

R. KAEUPER

# Bankers to the Crown

*The Riccardi of Lucca and Edward I*



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The Riccardi of Lucca and Edward I

*Richard W. Kaeuper*

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To Margaret



## Preface

The name of Edward I (1272–1307) must be placed near the top of any list of outstanding Medieval English kings, ranking him in the select company of such rulers as William I, Henry I, and Henry II. His reign, and especially the productive first two decades before the troubled years beginning in 1294, represents a high point for the development of monarchy. From the unity forged by the House of Wessex, through the massive power increments in the fields of law, finance, and the military achieved by the Normans and early Plantagenets, the monarchy played an increasingly significant role in the ordering of English society. These kings added to the ancient sanctity of kingship a mastery of the new and vital forces of their age: the growing money economy, a feudal structure with the king at its apex, the striking increase in the numbers of educated men. Yet if monarchical power was increasing, it is also true that the reaction to that power was taking more effective and sophisticated forms. Having learned their lessons in a hard school of experience, the politically important groups in England were capable, by the thirteenth century, of checking the royal power, as they demonstrated most clearly on the field at Runnymede. After this reaction against King John and the struggles of crown and baronage while Henry III was king, the reign of Edward I presents a strong contrast.

Edward's success rested, in part, on personal qualities that differed sharply from those of King John, his grand-

father, and Henry III, his father: a capacity to command obedience and earn respect. But it is also evident that power and prestige require a sound financial system that provides needed funds without provoking widespread or violent reaction. A company of Italian merchant-bankers, the *Societas Riccardorum de Luka*, was essential to such a system—and thus essential to Edward's success—between 1272 and 1294. The Riccardi of Lucca were the first in a procession of Italian companies that were to serve as invaluable financiers to the crown; the Frescobaldi, Bardi, and Peruzzi would follow in their footsteps. Although they were invaluable to the crown, the path led in all cases to ruin for the bankers.

An explanation of this first close relationship between an Italian *societas* and the English government necessarily involves analyzing many accounts between king and banker. The sums of money which give the quantitative measure of Riccardi importance in royal finance will have small meaning without some sense of the value of English money in the thirteenth century.<sup>1</sup> A rough scale of incomes and wages is more reliable and useful than a set of price lists.

At the top of the social scale the richest earls (Edmund, Earl of Cornwall; Thomas, Earl of Lancaster; the Clare Earls of Gloucester) could count on a landed income in the range of £6,000 to £8,000 a year, lesser comital families enjoying incomes of £2,000 to £5,000 a year.<sup>2</sup> A rich

<sup>1</sup>The most common coin was the penny, although halfpennies, farthings (quarter-pennies) and a few groats (fourpence) were struck in the 1279 recoinage. Sir John Craig, *The Mint*, p. 45. The pound (*librum*) was divided into twenty shillings (*solidi*), each of which was divided into twelve pennies (*denarii*). The mark was a unit of account equal to two-thirds of a pound (13s. 4d.).

<sup>2</sup>Michael Altschul, *A Baronial Family in Medieval England: the Clares, 1217-1314*, pp. 202-206, cites the following figures: Thomas, Earl of Lancaster, £8,000 in 1313-1314; Edmund, Earl of Cornwall, £5,000 to £6,000; the Clare Earls of Gloucester, £5,000 to £6,000; Roger Bigod, Earl of Norfolk, £4,000 in 1306; Isabella de Fortibus, Countess of Devon and Aumale, £2,500; the Warennes, Earls of Surrey, the Lacies, Earls of Lincoln,

bishopric might similarly bring more than £2,000.<sup>3</sup> Many barons had to be satisfied with sums of several hundred pounds.<sup>4</sup> But one could evidently live in some state on as little as £20 a year. Landed income of this amount was chosen as the level of wealth suitable for knighthood in the 1278 Distraint of Knighthood and the General Levy for France in 1297.<sup>5</sup> Mounted soldiers earned wages of 6d. to 2s. a day, depending on the quality of their arms and mounts, and the common footmen drew only 2d. a day.<sup>6</sup> Skilled workers had to be content with much less than the knights. The masons who built the king's massive castles in Wales drew a weekly wage ranging from 1s. 2d. to 3s., smiths and carpenters generally doing slightly less well. Minor workmen might collect only 1½d. a day.<sup>7</sup> At 3s. a week a man would earn less than £8 a year if he worked every week; at 1½d. a day the figure is about £2, working six-day weeks all year.

Some sense of the range of incomes helps to place the

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and Beauchamps, Earls of Warwick, the Bohuns, Earls of Hereford and Essex, the Valences, Earls of Pembroke, all probably more than £2,000, although precise figures are not available.

<sup>3</sup>Winchester, Durham, Canterbury, and Ely all fall into this category. See J.R.H. Moorman, *Church Life in England in the Thirteenth Century*, p. 169. In *The Abbey and Bishopric of Ely* (1951), p. 94, Edward Miller has shown that the total gross income of Ely in 1298-99 was £3,500. J. Z. Titow has similarly shown that the thirteenth century income of Winchester fluctuated between £3,000 and £5,350 between 1221 and 1270. His work is cited by Edward Miller in *Past and Present* 28 (1964).

<sup>4</sup>Sidney Painter, "Studies in the History of the English Feudal Barony," *The Johns Hopkins University Studies in History and Political Science* LXI no. 3, pp. 173-174.

<sup>5</sup>Carl Stephenson and H. G. Marcham, *Sources of English Constitutional History*, nos. 50 (A) and 50 (D). William Stubbs, *Select Charters*, pp. 463-466.

<sup>6</sup>John E. Morris, *The Welsh Wars of Edward I*, pp. 49-54, 92-93. F. M. Powicke, *The Thirteenth Century*, p. 411.

<sup>7</sup>See the wage-scales in H. M. Colvin, ed., *The History of the King's Works*, vol. I, Chapter VI (by A. J. Taylor) and especially the table in vol. II, pp. 1030-1031.

figures in Riccardi accounts in better perspective. These accounts are of several types.<sup>8</sup> General reckonings of the merchants' receipts and expenses for the crown over a period of several years might be placed on the pipe rolls,<sup>9</sup> the massive yearly exchequer records, but they were occasionally drawn up as separate documents which fall under the modern rubric of Exchequer Accounts Various<sup>10</sup> (a class which may contain virtually any document of financial interest). To supplement these highly condensed statements, or to replace them where none are extant, we must turn to the records of specific royal revenues and particular government departments or officials. The customs proceeds and Riccardi loans charged on them appear in separate accounts for the periods not covered by general accountings.<sup>11</sup> *Liberate* rolls record warrants sent to the exchequer under the great seal to authorize payments, and issue rolls testify to payments made out of the treasury.<sup>12</sup> Since the Riccardi were intimately associated with the wardrobe, the financial department of the king's household, the accounts of the keeper of the wardrobe (for one or more regnal years) provide further substantial information.<sup>13</sup> The merchants also appear frequently in the two series of exchequer memoranda, the rolls kept by the lord treasurer's remembrancer and the king's remembrancer, which are similar but not

<sup>8</sup>On the Medieval English governmental records in general see the *Guide to the Contents of the Public Record Office* (1963) and V. H. Galbraith's studies: *An Introduction to the Use of the Public Records*, and *Studies in the Public Records*.

<sup>9</sup>An example is E 372/143 m. 35d. For the late pipe rolls see the introduction by Mabel H. Mills to *The Pipe Roll for 1295, Surrey Membrane* (Surrey Record Society, vol. VII, 1924).

<sup>10</sup>An example is E 101/126/1.

<sup>11</sup>See Table I at the end of Chapter III, below.

<sup>12</sup>On these rolls see Hilary Jenkinson, *A Manual of Archive Administration*, Appendix V, "Archive History of the Exchequer of Receipt."

<sup>13</sup>See Charles Johnson, "The System of Account in the Wardrobe of Edward I," *T.R.H.S.*, 4th series, VI (1923).

identical.<sup>14</sup> Financial business of every variety appears, but one particularly useful section of these rolls lists recognizances for debt in which private individuals formally registered their obligations to creditors. Almost without exception the documents mentioned so far have not been indexed and we find a particular individual or transaction only by scanning. But the invaluable Patent and Close rolls, the "out-letters" issued from Chancery,<sup>15</sup> and the Fine rolls have been indexed as well as calendared. All these sources (and many more) must be coordinated in order to evaluate the system of finance based on the Riccardi.

The problems presented by medieval financial documents are notorious. Tout mentions "the bewildering and varying number of accounts, the feeling that you have never got even all the recorded facts before you;" he warns that at best the wardrobe or exchequer accounts vaguely represent "turnover" in that department for the year. The "complicated system of constant short loans and their continued renewal and occasional repayment" militate against "facile generalizations" amid the "confusion and intricacies of medieval finance" in which calculations must be based upon "huge masses of ill-arranged, technical manuscript accounts."<sup>16</sup> To Tout's cautions we might add that sums are easily misread or overlooked in accounts using Roman numerals and paragraph form, and that interpretation of

<sup>14</sup>James F. Willard, "The Memoranda Rolls and the Remembrancers, 1282-1350," *Essays in Medieval History Presented to Thomas Frederick Tout*. J. Conway Davies, "The Memoranda Rolls of the Exchequer to 1307," *Studies Presented to Sir Hilary Jenkinson*.

<sup>15</sup>The Patent and Close Rolls contain a diverse collection of grants, orders, etc., the latter rolls addressed mainly to individuals, the former generally concerned with numerous people or administrative areas. Royal indebtedness for specific loans was often acknowledged in a letter patent. The Fine Rolls record not only offers or payments for grants, writs, licences, etc., but also include a great variety of information relating to the king's financial interests.

<sup>16</sup>T. F. Tout, *Chapters in the Administrative History of Medieval England*, II, pp. 86-87.

the figures is even more difficult because of terse and often vague explanations attached to the sums. Particularly troublesome is the overlapping of periods of account. The accounting year at the exchequer ran from Michaelmas (29 September) to Michaelmas; the wardrobe accounts are based on the king's regnal year (1 Edward I runs from 20 November 1272 to 19 November 1273); customs accounts often open and close at Easter; the accounting period of paymasters, clerks of the king's works, etc., show the predictable diversity. No researcher can harbor the slightest illusion that the accounts were written for his convenience.

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It is no mere convention to thank those who have helped me. This study was written in its first form as a dissertation under the direction of Professor Joseph R. Strayer, Princeton University. I owe much to his guidance and judgment. Without the perspective and encouragement he provided I could easily have been swamped by the frustrating obscurities of medieval finance. Another special acknowledgment is owed to Dr. Edmund B. Fryde, University College of Wales, Aberystwyth, for most generously sharing his broad knowledge of English government finance, Italian bankers, and the use of archival evidence. He introduced me to the records, and our conversations while I was engaged in research were essential. The Public Record Office staff were most helpful in the months which followed. Professor Gaines Post, Princeton University, read this study in dissertation form and gave useful criticism. My original interest in the role of Italian merchant-bankers as financiers

to the English government stems from work done with Mr. William J. Darcy when I was an undergraduate. Mr. Paul Cucci translated my transcriptions of the difficult Riccardi letters in E101/601/5, and Dr. Gino Corti translated those in the "Ancient Correspondence" (S C 1, 58). The index was carefully prepared by Richard King. My sincere thanks to all these men does not diminish my own responsibility for the accuracy of this study. The dedication page records a final debt of thanks which is difficult to measure.



## Abbreviations of Sources Frequently Cited

### DOCUMENTS (PUBLIC RECORD OFFICE, LONDON)

- E 122 Customs Accounts  
E 101 Exchequer Accounts Various  
E 159 King's Remembrancer Memoranda Rolls  
E 368 Lord Treasurer's Remembrancer Memoranda  
Rolls  
E 372 Pipe Rolls  
S C 1 Ancient Correspondence

### PRINTED SOURCES

- C.C.R.* *Calendar of Close Rolls, 1272-1307.*  
*C.D.I.* *Calendar of Documents Relating to Ireland,  
1252-1301.*  
*C.F.R.* *Calendar of Fine Rolls, 1272-1307.*  
*C.P.R.* *Calendar of Patent Rolls, 1232-1313.*  
*C.C.R.V.* *Calendar of Various Chancery Rolls (Supple-  
mentary Close Rolls, Welsh Rolls, Scutage  
Rolls), 1277-1326.*  
Cole, *Documents Illustrative of English History in the  
13th and 14th centuries selected from the  
Records of the Department of the Queen's  
Remembrancer of the Exchequer.*  
*Foedera* *Foedera, conventiones, litterae et cuiuscumque  
generis acta publica inter reges Angliae et alios  
quosvis imperatores, reges, pontifices vel*

*communitates*. Ed. T. Rymer, Record  
Commission.

*R.G.* *Roles Gascons, 1242–1307.*

JOURNALS

*B.I.H.R.* *Bulletin of the Institute of Historical Research,*  
University of London

*E.H.R.* *English Historical Review*

*T.A.P.S.* *Transactions of the American Philosophical*  
*Society*

*T.R.H.S.* *Transactions of the Royal Historical Society*

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## Bankers to the Crown



Numerous studies by distinguished scholars have familiarized us with the nature and importance of Italian merchant-bankers in early European history, the evidence and the coverage being especially good from the fourteenth century. Drawing on superior business organization, commanding significant capital resources, often enjoying papal patronage, the Lombards and Tuscans gradually crossed the Alps and penetrated Northwestern Europe in an Italian *diaspora* of vast importance.<sup>1</sup>

The latter part of the twelfth century marked a critical stage in this movement as the merchants began to frequent the famous fairs of Champagne, which had previously been purely local or regional markets.<sup>2</sup> They were at first "caravan merchants," peregrinators who lacked any permanent bases north of the Alps and accompanied their goods across streams and mountain passes. Working under adverse conditions in fairs designed with northern merchants in mind, the Italians made the most of a tough chal-

<sup>1</sup>See R. S. Lopez, "The Trade of Medieval Europe: The South," *C.E.H.*, II, Chapter V, pp. 287ff.

<sup>2</sup>O. Verlinden, "Markets and Fairs," *C.E.H.*, III, Chapter III, p. 130. Robert-Henri Bautier has questioned whether the mature form of the fairs was actually established by the late twelfth century in his article "Les foires de Champagne: recherches sur une evolution historique," *Bulletin de la Societe Jean Bodin*, V, *La Foire* (1953). R. D. Face has challenged this view in "Techniques of Business in the Trade Between the Fairs of Champagne and the South of Europe in the Twelfth and Thirteenth Centuries," *Economic History Review*, ser. 2 10 (1957-1958).

ledge and developed the economic techniques needed to succeed: partnerships, procuration, and agency agreements; advanced communication and transportation; sophisticated credit instruments.<sup>3</sup>

But an even more significant stage in the Italian penetration of *Oltremonte* came in the second half of the thirteenth century when the old traveling trade was replaced by a new and more efficient type of organization. In broad terms the "caravan merchant" gave way to the "sedentary merchant" who conducted his business from some fixed center while relying on partners or agents throughout a network extending across Western Europe. The change is so striking that it has been labeled the "commercial revolution" of the late thirteenth century.<sup>4</sup> Yet the merchants who inaugurated the change were simply continuing to devise more efficient methods of doing business. They created the *compagnia* or *societas* partnership, which associated for many years a number of partners who supplied both capital and management. This terminal partnership grew in place of the old *commenda*, which was a single venture partnership bringing together for a short term a resident partner who supplied capital and a traveling partner who supplied only management.<sup>5</sup> The

<sup>3</sup>R. D. Face, *Economic History Review*, ser. 2 10 (1957-1958). Cf. Rosalind Kent Berlow, "The Development of Business Techniques Used at the Fairs of Champagne from the End of the Twelfth Century to the Middle of the Thirteenth Century," *Studies in Medieval and Renaissance History* VIII (1971).

<sup>4</sup>The term "caravan merchant" is that of R. L. Reynolds. See his three related articles: "The Market for Northern Textiles in Genoa, 1179-1200," *Revue Belge de Philologie et d'Histoire*, VIII (1929) no. 3; "Merchants of Arras and the Overland trade with Genoa in the Twelfth Century," *Revue Belge*, IX (1930), no. 2; and "Genoese Trade in the Late Twelfth Century, particularly in Cloth from the Fairs of Champagne," *Journal of Economic and Business History*, III (1931) no. 3. N.S.B. Gras coined the term "sedentary merchant" in *Business and Capitalism*, Chapter III. Lopez is opposed to the restriction of the label "commercial revolution" to the late thirteenth century, asserting that this had been in process for at least three centuries before. *C.E.H.*, II, p. 335.

<sup>5</sup>Raymond de Roover, *Money, Banking and Credit in Mediaeval Bruges*, p. 12. Cf. his "The Organization of Trade," *C.E.H.*, III, Chapter II, pp. 42-43. Armando Saporì, *Le Marchand Italien au Moyen Age*, p. XXXI. R. S. Lopez, *C. E. H.*, II, pp. 323-324.

Italians also began to develop the bill of exchange, which made possible a transfer of purchasing power without costly and troublesome shipment of vast quantities of coins.<sup>6</sup> Equally important was the increasing sophistication of bookkeeping in which great strides were made even before the invention of double-entry notation.<sup>7</sup> With these business advances it was possible for a company based in Florence or Siena or Lucca to conduct its operations through correspondence with branches in Paris or Bruges or London as well as the Champagne fairs which were at this time shifting from a commercial to a more strictly financial character.<sup>8</sup> The famous Italian companies begin to appear.<sup>9</sup>

The attractions which brought the Italians north and stimulated their advanced techniques were numerous. Crusade finance was a factor of some importance; more than one merchant found that he had to travel to the court of a king or baron to recover money loaned for an expedition to the Holy Land. The stimulus of papal finance was even greater. Large sums of money were owed the papal camera by princes ecclesiastical or lay, in all parts of Europe; taxes for future crusades also had to be collected and transferred to Rome. What better means could be used than the great Italian companies with their networks of branches in major cities, their facilities for transfers without the carting of specie? For the merchant-bankers a commission as *mercatores domini papae* meant the opportunity of utilizing large sums of money before the tithes, taxes, etc., would be transferred to Rome. Finally, one of the most significant attractions was the flourishing trade involving the fine wool produced by English flocks and the beauti-

<sup>6</sup>De Roover, *L'Evolution de la Lettre de Change, XIVe-XVIIIe Siecles*, introduction and Chapter I. Cf. his *Banking in Bruges*, p. 12, and his *The Medici Bank, Its Organization, Management, Operations and Decline*, pp. 32-33.

<sup>7</sup>De Roover, *Banking in Bruges*, pp. 12-13, writes: "In the late thirteenth century and the beginning of the fourteenth century, perhaps more than at any other period of history, accounting advanced with great strides in order to adapt itself to the change in business organization."

<sup>8</sup>See the sources listed in note 2.

<sup>9</sup>A useful list of these companies is given by Raymond de Roover in *C.E.H.*, III, pp. 75-6.

ful cloths woven from this wool on Flemish looms. Through the twelfth century the Italian involvement in this trade increased and the northern industry came to depend in large measure upon the distant Mediterranean markets, both for some raw materials such as dyestuffs and for outlets in which the finished product could be sold. By the close of the following century the Italians were second to none in wool commerce. They were beginning, moreover, to develop a woolen industry at home, finishing cloths shipped from Flanders and even weaving the cloths themselves from raw English wool.<sup>10</sup>

The Riccardi must be seen in the framework of this "commercial revolution" of the thirteenth century if we are to understand their role in English government finance. The expertise and the capital they could place at the service of Edward I stem from the vast business opportunities available to men active in the wool trade and papal finance across northwestern Europe. Yet with few exceptions the sources from which their story can be constructed are English government documents. Unfortunately the accounts drawn up by exchequer or wardrobe clerks and the writs penned in chancery only infrequently yield information on the private business and structure of the company. We can learn enough, though, to allow us to examine the Riccardi as an early example of the merchant-banking companies that were becoming prominent in the economic life of Northwestern Europe. Moreover, we can supplement the official records with a series of business letters written by the Riccardi in Lucca to their London partners between 1295 and 1303.<sup>11</sup>

#### 1. STRUCTURE AND PERSONNEL

The early history of the firm in England is naturally obscure, since its link with the crown was still tenuous. As early as the

<sup>10</sup>See Eileen Power, *The Wool Trade in English History*, pp. 53-55, Eleanora Carus-Wilson, "The Woolen Industry," *C.E.H.*, II, Chapter VI, Part III.

<sup>11</sup>See the appendix at the end of this chapter.

1240's merchants from Lucca had begun business operations which brought their names into the royal records, and on many occasions Henry III bought fine cloths and expensive ecclesiastical vestments from them. We first see the merchants supplying these goods in June of 1245 when the king paid "Reyner of Lucca and Peregrine his partner" about £50 for a length of samite and six orphreys.<sup>12</sup> These two partners appear again in 1251,<sup>13</sup> and on three occasions in 1253 Peregrine is associated with a "Henry of Lucca."<sup>14</sup> In the following year the three merchants are mentioned together.<sup>15</sup> The surnames of these Lucchesi and two additional partners are given in letters obligatory which Henry issued them in July of 1254. The king is held to "Peregrino Sesmundi, Bartholomeo Bendini, Reynero Senaci, Henrico Saraceni, Luco Natali et sociis suis, civibus et mercatoribus de Luca."<sup>16</sup> In 1256 and again in 1262 the king deals with "Luke de Luka and his fellows."<sup>17</sup> Luke and Reyner provide certain necessaries for the wardrobe in 1263,<sup>18</sup> and a few years later Luke appears in the service of Archbishop Giffard of York with a partner named Reyner Magiari.<sup>19</sup>

This thin thread of continuity over twenty-five years is of interest, for in Lucasio Natale ("Luke de Luka") and Reiner Magiari we have an association of two Lucchese merchants who can be unquestionably identified as members of the company that served

<sup>12</sup>*Calendar of Liberate Rolls, 1240-1245*, p. 309.

<sup>13</sup>*Ibid.*, 1245-1251, p. 328.

<sup>14</sup>*Ibid.*, 1251-1260, pp. 14, 99, 146.

<sup>15</sup>*R. G.*, I, no. 4241.

<sup>16</sup>*Ibid.*, no. 3877. In March of 1255 King Henry assigned sums from the tallage on London and York to the following: "Pelegrin Cismundi, King's merchant, Henry the Saracen [an obvious misrendering of Enrico Saraceni], Reyner Sinok, Bartholomew Bendini, Luke Natalis and fellows, citizens and merchants of Lucca." They were to receive 2,246 marks. *C.P.R.* 1247-1258, p. 404.

<sup>17</sup>Thomas Madox, *History of the Exchequer* (2nd ed., 1769), p. 95, *C.P.R.* 1258-1266, p. 218.

<sup>18</sup>*C.P.R.* 1258-1266, pp. 257-258.

<sup>19</sup>*Register of Walter Giffard, Archbishop of York*, I, p. 153. The surname of the latter is given as Mayarii.

Edward I.<sup>20</sup> The roots of the Riccardi company thus extend back into the 1240's, and it is possible that the company itself was in existence at that time. Yet as the evidence reveals an increasing number of merchants in association, we cannot know if we are watching the gradual construction of a *societas* or simply have more information concerning a company already fully established. The first appearances of the name Riccardi in official records do not solve the problem. Papal documents use it in 1276,<sup>21</sup> but English government sources are very slow to describe the company by any formula other than naming a prominent member or two and adding "and their fellows, merchants of Lucca." This changes only in the late 1270's and early 1280's.<sup>22</sup> We have no evidence as to when the merchants themselves adopted the name, but since several members of the home branch are surnamed Riccardi, we can conclude that men of this name formed the original partnership and gave the company its title.<sup>23</sup>

It would probably be safe to assume that by the time Edward came to a basic agreement with Luke and his fellows at the beginning of his reign, these merchants were the English representatives of a flourishing "international" firm which, if not constituted three decades earlier, at least had antecedents with many years' experience in England.

Two difficulties complicate the identification of Riccardi personnel at any period. One is the nature of the contract in which the merchants agreed to act in partnership for a specified term;

<sup>20</sup>Several scholars have similarly suggested a long history of these Lucchesi in England before the reign of Edward I. See R. J. Whitwell, "English Monasteries and the Wool Trade in the 13th Century," *Vierteljahrsschrift für Sozial- und Wirtschaftsgeschichte* II (1904). Emilio Re, "La compagnia dei Riccardi e il suo fallimento alla fine del secolo decimoterzo," *Archivio della Società Romana di Storia Patria* XXXVII (1914).

<sup>21</sup>Lunt, *Financial Relations*, Appendix VI.

<sup>22</sup>In their early days as king's bankers, Luke and his fellows on occasion are even called Florentines, E 403/1235, C 62/50 mm. 5, 6.

<sup>23</sup>See Table I at the end of this chapter. The name of the Italian family was undoubtedly spelled Ricciardi, but I will follow the spelling found in English sources which is also that used by most scholars writing on this period of English history.

when this time had elapsed they were free to withdraw and join another firm or strike out on their own. The capital was divided into shares held by the partners, who would divide profits and losses in proportion to their share of the capital each time the partnership expired. A successful partnership would, of course, be continually renewed.<sup>24</sup> The company of the Peruzzi, for example, which existed from 1275 to its bankruptcy in 1345, actually represents successive partnerships formed by new articles of association in 1300, 1308, 1310, 1312, 1324, 1331, and 1335.<sup>25</sup> The problem in the case of the Riccardi is that although we know that the company was constituted as a sworn *societas*,<sup>26</sup> we do not know how often a new partnership agreement was drawn up, nor what the terms were. It is possible that the accountings with the English government were timed to coincide with the expiration of the successive partnership terms. If so this would set the dates of new articles of association in 1279, 1281, 1282, 1286, 1290, and 1294.<sup>27</sup> But there is no assurance that these accountings were held because of renewals of the Riccardi structure rather than as a matter of simple royal convenience.

<sup>24</sup>E. Jordan, *De Mercatoribus Camerae Apostolicae Saeculo XIII*, pp. 37, 43. See Raymond de Roover, "The Story of the Alberti Company of Florence, 1302-1348, as Revealed in Its Account Books," *Business History Review* XXXII (1958), for the several methods of dividing profits among the members of this company. For his comments on the Peruzzi see *C.E.H.*, III, p. 77, cf. Saproï, *Le Marchand Italien*, pp. XXXI-XXXIV, LXIV. At a time when the society of the Riccardi was sliding towards bankruptcy, the commune of Lucca appointed arbiters to assess what each partner owed to the company, so that this sum could be collected from his goods and used to meet a part of the obligations of the company. There are numerous requests for this information in the letters from Lucca to London, E 101/601/5, *passim*.

<sup>25</sup>De Roover, *Banking in Bruges*, pp. 31-32.

<sup>26</sup>E 101/601/5, pp. 24, 40: letters of 5 August 1296 and 3 November 1301.

<sup>27</sup>The documents containing these accounts are E 101/126/1, E 372/124 m. Id., E 372/125 m. 1, E 372/133 m. 32d., E 372/134 m. 3, E 372/143 m. 35d. The Riccardi themselves only once refer to a partnership agreement. In an undated letter they comment on a lawsuit brought against them by the heirs of a deceased partner "because they do not approve of the settlement of the partnership we had from '89 to '92, and they want to see the

A second difficulty is the distinction which must be drawn between the full partners (the *socii* or "fellows" in government documents who invested their funds and received a proportionate share of profits or sustained a proportionate share of losses) and the "factors," who were salaried agents and who could be hired or dismissed at any time.<sup>28</sup> Again, our specific information on the Riccardi is deficient. Neither in government documents nor in the Riccardi business letters is this important distinction drawn for the personnel of the company in England or on the continent. The important leaders in England certainly could have numbered among the partners; cases of partners going abroad to the branches are known among the Peruzzi in the next century.<sup>29</sup>

The nature of the evidence thus makes positive identification of the names and status of all the Riccardi staff in England difficult. Yet outside the fluctuations which might easily be explained by death or transfer of partners and changes among factors, the basic continuity of the company was broken only once. Sometime after Easter of 1286 Baroncino Gualteri, who had evidently been the leading member of the firm in England, left the company with his two sons, Brunetto and Riccardo, to form an independent group. The loss was a serious one, for Baroncino was

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accounts of all partners." S C 1, 58 no. 15. This comment neither confirms nor rules out the hypothesis that royal accountings coincided with Riccardi partnership renewals: a 1290 royal account could have followed a 1289 expiration of the partnership term; if a new partnership agreement was drawn up in 1292 perhaps no royal account was thought necessary at that time. This same letter indicates that a single partnership agreement covered both England and Ireland. The Lucca partners write, "You know that . . . who managed the England partnership took all of Ireland and put on the England partnership all the profit made in that of Ireland. . . ."

<sup>28</sup>Some of the agents originally employed by the Riccardi as customs collectors in the English ports were actually members of other companies. See Chapter III, Section 1. They were probably temporarily hired as factors of the Riccardi. For the firing of a Riccardi factor see the undated letter E 101/601/5 pp. 46, 46d. Another undated letter, *ibid.*, p. 14, records the complaint of a certain Pannello that he did not receive salary and expenses while in Riccardi service.

<sup>29</sup>De Roover, *Banking in Bruges*, p. 33. The partner then collected a salary as well as his share in the profits.

described in a later letter as having been the *signore et maesstro* of the company.<sup>30</sup> With this exception there is a notable continuity in Riccardi personnel across more than two decades.

During the period when the Riccardi were in the service of the English government there could have been as many as a dozen members in England, either *socii* or factors, whose activities were important enough to place their names in government records, and perhaps another three or four in Ireland. (See Table I.) This indicates that the *Societas Riccardorum* was a company of considerable size and that its English operations required a significant investment of personnel. In 1336 the Peruzzi, the second largest company of the day, employed ninety factors scattered in fifteen branches.<sup>31</sup> At the beginning of the fourteenth century the Acciaiuoli, third largest in Florence, also had fifteen branches, but employed only forty-one factors outside the home office, two of them residing in London. In 1372 the Guinigi company, largest in Lucca, numbered only nineteen men, including four factors in Bruges, three in Naples, and three in Venice.<sup>32</sup>

A few important families, and especially the da Poggio and Guidiccioni, provided much of the leadership and many of the members of the Riccardi. The reference to Baroncino as "lord and master" may indicate that a definite position and title were provided for one man as head of the company, but it is equally likely that age, experience, and natural ability normally gave to a small inner group of two or three the final direction of affairs.<sup>33</sup>

<sup>30</sup>E 101/601/5, p. 8; letter of 17 November 1301. Compare the position of Alberto in the Alberti company. De Roover, *Business History Review* XXXII (1958), p. 43.

<sup>31</sup>De Roover, *The Rise and Decline of the Medici Bank*, p. 3. He notes that the Medici Bank never reached the size of the greatest fourteenth-century companies. In 1469 the total Medici staff numbered sixty with four men in London. See the table in *C.E.H.*, III, p. 86.

<sup>32</sup>De Roover, *Banking in Bruges*, p. 39.

<sup>33</sup>The business letters often refer to special friends and clients as *signore*, so that the term may be a rather loose one. De Roover notes that in theory all partners in a company held an equal voice, but that in fact one leader was accepted. *The Medici Bank*, p. 6. In *Banking in Bruges*, p. 38, he suggests that whatever the legal structure (i.e., centralized or decentralized),