the perspective of the investors in the operated businesses, to qualify our data.<sup>69</sup> Therefore, we start with some details drawn from the quantitative analyses in the previous sections.

The negligible proportions paid in cash during both periods studied in section 4, but particularly on the fairs in early 1550 (Figs. 3 and 7), show that bills of exchange circulated like assigned credits and were not sold on the spot. Even more, bills of exchange were increasingly put *in deposito* to be subsequently sold at the following fair.<sup>70</sup>

On the one hand, the strict regulation on the methods of payment in the case of the bills of exchange clearly reflect these tendencies. The rulers of a territory where fairs were held tried to keep cash money—that is, precious metals—inside their domains. So, from the 1540s, the Habsburg government of Brabant where

---

66 Heinrich Lang. Creating Markets: Swiss Intermediaries in the Cooperation between the Salviati of Florence and the Welsers of Augsburg, 1520–1540. *Annales Mercaturae* 4 (2018): 67–88, esp. 84–87.

67 Philippe Hamon. *L'argent du roi. Les finances sous François I<sup>er</sup>*. Paris: Imprimerie Nationale, 1994, 175–188. The rounding in the *scudi di marchi* derives from the fact that the totals given by the evidence of the French government are nominal values, given either in *livre tournois* or in *scudi di sole (écu au soleil)*.

68 Matringe, *La Banque*, 222.

69 Matringe, *La Banque*, 238–242: “Pourquoi prêter au roi de France?”

70 Matringe, *La Banque*, 238–242.

the Antwerp fairs took place imposed the quite high proportion of payment in cash at thirty percent on the sell-off of bills of exchange. This decree forced bankers to sell their bills of exchange at a considerable share in cash which they had to reinvest at the following Antwerp fair and which they could not transfer to another place—other than transporting it away in coffers. In fact, these deliberations caused a temporary exit of some of the bankers like the Salviati, who closed down their Antwerp branch, which only ran between 1540 and 1544.<sup>71</sup>

On the other hand a particular feature of the fairs held in Lyon came into play and became more and more important: the sale of bills of exchange was permitted to be postponed from one fair to another. This procedure established the *deposito* and rendered possible the growing loans to the French Crown. In consequence, bills of exchange could be treated as if they were short-term bonds.<sup>72</sup>

With regard to the loans to the French Crown, these were at approximately 72,000 *scudi di marchi* per fair in 1550. The king, however, did not pay any interest, but instead “donated” to his borrowers.<sup>73</sup> The bankers like the Salviati who raised the loans to the Crown passed on a previously fixed interest rate on the loans to their clients—the investors. So, the investors from outside the business received the *dono* on their credits, which corresponded to the interest rates—usually at four percent (although the rate also varied)—at each fair.<sup>74</sup>

The four percent interest rate was not subjected to usury regulations. Interest rates beyond five percent were forbidden by canon law.<sup>75</sup> It was the same canon law, by the way, which opened the possibility of postponing the sale of bills of exchange from one fair to another—because it paved the path for special arrangements. The decree of the Archbishop of Lyon allowed the postponement of

---

71 Lang, *Wirtschaften*, 224–226, 416–419.

72 Gascon, *Grand commerce*, 252–254; Boyer-Xambeu, Deleplace, Gillard, *Private Money*, 37–39; Orlandi, *Le Grand Parti*, 74.

73 This refers to the actual term used in the account books: “*dono*” (= “donation”). The usual technical term in the context of loans (“*prestiti*”) is “*interesse*” or “*interesso*.” Only in the case of the king, the concept was different—probably because nobody could oblige the king to refund the loans of the public debt.

74 Doucet, *Le Grand Parti*, 492–5; Felix Krämer, Heinrich Lang, Verbriefen. In *Marktgeschehen. Fragmente einer Geschichte frühneuzeitlichen Wirtschaftens*, Netzwerk “Das Versprechen der Märkte” (ed.). Frankfurt, New York: Campus, 2023, 197–208, esp. 197–201; Matringe, *La Banque*, 238–242.

75 On this in particular, see Clément Lenoble in this volume. For a broader context, see Clément Lenoble. *L'économie des hérétiques. Note sur le rapprochement entre usure et hérésie*. In *Aux marges de l'hérésie: inventions, formes et usages polémiques de l'accusation d'hérésie au Moyen âge*, Franck Mercier, Isabelle Rosé (eds.). Rennes: Presses universitaires de Rennes, 2017, 111–152.

the sale of bills of exchange and hence legitimised and permitted implicitly a sixteen percent interest rate per annum.<sup>76</sup>

The bankers who provided the loans to the French Crown refinanced their investments through circulating the bills of exchange. Meanwhile, the banker was speculating on better arbitrage rates on the amounts he changed by the bill of exchange in currencies, beyond the *provisioni* he charged for each transaction. Hence, the banker was able to pay the interest—still called *dono*—to his clients and make a profit from circulating bills of exchange, which were the fundamental means of transfer.<sup>77</sup>

This kind of market for trade in bills of exchange is called a *secondary market*. In fact, these markets were constituted like financial markets to back up the business of the loans to the Crowns. This is why we can see a contemporary emergence of growing *depositi* to support the secondary markets for the profit of the bankers when the turnover in trading in bills of exchange increased (Fig. 8).<sup>78</sup>

In practice, this explains the detachment of the trading in bills of exchange from the loans to the Crowns. Due to the special, somewhat asymmetric flow of payments between the bankers and the Crowns, this detachment lowered the risk when the king defaulted. This mechanism was already known from the credit on goods. The commercial loans worked through the refinancing of the credits provided.<sup>79</sup>

The technological instruments these businesses required were accounting to create book money. The amounts circulating through the bills of exchange had to be accepted as ghost money or money of account. The monies of account in the books established the secondary markets and, therefore, the loans to the Crown. This also explains why the king as a notoriously bad debtor was due to permit liquidity on the markets only by the release of the *dono* and was not to bail out the entire loans at once. Through their accounting techniques, bankers issued “giro money” (in avoidance to send issued coins).<sup>80</sup>

The secondary markets were created to refinance the investments in the loans of the Crown. The Dutch historian Bas van Bavel has recently argued that

---

<sup>76</sup> On the interest rates, see Gascon, *Grand commerce*, 259–263; Orlandi, *Le Grand Parti*, 74.

<sup>77</sup> Orlandi, *Le Grand Parti*, 77.

<sup>78</sup> Lang, *Wirtschaften*, 477–537.

<sup>79</sup> Boyer-Xambeu, Deleplace, Gillard, *Private Money*, 34–37, 180–184.

<sup>80</sup> Boyer-Xambeu, Deleplace, Gillard, *Private Money*, 41–44, 169–176. For a better understanding, see Orlandi, *Le Grand Parti*, 77–82. For the basic modus operandi of bills of exchange, see Markus A. Denzel, *Das System des bargeldlosen Zahlungsverkehrs europäischer Prägung vom Mittelalter bis 1914*. Stuttgart: Franz Steiner, 2008, 51–62. On “giro money” and the basic technological mechanisms, see Denzel, *Das System*, 62–64.

the families of merchant-bankers in towns—particularly those of Flanders, Brabant, southern Germany, Tuscany, Venice, and Genoa—and the other winners of the restructuring of wealth in the fifteenth century—like princes and high clergymen—became extraordinary rich and sought for investment.<sup>81</sup>

## An investor: the case of Alamanno di Jacopo Salviati

The case of Alamanno Salviati, son of the aforementioned papal banker Jacopo, illustrates the mechanisms that drove these secondary markets. In his letters copied into his account books, Alamanno, who was more of a capitalist rentier than a banker himself, explains his strategies and the banking operations which were at the ground of the referring economic practices.

On 8 September 1556, Alamanno Salviati received a letter from his banker in Lyon, Piero Mannelli, who also was Consul of the Florentine community,<sup>82</sup> wherein the Florentine correspondent refers to the *dono* of nearly 119.10.2 *scudi di sole* paid by the French king. This small amount was due on a loan of more than 2,987.15.7 *scudi di sole* that Alamanno Salviati had provided to the Crown on behalf of Giovanni Girolamo de' Rossi (1505–64), at that time titular bishop of Padova.<sup>83</sup> The designation of the currency as *scudi di sole*—sun shields—hints at the mobilisation of cash. The ‘commodity’ provided to the French king was money, implying that the Crown had to receive cash because soldiers were to be paid. The referring money of account was the *scudo* in gold (Appendix).<sup>84</sup>

Mannelli, however, did not directly send the *dono* to Florence, but gave a credit—consisting of the loan to the Crown and the *dono*—to his fellow banker in Lyon, Ruberto Gualterotti, who put the suitable amount, presumably on a bill of exchange, in *deposito* at the interest rate of two-and-a-half percent. What Mannelli in his note to Alamanno Salviati did not write was, of course, how he managed to generate his profit on the initially assigned loan.<sup>85</sup>

---

81 Bas van Bavel. *The Invisible Hand? How Market Economies Have Emerged and Declined since AD 500*. Oxford: Oxford University Press, 2016, 20–21; Matringe, *La Banque*, 226–237.

82 Orlandi, *Le Grand Parti*, 35, 47.

83 Letizia Arcangeli. Rossi (De' Rossi), Giovanni Girolamo. In *Dizionario Biografico degli Italiani* 88 (2017). [https://www.treccani.it/enciclopedia/giovanni-girolamo-rossi\\_\(Dizionario-Biografico\)/](https://www.treccani.it/enciclopedia/giovanni-girolamo-rossi_(Dizionario-Biografico)/) (14 August 2024).

84 Biblioteca Apostolica Vaticana (hereafter BAV), Archivio Salviati (AS), no. 300, c. 352v (the Appendix reproduces the entire document); Orlando, *Le Grand Parti*, 5–6; Krämer, Lang, Verbriefen, 197–198.

85 BAV, AS, no. 300, c. 352v.

Nevertheless, we know how it worked (as described just before). Piero Mannelli had to create profit on book money from bills of exchange which were to be circulated. The refinance of a personal loan went to the Lyon fairs and, hence, benefited from the bills of exchange that were drawn on the bankers resident and were assigned from fair to fair on the spot. It depended on the arbitrage that arose from the exchange rates between Lyon and Florence.<sup>86</sup>

Alamanno Salviati was investing a loan from a clergyman, the nobleman and scholar Giovanni Girolamo de' Rossi. Therefore, he used his connections to his banker in Lyon to invest the original loan into banking affairs for a regular interest rate on a loan of 3,020.8.9 *scudi di marchi* which returned to Florence as 3,176.6.9 *scudi di marchi* (Appendix).<sup>87</sup>

## Concluding remarks

The quantitative analyses show that we have to adapt our view of the Lyon fairs. While it is possible to describe various features that we are well aware of—for instance, the need to distinguish between the four fields of business interests in Lyon, namely commerce, banking, government finance, *and* the silver trade, instead of the traditionally described three fields of activities, namely commerce, banking, government finance, and that payments in cash played a considerably small role in general—the Salviati appeared to be a particularly avant garde business company. They were at more than 85%, only by doing banking. Their ways of operating obviously highlight the character of Lyon as a banking site and lead to more complex considerations about the role of the Lyon fairs for the emergence of secondary markets founded on the trade of bills of exchange.

In this context, the results of the analyses here underline Richard Gascon's statement that Lyon was a platform “dans la création du système des paiements des foires qui reste unique en Europe.”<sup>88</sup> This is especially true for its quality of being not so much an innovative hotspot for banking, but more of a centre of refinance for investors and hence a hotspot for the transmission of wealth. The numbers quoted clearly show this development and how activities were transformed and created new markets—the secondary markets. The Salviati companies shifted the organisation of the business activities from a more traditional form of bank-

---

<sup>86</sup> Orlando, *Le Grand Parti*, 54–55.

<sup>87</sup> BAV, AS, no. 300, c. 352v.

<sup>88</sup> Gascon, *Grand commerce*, 339.

ing to trading bills of exchange, which is much more similar to ‘investment banking’ than commercial credit banking.<sup>89</sup>

Here, this enormous proportion of banking affairs illustrates the importance of bills of exchange *before* the creation of the fairs which were concentrating on the bills of exchange only—like the *Bisenzone* fairs. The detachment of finance—money markets driven by trading in bills of exchange—from commerce was a tendency that was present during the entire sixteenth century. However, we can recognise this in an early but still drastic stage. Secondary markets obviously existed before the expansion of the enormous loans to the Crowns emerged. The bills of exchange were used preemptively based on credit and hence were on their path to the evolution of money markets.

The exceptional material preserved in the Salviati archives offers the great opportunity of conducting a detailed study. Through this study, some previous research was confirmed while some hypotheses were modified. On a quantitative level, if Richard Gascon was right with his estimation that in 1522/23, the total annual turnover on the Lyon fairs was about nine to ten million *livres tournois*, in 1516 the Salviati would have contributed by more than 915,000 *scudi di marchi*—that is, about 1.8 million *livres tournois*—to the global annual turnover on the Lyon fairs. In 1517, they contributed more than one million *scudi di marchi*—that is, about two million *livres tournois*.<sup>90</sup> Given Gascon’s numbers, the businesses of the Salviati companies would seem to constitute one of the major players at the Lyon fairs—that would be between one-tenth and a fifth!—a number which certainly seems exaggerated. Nevertheless, only the scale in relation to the annual proceedings shows that the Salviati were an *avant garde* business company on the spot.

On a more qualitative level, the interpretation of the archival material used here also explains why the merchant-bankers attended the Lyon fairs. Apparently, the emergence of the secondary markets attracted bankers to participate. For the scale of the Salviati performance, we shall consider that the Salviati companies belonged to the group of bankers that created the secondary markets by intention, trying to gain from the growing markets of the circulating bills of exchange. The case of Alamanno Salviati, however, hints towards another direction:

---

<sup>89</sup> To be clear, I leave this in quotation marks, because I do not think it was like deposit banking is in our days. Moreover, I disagree with Nadia Matringe and her hypothesis of *depositi* as an innovative instrument for bankers active on the spot (see Matringe, *Credit Reallocation*). The *depositi* are a by-product when the bills of exchange could not be sold during a fair. From outside, the *depositi* attracted investors like Alamanno Salviati who was not a banker, but more of a rentier.

<sup>90</sup> Gascon, *Grand Commerce*, 238; Orlandi, *Le Grand Parti*, 82–88.

it is very likely that investors who sought opportunities for their rich funds fuelled the development of secondary markets and provoked the Crowns to absorb ever-growing loans. The run for investments and good interest rates was due to the growing riches of the merchant-bankers' families in their hometown. The numbers taken from the Salviati archives tell this story in the most realistically possible manner, for these documents show the investor's side and the banker's activity on the Lyon fairs.

## Appendix

**Biblioteca Apostolica Vaticana, Archivio Salviati, no. 300, c. 352v: *Libro Giornale e Ricordi di Alamanno di Jacopo Salviati segnato C, Ricordo on 8 September 1556.***

Transliteration from Alamanno di Jacopo Salviati's Journal C.

In this Ricordo, put down on 8 September 1556, Alamanno di Jacopo Salviati refers to his letters to his banker Piero Mannelli in Lyon. Herein, he describes accurately the transactions and their conditions in the context of his loan to the French Crown.

((in margine sinistro)) di marchi	∇	3020.8.9
		140.9.-
		4.13.-
		1.18.-
		2.2.8
		6.15.4
	∇	3176.6.9

+ yhs 1556

Ricordo come questo di 8 di settembre s'è auto aviso da Lione da Piero Manellj come in fiera paxata di Pasqua m'è fatto buono per un conto de' Bandinj di Roma aparte F.Z. vno credito che gl'avevano sotto detto loro nome sopra la Maestà del Re X(ristianissi)<sup>mo</sup> ∇ 2987.15.7 di sole e più di ∇ 119. β 10. d ij di sole per il dono e me lj ànno fattj buoni a questo conto aparte F.Z. sopra di me nel g(ra)<sup>do</sup> che sono se qualj danari atenghano a Mons(igno)<sup>re</sup> vescovo di Pavia M(esser) Johan G(irola)<sup>mo</sup> de' Rossi per farglj buonj giornalmente quello si risquottere di detto credito e tutto sopra di luj / el quale Piero [Mannelli] disse che in su detta fiera di Pasqua avere di nuovo rjdato hovero rescritto al detto Re X(ristianissi)<sup>mo</sup> sopra el Gran Partito ∇ 2954,13,5 di sole a nostro rischio con fondo

di ∇ 3050 dj sole con dono dj 4 per cento sino alla fiera d'Aghosto che sono ∇ 3020. ₰ 8.9 di marchi e più disse per conto di quello pensava risquottere [in] detta fiera a buonconto avere dato in deposito a Ruberto Ghualterottj per averglj a paghamentj d'aghosto ∇ 140.9 di marchi a 2 ½ per cento et ∇ 4.13.– di marchi per le spese si fanno per glj donativj e altre spese per conto de' crediti del Gran Partita a 1 ½ per mille e ∇ 1.18 di marchi per il danno di quello tochava del riscosso la fiera paxata d'Ap(parizio)<sup>ne</sup> che ancora non era riscosso e ∇ 2.2.8 di marchi per agjo da ∇<sup>di</sup> di marchi a m(one)<sup>ta</sup> ha 1 <sup>2</sup>/<sub>5</sub> per cento per quella pensi risquottere questa fiera di Pasqua che hongnj se debono risquottere ∇ 152 ½ di sole e ∇ 6.15.4 per sua provjsione e consolato a 2 <sup>0</sup>/<sub>8</sub> per M / che disse el conto restarà parj e in fiera d'Aghosto proxima debbe risquottere ∇ 140.9 di marchi ha 2 ½ per cento che n'à seghujre nostra hordine –

Questo dj 12 di settembre Mons(igno)<sup>re</sup> R(everendissi)<sup>mo</sup> di Pavja di sopra nom(ina)<sup>to</sup> era com(m)esso che tutto quello si risquottere in fiera d'Aghosto si faccj dare a deposito con fare stare del credere / Et così s'è hordjnato questo dj ditto a Lione al detto Piero Manellj / e tutto s'intende sopra di detto vescovo che si tjene questo'brigha per farglj servizio e non altrjmenti –

Questo dj 19 di novembre el detto Mons(ignor)<sup>re</sup> cj dette conmes(s)ione che hordjnasimo che tutto el rischosso e quello rescoterebono in fiera di Tutti Santi hordinasimo al detto Piero Manelj rjtenessj quj a me perché disse se ne voleva servjre qua –

## Bibliography

### Primary Sources

Biblioteca Apostolica Vaticana, Archivio Salviati, no. 300.

Pisa, Scuola Normale Superiore, Archivio Salviati, ser. I, nos. 437–604; ser. III, no. 8.

### Literature

Arcangeli, Letizia. Rossi (De' Rossi), Giovanni Girolamo. In *Dizionario Biografico degli Italiani* 88 (2017).

[https://www.treccani.it/enciclopedia/giovanni-girolamo-rossi\\_\(Dizionario-Biografico\)/](https://www.treccani.it/enciclopedia/giovanni-girolamo-rossi_(Dizionario-Biografico)/)

(14 August 2024).

Barret, Ward. World Bullion Flows, 1450–1800. In *The Rise of Merchant Empires: Long-Distance Trade in the Early Modern World, 1350–1750*, James D. Tracy (ed.). Cambridge: Cambridge University Press, 1990, 224–254.

van Bavel, Bas. *The Invisible Hand? How Market Economies Have Emerged and Declined since AD 500*. Oxford: Oxford University Press, 2016.

- Bayard, Françoise. Les Bonvisi, marchands banquiers à Lyon, 1575–1629. *Annales* 26 (1971): 1234–1269.
- Börner, Lars, John William Hatfield. The Design of Debt-Clearing Markets: Clearinghouse Mechanisms in Preindustrial Europe. *Journal of Political Economy* 125:6 (2017): 1991–2037.
- Boyer-Xambeu, Marie-Thérèse, Ghislain Deleplace, Lucien Gillard. *Private Money & Public Currencies: The 16th Century Challenge*. Armonk, London: M.E. Sharpe, 1994.
- Brollo, Tommaso. Money and Credit in Early Modern Europe. The ‘banco’ Capponi in Florence and at the fairs of Lyon and Besançon, 1533–1584. PhD diss., Florence, Pisa, Siena, 2021/2022.
- Cassandro, Michele. *Le fiere di Lione e gli uomini d'affari italiani nel Cinquecento*. Florence: Baccini e Chiappi, 1979.
- van Cauwenberghe, Eddy H. H. (ed.). *Precious Metals, Coinage and the Changes of Monetary Structures in Latin-America, Europe and Asia: Late Middle Ages–Early Modern Times*. Leuven: Leuven University Press, 1989.
- Charansonnet, Alexis, Jean-Louis Gaulin, Pascale Mounier, Susanne Rau (eds.). *Lyon, entre empire et royaume: 843-1601: textes et documents*. Paris: Classiques Garnier, 2015.
- Cipolla, Carlo M. *Money in Sixteenth-Century Florence*. Berkeley: University of California Press, 1989.
- Denzel, Markus A. *Das System des bargeldlosen Zahlungsverkehrs europäischer Prägung vom Mittelalter bis 1914*. Stuttgart: Franz Steiner, 2008.
- Denzel, Markus A. (ed.). *Europäische Messengeschichte 9.-19. Jahrhundert*. Cologne, Weimar, Vienna: Böhlau, 2018.
- Doucet, Roger. *L'état des finances de 1523*. Paris: Imprimerie Nationale, 1923.
- Doucet, Roger. Le grand parti de Lyon. *Revue Historique* 171 (1933): 472–513; 172 (1933): 1–41.
- Doucet, Roger. *Finances municipales et crédit public à Lyon au XVI<sup>e</sup> siècle*. Geneva: Magaritis Reprints, 1980.
- Fried, Torsten. Silbermünzen. In *Enzyklopädie der Neuzeit*, vol. 12 (Silber-Subsidien), Friedrich Jaeger (ed.). Stuttgart: Metzler, 2010, coll. 9–11.
- Gascon, Richard. *Grand commerce et vie urbaine au XVI<sup>e</sup> siècle. Lyon et ses marchands (environs de 1520–environs de 1580)*. Paris, La Haye: Mouton, 1971.
- Gioffrè, Domenico. *Gênes et les foires de change de Lyon à Besançon*. Paris: Éditions de l'École des hautes études en sciences sociales, 1960.
- Goldthwaite, Richard A. *The Economy of Renaissance Florence*. Cambridge: Cambridge University Press, 2009.
- Goldthwaite, Richard A. Performance of the Florentine Economy, 1494–1512: the silk and wool industries. *Archivio Storico Italiano* 178 (2020): 311–373.
- Häberlein, Mark, Heinrich Lang, Thomas Weller, Clé Lesger, Margrit Schulte Beerbühl, Jürgen G. Nagel, Susanne Rau. Weltwirtschaftszentren. In *Enzyklopädie der Neuzeit Online*, Friedrich Jaeger (ed.). Stuttgart: J.B. Metzler/Springer, 2017: 10. Lyon. [http://dx.doi.org/10.1163/2352-0248\\_edn\\_COM\\_380404](http://dx.doi.org/10.1163/2352-0248_edn_COM_380404) (14 August 2024).
- Hammer, Peter. *Metall und Münze*. Leipzig: Deutscher Verlag für Grundstoffindustrie 1993.
- Hurtubise, Pierre. *Une Famille-témoin. Les Salviati*. Rome: École française de Rome, 1985.
- Irsigler, Franz, Michel Pauly. Vom regionalen Messesystem zum internationalen Netz von Messestädten. In *Netzwerke im europäischen Handel des Mittelalters*, Gerhard Fouquet, Hans-Jörg Gilomen (eds.). Ostfildern: Jan Thorbecke, 2010, 49–100.
- Jacoby, David. Camlet Manufacture, Trade in Cyprus and the Economy of Famagusta from the Thirteenth to the Late Fifteenth Century. In *Medieval and Renaissance Famagusta: Studies in*

- Architecture, Art and History*, Michael J. K. Walsh, Peter W. Edbury, Nicholas S. H. Coureas (eds.). London: Routledge, 2012, 15–42.
- Jeggle, Christof. Economies of Quality as a Concept of Research on Luxury. In *Luxury in the Low Countries: Miscellaneous Reflections on Netherlandish Material Culture, 1500 to the Present*, Rengenier C. Rittersma (ed.). Brussels: Pharo/ASP editions, 2010, 25–44.
- Krämer, Felix, Heinrich Lang. Verbrieften. In *Marktgeschehen. Fragmente einer Geschichte frühneuzeitlichen Wirtschaftens*, Netzwerk “Das Versprechen der Märkte” (eds.). Frankfurt, New York: Campus, 2023, 197–208.
- Lang, Heinrich. Herrscherfinanzen der französischen Krone unter Franz I. aus Sicht italienischer und oberdeutscher Bankiers. Die Rolle der Florentiner Salviati als Financiers der französischen Regierung. In *Das Blut des Staatskörpers. Forschungen und Perspektiven zur Finanzgeschichte der Frühen Neuzeit*, Peter Rauscher, Andrea Serles, Thomas Winkelbauer (eds.). Munich, Vienna: Oldenbourg, 2012, 457–508.
- Lang, Heinrich. Credito e insolvenza sovrana. I prestiti alla Corona francese di mercanti-banchieri toscani e tedeschi meridionali (1550–1559). *Annali dell’ Istituto Storico Italiano-Germanico in Trento* 41 (2015): 12–38.
- Lang, Heinrich. Creating Markets: Swiss Intermediaries in the Cooperation between the Salviati of Florence and the Welsers of Augsburg, 1520–1540. *Annales Mercaturae* 4 (2018): 67–88.
- Lang, Heinrich. *Wirtschaften als kulturelle Praxis. Die Florentiner Salviati und die Augsburger Welsler auf den Märkten in Lyon (1507–1559)*. Stuttgart: Franz Steiner, 2020.
- Lang, Heinrich (ed.). *Internationale Kapital- und Warenmärkte, transalpiner Handel und Herrscherfinanzen. Die Kooperation zwischen den Handelsgesellschaften der Welsler und den Florentiner Kaufmannbankiers Salviati*. Stuttgart: Franz Steiner, 2021.
- Lenoble, Clément. L’économie des hérétiques. Note sur le rapprochement entre usure et hérésie. In *Aux marges de l’hérésie: inventions, formes et usages polémiques de l’accusation d’hérésie au Moyen âge*, Mercier, Franck, Isabelle Rosé (eds.). Rennes: Presses universitaires de Rennes, 2017, 111–152.
- Mallett, Michael, Christine Shaw. *The Italian Wars, 1494–1559: War, State and Society in Early Modern Europe*. Harlow: Pearson Education, 2012.
- Matringe, Nadia. *Credit Reallocation and Trade Finance in the Early Modern Age: the Fair Deposit*. <https://hal.archives-ouvertes.fr/hal-01152952/document>: 2015 (15 August 2020).
- Matringe, Nadia. *La Banque en Renaissance. Les Salviati et la place de Lyon au milieu du XVI<sup>e</sup> siècle*. Rennes: Presses universitaires de Rennes, 2016.
- Melis, Federigo. *Aspetti della vita economica medievale*. Siena: Leo S. Olschki, 1962.
- Mosca, Ilario. Les Martelli de Florence et de Lyon. Stratégies et relations socio-économiques à l’époque préindustrielle. PhD diss., École Pratique des Hautes Études, Paris/Università di Pisa, 2016.
- Orlandi, Angela. *Le Grand Parti. Florentini a Lione e il debito pubblico francese nel XVI secolo*. Florence: Leo S. Olschki, 2002.
- Pallini-Martin, Agnès. L’installation d’une famille de marchands-banquiers florentins à Lyon au début du XVI<sup>e</sup> siècle, les Salviati. In *Lyon vu/e d’ailleurs (1245–1800): Échanges, compétitions et perceptions*, Jean-Louis Gaulin, Susanne Rau (eds.). Lyon: Presses universitaires de Lyon, 2009, 71–90.
- Pallini-Martin, Agnès. *Banque, négoce et politique. Les Florentins à Lyon au moment des guerres d’Italie*. Paris: Classiques Garnier, 2018.
- Pfister, Ulrich. Silber. In *Enzyklopädie der Neuzeit*, vol. 12 (Silber-Subsidien). Stuttgart: Metzler, 2010: coll. 1–8.

- Pinchera, Valeria. L'Archivio Salviati. La storia degli affari attraverso un Archivio familiare. *Società e storia* 13 (1990): 979–986.
- Tewes, Götz-Rüdiger. *Kampf um Florenz. Die Medici im Exil 1494–1512*. Cologne, Weimar, Vienna: Böhlau, 2011.
- Tognetti, Sergio. *I Gondi di Lione. Una banca d'affari fiorentina nella Francia del primo Cinquecento*. Florence: Leo S. Olschki, 2013.

