

'London merchants and the Borromei bank in the 1430s: local credit networks and the transfer of skills.'

Paper for the International Economic History Conference, Helsinki, 2006.

J.L.Bolton, Borromei Bank Research Project, Queen Mary, University of London.

This is work in progress and the footnotes and tables are not yet finished. Please do not quote from the paper without the author's permission. He can be contacted on

j.l.bolton@qmul.ac.uk

Italian merchants were not liked in fifteenth-century England, if contemporary propaganda is to be believed. They were accused of all manner of commercial and financial crimes, from selling their imports dear and buying English goods for export cheaply to rigging international exchange transactions so that both the balance of trade and payments was in their favour and bullion drained from the land.¹ If this was generally true of late-medieval attitudes, then it was even more the case between 1435 and 1439-40. The Burgundian decision to change sides in the Hundred Years War and, at the Treaty of Arras of 1435, to abandon the English alliance, led to an attack on Calais and a four-year interruption in the wool export trade through the Staple there and to a ban on the sale of English cloth in Holland, Zeeland and Brabant. This supposedly hit the London merchants hard. Their principal markets for the sale of cloth and the purchase of linen cloth and other mercery wares for import were at the Brabantine fairs. Flanders had long been closed to them since the duke of Burgundy had banned the sale of English cloth there some eighty years earlier. Now they could neither export wool through Calais nor cloth through the Brabantine fairs at Antwerp and Bergen-op-Zoom. Their exports slumped and only the Italians seemed to benefit from this sharp contraction in English overseas trade. Small wonder then that they were, as Holmes has shown, the chief target of the well-known poem, the 'Libelle of Englyshe Polycye'.²

Yet it was precisely in these circumstances and presumably with full knowledge of the current state of Anglo-Burgundian relations, that the Borromei of Milan decided to establish a branch of their Bruges bank in London in 1436, to be

known as Filippo Borromei e compagni di Londra. The initial capital of £1,600 *flemish* (16,000 flemish écus) or £1,431 13s 1d *sterling* at an exchange rate of 21 5/12 sterlings per écu was transferred from Bruges to London and Giovanni Bindotti, a trusted servant of the Borromei, opened the branch in January 1436. From March 1436 it was managed by Giovanni Micheli from Lucca, with Niccolò Micheli as the cashier. It is not the purpose here to discuss the bank's role in the north-west European commercial and financial operations of a major Milanese bank but to look specifically at its local credit networks.³ London was England's gateway city. Through its port and its outports at Sandwich and Southampton it handled about 60 per cent of all English overseas trade, even by the 1430s.⁴ London's merchants had established a controlling share in the native trade and in the redistributive trade in Italian and Hanseatic imports. They had access to a larger credit market than any other group of merchants, it is argued, and this gave them a great advantage compared with their counterparts in provincial towns such as York, Beverley and Hull.

That may well have been the case, but in the 1430s the crisis in overseas trade coupled with a European wide shortage of bullion is thought to have led to a major contraction in credit which hit the Londoners hard.⁵ Nightingale's arguments have found wide acceptance but they are essentially based on secondary evidence. With one exception there are no surviving accounts of late medieval English merchants before the Cely letters of the 1470s and 1480s, and even they are letters rather than properly kept ledgers.⁶ Until now, most of our information on credit transactions has had to come from court cases, where something had gone wrong, or from bonds registered in the Staple courts. There are well-known difficulties in using legal evidence. Rarely does one find the decision in the case, since most actions were taken to force the defendant to arbitration, formal or informal. Each side exaggerated for effect and it is as well to note that penalty clauses attached to bonds were usually for twice the value of the disputed transaction, something that also applied to Statute Staple recognizances.⁷

What the Borromei ledger for London, 1436-39, supplies is reality, evidence of the actual workings of the credit and exchange markets and of other services offered to London merchants by an Italian bank. The ledger, and its counterpart for Bruges for the year 1438, were not meant for public scrutiny.⁸ Both were the end products of the various journals and cash books kept by the staff of the banks which have not, alas, survived. They are 'final' ledgers, kept in double entry, with full

records of profits and losses to be transferred to the ‘libro segreto’, the partners’ private ledger which no longer exists. As such, they record in detail transactions between the bank and its clients, amongst whom there were some 190 English men and at least three English women⁹, most of them Londoners. Not all of them have, as yet, been positively identified and the method here has been to take the accounts of 64 individuals or partnerships as a sample. It could not be taken at random. Inputting data from the London ledger on to the database is still in progress and so the accounts were chosen according to these criteria. The identity of the account holder and the trade or occupation he followed had to be certain. Niccolò Micheli who compiled the ledger had much the same problem with English names as the royal customs clerks had with the Italians. Both are essentially garbled, with Hugh Dyke, mercer, becoming ‘Ugodyk merciere’ and Giovanni Arnolfini ‘John Arnolfyn’. A certain amount of guesswork is required in establishing the identity of the Borromei’s London clients, but the names and occupations of those included in the sample have been thoroughly checked against external sources and by other scholars.¹⁰

Secondly, the sample provides a reasonable spread of those who were engaged mainly in the redistributive trades and those who were also involved in overseas trade, at least as far as their dealings with the Borromei were concerned. The value of the individual accounts also has a wide range, from £8 7s 3d *sterling* at the bottom to £11,179 13s 5d *sterling* at the top and, finally, each account was spread over more than one year.¹¹ Where double-entry accounts are kept manually, there is always the problem of space, that there will not be sufficient room on the folio for all the business to be recorded. The practice was simply to carry the account forward to another folio in the same ledger or in the same year where, as in the case of London, there were several years in one volume. That meant carrying debit or credit balances forward to the new entry. This was also true of any account that was carried forward at the end of one year to the beginning of the next, say from 31 December 1436 to 1 January 1437. To arrive at the true value of the account, such transfers have to be eliminated and that has been done here.¹² In the double entry system of accounting both sides of the account, that is debit (*dare*) and credit (*avere*), have to balance. To act as a check that they did, the balance was given on both sides and, again, there is a danger of double counting. That has been avoided by taking the *dare* values only.

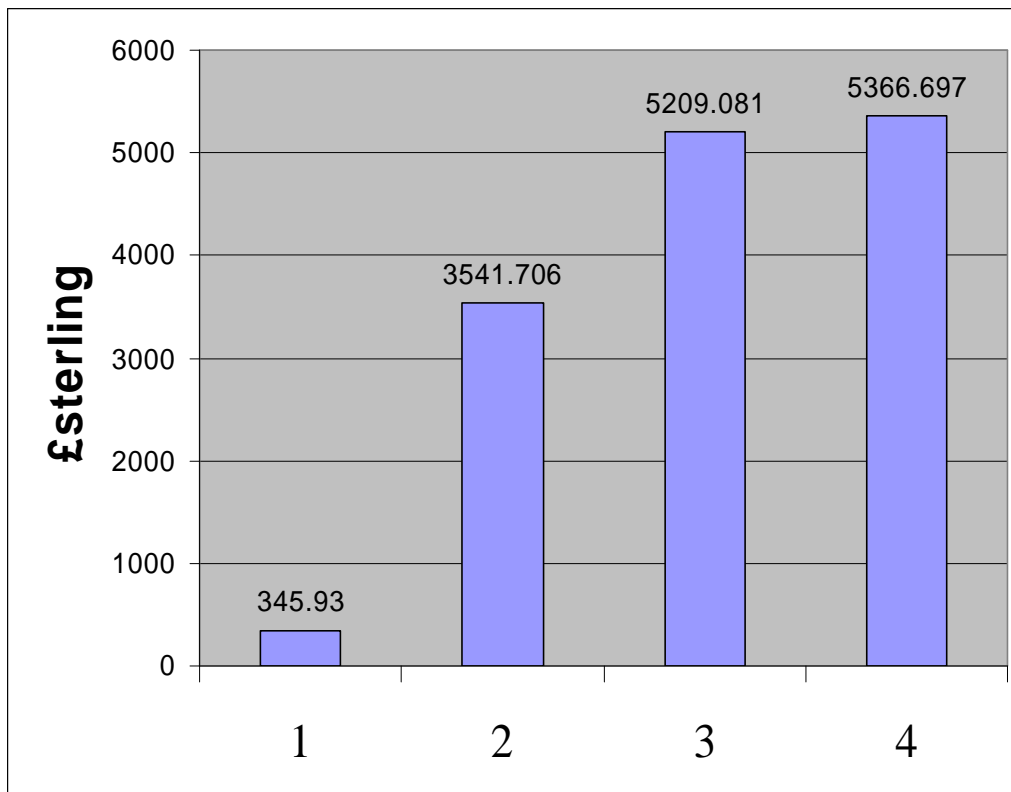


Figure 1. Value of the sample accounts by year. 1 = 1436, 2 = 1437, 3 = 1438, 4 = 1439.

N = £sterling 14464.01

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra.

The amount of credit offered to its clients by the bank has been calculated by establishing the amount of credit or debit carried forward to the next year. This method has many flaws. It takes no account of credit offered within a year which, if goods were purchased early in the early months, could be repaid within that year. It also exaggerates the amount of credit given because payment for goods bought or for a bill of exchange taken up in December would not be made until the opening months of the next year. However, the debits carried forward do provide a rough indication of the credit offered by the bank to these 64 clients.

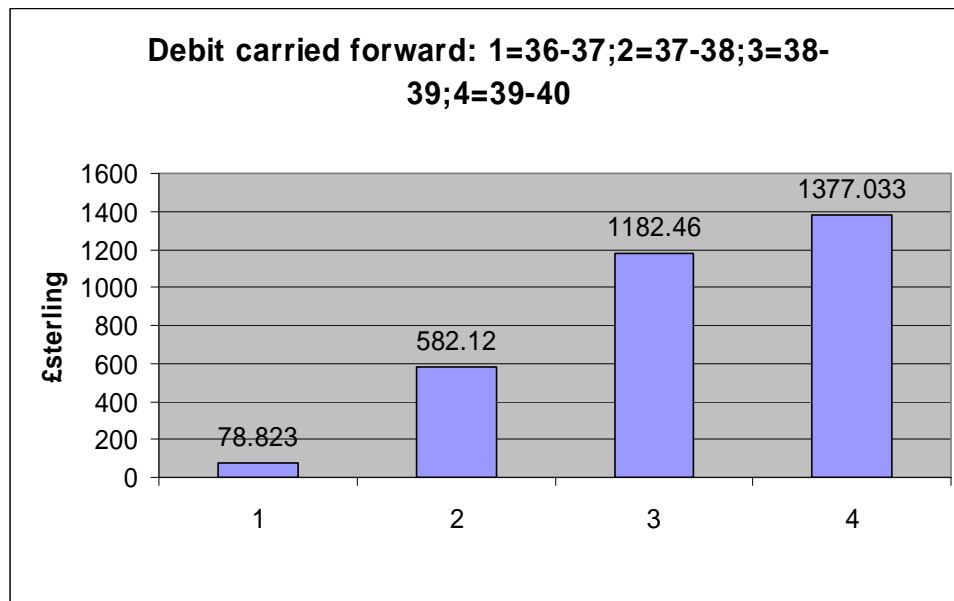


Figure 2: Debits carried forward by year.

N = £sterling 3220.439

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra

If the volume of credit offered was linked to the money supply, then it is worth comparing Figure 2 with Figure 3 which shows turnover in the cash accounts. By their nature, cash accounts should have a zero balance, since money can only be paid out if it is first paid in. All that Figure 3 shows is the total value of the cash accounts

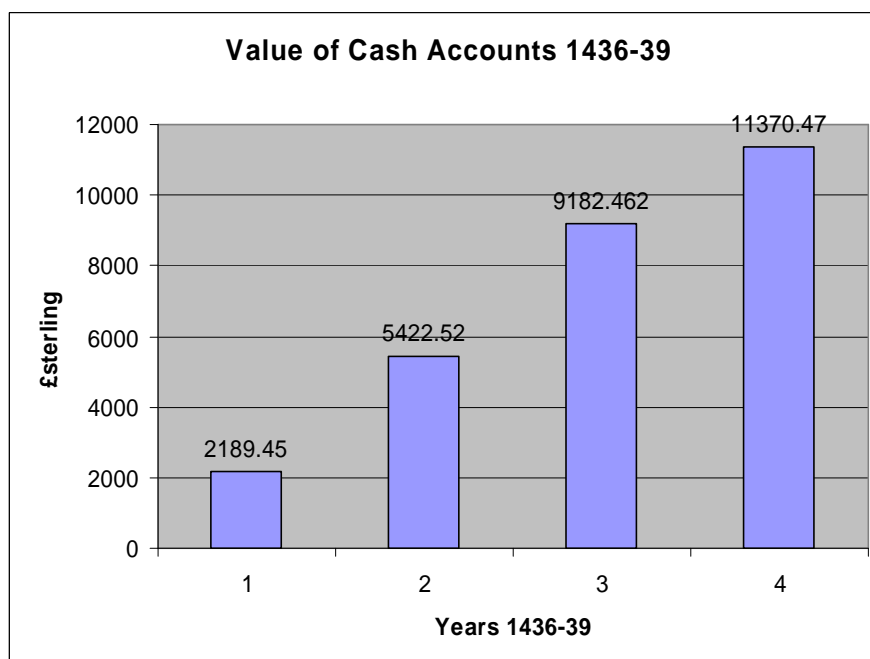


Figure 3. Value of cash accounts by year.

N = £sterling 28164.9

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra

for each year, remembering that the same coins were used again and again and that *all* the bank's clients paid money into and received money from these accounts, not just the sample of 64 being considered here. The similarity between the profiles of Figures 1, 2 and 3 is, however, worth noting. Figure 4 breaks down the general

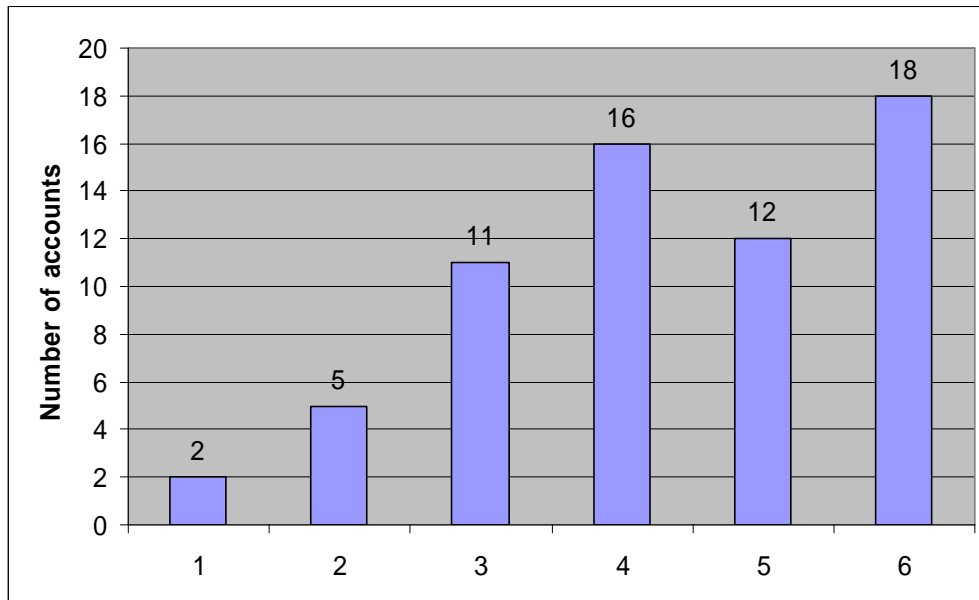


Figure 4. Number of accounts in each valuation band

N = 64

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra

value of all the 64 accounts into six bands, over £1000 (2); £500-990 (5); £250-499 (11); £100-249 (16); and up to £49 (18).¹³ In Figure 5 the same information is displayed differently, by the value of each band in £ *sterling*.

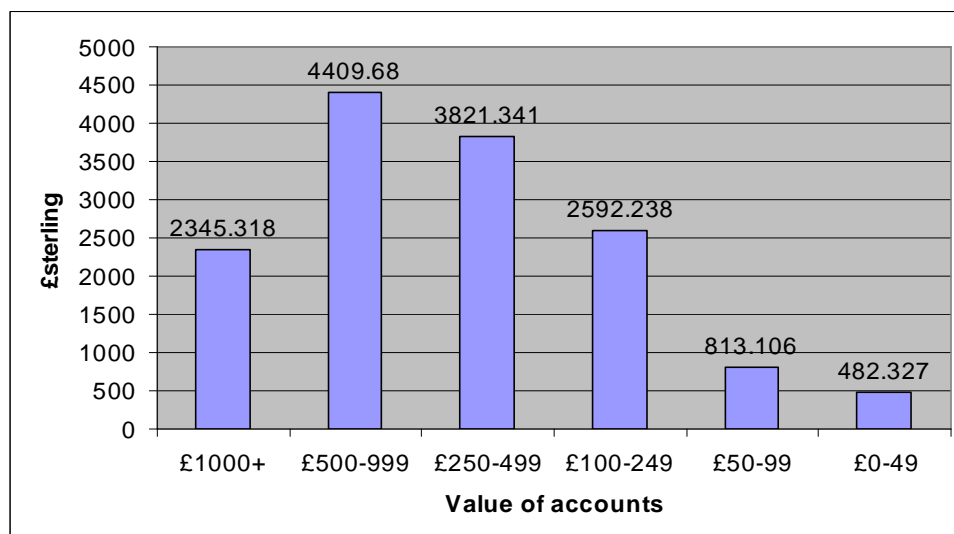


Figure 5. Value of accounts in each band.

N = £sterling 14464.01

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra

So far, no attempt has been made to show the information by year, and here Figure 1 can act as a control, in the sense that it shows most business being done in 1438 and 1439. Finally, Figure 6 shows the value of exchange transactions in which the sample of clients was involved, by destination, that is to and from Bruges, Antwerp, Bergen-op-Zoom, Venice and Calais.¹⁴

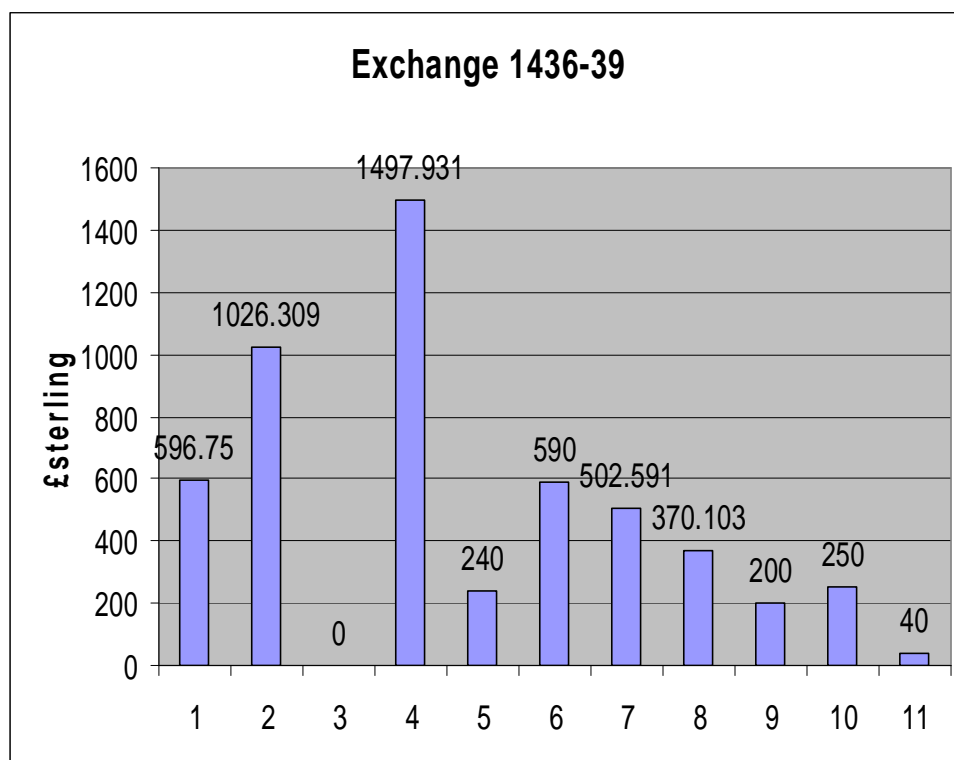


Figure 6. Exchange to and from various centres:

1 = To Bruges, 2 = From Bruges; 3 = To Middleburg, 4 = From Middleburg

5 = To Antwerp, 6 = From Antwerp; 7 = To Venice, 8 = From Venice

9 = To Bergen, 10 = From Bergen; 11 = From Calais.

N = £sterling 5313.684

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra

The London bank extended credit to its clients and, simultaneously, accepted it from them when it bought wool, cloth and tin for export. Most of the woolmen with whom it dealt came from outside London, from Burford (Oxon.), Chipping Campden (Gloucs.) and from the Marches of Wales, although in 1438 the Borromei did buy 32 sarplers and 1 poke from Thomas Beamond, salter, for £727 14s 0d. When the ledger closed on 31 December 1439, Beamond was still owed £527 14s 0d which was carried forward to the *libro nero* for 1440. However, the main focus here is to discuss what

the bank had to offer to its London clients. It sold them, on its own behalf, for the Borromei Bruges and on commission for other Italian clients, precious cloths, satins, velvets and damasks of various colours; needles from Milan; fustian from South Germany, bought at the Brabantine fairs; Hainaut cloth, again bought at the fairs; pepper, some of which was bought in Flanders and sent on to London; saffron and other spices; dates and almonds; cotton; and madder bought at Middleburg.¹⁵

It is not so much the trade that concerns us, however, as the terms of trade. Sometimes it was a matter of cash down. John Beke, grocer, bought 12 hundrewrights, 3 quarters and 6lb of wax worth £22 2s 6d from the Borromei on 21 February 1437. On the same day he paid the £9 in cash, having already paid £12 in cash to Niccolò Micheli, the cashier, on 16 February. To settle his account he made a payment for the bank to another of its clients, messer Aimone Pinelli, the Borromei's agent at Sandwich. These transactions all took place between 16 and 25 February, with no credit apparently being asked for or given.¹⁶ This was not common practice, however. Most clients seemed to have asked for and been given time up to a year to pay for their purchases, sometimes longer. Thomas Osbarne, mercer, was one of the few London merchants who kept an account with the Borromei from 1436 to 1439, carrying over a debit balance to the ledger for 1440. On 15 June 1436 the bank made a payment of £21 1s 4d on his behalf to Lorenzo di Poggio, from whom he had bought precious cloth earlier in the year. This was done by a simple book transfer across accounts but on 3 October Osbarne bought 2 pieces of grey satin worth £14, this time from the bank acting on commission for Goffredo Rapondi of Bruges. Including a small cash payment to him, Osbarne's account for 1436 came to £35 19s 9d. It was paid off gradually between 28 July and 30 November and he started 1437 neither in credit nor in debit to the bank. Thereafter the story is different. Between 4 January and 27 July 1437 he bought velvets, satins and baldechins worth £141 11s 10d. He began paying for it on 24 April, with £10 in cash and there followed a series of cash payments of between £5 and £10 each up until the last day of the year, 31 December. But he still owed the bank £73 12s 10d which was carried forward to the next year. By 20 September 1438 he had brought his overdraft down to £39 12s 10d, again by small cash payments, but between 23 October and 15 November he bought yet more cloth worth £76 18s 0d and carried forward a debit of £88 10s 10d to 1439. In that year he scaled his purchases of precious cloth down to £10.975 and by 31 December, yet again through cash payments starting on 21 February and continuing until 31

October he had cleared off almost all of his debts. He still owed the bank £15 16s 8d for his cloth purchases in 1439 and £4 17s 2d of old debts, both carried forward to 1440.¹⁷

In Osbarne's case, payment dates were only specified once, when on 23 October 1438 he bought cloth worth £47. He was to pay £9 at Easter 1439, the same at St John the Baptist, Michaelmas and Christmas and then £11 at Easter 1440. In all that would have been 14 months credit but as has just been seen the whole sum had been gradually repaid before the end of 1439. This pattern of steady cash repayments was typical. Henry Purchas, a grocer of both London and Sandwich, opened his account with the Borromei in July 1437 with the purchase of a sack of saffron worth £42 7s 0d. He then bought a second sack of saffron from them for £53 2s 7d on 23 September but did not begin paying for the first sack until 9 November 1437 and carried forward the cost of the second sack to 1438, although payment had been specified as at Christmas next. His account for 1438 shows him making the repayments in cash between 10 and 31 January 1438 and for the two bales of pepper he bought in 1438, his only other business with the bank in that year, he was given (or took, perhaps) two months credit for the first and paid cash down for the second. He was therefore in good standing with the bank at the beginning of 1439 and was allowed to buy saffron, alum and dates worth £158 16s 0d. Various payment dates were specified in both 1439 and 1440 but there was no real correlation between them and when he actually paid in cash to cover about two thirds of the sum he owed, the remaining £53 17s 4d being carried forward to 1440.¹⁸

Only rarely was a written obligation to secure repayment required. A partnership between four mercers, Alexander Orable, Robert Arneway, John Burton and John Stokton bought seven balets of Hainaut cloth from the bank on 9 September 1439, worth in all £118 15s 0d. The payment terms were complex. Orable and Arneway were to pay £59 4s 4d of the total price, one third on 16 December 1439, one third on 16 April 1440 and the final third on 16 August 1440, just under a year's credit in all. Burton and Stokton had to pay £59 11s 6d also by thirds and on the same days. To secure all the payments the Borromei required written obligations, but they do not seem to have been necessary. By the end of 1439 nearly half the total purchase price had been handed over in cash, much of it before the due date of 16 December, and only £66 17s 10d was carried forward to 1440.¹⁹ It was this flexibility, which allowed clients to pay for their purchases by instalments irrespective of the dates

when they were due, that characterizes the Borromei's approach to sale credits throughout these four years. Their clients adopted a similar approach when the bank bought from them. Thomas Pike, draper, was one of the two Londoners whose accounts were worth more than £1,000, spread over the three years 1437 to 1439. He sold them cloth on a large scale and gave them 'time to pay' of between one year and 14 months. His is one of the more complex of the accounts in the ledger, with an exceptional degree of mutual indebtedness. For the most it was the clients who were in debt to the bank in what seems to have been a remarkably easy working relationship.²⁰

More complex is the question of how trade was financed by loans by way of exchange. The origins of the bill of exchange have been much discussed. De Roover saw them as instruments for the transfer of the funds necessary to pay for goods in long distance commerce. He also argued that bills were widely used as a means of circumventing the Church's usury laws and that interest was hidden in the exchange. Munro, by contrast, believes that the bill developed in response to the increasingly harsh restrictions passed by European rulers from the late thirteenth century onwards on the export of bullion from their lands. If payments could not be made in coins or ingots, then some other way had to be found for transferring the funds necessary for waging foreign wars, for making payments to the Court of Rome or simply for trade. Both explanations could well be true: they are not mutually exclusive. What matters here is that by 1436 the bill of exchange was a well-established and much-used financial instrument, both for the transfer of funds to finance international trade and for extending short-term credit.²¹ The Borromei banks in Bruges and London used bills in both ways. They had to move funds from Venice and Barcelona to London via Bruges to cover the shortfall between the profits from the sale of their imports in England and the costs of wool and cloth bought for export. At the same time, situated as they were at either end of the main axis of English overseas trade, London to the Low Countries, they could transfer funds for their clients and make them loans by way of exchange.²²

In its most common form the bill of exchange involved four parties, the deliverer and taker in one country and the payor and payee in another. The deliverer did exactly as his name suggests. He paid the taker either in cash or by a book transfer between accounts where both parties were clients of the same bank a sum of money in one currency. The taker agreed to accept this and to arrange for it to be paid, usually

at 'usance', that is, after a period of time which was three months between London and Italy and one month between London and Bruges. Bills could however be paid 'at sight' or at so many days after sight. They might be for a period longer than 'usance' and if this was the case then it would also be stated. As an exchange of currencies would take place, since the bill was to be paid in another country, the rate between the two, the £ *flemish* and the £ *sterling* say, or the £ *sterling* and the Venetian ducat, would be given. For the sake of safety three copies of the short bill or letter containing all this information would be sent to the taker's correspondent in the second country, who was to act as the payor. If the bill was being drawn on Barcelona or Venice, then in the Borromei's case it might go to Filippo Borromei and company of Barcelona or to messer Antonio Borromei and Lazzaro di Giovanni of Venice. In other European banking centres they would have different agents or correspondents and even in Venice they used Cecco di Tommaso and brothers nearly as much as messer Antonio Borromei and Lazzaro di Giovanni. Alternatively the bill might be drawn on a named individual, a well-known and credit-worthy London merchant for example. The payor of the bill would then pay it to the payee when it became due, again either in cash or by book transfer between accounts. Profit was taken by the banks involved through differences in exchange rates and the art of exchange banking lay precisely in guessing how rates might move between countries.²³

The fortunate survival of the Borromei Bruges ledger for 1438 and the corresponding section of their London ledger makes it possible to see exactly how bills of exchange worked in practice rather than in theory. On 19 June the Borromei Bruges delivered to Ralph March, the attorney in the Low Countries of John Broddesworth, a London mercer, £23 *flemish*, the equivalent of £20 *sterling* at the current exchange rate of 92 groschen per English noble of 6s 8d.²⁴ This sum was to be paid eight days after the sight of the bill by Broddesworth, in London, to the Borromei London. The bill was entered on his account in the London ledger on 11 July but he had already paid them £20 in cash three days earlier. This was an unusual bill, both because it was payable on sight rather than at a month's usance and for the prompt repayment of the sum owed to the Borromei London. It was probably a short term loan contracted by March to help meet the cost of business done at Pinxstenmarkt, the Whitsun fair at Antwerp.

Other bills from Bruges, Middleburg and Antwerp show more staggered payments in London. Robert Elmham, the attorney in the Low Countries of John

Derham, mercer, was the taker in a bill for £55 *flemish* on 22 November 1438. This was delivered to him by the Borrromei Bruges and was to be repaid in London by Derham to the Borrromei London at usance, the settlement date being the following 22 December. The exchange rate was 88 groschen per English noble of 6s 8d which would mean that Derham had to pay the Borrromei London £50 *sterling*. Derham's account in the London ledger records this bill on 27 December when he promised to pay them the agreed sum. In fact he had already started his payments on 10 December and by 31 December had paid over all but £22 *sterling*. This sum was carried forward to his account for 1439 and settled in cash on 7 January (£12) and 22 January (£10). Effectively he had had a loan of £55 in the Low Countries from 22 November 1438 with the last instalment being repaid in London on 22 January 1439 over two months later.²⁵

The Bruges ledger gives many more details about bills taken up in the Low Countries than does its London counterpart. Niccolò Micheli, the cashier in London, often recorded their arrival and payment without quoting the exchange rate or giving any details of the financial arrangements behind them. John Young, the attorney of Thomas Cannings grocer, took up £121 *flemish* from the Borrromei Bruges on 20 June 1438. The exchange rate was 88 groschen per noble which would yield £110 *sterling* in London. The bill, however, was to be held in Bruges and repaid two months later on 20 August at the fair held at Antwerp (Bamesmarkt). On 23 September the repayment date was extended when the Borrromei Bruges agreed to destroy this bill and Young took up another, but this time at the less favourable exchange rate of 84 groschen per noble. Cannings was to repay the Borrromei London £115 14s 9d on 23 December, three months later. His account shows a promise to pay the bill on that day but in fact the whole sum was carried over to 1439 when payment was made in cash on 10 January (£50 *sterling*) and on 17 January (£65 4s 9d). Through his attorney Cannings had taken up a loan in the Low Countries on 20 June 1438 and had finally repaid it in London nearly seven months later. For that he had paid £5 14s 9d *sterling*, an interest rate of about 5.2 per cent. The details of this loan would not have been known had it not been possible to match the entries in the Bruges and London ledgers.²⁶

Borrowing by exchange worked both ways. Money could also be delivered in London to be transferred to the Low Countries. Geoffrey Boleyn, great-grandfather of the ill-fated Anne, was a leading London mercer. He apparently delivered £200

sterling in London on 27 March 1438 to be paid to his attorney in the Low Countries, Thomas Et or Het, at an exchange rate of 90 groschen per noble. This seems to be a straightforward transfer of funds until one looks at the *avere* side of his account. Here Boleyn can be seen paying the £200 by instalments between 29 March and 17 May, in cash and by a cash payment made to the bank on his behalf by Battista Spinola. The bill had reached Bruges by 14 April and Et was paid £225 *flemish* on 3 May, when only £100 *sterling* had actually been delivered in London. This may explain why the payment was to be 'at will', that is when the Borromei London were satisfied that the rest of the money would be paid and had so informed the Borromei Bruges. This cannot be known, but Boleyn was receiving short-term credit in London for payment of a bill in the Low Countries. Et also borrowed on behalf of his master at Bruges and Antwerp, taking up three bills of exchange on 15 and 17 June 1438 for a total of £251 10s 0d *flemish*. This time the exchange rate was less favourable, at 92 groschen per noble, which yielded £220 *sterling*. The bills reached London on 4, 27 and 30 July and the Borromei London had received payment in full for them by 23 July. Nothing is recorded in the London ledger as to what may have lain behind these bills but there must be a strong suspicion that Boleyn was borrowing and repaying in London by way of exchange. If so, he paid a high price for his money, something like 10 per cent over five months. Alternatively, Et could simply have been financing his master's trade in the Low Countries, but there is a suspicious roundness between the amounts involved in these two sets of bills.²⁷

There were two other routes for exchange involving Londoners, to Calais and to Venice. Robert Whittingham, mayor of the Staple at Calais, transferred £1,078 *sterling* from Calais to London, almost certainly for wool bought there by the Borromei Bruges. Three quarters of this sum had been paid into his account by Paolo da Castagnolo, manager of the Bruges partnership, and the other quarter by Tommaso de' Marchili, the Borromei's agent in Calais. The 1438 Bruges ledger shows that the company did buy wool at the Staple for resale to clothiers in Brabant and that it was an important part of their local trade. Payment in London was to be made to a group of merchants including William Estfeld, Thomas Hawkyn and John Trusbot, all of them account holders and part of the sample of 64. As the ban on the export of wool to Calais was not lifted until 1439, it is not possible to say whether such transfers of large sums by the Staple to London were typical or not. But this transaction, or series of transactions, was unusual in another way. No exchange of currencies was involved,

since the £ *sterling* was current in Calais. For this reason it has not been included in the totals shown in Figure 6, since it was a straightforward transfer of funds, *sterling* to *sterling*. The letters made by Castagnolo and Marchili transferring the sums were dated 3 and 12 August and paid into Whittingham's account in the London ledger on 8 October. He, or rather the bank, began to pay the creditors on 7 October and the transfer was complete by the end of that month.

What this represents is the safe transfer of funds across the Channel from Calais for commercial purposes and it may well be that had the ledger for 1440 survived there would be evidence of other such transactions as the wool trade revived.²⁸ Within England, the Borromei London, also transferred money from Southampton to London by what was written as a bill of exchange, with deliverer, taker, payor and payee, but again in *sterling*. So far, only three examples of these 'bills' have been found, all of them involving the bank and its Italian agents in Southampton. There is as yet no evidence that the Borromei London offered this facility to its English clients although it would surely have been extremely useful to them. Whether these written instruments were the forerunners of the inland bills of exchange of the seventeenth century is perhaps an argument too far, however.²⁹

Exchange to Venice was almost the lifeblood of the Borromei banks in Bruges and London. Venice was the main money market in Southern Europe, perhaps in all Europe, and as has been seen, the Borromei's correspondents there were messer Antonio Borromei and Lazzaro di Giovanni and Cecco di Tommaso and brothers. Two of the 64 London clients under survey here took advantage of these links. Both Thomas Pike draper, and Geoffrey Chittok, mercer seem to have been borrowing by way of exchange in London through bills drawn on Venice and Bruges, in the case of Pike, and on Venice in the case of Chittok. Pike took up two bills of exchange in London on 23 December 1439, with the Borromei London as deliverer. The first, drawn on the Borromei Bruges as both payor and payee was for £98 15s 0d *sterling* at an exchange rate of sterlings (pennies) $19 \frac{3}{4}$ per Flemish écu, which amounted to £120 *flemish*. The second was to Venice and here Pike received £106 5s 0d from the Borromei London and the payor and payee in Venice, Cecco di Tommaso and brothers, was to receive 600 Venetian ducats, the exchange rate being $42 \frac{1}{2}$ sterlings per ducat. Usance to Bruges was one month, to Venice three months and it has to be remembered that the loan period could be extended if, and usually by prior arrangement, the payor protested the bill and refused to pay. This was common

practice and usually agreed in advance by the parties involved. Had it been done here, then Pike would eventually have had to repay the Borromei London more than he had first borrowed with the costs of the protest. As we do not have the ledger for 1440, the history of these bills cannot be known, but Pike had borrowed £205 from the Borromei by way of exchange in 1439.³⁰

Chittok's case is slightly different since in 1438 he was almost certainly in Venice and his attorney in London was one John Davis. By 1439 he was back in London and his attorney in Venice was then Bartolomeo Brun who sounds suspiciously like an Englishman called Bartholomew Brown. What Chittok was doing in Venice is not known, but on 29 December 1437 he acted as taker in London for a bill drawn on Francesco Balbi of Venice, the payee being Cecco di Tommaso of Venice. The Borromei London delivered the sum of £52 10s 0d *sterling* to him, which was paid in cash to his servant, the same Bartholomew Brown, on 29 December 1437 and on 10 and 14 January 1438. Balbi in Venice refused to pay the bill and it was returned to Chittok, being entered in his account on 22 May 1438. This bill was worth £57 3s 8d *sterling*, however, as a result of the difference in the exchange rates. The bill going to Venice was taken at 42 sterling per ducat, the bill coming back at 45 $\frac{2}{3}$ sterlings per ducat plus 2s for the protest. Chittok was given until 27 June to repay the bill but on 4 July his attorney in London, Davis, took another bill from the Borromei London, this time for exactly the same amount as Chittok was to repay, less one penny. The exchange rate was 41 sterlings per ducat, Chittok was the payor and the payee was again Cecco di Tommaso. This bill was returned on 29 November at 45 sterlings per ducat, plus 2s for the protest, in all £62 18s 3d. By 31 December 1438 £20 of this had been repaid in cash and £42 18s 3d was carried over to his account for 1439. The bank in London paid Chittok's servant Brown a further £6 13s 4d in cash on 20 May 1439 by which time, on 16 May, he, Chittok, had taken another bill for the Borromei London, for £51 5s 0d at 41 sterlings per ducat, payable to Cecco di Tommaso as 300 Venetian ducats by his attorney in Venice, Brown. This may well have been paid since on 2 December 1439 he was promising to pay the bank £1 17s 6d for a bill from Venice, with Brown as the taker. There cannot be a much better example of how to borrow money in London and repay most of it nearly two years later in Venice. This was a facility which only an Italian bank based in London could offer to its local clients.³¹

Measured crudely, exchange accounted for about 40 per cent of the total value of transactions recorded for the 64 clients. But this gives a false impression, since many of the Londoners made no use at all of the exchange facilities offered by the bank. As this is only a preliminary survey, it would be unwise to make too much of such loans, but the division between London merchants who actively engaged in overseas trade and those who simply profited from the redistributive trade of a great port and from supplying the needs of England's only major city has been noted by other scholars.³² It would also be unwise to draw too many comparisons between the activities of the bank in Bruges and its branch in London. The two served different purposes as far as the Borromei of Milan were concerned. Bruges borrowed heavily from Venice and Barcelona to finance the export trade through London in 1438. The London merchants were only too keen to buy the goods the Borromei London had for sale, the silks, velvets, damasks, fustian, Hainaut cloth, saffron and madder. Again, this may be a false comparison. The lack of local trade in the same commodities in Bruges may well be the result of a temporary downturn in its economy resulting from the huge indemnity it had to pay for rebelling against the duke of Burgundy and the serious consequences of famine in 1437-38.³³ Yet the Views of Hosts, kept under the hosting statute passed by the Parliament of 1439-40, show that Londoners were equally keen to buy the same goods between 1440 and 1444. The first Borromei bank in London came to an end at some in 1441. It was still making profits but the Bruges branch had incurred heavy losses and, in any case, both partnership contracts had run their five-year course. But its manager, Giovanni Micheli, the cashier Niccolò Micheli, Alessandro Palastrello and Felice da Fagnano stayed on in London, selling precious cloth to the same clients as they had in 1436-39 and buying wool and cloth for export.³⁴ No ledgers have survived for the second Borromei bank which was a partnership between Count Vitaliano, Felice da Fagnano and Alessandro Palastrello of Piacenza. It was to be known as Felice da Fagnano e compagni and it opened its doors for business on 1 January 1444. All that can be said about this company is that Count Vitaliano thought of closing it in 1448 because of bad management but that it survived until 1452.³⁵ It would, however, be surprising if it did not offer much the same goods and services as had Filippo Borromei e compagni.

Nonetheless, there are some interesting differences between operations in Bruges and London in 1438. The first is that throughout the Bruges ledger there are records of exchanges between many different currencies, exchanges in the sense of

accepting so many Burgundian ‘riders’ at the cash account for the equivalent value in Flemish écus, at the current exchange rate.³⁶ Private exchange of this kind was forbidden in England and could only be done at the king’s exchanges at the Tower mint and in Lombard Street.³⁷ The other main difference is the lack of business with innkeepers in London and, more importantly, in Sandwich and Southampton. The Bruges bank had active contacts with innkeepers or hostellers in Antwerp and Mechelen/Malines, using them to warehouse goods and act as agents for their sale. The Borromei London did not appear to need their services. They had their own warehousing in London and agents in Sandwich and Southampton, messer Aimone Pinelli and Cristofano Cattano and Gherardo Galganetti, who could arrange all the services they needed. This could lead the argument along an interesting path, since Murray has argued that it would not be far fetched to see in the hosteller-led commercial system of fourteenth-century Bruges the embryo of future ‘bourses’ in Antwerp and Amsterdam.³⁸

Developing any arguments about the size, organization and flexibility of credit market in London on the evidence from one ledger of one Italian company would be dangerous. The warnings given earlier about the typicality of that evidence should be taken seriously. The pattern of exchange transactions might, for example, be the result of the temporary collapse of the wool trade through Calais. The Staplers would not have been able to deliver money to the London mercers and drapers at the Brabantine fairs, as Eileen Power argued so long ago, because they had no wool to sell to their customers in the Low Countries.³⁹ London merchants borrowed from and lent to each other through complex relationships based on family, kinship, service and guild and the total amount of their mutual credits and debits probably never will nor ever can be known. Yet there remain nagging suspicions that Italian bankers were providing valuable services to their London clients year in and year out until at least the 1460s and 1470s. Filippo Borromei of London was not the only Italian company operating in Bruges and London in the 1430s. The Venetian branch of the family also had banks in both centres, in the name first of Gabriello Borromei and Antonio di Francesco and then, after Gabriello’s death in 1438, of Alessandro Borromei and Antonio di Francesco. The Milanese companies referred to them as ‘li consorti’, as opposed to ‘i nostri’, ours of Bruges and London. How closely these two separate branches of the family worked together is something still under consideration.⁴⁰ One of the most important clients in both the London and Bruges ledgers was Ubertino de’ Bardi and

company of Florence, whose business seems to have been much the same as the Borromei's, and Bertuzzo Contarini, the Venetian consul in London, was another.⁴¹ As yet we know little about the services offered by Venetian and Genoese merchants resident in London, but they were there in some force.⁴² At this stage it is impossible even to guess what the total volume and value of goods and services offered by the Italians to their London clients might have been. The turnover of Filippo Borromei and company of London in its first year of business was £30,000 *sterling*, but that is the sum of all accounts, not just of those the Londoners. Until all the material has been entered on the database the turnover in subsequent years cannot even be estimated, yet the evidence already given here suggests that it must have been growing steadily between 1437 and 1439. Our work on the Bruges bank has shown that its turnover in 1438 was the equivalent of £325,000 sterling and whilst the London branch probably did not achieve that, it may have come close.⁴³ Filippo Borromei and company of London could offer its clients a whole range of commercial and financial services that could be accessed simply by entering its premises on St Nicholas Lane, rented from the tailor Alexander Farnell.⁴⁴ There they had a counter, at which deposits and withdrawals of cash were made, if the client preferred money in coin rather than by a credit transfer to his account.⁴⁵ Orders could be given for payment of debts to other clients, Italian or English, by book transfers and bills of exchange negotiated. Here was a banking organization outside the ties of family, kinship or service which seemed to dominate the credit market in the rest of England, although the pattern of mutual credit and debit was much the same as elsewhere. If the Borromei could do this, then so could other Italian bankers, and it is in a sense ironic that we are likely to find most of our evidence on how credit worked in practice from the ledgers of the 'hated' Italians. But comparisons are essential, however odorous Dogberry may have found them. The ledgers of other Italian companies based in London and Bruges have survived and it is hoped that in the near future they will provide the evidence needed to test the arguments advanced here.⁴⁶

Jim Bolton

Queen Mary, University of London

Appendix A

Accounts and valuations used in the sample.

Source: ABIB libro mastro no. 7, Filippo Borromei e compagni di Londra

Folio						Total A/c					
Year	no	Surname	Forename	Trade/Occupation	A/c value	value					
1436	85.3	Acre	Saier	Grocer	17.675						
1437	135.3	Acre	Saier	Grocer	17.933						
1438.1	168.2	Acre	Saier	Grocer	4.3						
1438.2	187.7	Acre	Saier	Grocer	68.23						
1439	349.2	Acre	Saier	Grocer	38.512						
		Acre	Saier	Grocer							
						146.033					
1438	183.1	Barret	John	Mercer	1.658						
1439	323.5	Barret	John	Mercer	6.737						
						8.395					
1437	105.2	Bateill	Thomas	Mercer	131.704						
1438	159.1	Bateill	Thomas	Mercer	185.937						
1439	273.3	Bateill	Thomas	Mercer	44.375						

						382.016					
1438	205.4	Beamond	Thomas	Salter	40						
1439.1	326.1	Beamond	Thomas	Salter	186						
1439.2	416.4	Beamond	Thomas	Salter	14.925						
1439.3	424.2	Beamond	Thomas	Salter	738.25						
						979.175					
1437	84.1	Beke	John	Grocer	22.125						
1438	193.3	Beke	John	Grocer	14.975						
1439	367.3	Beke	John	Grocer	44.637						
						81.737					
1438.1	193.2	Boleyn	Geoffrey	Mercer	2.125						
1438.2	197.2	Boleyn	Geoffrey	Mercer	200						
1438.3	224.3	Boleyn	Geoffrey	Mercer	220						
						402.125					
				Woolman,							
1436	36.6	Brenton	William	Burford	301.5						
				Woolman,							
1437	60.4	Brenton	William	Burford	133.5						
						435					
1437.1	85.2	Broddesworth	John	Mercer	735.204						

1437.2	132.2	Broddesworth	John	Mercer	246.8						
1438	225.1	Broddesworth	John	Mercer	20						
1439	325.1	Broddesworth	John	Mercer	177.666						
						1179.67					
1437	86.5	Brokeley	John	Draper	139.554						
1438	182.4	Brokeley	John	Draper	285.333						
1439.1	312.4	Brokeley	John	Draper	103.05						
1439.2	328.3	Brokeley	John	Draper	92.4						
1439.3	344.2	Brokeley	John	Draper	286.208						
1439.4	436.5	Brokeley	John	Draper	19						
						925.545					
1437	105.3	Brown	Stephen	Grocer	70.208						
1439	379.2	Brown	Stephen	Grocer	6.254						
						76.453					
1437	130.2	Brown	William	Grocer	10.066						
1438	165.6	Brown	William	Grocer	[10.066]						
						10.66					
1436	38.9	Cannings	Thomas	Grocer	140						
1437.1	83.3	Cannings	Thomas	Grocer	260						
1437.2	132.1	Cannings	Thomas	Grocer	12.666						

1438	156.4	Cannings	Thomas	Grocer	269.92						
1439	272.4	Cannings	Thomas	Grocer	123.929						
						806.516					
1438.1	184.6	Cantelow	John	Mercer	[62.012]						
1438.2	262.4	Cantelow	John	Mercer	10.1						
1439	296.1	Cantelow	John	Mercer	40						
						50.1					
1436	49.2	Cantelow	William	Mercer	32.012						
1437	68.3	Cantelow	William	Mercer	[32.012]						
1438	153.4	Cantelow	William	Mercer	[32.012]						
						32.012					
1438	231.7	Chalton	Thomas	Mercer	35.437						
1439	285.3	Chalton	Thomas	Mercer	17.737						
						35.437					
1437.1	94.1	Chittok	Geoffrey	Draper	77.291						
1437.2	145.3	Chittok	Geoffrey	Draper	43.5						
1438.1	173.6	Chittok	Geoffrey	Draper	[43.5]						
1438.2	213.6	Chittok	Geoffrey	Draper	57.183						
1438.3	258.3	Chittok	Geoffrey	Draper	62.912						
1439.1	292.8	Chittok	Geoffrey	Draper	8.337						

1439.2	434.5	Chittok	Geoffrey	Draper	1.875						
						251.098					
1437.1	109.9	Cokkes	Thomas	Grocer	41.65						
1437.2	135.5	Cokkes	Thomas	Grocer	42.283						
1438.1	168.4	Cokkes	Thomas	Grocer	[42.283]						
1438.2	187.8	Cokkes	Thomas	Grocer	39.187						
1439	276.5	Cokkes	Thomas	Grocer	[47.262						
						123.12					
1437	130.3	Colburn	William	Grocer	10.179						
1438	165.7	Colburn	William	Grocer	[10.179]						
						10.179					
1438	235.8	Davit or Davy	Thomas	Tailor	21.008						
1439	286.2	Davit or Davy	Thomas	Tailor	[6.708]						
						21.008					
1436	45.4	Dawtre	William	Mercer	10.52						
1437.1	64.2	Dawtre	William	Mercer	[10.52]						
1437.2	104.3	Dawtre	William	Mercer	26.541						
1438	158.4	Dawtre	William	Mercer	26.195						
1439	273.1	Dawtre	William	Mercer	[18.312]						
						63.258					

1437.1	142.5	Dene	Hugh	Vintner	19.6					
1437.2	145.9	Dene	Hugh	Vintner	4.666					
1438.1	172.2	Dene	Hugh	Vintner	[11.6]					
1438.2	175.3	Dene	Hugh	Vintner	[2.33]					
						24.266				
1437	100.3	Derby	John	Draper	10.95					
1438	219.1	Derby	John	Draper	12.85					
1439.1	281.7	Derby	John	Draper	[6.45]					
1439.2	356.3	Derby	John	Draper	20.316					
						44.116				
		Derham and	John and							
1438.1	229.2	Oliver	Wm	Mercers	116					
		Derham and	John and							
1438.2	259.5	Oliver	Wm	Mercers	56.6					
		Derham and	John and							
1439	283.8	Oliver	Wm	Mercers	[116]					
						172.6				
1438.1	255.7	Derham	John	Mercer	22.533					
1438.2	260.1	Derham	John	Mercer	50					
1439.1	292.4	Derham	John	Mercer	15.55					

					41 +						
1439.2	344.3	Derham	John	Mercer	[22.533]						
1439.3	344.4	Derham	John	Mercer	102.475						
						231.558					
1436.1	25.5	Dyke	Hugh	Mercer	32.22						
1436.2	47.4	Dyke	Hugh	Mercer	49.062						
1437	66.3	Dyke	Hugh	Mercer	10.67						
1438	229.6	Dyke	Hugh	Mercer	158						
1439	284.2	Dyke	Hugh	Mercer	8.187						
						258.139					
1436	8.4	Estfeld	William	Mercer	449						
1438	230.9	Estfeld	William	Mercer	100						
1439	405.2	Estfeld	William	Mercer	86.666						
						635.666					
1437	124.3	Feldyng	Geoffrey	Mercer	95.683						
1438	262.6	Feldyng	Geoffrey	Mercer	30						
1439.1	296.2	Feldyng	Geoffrey	Mercer	[30]						
1439.2	353.4	Feldyng	Geoffrey	Mercer	175						
						300.683					
1438	199.4	Forster	Stephen	Fishmonger	572.92						

1439	326.4	Forster	Stephen	Fishmonger	155						
						727.92					
1438	221.8	Fowcher	Matthew	Mercer	29.333						
1439.1	282.5	Fowcher	Matthew	Mercer	[29.333]						
1439.2	387.2	Fowcher	Matthew	Mercer	26.666						
						56					
1437.1	109.8	Furnell	Annabell	Widow/Grocer	38.3						
1437.2	125.3	Furnell	Annabell	Widow/Grocer	53.47						
1437.3	135.6	Furnell	Annabell	Widow/Grocer	16.1						
1438	168.5	Furnell	Annabell	Widow/Grocer	40.85						
						132.616					
1438.1	221.7	Gill	John	Tailor	50.666						
1438.2	218.4	Gill	John	Tailor	2.362						
						53.029					
1437	135.4	Gybbes	Thomas	Grocer	16.833						
1438.1	168.3	Gybbes	Thomas	Grocer	[16.833]						
1438.2	187.5	Gybbes	Thomas	Grocer	36.6						
						53.433					
1438	225.4	Hall	Henry	Grocer	34.55						
1439.1	318.3	Hall	Henry	Grocer	131.295						

1439.2	398.4	Hall	Henry	Grocer	25+[72.304]						
						191.295					
1437.1	78.8	Hawkyn	Thomas	Grocer	23.4						
1437.2	109.7	Hawkyn	Thomas	Grocer	91.125						
1437.3	142.4	Hawkyn	Thomas	Grocer	25						
1438.1	172.1	Hawkyn	Thomas	Grocer	[25]						
1438.2	198.2	Hawkyn	Thomas	Grocer	37.108						
1439.1	311.5	Hawkyn	Thomas	Grocer	234.625						
1439.2	436.3	Hawkyn	Thomas	Grocer	15.783						
1439.3	448.1	Hawkyn	Thomas	Grocer	20.833						
						447.375					
1437	132.1	Hawkyn/Ely	Thos/Richard	Grocer/Draper	38.704						
						38.704					
1438.1	187.3	Hull	Robert	Grocer	38.85						
1438.2	253.4	Hull	Robert	Grocer	28.25						
1439.1	291.4	Hull	Robert	Grocer	3.9						
1439.2	343.2	Hull	Robert	Grocer	34.612						
						105.612					
1439.1	326.2	Hull/Purchas	Robt/Henry	Grocers	24.283						
1439.2	414.3	Hull/Purchas	Robt/Henry	Grocers	11.608						

						35.891					
1437	141.1	Humberstone	Thomas	Mercer	30						
1438.1	171.2	Humberstone	Thomas	Mercer	9.92						
1438.2	238.6	Humberstone	Thomas	Mercer	50						
						89.92					
1437	140.5	Hunt	Walter	Grocer	24.15						
1438	170.1	Hunt	Walter	Grocer	[24.15]						
						24.15					
1438	251.6	Kent (Chint)	John	Woolman	449.75						
1439	290.3	Kent (Chint)	John	Woolman	[259]						
						449.75					
1437	142.7	Kent (Chint)	Nicholas	Vintner	9.72						
1438	172.4	Kent (Chint)	Nicholas	Vintner	[5.716]						
						9.72					
1436	36.5	Laventon	William	Woolman/Burford	[40]						
1437	60.2	Laventon	William	Woolman/Burford	142.308						
						142.308					
1439	406.2	Leonard	John	Woolman/Campden	217						
						217					
1436	41.4	Merchant	John	Vintner/F'monger	28.458						

1437.1	61.2	Merchant	John	Vintner/F'monger	99.916					
1437.2	130.5	Merchant	John	Vintner/F'monger	[43.375]					
1438	165.8	Merchant	John	Vintner/F'monger	5.625					
1439	405.1	Merchant	John	Vintner/F'monger	97.833					
						231.833				
1437	94.2	Morles	Walter	Wolman/Swindon	173.7					
1439	424.1	Morles	Walter	Wolman/Swindon	194.462					
						367.887				
1438.1	227.2	Notebroun	John	Mercer	130					
1438.2	251.5	Notebroun	John	Mercer	20					
1439	351.3	Notebroun	John	Mercer	50					
						200				
1438.1	182.3	Olney	John	Mercer	50					
1438.2	251.2	Olney	John	Mercer	200		11261.008			
1439	383.4	Olney	John	Mercer	158.25					
						408.25				
1438.1	235.1	Orable	Alexander	Mercer	60					
1438.2	242.6	Orable	Alexander	Mercer	80					
1439	318.6	Orable	Alexander	Mercer	20					

						160					
1439	404.3	Orable+partners	Alexander	Mercers	140.708						
						140.708					
1436	25.4	Osbarne	Thomas	Mercer	35.983						
1437	71.2	Osbarne	Thomas	Mercer	141.591						
1438.1	154.2	Osbarne	Thomas	Mercer	[73.641]						
1438.2	154.3	Osbarne	Thomas	Mercer	81.9						
1439	272.2	Osbarne	Thomas	Mercer	10.975						
						270.45					
1437.1	89.1	Osterich	Thomas	Haberdasher	209.325						
1437.2	131.4	Osterich	Thomas	Haberdasher	152.35						
1438	150.6	Osterich	Thomas	Haberdasher	332						
1439.1	330.1	Osterich	Thomas	Haberdasher	60						
1439.2	421.3	Osterich	Thomas	Haberdasher	216.85						
						970.525					
1437.1	79.3	Pike	Thomas	Draper	130						
1437.2	139.5	Pike	Thomas	Draper	52.712						
1438	197.1	Pike	Thomas	Draper	182.5						
1439.1	278.3	Pike	Thomas	Draper	167.395						

1439.2	329.5	Pike	Thomas	Draper	228.6						
1439.3	339.1	Pike	Thomas	Draper	199.441						
1439.4	443.3	Pike	Thomas	Draper	205						
						1165.65					
1437	109.6	Purchas	Henry	Grocer/Lndn/S'wch	95.229						
1438.1	160.4	Purchas	Henry	Grocer/Lndn/S'wch	31.6						
1438.2	187.4	Purchas	Henry	Grocer/Lndn/S'wch	39.933						
1439.1	310.2	Purchas	Henry	Grocer/Lndn/S'wch	101.45						
1439.2	353.1	Purchas	Henry	Grocer/Lndn/S'wch	57.35						
						325.812					
1438	255.4	Salman/Edwards	John/Richard	Mercers	78						
1439.1	292.2	Salman/Edwards	John/Richard	Mercers	[73]						
1439.2	356.4	Salman/Edwards	John/Richard	Mercers	41						
						119					
1439.1	330.2	Salter	John	of Cornwall?	13.525						
1439.2	387.3	Salter	John	of Cornwall?	22.104						
						35.629					
1437	143.6	Semy	Adam	Shearman	30						
1438	229.7	Semy	Adam	Shearman	1.566						
1439.1	284.3	Semy	Adam	Shearman	[1.116]						

1439.2	332.3	Semy	Adam	Shearman	10.416						
						41.983					
1438	224.2	Seymer	John	Mercer	29.333						
1439.1	283.1	Seymer	John	Mercer	[29.33]						
1439.2	387.8	Seymer	John	Mercer	26.666						
						56					
1438.1	187.1	Somerton	John	Grocer	39.233						
1438.2	198.7	Somerton	John	Grocer	36.529						
						75.762					
1438	198.3	Smyth	John	Mercer	150						
1439	401.5	Smyth	John	Mercer	40						
						190					
1438	219.7	Spicer	William	Grocer	3.166						
1439.1	327.2	Spicer	William	Grocer	6.187						
1439.2	338.5	Spicer	William	Grocer	4.291						
						13.645					
1437	112.4	Stevens	William	Mercer	46.5						
1438.1	185.4	Stevens	William	Mercer	4.675						
1438.2	198.7	Stevens and ?	William	Mercer	100						
1438.3	227.1	Stevens	William	Mercer	50						

1438.4	238.7	Stevens	William	Mercer	100						
1439	351.6	Stevens	William	Mercer	165.5						
						466.675					
1437	112.5	Thomas	Mr	of the Marches	30						
1438.1	161.1	Thomas	Mr	of the Marches	[8]						
1438.2	258.6	Thomas	Mr	of the Marches	1						
1439.1	301.2	Thomas	Mr	of the Marches	24.258						
1439.2	394.2	Thomas	Mr	of the Marches	0.666						
						55.925					
1438	231.5	Toly	Richard	Vintner	43.5						
1439	285.2	Toly	Richard	Vintner	[43.5]						
						43.5					
1437	125.5	Toulond	William	Mercer	15.833						
1438	164.2	Toulond	William	Mercer	[7.833]						
						15.833					
1438	233.2	Traynell	Thomas	Mercer	43.5						
1439	285.5	Traynell	Thomas	Mercer	[43.5]						
						43.5					
1438.1	253.5	Trusbot/Barron	John/Robert	Mercers	37.4						
1439.1	291.5	Trusbot/Barron	John/Robert	Mercers	4.062						

1439.2	387.1	Trusbot/Barron	John/Robert	Mercers	26.666					
1439.3	401.1	Trusbot/Barron	John/Robert	Mercers	40					
						108.128				
1438	229.1	Venables	John	Grocer	29.33					
1439	283.7	Venables	John	Grocer	[29.33]					
						29.33				
1439	400.1	Whittingham	Robert	Mayor/Staple	1078					
						1078				
1438.1	187.6	Weldon	Nicholas	Grocer	42.991					
1438.2	198.5	Weldon	Nicholas	Grocer	50.858					
1438.3	209.1	Weldon	Nicholas	Grocer	42.95					
						135.8				
1437	85.5	Wyche	Hugh	Mercer	81					
1438.1	156.5	Wyche	Hugh	Mercer	[81]					
1438.2	256.6	Wyche	Hugh	Mercer	14					
1439.1	286.1	Wyche	Hugh	Mercer	[14]					
1439.2	421.2	Wyche	Hugh	Mercer	2.083					
						97.083				
1437	107.5	Wyfold	Nicholas	Grocer	91.175					
1438	160.1	Wyfold	Nicholas	Grocer	[47.6]					

1439.1	336.4	Wyfold	Nicholas	Grocer	195.295						
1439.2	447.2	Wyfold	Nicholas	Grocer	22						
						308.47					
1438.1	197.6	Yoo	Nicholas	Mercer	54.6						
1438.2	261.2	Yoo	Nicholas	Mercer	2						
1439	278.4	Yoo	Nicholas	Mercer	3.725						
						54.6					

¹ J.L.Bolton, 'Alien Merchants in England in the reign of Henry VI, 1422-61', unpublished Oxford B.Litt thesis, 1971, pp.oo-oo.

² G.A.Holmes, 'The "Libel of English Policy"', *EHR*, 76 (1961), pp.oo-oo.

³ The Bruges bank had been founded in 1435, also in the name of Filippo Borromei e compagni, which is probably best translated as 'Filippo Borromei and partners', but the more familiar title of 'and company' is used here. Filippo was the eldest son of the head of the family, Count Vitaliano Borromei, and both the banks were essentially partnerships between Vitaliano and the local managers, with Filippo as his nominee. That the family were kept well informed of events in England can be seen by the existence in their archives of a copy of the bullion ordinance of 1429, A[rchivio] B[orromeo] d[ell'] I[sola] B[ella], box 661/39. For a revised history of the family and its various branches and banks, see F.Guidi Bruscoli and J.L. Bolton, 'The Borromei Bank Research Project' and J.L.Bolton and F.Guidi Bruscoli, 'When did Antwerp replace Bruges as the commercial and financial centre of north-western Europe? The evidence of the Borromei ledger for 1438.', both forthcoming in 2007.

⁴ Bolton, 'Alien Merchants', pp. oo; P.Nightingale, 'The growth of London in the medieval economy', in R.Britnell and J.Hatcher (eds.), *Progress and problems in Medieval England* (Cambridge, 1996), pp. oo-oo.

⁵ J.Kermode, 'Medieval indebtedness: the regions *versus* London', in N. Rogers (ed.), *England in the Fifteenth Century*. Proceedings of the 1992 Harlaxton Symposium, Harlaxton Medieval Studies IV (Stamford, 1994), pp. oo-oo; *idem*, *Medieval Merchants. York, Beverley and Hull in the Later Middle Ages* (Cambridge, 1998), pp. oo-oo; P.Nightingale, 'Monetary contraction and mercantile credit in late medieval England', *EcHR*, 2nd series, 43, 1990, pp. oo-oo.

⁶ *The Cely Letters 1472-1488*, ed. A.Hanham, Early English Text Society, vol. 273 (Oxford, 1975); A.Hanham, *The Celys and Their World. An English Merchant Family of the Fifteenth Century* (Cambridge, 1985), discusses at length the Celys' commercial and financial operations from the point of view of their letters.

⁷ R.C.Palmer, *English Law in the Age of the Black Death, 1348-1381. A Transformation of Governance and Law* (Chapel Hill, North Carolina, 1993), pp.oo-oo.

⁸ The two ledgers are kept in the Borromeo-Arese family archive on Isola Bella (ABIB) as libro mastro number 7 (London 1436-39) and libro mastro number 8 (Bruges 1438). The year in both cases runs from 1 January to 31 December. The ledgers are hereafter referred to in the footnotes as BBr and BLo. The folio number on which the account appears is given first, followed by its position on the folio. So the account of Thomas Bateill, mercer, in 1437 is given as BLo f.150.2 showing that it is the second account to be recorded on folio 150. The original folio numbers have been used. The Borromei Bank Research Project at Queen Mary, University of London and the Università degli Studi di Firenze is grateful to the principessa Bona Borromeo-Arese for her permission to use this and other material from the archive and to the Economic and Social Research Council of Great Britain (Award no. R000239125) for funding the first three years of its research.

⁹ Isabella Clapson, Isabella Norman, silkwoman, and Anabell Furner, widow of a grocer.

¹⁰ The external sources used were the relevant volumes of the *Calendars of Pleas and Memoranda Rolls of the City of London*, *Calendars of Letter Books of the City of London*, *Calendars of Close and Patent Rolls* add Sharpe, Hustings Court Wills; London Consistory Court Will; PCC wills; L.Lyell and O.Watney (eds.), *Acts of Court of the Mercers' Company, 1452-1527* (Cambridge, 1936); M.Davies and A.Saunders, *The History of the Merchant Taylors' Company* (Leeds, 2004); P. Nightingale, *A Medieval Mercantile Community. The Grocers' Company and the Politics and Trade of London, 1000-1485* (New Haven and London, 1995); and A.F.Sutton, *The Mercery of London. Trade, Goods and People, 1130-1578* (Aldershot, 2005). We are especially grateful to the members of staff at The History of Parliament Trust, to Dr Matthew Davies, Director of the Centre for Metropolitan History, School of Advanced Study, University of London, Professor Caroline Barron of Royal Holloway, London, Dr Eleanor Quinton of the University of Nottingham and Dr Anne Sutton who have all looked at our long list of garbled names and have been able to identify many of them.

¹¹ All values hereafter are given in the £ *sterling* unless otherwise stated. 'Spread over more than one year' means that the account holder either had a separate account in each year or that he had a running account which carried forward from one year to the next.

¹² This explains the difference between the value of Thomas Osterich's account as given in G. Biscaro, 'Il banco Filippo Borromei e compagni di Londra (1436-39)', *Archivio Storico Lombardo*, 4th series, 11, 1913, pp. 37-126, 283-386, at p. 69, and that given here, in Appendix A. Biscaro calculated its value as £1226 8s 1d but with transfers eliminated it amounts to £1165 12s 11d

¹³ The second band, £500-99 has not been divided into two sections, £750-999 and £500-749 simply because only one client falls into the lower band with an account worth £727 18s 5d.

¹⁴ The folio numbers of the various accounts, with valuations, are given in Appendix A, below.

¹⁵ For examples of purchases of cloth, see the accounts of Thomas Bateill, mercer, B.Lon f.150.2 (1437) and William Dawtre, mercer, f. 158.4. The purchase of fustian and madder at the fairs and at Middleburg is discussed fully by Bolton and Guidi Bruscoli, 'When did Antwerp replace Bruges?', pp. oo-oo. The pepper account for 1438 is at B.Lon f. 163.1, the saffron was sold on behalf of a Catalan, Francesc Junyent, B.Lon f.168.1. It was expensive, at £42 8s 4d per sack weighing 65 1/4lb net.: account of Thomas Cannings, B.Lon f. 83.3 (1437). The Borromei were sent two bales of Hainaut cloth containing 2551 ells on 'the galley from Flanders' where it had been bought for them by their agent Domenic Provana: B.Lon f.163.1 (1438). The needles account is at B.Lon f. 182.2 (1438). Provana also sent them 14 bales of madder, weighing 77 hundredweights, 32lb, bought at Middleburg and shipped from Zerikzee: B.Lon ff.163.1, 178.7 (1438). For purchases of madder by Nicholas Wyfold, grocer, see B.Lon f.336.4 (1439). Henry Purchas, grocer of London and sandwich bought dates and pepper from the Borromei, B.Lon ff. 310.2, 353.1 (1439) and Robert Hulle, grocer, almonds, f.291.4 (1439). The cotton was also sold to the grocers: account of Thomas Gybbes, B.Lon f.135.4 (1437). The bank's Italian clients were usually charged two percent commission on sales, along with brokerage fees.

¹⁶ B.Lon f. 84.1

¹⁷ Osbarne's accounts are in B.Lon, ff. 25.4, 71.2, 154.2, 154.3, 272.2.

¹⁸ Purchas's accounts are in B.Lon, ff. 109.6, 160.4, 187.4, 310.2, 353.1.

¹⁹ Their account is in B.Lon, f.404.

²⁰ Pike's accounts are in B.Lon ff. 79.3, 139.5, 197.1, 278.3, 329.5.

²¹ R.C. Mueller in The Venetian Money Market. Banks, Panics, and the Public debt (Baltimore, 1997), pp. 288-303 summarises all these arguments. For de Roover's views see The Rise and Decline of the Medici Bank, 1397-1494 (New York, 1966), pp.oo-oo; J.H.A.Munro, 'Bullionism and the bill of exchange in England, 1272-1663' in The Dawn of Modern Banking, Center for Medieval and Renaissance Studies, University of California, Los Angeles (New Haven, 1979), pp. 169-239 [check]; P. Spufford, Handbook of Medieval Exchange (Woodbridge, 1986), pp. oo-oo.

²² The funding of the Borromei's commercial operations between northern and southern Europe is discussed fully in Guidi Bruscoli and Bolton, forthcoming, pp.oo-oo.

²³ Guidi Bruscoli and Bolton, pp.oo-oo. Bills were usually 'at usance', that is they would be paid at a specified period after delivery. Usance between London and Italy was three months and between London and Bruges one month.

²⁴ The *£flemish* used in the ledger was of 240 groschen to the £ and 24 groschen to the écu.

²⁵ B.Br f. 348.2; B.Lon ff. 260.1, 292.4.

²⁶ B.Br ff. 80.6, 117.2, B.Lon ff. 156.4, 272.4. For another example of Cannings taking up a loan of £ 120 18s 7d *sterling* in Middleburg on 5 February 1439 Low Countries which was not finally repaid until 1440, see B.Lon f.272.4. The accounts of John Olney, mercer, show a similar pattern of borrowing and re-borrowing in Middleburg, Antwerp and London in 1438-39, B.Lon ff. 182.3, 251.2, 383.4.

²⁷ B.Lon ff. 197.2, 224.3, B.Br 56.3, 83.4, 308.1.

²⁸ Whittingham's account is at B.Lon f. 400.1; for purchases of wool at Calais by the Borromei in 1438 and its resale to Brabant clothiers see B.Br. 238.1, 248.1, 377.2, 379.1, 382.2, 386.1. This local trade is discussed in Bolton and Guidi Bruscoli, 'When did Antwerp replace Bruges', forthcoming EcHR.

²⁹ B.Lon 159.5, 167.4; for inland bills of exchange and their development see E.Kerridge, Trade and banking in Early Modern England (Manchester, 1988), pp.oo-oo; check also C.Muldrew, The Economy of Obligation: the culture of credit and social relations in early modern England (London, 1998).

³⁰ B.Lon. f. 443.3

³¹ B.Lon f. 94.1, 145.3, 173.6, 213.6, 258.3, 292.8, 434.5.

³² Refs needed to Thrupp, Merchant Class, Barron, London in the later Middle Ages: Government and People, 1200-1500 (Oxford, 2004), Sutton, The Mercery of London, Nightingale, A Medieval Mercantile Community etc.

³³ The most recent account of the revolt and the famine is J. Dumolyn, De Brugse opstand van 1436-1438, Standen en Landen 101 (Kortrijk-Heule, 1997).

³⁴ The National Archives, E 101/128/30, 31. Dr Helen Bradley has prepared an edition of the Views which is to be placed on line at the Centre for Metropolitan History's website, <http://www.history.ac.uk/cmh>

³⁵ ABIB, Box file 1051 for the contract and Box file 661 (unnumbered) for the dissolution.

³⁶ The rider or more correctly *rijder* was a gold coin struck on the orders of Philip the Good of Burgundy during his monetary reforms of 1433. It was worth 4s or 48 groschen: J.H.A. Munro, Wool, Cloth, and Gold. The Struggle for Bullion in Anglo-Burgundian Trade, 1340-1478 (Toronto, 1972), pp. 101-2 and especially 102 n. 23.

³⁷ Ref. needed to article in EHR by Reddaway and to Reddaway and Walker, Goldsmiths.

³⁸ James M. Murray, Bruges, Cradle of Capitalism, 1280-1390 (Cambridge, 2005), pp. 205-15.

³⁹ Refs. needed to E.Power, The Wool Trade in English Medieval History (Oxford, 1941), pp.oo-oo and *idem*, 'The Wool Trade in the fifteenth century' in E.Power and M.M.Postan (eds.), Studies in English Trade in the Fifteenth Century (London, 1933), pp.oo-oo.

⁴⁰ The various banks operated by the Borromei families in Milan, Venice and Florence and the possibility that they acted together are discussed by Bruscoli and Bolton, pp. oo-oo.

⁴¹ For Ubertino de Bardi's accounts in Bruges and London, see BBr ff. 23.1, 52.1, 105.1, 118.1, 237.2 and BLon ff. 15.5, 33.2, 76.4, 104.1, 143.3, 173.1, 175.5, 188.3, 188.4, 219.3, 240.3, 240.4, 243.6, 299.1, 352.1, 413.2. Bertuzzo Contarini appears only in London: BLon ff. 44.2, 70.1, 121.5, 121.6, 139.7, 169.4, 203.1, 214.4, 234.7, 236.1, 286.3.

⁴² The varying size of the Italian colony in London in this period is discussed in Bolton, 'Alien Merchants', pp.oo-oo and by Dr Helen Bradley, xxxxxxxxxx, pp.oo-oo.

⁴³ The turnover for 1436 was calculated by Biscaro and can be found in his article 'Filippo Borromei e compagni di Londra', p.284. The turnover for the Bruges bank in 1438 has been calculated by entering all the data from its ledger onto our database and then converting the final total of the accounts from £ *flemish* to £ *sterling* at the prevailing exchange rate.

⁴⁴ Ref to Farnell's will needed.

⁴⁵ Setting it up cost the bank 16s 4d in 1436: BLon, f. 7.4.

⁴⁶ Much Ado about Nothing, act 3, sc. 5, line 21 (1594 edn.). The ledgers, cash and day books of Jacopo Salviati and company of London for the late 1440s and early 1450s are held in the Scuola Normale Superiore in Pisa and the ledger only of Forese da Rabatta of Bruges in the 1440s in the ??????. If funding becomes available, they will be the next ledgers to be investigated.