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THE ENGLISH CROWN, FLORENTINE BANKERS,
AND BANKRUPTCY IN THE FIRST HALF OF
THE FOURTEENTH CENTURY


In the Second Novel of the Sixth Day of the *Decameron* (c. 1353), Giovanni Boccaccio and his fictional interlocutor Pampinea speculate on the relationship between Nature and Fortune¹. The Novel recalls the friendship between Geri Spini, a member of the Spini merchant family in Florence, and the baker Cisti, who managed to make his fortune by offering delicious wine to Messer Spini and the papal ambassadors sent to Florence:

Al quale quantunque la fortuna arte assai umile data avesse, tanto in quella gli era stata benigna, che egli n'era ricchissimo divenuto, e senza volerla mai per alcuna altra abbandonare splendidamente vivea, avendo tra l'altre sue buone cose sempre i migliori vini bianchi e vermigli che in Firenze si trovassero o nel contado².

1. Giovanni Boccaccio, *Decameron*, a cura di V. Branca, Firenze 1976, *Sesta Giornata, Novella Seconda*, §3, https://www.brown.edu/Departments/Italian_Studies/dweb/texts/DecShowText.php?myID=novo602&lang=it - hereafter Decameron web.: «Belle donne, io non so da me medesima vedere che più in questo si pecchi, o la natura apparecchiando a una nobile anima un vil corpo, o la fortuna apparecchiando a un corpo dotato d'anima nobile vil mestiero»; «Fair ladies, I cannot myself determine whether Nature or Fortune be the more at fault, the one in furnishing a noble soul with a vile body, or the other in allotting a base occupation to a body endowed with a noble soul, whereof we may have seen an example, among others, in our fellow-citizen, Cisti; whom, furnished though he was with a most lofty soul, Fortune made a baker».

2. *Ibid.*, §9: «Now, albeit Fortune had allotted him a very humble occupation, she had nevertheless prospered him therein to such a degree that he was grown most wealthy, and without ever aspiring to change it for

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In the Novel, Boccaccio attributes Cisti's ability at making his fortune to his professional skills and wit, which allowed the baker to befriend customers above his social status and boost his business. Indeed, Boccaccio framed his novel around the mirror image of its two protagonists: on the one hand, Geri Spini and his established status (§8: «in grandissimo stato»); on the other, the baker Cisti, to whom fortune had allotted a base occupation and a noble soul, which ultimately allowed him to turn his fortune around (§3)³. As De Robertis recently argued, Boccaccio's idea of fortune represents «an underlying power that weaves the plot» of the story and is able to overturn people's destiny in a circular trajectory, determining their success, as in the case of Cisti, or fall⁴. Not only did Boccaccio's tale of nature and fortune resonate with his fourteenth-century audiences and their values; its reference to an illustrious historical person, Geri Spini, cannot be overlooked and surely did not escape Boccaccio's contemporary readers either. The Spini were in fact an important merchant family in late thirteenth-century Florence who belonged to the Neri faction and gained power and wealth especially after they acquired the position of *mercatores pape* at the papal curia in 1277-1280⁵.

another, lived in most magnificent style, having among his other good things a cellar of the best wines, white and red, that were to be found in Florence, or the country parts».

3. *Ibid.*, §8.

4. T. De Robertis, «A new source for Boccaccio's Concept of Fortune: the Pseudo-Aristotelian *Liber de bona fortuna*», *Heliotropia*, 16-17 (2019-2020), 169-87. See also H. R. Patch, *The Goddess Fortuna in Medieval Literature*, New York 1974, 35-87; G. Stabile, «La ruota della fortuna. Tempo ciclico e ricorso storico», in *Scienze, credenze occulte, livelli di cultura*, Firenze 1982, 477-508; T. Barolini, «The Wheel of the *Decameron*», *Romance Philology*, 34 (1981), 521-39; S. Marchesi, «Boccaccio on Fortune (*De casibus virorum illustrium*)», in *Boccaccio. A Critical Guide to the Complete Works*, ed. V. Kirkham, M. Sherberg, J. L. Smarr, Chicago 2013, 245-54.

5. A. Paravicini Bagliani, *Il Trono di Pietro. L'universalità del papato da Alessandro III a Bonifacio VIII*, Roma 2001, 73. As Claudia Tripodi has recently shown, the struggle among factions in Florence and the decline of the Florentine banking companies in the fourteenth century impacted the Spini enterprise and political power by the fifteenth century: C. Tripodi, *Gli Spini tra XIV e XV secolo. Il declino di un antico casato fiorentino*, Firenze 2013, 1-57. On the mercantile ethics and their attitude towards Fortune see C. Bec, *Les marchands écrivains. Affaires et humanisme à Florence 1375-1434*, Paris 1967, 301-57.

Along with the Spini, other Florentine banking companies followed a similar trajectory between the last two decades of the thirteenth and the mid-fourteenth centuries. This was especially the case of those companies which invested a lot of energy and effort in consolidating their fortunes abroad, exploiting the possibilities available in France, at the papal curia, and in England. Here, from the second half of the thirteenth century the Crown significantly relied on the services of Tuscan and Florentine bankers and their loans to fund the wars in Scotland and France. Armando Saporì and Yves Renouard have argued that, after the move of the papal curia to southern France in 1305, some Florentine merchant companies utilised their established connections in France to expand their businesses, lending money to curialists and petitioners⁶. Among the companies that exploited these strategies were the Frescobaldi, the Bardi and the Peruzzi, who built a significant fortune expanding their businesses at the papal curia and in England but saw the catastrophic failure of their enterprises overseas by the mid-fourteenth century. Yet, as Ignazio del Punta has recently put it, the bankruptcy of those fourteenth-century Florentine merchant companies occurred because of the internal weaknesses of those businesses, namely a liquidity crisis and poor interbank lending, as well as owing to political circumstances in England and France, where the outbreak of the Hundred Years' War in 1337 jeopardised cross-channel trade⁷.

6. Y. Renouard, *The Avignon Papacy, 1305-1403*, Hamden 1970, 93; Y. Renouard, *Les relations des papes d'Avignon et des compagnies commerciales et bancaires de 1316 à 1378*, Paris 1941, 570-71; Y. Renouard, *Les hommes d'affaires Italiens du Moyen Âge*, Paris 1949, 134-40; Y. Renouard, «I Frescobaldi in Guyenne (1307-1312)», *Archivio storico Italiano*, 122 (1964), 460; A. Saporì, *La compagnia dei Frescobaldi in Inghilterra*, Firenze 1947, 3-19.

7. I. Del Punta, «Tuscan merchants-bankers and moneyers and their relations with the Roman Curia in the 13th and early 14th centuries», *Rivista di Storia della Chiesa in Italia*, 64 (2010), 39-53. On the loans of Italian bankers to the English Crown see also R. J. Whitwell, «Italian Bankers and the English Crown», *Transactions of the Royal Historical Society*, n.s. 17 (1903), 175-233; E. B. Fryde, «Loans to the English Crown 1328-31», *The English Historical Review*, 70 (1955), 198-211; I. Del Punta, «Italian firms in Late Medieval England and their Bankruptcy: re-reading an old Story of financial Crisis», in *Anglo-Italian Cultural Relations in the Later Middle Ages*, ed. M. Campopiano, H. Fulton, Woodbridge 2018, 67-86: 71.

In this essay I will focus on how the fortune and misfortunes of the Frescobaldi were perceived in contemporary chronicles, poetry and correspondence produced in Florence and in England.

The Frescobaldi

The rise of the Frescobaldi in late thirteenth-century Florence overlapped with the divisions of two Guelph factions: the Neri led by Corso Donati and supported by Tegghia Frescobaldi; and the Bianchi, led by the Cerchi and initially backed by Berto Frescobaldi, whose involvement in the political life of Florence during the last decade of the thirteenth century is interestingly detailed in Giovanni Villani and Dino Compagni's chronicles⁸. Focusing on the struggle between the Cerchi and the Donati, Compagni highlighted Berto's role in the plot against Jean of Chalon, the imperial vicar sent to Florence between 1294 and 1295, and his initial allegiance to the Bianchi along with other Florentine merchant families and members of the *popolo grasso*. Significantly, Compagni does not spare Berto from harsh criticism, arguing that his loyalty to the Cerchi was only motivated by the loans that the latter made to him («perché avea ricevuti da loro molti danari in prestanza»)⁹. The political turmoil in the city triggered riots in the years 1296, 1298 and 1301, when Charles of Valois allowed the Neri to take control of the city. On this occasion Compagni remarks that Charles of Valois was accommodated in the Frescobaldi palace in Oltrarno¹⁰. It is important to note that, although well-informed, Compagni had his own agenda, having acted as one of the Priors between October and November 1301 and was condemned along with other Neri

8. Giovanni Villani, *Nuova Cronica*, a cura di G. Porta, II, Fondazione Pietro Bembro 1991, bk. 9, ch. 1, 12, and ch. 38, 60–62. On the wealth of Berto Frescobaldi see also Donato Velluti, *Cronica di Firenze dall'anno M.CCC in circa fino al M.CCC.LXX*, Firenze 1731, § 79, 37–78.

9. Dino Compagni, *Cronica*, a cura di D. Cappelletti, Roma 2013, bk. 1, ch. 15 [72], 43.

10. Giovanni Villani, *Nuova Cronica*, I, bk. 8, c. 49, 77; R. Davidsohn, *Storia di Firenze*, Firenze 1960, III, 268–69; F. Ricciardelli, *The Politics of Exclusion in Early Renaissance Florence*, Turnhout 2007, 98–100.

(notably Dante and Petrarca's father, among others). Therefore, it is not surprising that he directs heavy criticism against Berto for having betrayed the Cerchi for the Donati, thus avoiding the ban and seizing the control of the city: «O messer Berto Frescobaldi, che ti mostravi così amico dei Cerchi, e faceviti mezano della questione, per avere da loro in presto XII, ove li meritasti? ove comparisti?»¹¹.

As I have argued elsewhere, the networks that developed in Florence around Berto Frescobaldi in the last decade of the thirteenth century served as platform for the growth of the company outside the city after 1302¹². In the 1290s, the Frescobaldi were involved in financial transactions with Edward I and many members of the royal household, while by the early fourteenth century they became the most important mercantile company in England taking over after the downfall of the Ricciardi of Lucca¹³. Accordingly, as early as 1289, the Frescobaldi of Berto together with the Franzesi, the Landucci, and the Masetti were active in France, lending money to Philip the Fair and collecting taxes in Aquitaine for Edward I. By 1292 the Frescobaldi had established offices in Paris and by 1299 they had a base in Bordeaux¹⁴. At the beginning

11. Dino Compagni, *Cronica*, bk. 1, ch. 22 [119], 51; bk. 2, ch. 25 [119], 74; ch. 20 [121], 99. See also Davidsohn, *Storia di Firenze*, III, 270–73. The sentences of 1302 are edited in M. Campanelli, «Le sentenze contro i Bianchi fiorentini del 1302. Edizione critica», *Bullettino dell'Istituto storico italiano per il Medio Evo*, 108 (2006), 187–377; *Il libro del Chiodo*, a cura di F. Ricciardelli, Roma 1998.

12. B. Bombi, «The Avignon Captivity as a Means of success. The Circle of the Frescobaldi», in *Images and Words in Exile. Avignon and Italy during the first half of the Fourteenth Century*, ed. E. Brilli, L. Fenelli, G. Wolf, Florence 2015, 271–87. See also M. Flacai, *Storia di Arezzo*, Arezzo 1928, 129–37; F. Paturzo, *Arezzo Medievale. La città e il suo territorio dalla fine del mondo antico al 1384*, Cortona 2002, 313–20. See also E. Cristiani, «I fuoriusciti di parte 'bianca' tra il secolo XIII e il XIV», in *Exil et civilisation en Italie (XII^e-XIV^e siècles)*, éd. J. Heers, C. Bec, Nancy 1990, 61–66.

13. Saporì, *La compagnia*, 5; 10–15; Del Punta, «Tuscan Merchants-Bankers», 45–47. Tegghia remained in Florence and was still involved in the factional struggles. See also M. Luzzati, «Frescobaldi, Berto», in *Dizionario Biografico degli Italiani*, vol. 50, Roma 1998 [on line]: accessed on 3 July 2023, https://www.treccani.it/enciclopedia/berto-frescobaldi_%28Dizionario-Biografico%29

14. Renouard, *I Frescobaldi*, 460–61. The Frescobaldi settled in the parishes of Saint-Jacques-de-la-Boucherie and Saint-Pol, see H. Geraud,

of the fourteenth century Edward I granted them control over the management of the royal mints and exchange, while in 1306 the king appointed some members of the company as royal tax collectors in Gascony and Aquitaine. Finally, in 1309 his son Edward II employed Amerigo Frescobaldi as constable of Bordeaux¹⁵, while in 1310 the English Crown used Berto Frescobaldi and Antonio degli Orsi, the bishop of Florence in business with the Frescobaldi, as advisers and diplomatic agents at the papal curia, where the Frescobaldi had already delivered Edward I's gifts to the newly elected Clement V in 1305¹⁶. Indeed, it was the ability of managing complex business and financial transactions between Florence, England and its Duchy of Aquitaine, and the papal curia in southern France that ultimately boosted the Frescobaldi's fortunes after the relocation of the papal curia to Avignon in 1309, where the company established its base. Meanwhile, the Frescobaldi family maintained its power and political influence in Florence, especially when in 1308 the Frescobaldi of Tegghia were involved in the factional struggles between Rosso dalla Tosa and Corso Donati, who was eventually removed from power and murdered – Compagni describes Tegghia as one of the «capi di questa discordia de' Neri»¹⁷.

Yet, the fall of the Frescobaldi company in England was very quick and prompted their return to Florence between 1311 and 1312. After 1310, the lack of liquidity and the inability to submit the revenues collected on behalf of the English treasury jeopardised the Frescobaldi's business with the English Crown. Initially, in the summer of 1310, Edward II condoned their debt. However, pressure mounted on the Frescobaldi because of the work

Paris sous Philippe le Bel, Paris 1837, 2–3. On the Frescobaldi's activity in England see also M. Powicke, *The Thirteenth Century, 1216–1307*, Oxford 1962, 632–40; M. Prestwich, *Edward I*, London 1988, 521–22; G. W. Dameron, *Florence and Its Church in the Age of Dante*, Philadelphia 2005, 110–11.

15. Del Punta, «Tuscan merchants-bankers», 49–50.

16. London, The National Archives (hereafter TNA), E 101/367/6; Davidsohn, *Storia di Firenze*, IV, 240–41; Saponi, *La compagnia*, 33; Y. Renouard, «Uomini d'affari italiani a Bordeaux», in *Italia e Francia nel commercio medievale*, Roma 1966, 164. On the relationship between the Frescobaldi and Antonio degli Orsi see Dameron, *Florence and Its Church*, 87; 101–3.

17. Dino Compagni, *Cronica*, bk. 3, ch. 37 [205], 113.

of the Ordainers. The latter preliminarily decreed in the Fifth Ordinance on 16 March to arrest all foreign merchants who had received on the Crown's behalf custom revenues since the death of Edward I and to seize their assets until they accounted for their income before the treasurer and the barons of Exchequer¹⁸. The Ordinances were published on 4 April 1311 and *de facto* put Edward II under the control of the barons. From early summer 1311 the king actively prosecuted the merchants, demanding that Clement V authorise the arrest of some members of the company in southern France¹⁹. The *Tercius liber mercatorum de Frescobaldi*, published by Saporì, and the correspondence of the company, preserved at the National Archives in London, provide substantial evidence for these years, once more highlighting the activity of the Frescobaldi's network in France, England, and Florence. In addition, three short documents preserved at The National Archives evidence the state of mind of members of the Frescobaldi company during their fall from Edward II's grace.

First, from a letter dated 6 January 1311 and written by Bonaccorso Frescobaldi, who was already in Florence, to Andrea Sapiti, a Florentine notary who was Edward II's proctor at the papal curia, we learn that Berto was then leading the company in Florence. The letter cryptically refers to the company's plans to make its associates escape from England and avoid arrest, moving to Flanders and reorganizing the company's office in Avignon²⁰. Understandably, the letter shows that Berto and other family members' state of mind was not ideal. Once he arrived in Florence, Bonaccorso had in fact found Berto in bed with gout and visibly angry and had not managed to discuss with him

18. S. Phillips, *Edward II*, New Haven 2012, 172.

19. Saporì, *La compagnia*, 43; 49. See also R.W. Kaeuper, «The Frescobaldi of Florence and the English Crown», *Studies in Medieval and Renaissance History*, 10 (1973), 43–93.

20. London, TNA, SC1/63/184: «onde sappiate che poi chio giunsi in Firrenze messer Berto non se gueri levato da giacere sì per le gotte et per lo male de la gamba et sì per altre piu pericolose infermita et questa licazione per la quale io nollo voluto piu molestare». On Andrea Sapiti see B. Bombi, «Andrea Sapiti, un procuratore trecentesco, fra la curia avignonese, Firenze e l'Inghilterra», *Mélanges de l'École française de Rome. Moyen Âge*, 115/1 (2003), 897–929; Ead., *Il registro di Andrea Sapiti, procuratore fiorentino presso la curia papale nei primi decenni del XIV secolo*, Roma 2007, 17–22.

urgent matters as he hoped to. Bonaccurso therefore asked Guglielmino, who was responsible for setting up the new company's office at the papal curia, to rely on Andrea Sapiti's advice and to prepare for the arrival of Bettino and Amerigo, then still in England²¹. Bonaccurso's plans eventually worked out and in early February 1311 Amerigo and three other associates of the company managed to flee from England²². By June-July 1311, Bettino and Amerigo were facing a royal inquest, while on 12 October 1311 an arrest warrant was issued against Amerigo, who arrived in Florence by April 1312, when he was briefly arrested and then released. Meanwhile, Bettino was deputed to close the company's business in London and organise the smuggling of precious items which had been deposited as a guarantee in the Crown Exchequer and disguised in wool sacks. Between late December 1311 and 5 January 1312, Bettino fled England, arriving in Bruges. From Flanders the party moved with their smuggled treasure to Vienne in southern France via Basel and Geneva, and on 8 May 1312, the merchandise was finally shipped to Florence via Marseille. When, in July 1312, Edward II started legal proceedings against the merchants, the company faced bankruptcy. The Frescobaldi frantically tried to collect outstanding payments with the help of their old Florentine friends and employees, such as Petracco Parenzi, the Sapiti, Bernardino Dini, Filippo Forzoli and Bartolo di Chiaro²³. These efforts are recorded in the *Tercius liber mercatorum*, as noted by Sapori, and in our second document, a short letter addressed on 4 August 1312 to Amerigo Frescobaldi by Bernardino Dini, who lamented lack of communication and news that could reassure him on Amerigo's state²⁴.

21. London, TNA, SC1/63/184: «Guiglielmino per Dio non ti dare malinconia di cosa che messer Berto ti serva che egli e' ora sì iroso per la infermita et le ree non volle che egli ode che tue nol potasti credere; fa quello per che tue se costa bene et diligentemente erreggiti per lo consiglio di ser Andrea et finalmente messer Berto, Bettino ed Emerigo tene sapranno il buono grado».

22. Sapori, *La compagnia*, 47-52.

23. Sapori, *La compagnia*, 85-136. See also London, TNA, SC1/63/184; SC1/49/177; SC1/58/6; SC1/49/164; SC1/49/121.

24. London, TNA, SC1/49/164: «Molto mi maraviglio di te ke non mai mandata lettere poi le partisti di qua et si stai tu bene kio tene pregai molto, pregoti le miserimi et lettatrici al ritornare et recami alio chio ti

Finally, in October 1312, Edward II requested Clement V to arrest the Frescobaldi in France, starting new proceedings against them at the papal curia and confiscating their possessions. As a result, Bettino's man, Cornacchino Cornacchini was arrested, while Bettino and Guglielmino had escaped from Avignon in a fortuitous fashion on 18 September, leaving Pepo, Bettino's son, in charge together with the associate Lapo della Bruna and three other employees²⁵. This further development in the Frescobaldi's fall prompted the appointment of three advocates, including the eminent jurist Oldrado da Ponte, and the proctor Petracco Parenzi, father of Petrarca, while a substantial sum of money was employed to bribe prison personnel and curialists to alleviate the suffering of the imprisoned associates²⁶. Meanwhile, as Villani remarks, Florence and its contado were far from safe, making the Frescobaldi's retreat to Tuscany even more dangerous. Indeed, the latter overlapped with Henry VII's campaign in central Italy²⁷. After the imperial coronation in Rome in August 1312, the imperial troops defeated the Florentine coalition at the battle of Incisa and besieged Florence between 19 September and the end of October. When the siege was eventually lifted, the imperial forces moved to San Casciano, Poggibonsi and finally Pisa, where the emperor remained between March and August 1313, while setting up a great alliance to wage war against King Robert of Naples²⁸. Detailing this complicated picture in which the Frescobaldi's fall unfolded is a third letter, sent on 18 December 1312 by Bettino Frescobaldi to his brother Amerigo, who was then in Florence. Despite its short and business-like tone, Bettino's letter communicates the distressed state and difficulties that he was

dissi et bindo per ea altri si che mi mandi questo o Dio ti preghi». See also Bombi, «The Avignon captivity», 274–81; B. Bombi, «The Babylonian captivity of Petracco Parenzi dell'Incisa, father of Francesco Petrarca», *Historical Research*, 83 (2010), 431–43.

25. Saponi, *La compagnia*, 69–70.

26. Saponi, *La compagnia*, 50–52, 68, 121. See also A. Saponi, «La compagnia dei Frescobaldi in Inghilterra», in *Studi di Storia economica (secoli XIII–XIV–XV)*, II, Firenze 1955, 925–26; U. Dotti, *Vita di Petrarca*, Roma 1987, 14–15.

27. Giovanni Villani, *Nuova Cronica*, II, bk. 10, ch. 48–49, 250–54.

28. F. Schneider, *Kaiser Heinrich VII. Dantes Kaiser*, Hildesheim 1973, 231–49; W.M. Bowsky, *Henry VII in Italy. The Conflict of Empire and City-States, 1310–1313*, Lincoln 1960, 170–77.

facing in December 1312. In the letter Bettino mentioned inter-bank lending and the Frescobaldi's frantic attempts at recovering debts from two other Florentine companies, the Peruzzi and the Bardi²⁹. It is clear from this letter that in late 1312 the company was still run by Berto, Amerigo in Florence with the assistance of already known associates, such as Bernardino Dini, who probably had the risky task of shuttling between France and Tuscany. Meanwhile, on 18 December 1312, the company employee Guido Donati, who had been left in Bruges to look after the company's affairs in Flanders, also arrived in Avignon with what was left of the company's cash³⁰.

In the following two months most of the company's employees still in Avignon left France for Florence. However, Lapo della Bruna, Ugolino Ugolini, and probably Pepo Frescobaldi were arrested and risked being extradited to England on Edward II's request in March 1313, when the royal clerk Raymond Subirani was appointed to conduct an inquiry into the accounts of the Florentine merchants³¹. As Sergio Tognetti recently pointed out, after 1313 Berto and Amerigo Frescobaldi were at work in Florence to reorganise the company, which was named after Berto, Tegghia and Ruggero Frescobaldi in 1315, when the Signoria received Edward II's request that the Frescobaldi repay their debts in England. Berto died at some point after October 1316. In June 1317 an agreement through arbitration was reached

29. London, TNA, SC1/49/121. «Amerigo Bettino salutem. Io mi maraviglio molto che tu non mai risposto di due littere de pagamento che io ti mandai per Bernardino Diny; luna supra i Peruzzi di tremila CXX floreno doro et l'altra sopra Bardi di dumila otanta. Et pero mine rispondi, che se gli tanno pagato ista bene; et se no gli tan pagati rimandami la littera de luno et de latro. Et i facti istanno si qua chi io gli pariero bene, et pro' per Dio rispondimi. Io prestini a Bernardino dicto venti floreni per la littera che mi mandasti faglitu rendere. Io o tanto scritto a messer Berto et a te comune che in questa non fabisogno di piu scrivere. A Dio racomando. Fatta di XVIII di Dicembre MCCCXII».

30. Saporì, *La compagnia*, 70.

31. Saporì claims that Pepo had left by 26 February 1313; Saporì, *La compagnia*, 53; G. Billanovich, «Da Roma e da Firenze ad Avignone», in *La tradizione del testo di Livio e le origini dell'Umanesimo*, I, Padova 1981, 50. However, a *consilium* of Oldrado dal Ponte suggests that he was arrested and successfully defended by the lawyer: Oldradus de Ponte, *Consilia*, Vincentius de Portonariis de Tridino de Monte Ferrato 1506-1547, no. 124, fol. 32r.

among the heirs of the three branches of the Frescobaldi family. The latter concerned the reorganisation of the company, the division of its finances, and the payment of its debts. On this occasion, Amerigo received 15,000 florins as payoff for his services along with a substantial part of the credits still owed to the company in England, Scotland, Ireland, and Aquitaine. The rest was divided among the other heirs of the three branches of the family³².

Tognetti's work significantly helps us to revise the argument that the company bankruptcy in 1311–1312 represented a final fall for the Frescobaldi. Indeed, the 1317 agreement shows that the Frescobaldi had not run out of cash and were still owed money in the British Isles, where they were invited to go in order to help the Crown enquiry in March 1316. Indeed, as Tognetti noted the business still disposed of the considerable sum of 15,000 florins in cash to pay Amerigo off and had deposited precious assets in Siena under the care of Benuccio di Salimbeni. Most importantly, as Tognetti points out, once the Frescobaldi reorganised their business in Florence between 1312 and 1317, they continued their financial activities, lending money to the communes in the contado and funding the armies involved in the Signoria's war against imperial supporters and Pisa³³. Hence, it was mostly the international operation of the business that collapsed in 1311–1312 vis-à-vis very unfavourable circumstances for trade and political turmoil in England, France, and the papal curia.

Memories of the Frescobaldi between the thirteenth and fourteenth centuries

So much for the company's correspondence and accounts. But what are the non-documentary sources describing the rise and fall of the Frescobaldi? Let's begin with the chronicles. Along with the well-known chronicles of Dino Compagni, mentioned above, Giovanni Villani mostly focuses on the Frescobaldi's political

32. S. Tognetti, «Nuovi documenti sul fallimento della Compagnia Frescobaldi in Inghilterra», in *Città e campagne del Basso Medioevo: studi sulla società italiana offerti dagli allievi a Giuliano Pinto*, Firenze 2014, 148–49.

33. Tognetti, «Nuovi documenti», 151–52: 154.

position in Florence in the late thirteenth century. Villani dedicates few references to the deeds of Berto Frescobaldi in the battle against Arezzo in 1288, when Berto was a standard bearer for King Charles I of Anjou, and to Tegghia Frescobaldi, who remained in Florence after Berto and his branch moved abroad in 1302 and is mentioned for his role in the plot of 1323 and banishment³⁴. To these memories, we should add the less well-known references to Amerigo Frescobaldi in the *Cronaca domestica* of Donato Velluti, written between 1367 and 1370. Recording his family history, Velluti recalled the business association of his father, Lambertuccio Velluti, with Amerigo, described as a very wealthy and shrewd merchant, and very close to the king of England³⁵. Indeed, in another instance, Velluti recalls the generosity of Amerigo towards his father Lambertuccio, when, at some point between 1300 and 1310, he saved the Velluti company from bankruptcy in France with a loan of 20,000 florins³⁶. Velluti's account here echoes some of the language used by Boccaccio to describe the role of fortune. Lambertuccio had been let down by the death of his relative and business partner Donato di Mico

34. Giovanni Villani, *Nuova Cronica*, I, bk. 8, ch. 124, 591: «in quella oste e cavalcata si diede di prima la 'nsegna reale dell'arme del re Carlo, e ebbela messer Berto Frescobaldi, e poi sempre l'usarono i Fiorentini in loro oste per la mastra insegna». See also Giovanni Villani, *Nuova Cronica*, II, bk. 12, ch. 219, 403-5.

35. Velluti, *Cronica di Firenze*, 37: «però che l'altra parte, essendo molto ricchi e potenti, pe' molti danari recò Amerigo di messer Berto d'Inghilterra, che fu il maggiore uomo a' re d' Inghilterra vi fosse, avvelenavano co' loro danari rettori, e ogni gente».

36. Velluti, *Cronica di Firenze*, 50: «Poi ritornò in Francia, e dopo poco tempo morì Donato di Mico: e avendo lasciato le cose avviluppate, e cominciando il nostro malo stato, convenne stesse di là a procacciare da' signori e baroni uno grande tempo. E per lo suo procaccio, e amistà che tenea con Amerigo di messer Berto Frescobaldi, il quale era uno de' maggiori uomini fosse al re d'Inghilterra, ritrasse d'una detta d'uno grande barone, la quale il detto re s'arrecò sopra sé per bontà del detto Amerigo, bene XX^m fiorini, che Amerigo ne valesse assai di meglio. E udì dire al detto mio padre, che se avesse voluto a altri, ch'aveano simile dette, assentire prendessono eglino, ne sarebbe valuto di meglio più di MM fiorini, e Amerigo anche. Ma avendo considerazione al nostro reo stato di qua, volle innanzi l'utilità comune che la propria: però che pe' detti danari si pagò chi dovea avere di qua di capitale e di merito; e udì dire più volte a lui medesimo, che se ciò non fosse, noi saremmo più sotterra che non eravamo sopra terra».

Velluti, who had left the business in a bad state («avendo lasciato le cose avvilluppate»). In Donato's opinion, by saving Lambertuccio, Amerigo acted in the interest of the commune and the common good, not for his own; indeed, he did not charge Lambertuccio standard interest rates. Thanks to Amerigo's intervention, the Velluti, whose fortune was falling («cominciando il nostro malo stato»), were saved from bankruptcy and their fortune was turned around, allowing Lambertuccio to sustain his business in France until 1310. Interestingly, Velluti does not mention or hint at the Frescobaldi's misfortune and bankruptcy in England, though he clearly knew about it well. Indeed, his father was in business with the Frescobaldi in France till about 1310, when things started going badly for the Frescobaldi as well, and came back to Florence at about the same time when Amerigo did, escaping from England. It is difficult to say whether Donato overlooked the Frescobaldi downfall intentionally or not. One could in fact speculate that the repercussions of the Frescobaldi's bankruptcy in England were not perceived as devastating as the company account books and private correspondence have led us to think. Indeed, it is worth noting that Velluti's silence on the Frescobaldi's bankruptcy mirrors Villani's – who did not mention in his chronicle the fall of the Frescobaldi in England either. Equally, the only mention that I could find of the Frescobaldi in English chronicles is a brief reference in the *Annals of London*, which record further proceedings of the Ordainers, issued after the publication of the Ordinances on 27 September 1311 and concerning the status of several foreign merchants. The latter record that Amerigo Frescobaldi had been banished and had his properties confiscated³⁷.

Significant for the reconstruction of the memory of the Frescobaldi's rise and fall are also two surviving sonetti. The first sonetto was composed in the mid-thirteenth century by the famous poet Guittone d'Arezzo (d. 1295), one of the founders of

37. «Annales Londonienses», in *Chronicles of the Reigns of Edward I and Edward II*, ed. W. Stubbs, RS 76, London 1882–1883, 200: «Item qe Emeri de Friscombaud soint bani, solom lordeinement, et ses terres prises en la meyn le roi».

the *stil novo*, and was dedicated to Berto Frescobaldi³⁸. Alluding to Berto's social status, in the first stanza Guittone plays with the concepts of wealth («riccore»), ownership («fio»), prestige («pregio») and happiness («gaudio») and contrasts them with the characteristics of villains of humble origins («villan») who are not remembered («in obbrio»), pointing out that this is not a sin and a dishonour («or non è fallo e mal si disorrateo»)³⁹. Echoing Boccaccio's later discourse on Nature and Fortune, in the second stanza Guittone argues that the earthly God made men how they deserved to be, and it would be injurious and uncourteous to be ungrateful for this⁴⁰. However, as in the case of Cisti in Boccaccio's Novel, Guittone maintained in the third stanza that Berto should support («lo vostro cor sia lui») those who have entrepreneurial aspirations rather than remain villains («E vuol mercé, non più villan»), since service towards other men should not be forgotten, and invited his audience not to disdain one who hates vices and loves virtues⁴¹. Indirectly addressing Berto in the last stanza, Guittone invited him to like who is worthy, so that he himself would be worthy of what he did and deserved

38. *Rime di Fra Guittone d'Arezzo*, Firenze 1867, no. 21, 167. On Guittone d'Arezzo see C. Margueron, *Guittone d'Arezzo. Sa vie, son époque, sa culture*, Paris 1966, 158–59; M. Ciccuto, «L'altezza scura': Guittone, la superbia e le polemiche con gli stilnovisti», in *Guittone d'Arezzo nel settimo centenario della morte*, ed. M. Picone, Firenze 1995.

39. *Rime di Fra Guittone*, 167: «Messere Berto Frescobaldi, Iddio / Riccore, e amore in fio, / E pregio, e gaudio ha voi non poco dato. / Ahi! ch'è laidio, e ch'è villan, ch'è rio, / Se'l mettete in obbio. / Or non è fallo e mail sì disorrateo». A. Gagliardi (*Il filosofo e il poeta Guittone d'Arezzo*, Pisa 2015, 32–35) has recently argued that Guittone built on the Aristotelian and Averroist traditions when he associated the concepts of virtue and wisdom with that of human nature.

40. *Rime di Fra Guittone*, 167: «Non render lui fedel fedel desio! / Come ben avvis'io, / Signor terren red'uom com'ha mertato, / E fatto ontoso e villan nullo mio / Tegno già quanto, s'io / Di ben mal rendo, e non di ben bon grato». As Gagliardi, *Il filosofo*, 63–65, recently pointed out, Guittone saw the human wordily existence as a means for self-improvement and the achievement of happiness, which mirrored the state of the Divine.

41. *Ibid.*: «E vuol mercé, non più villan, ch'altrui, / Lo vostro cor sia lui, / Chè non servizio d'uom, credo, obbriate; / Non adunque isdegnate, / Che vizio odiare, e virtù amar cher voi». Gagliardi, *Il filosofo*, 26–27, argues that the love of virtues is seen in Guittone's poetry as a means to achieve human perfection.

what he desired to do, finally concluding with a playful note on how Berto liked the poet, since the latter liked him and loved him truly⁴². Like Boccaccio later in his Novel, Guittone's sonetto to Berto focused on the mirror image of those whom God endowed with a good Nature and Fortune and those who had been given a humble Nature, inviting them to accept this state of affairs. However, as Boccaccio would also argue, Guittone admitted that Fortune could be turned around and that through the profession of trade villains could change their status if they deserved it. Worthiness and merit are indeed at the centre of Guittone's sonetto, which frames mundane values and political discourse within the poetical tradition of the *stil novo*⁴³. In it Berto is invited to comply with this framework, supporting those who wanted to enhance their status, since this was a sign of virtue and service to men.

The second sonetto witnesses to the Frescobaldi fall in England and was written by one of the company members, Giovanni di Lambertuccio Frescobaldi (ca. 1280-1320), who was an acclaimed poet and musician⁴⁴. Along with four well-known

42. *Ibid.*: «Acciocché degna che fatto voi siate, / E che far vuol mertiate, / Piacciano voi piacer sì degni suoi: / Ed io piacciavi poi / Che a me piacete, e v'amo in veritate».

43. A. Del Monte, «Dolce Stil Novo», *Filologia romanza*, 3 (1956), 254-64; S. Carrai, *La lirica toscana del Duecento. Cortesi, guittoniani, stilnovisti*, Roma 1997, 14-18.

44. Luisa Avellini has recently discussed the attribution of this sonetto to Giovanni di Labertuccio Frescobaldi who lived in the late thirteenth century and died in c. 1320: L. Avellini, «Artigianato in versi del secondo Quattrocento fiorentino: Giovanni Frescobaldi e la sua cerchia di corrispondenti», in *La «memoria» dei mercatores. Tendenze ideologiche, ricordanze, artigianato in versi nella Firenze del Quattrocento*, a cura di G. M. Anselmi, F. Pezzarossa, L. Avellini, Bologna 1980, 158-77; *MIRABILE*: <https://www.mirabileweb.it>. For other members of the family who were poets see also *MIRABILE*: The latter were: 1. Lambertuccio Frescobaldi who wrote six sonetti on the political clash between Charles of Anjou d'Angio and the Emperor: *Sonetti burleschi e realistici dei primi due secoli*, a cura di A. F. Massera, L. Russo Bari 1940, nos. 6, 8, 10, 12, 14, 16, 49-55; 2. Dino di Lambertuccio (d. 1316), known because of his friendship with Dante: G. Contini, *Poeti del Dolce Stil Novo*, Milano 1991, 179-92; Carrai, *La lirica toscana del Duecento*, 78-79; S. Foà, «Frescobaldi, Dino», in *Dizionario Biografico degli Italiani*; E. Rivalta, «Liriche del «dolce stil nuovo». Guido Orlandi, Gianni Alfani, Dino Frescobaldi, Lapo Gianni», Venice 1906, 63-91, 165-70, 205-23; 3. Matteo di Dino: F. De Propriis, «Frescobaldi, Matteo», in *Dizionario Biografico degli Italiani*. On

sonetti exchanged with the contemporary poet Ser Ventura Monachi, Giovanni has also more recently been attributed with three more sonetti copied in the ms. Biblioteca Medicea Laurenziana, Redi 184⁴⁵. One of these, «Ricordo per chi passa in Ingolterra», echoes the Frescobaldi's experience in England⁴⁶. Giovanni's sonetto warns the reader against the English, their king and his court. In the first stanza Giovanni recommends anyone who goes to search fortune in England to be humble, dress with dull colours and not stand out for his appearance, since the English do not like to be in a position of inferiority⁴⁷. In the second stanza Giovanni expanded on this theme, inviting his audience to avoid in equal measure both sycophants and enemies, to show generosity and to avoid cowardice, to pay debts on time and to be sympathetic when recovering credits, appearing to be extremely needy⁴⁸. In the third and fourth stanzas, Giovanni

the legacy of Guittone d'Arezzo on the late thirteenth-century Florentine poetical tradition and Lambertuccio Frescobaldi's production see Carrai, *La lirica toscana del Duecento*, 45-52.

45. See *MIRABILE. Archivio Digitale della Cultura Italiana*. The three sonetti are in Firenze, Biblioteca Medicea Laurenziana, Redi 184, Avellini, «Artigianato in versi», 176.

46. *Lirici toscani del Quattrocento*, a cura di A. Lanza, Roma 1973-1975, I, no. 3, 601. See also S. L. Peruzzi, *Storia del commercio e dei banchieri di Firenze in tutto il mondo conosciuto dal 1200 al 1345*, Firenze 1868, II, 154; Saporì, *La compagnia*, 76; Peruzzi's edition is based on Firenze, Biblioteca Medicea Laurenziana, Redi 184, 863, fol. 205va-b. More recently, because of the sonetto's style and language, Avellini suggested that *Ricordo di chi passa in Ingolterra* should be attributed to a relative of Giovanni di Lambertuccio Frescobaldi, who had the same name Giovanni Frescobaldi, was a poet and lived in the fifteenth century. Avellini's argument is based on the style of the sonetto and on the success of Giovanni di Lambertuccio and the Frescobaldi's company in England at the beginning of the fourteenth century, as opposed to their difficulties in the fifteenth century. However, in my opinion, Avellini fails to acknowledge the autobiographical tone of the sonetto that in fact may refer to the bankruptcy of the Frescobaldi company and Giovanni di Lambertuccio's bitterness after the company had to hastily dismantle its English operation between 1311 and 1312, as I will argue below: Avellini, «Artigianato in versi», 175-78.

47. *Lirici toscani*, 601: «Ricordo per chi passa in Inghilterra / Vestir basso color, esser umile, / Grosso in aspetto ed in fatti sottile: / Male sia a l'inglese se l'atterra».

48. *Ibid.*: «Fuggi le cure e chi pur ti fa guerra: / Spendi con cuor e non ti mostrar vile: / Pagar al giorno, a riscuoter gentile, / Mostrando che bisogno ti sotterra».

moves on to attack the English court and hint at the Frescobaldi's experience in England in quite a direct manner. Here he recommends that his reader should not require explanations without evidence or purchase with interest unless they are in a solid financial position, while warning against entering a business with courtiers⁴⁹. Finally, Giovanni advises his reader to observe the orders of the ruler, to join in with people from his nation, and to close the business well in time before things turn for the worse⁵⁰.

Conclusion

The investigation of the sources recording the fall of the Frescobaldi and its memory seems to suggest that there are two different ways of remembering this story. On the one hand, the fall of the Frescobaldi company between 1310 and 1313 is recorded with dramatic tones in the company's accounts and the correspondence of its associates which is preserved at The National Archives in London. The latter record the bankruptcy of the company and the attempts of the merchants at recovering credits and liquidity. Furthermore, they shed light on how the merchants fortuitously managed to escape first England and then Avignon, saving part of their possessions and counting on those Florentine circles at the papal curia, mostly including members associated with the Neri faction, which had already entertained relations with the Frescobaldi of Berto in Florence from the end of the thirteenth century. On the other hand, contemporary chronicles both in Florence and England do not mention the fall of the Frescobaldi at all. As suggested above, this silence can be attributed either to the chroniclers' lack of interest in the events that saw the downfall of the Frescobaldi in England or it could represent an intentional stand of certain authors such as Velluti, whose father had good business relations with Amerigo Frescobaldi

49. *Ibid.*: «Non far più inchiesta ch'abbi fondamento; / Compera a tempo se ti metta bene, / Ne t'impacciar con uomini di corte».

50. *Ibid.*: «Osserva di chi può 'l comandamento. / Con tua nazione unirti t'appartiene: / E far per tempo ben serrar le porte».

in France and had been himself saved from bankruptcy thanks to Amerigo's loan. Furthermore, in line with what has been recently argued by Tognetti on the basis of documentary evidence, I would speculate that the fall of the Frescobaldi was possibly not recorded in contemporary Florentine chronicle sources, because the merchants managed to reorganise their business pretty successfully and quickly once they arrived in Florence. In other words, the bankruptcy of the Frescobaldi did not bear real consequences on their status and business in Florence and therefore its memory was short lived.

It is, however, worth noting that the rise and fall of the Frescobaldi's business in England and their status became the subject of literary narratives, attributed to mainstream authors of the *stil novo* between the thirteenth and early fourteenth centuries. This is not completely surprising, as the Frescobaldi of Lambertuccio engaged with the main poets of their age, including Guittone d'Arezzo and possibly Dante. Significantly in these poetic compositions we find more direct references to what being a merchant meant and how the rise and fall of fortune was considered in the Frescobaldi's circles. As Guittone argues in his sonetto for Berto Frescobaldi, God endows men of their Nature and Fortune, namely their social status, which would be improved for those who are worthy and deserve it – the same point would be made in Boccaccio's novel mentioned at the beginning of the essay. I would also read Giovanni di Lambertuccio Frescobaldi's sonetto on the fall of the company in England within the same ideological framework. When compared with Guittone, Giovanni's sonetto stands out for its more direct tone and the sarcastic account of the English and their behaviour, playing on the polarised image of us / the Florentine nation (*tua nazione*) against them / the English (*l'inglese*). Equally, Giovanni focuses here on moral values, such as humility and modesty, and practical mercantile skills, namely vigilance and shrewdness. In another sonetto addressed to his fellow poet Ventura Monachi, who was driven out of Florence to Venice, Giovanni di Lambertuccio further expanded on the concept of Fortune, which is deemed just as variable and responsible for Ventura's misfortune that led him to Venice and away from Florence: «Poi che fortuna v'è tanto lunatica, / Che v'ha conducto con for-

tuna al pevero / Tra quella gente ove non ha persevero, / Modo né legge, ma usanza ebraica»⁵¹.

To conclude, I would therefore maintain that the evidence on how the bankruptcy of the Frescobaldi was remembered in contemporary sources matches quite nicely the well-known iconography of the wheel of Fortune: Fortune comes and goes; it is for the shrewd merchant to be ready and turn things around, while respecting the Christian and civic values of modesty, humility and service to his commune and nation, ultimately deserving good fortune.

ABSTRACT

Barbara Bombi, *The English Crown, Florentine Bankers, and Bankruptcy in the First Half of the Fourteenth Century*

This essay investigates the fall and bankruptcy of the Frescobaldi banking company in England between 1311 and 1312 and how this event was perceived and remembered in Florence and England between the thirteenth and the fourteenth centuries. The essay builds on the correspondence, sent by members of the Frescobaldi company from England and Avignon to Florence at the time of the bankruptcy and now preserved at The National Archives in London, as well as fourteenth-century Florentine chronicles and sonetti. The essay shows how the memory of the Frescobaldi's misfortune varied in those different genres of sources and how the memory of the company's bankruptcy intertwined with civic values and attitudes towards Nature and Fortune in fourteenth-century Florence.

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51. *Sonetti editi ed inediti di Ser Ventura Monachi*, a cura di A. Mabellini, Milan 1903, *Sonetti Satirici*, no. 5, 41.

