
ARTICLES

*Italian Merchant Organization and Business Relationships in Early Tudor London*¹

M. E. Bratchel

University of the Witwatersrand, Johannesburg

For the eminent Italian historian, Armando Sapori, the closure of the London branch of the Medici Bank in 1478 symbolizes the effective end of Italian mercantile activity in England.² In reality, there was a continued Italian presence, and even a continued Italian importance, which has long been accepted by historians of Tudor trade.³ But whereas recently in France the rôle of Italian merchants in supplying the expanding markets and in financing the revitalized monarchies of the early sixteenth century has attracted considerable attention,⁴ this interest has produced little response from English scholars. The history of alien involvement in England has remained the peculiar preserve of the medi-

¹ I am very grateful to Mr G.V. Scammell and Dr Stuart Jones for reading and commenting upon this article in draft.

² A. SAPORI, *Studi di storia economica, Secoli XIII-XIV-XV* (Florence, 3rd edn, 1956), ii, p. 1070.

³ For example, G.D. RAMSAY, "The Undoing of the Italian Mercantile Colony in Sixteenth Century London", in N.B. HARTE and K.G. PONTING, eds. *Textile History and Economic History: Essays in Honour of Miss Julia de Lacy Mann* (Manchester, 1973), pp. 22-49.

⁴ The rôle of Italian merchant-bankers in sixteenth-century France figures largely in R. GASCON, *Grand commerce et vie urbaine au XVI^e siècle: Lyon et ses marchands* (Paris, 1971). The later history of an individual Italian firm in France is portrayed by F. BAYARD, "Les Bonvisi, marchands banquiers à Lyon, 1575-1629", *Annales: Economies, Sociétés, Civilisations*, 26 (1971), pp. 1234-69.

evalist, and the sixteenth century continues to be studied mainly with regard to the development of native talents in both commercial and financial fields.

The emphasis upon the rising importance and developing business techniques of English merchants is very understandable. Clearly the typical Elizabethan merchant must be portrayed as an Englishman, whilst the future was to lie with the English regulated and joint-stock companies of the seventeenth century. At the same time a preoccupation with the future may well have tended to obscure the economic and social realities of the early Tudor period. The first half of the sixteenth century was a period in which aliens came to control an even larger share of England's cloth exports;⁵ the Italians, for much of Henry VIII's reign, continued to control the import of fine cloths of silk and gold; German merchants virtually monopolized the importation of wax. Banking was to remain largely an Italian preserve long after the accession of Elizabeth. There can be no doubt of the continued importance of alien communities in English economic life, and that these are documented more richly than the affairs of their earlier and more familiar predecessors. In terms both of importance and of source material alien merchants in early Tudor England offer a fruitful and neglected area of research for the economic historian.⁶

Early Tudor London contained a large but diminishing Italian mercantile community consisting of perhaps seventy individuals. The present paper aims to examine the structure of Italian companies operating in England and to investigate the nexus of business relationships binding together members of the Italian community. Whilst much detailed work has been done on individual medieval Italian firms, the rapid expansion of source material in both Italian and English archives for the early modern period

⁵ D.C. COLEMAN, *The Economy of England 1450-1750* (Oxford, 1977), p. 54 reminds us that rather more than fifty percent of total English cloth exports were in alien hands by the early 1540s.

⁶ The wider issues raised above are discussed in M.E. BRATCHEL, "Alien Merchant Communities in London, 1500-1550" (unpublished Ph.D. thesis, University of Cambridge, 1975).

has made it possible to view the Italian community as a whole during the last half-century of their real prominence in English affairs. The focus on London is dictated by that city's dominance of English overseas trade in the early Tudor period. This ascendancy, accompanied by the decline of the outports, resulted not only in the attraction towards London of the most enterprising among English merchants⁷ but also in a similar movement of Italian merchants from the outports. During the early sixteenth century Italian activity in England is largely embraced by the history of the London communities.

I. THE FAMILY AS A BUSINESS UNIT

Recent studies of Italian mercantile organization during the Renaissance have centred around the rôle of the family. Raymond de Roover once contrasted an older form of partnership in which members of the family predominate with the series of partnerships entered into by the fourteenth-century Medici with non-family members.⁸ Frederic C. Lane, writing of Venice, has also noted the growth of non-family partnerships,⁹ and the transition hinted at by de Roover and Lane constitutes the theme of Richard A. Goldthwaite's *Private Wealth in Renaissance Florence* with its reverberant thesis that Renaissance Florence witnessed a fragmentation of the family unit and the liberation of Italian commerce from the family connexion.¹⁰ But generally the more extreme expressions of a movement away from a commercial organization

⁷ A.A. RUDDOCK, "London Capitalists and the Decline of Southampton", *Economic History Review*, 2nd ser. II (1949), pp. 137-51. Clearly not all of the outports were adversely affected by the rise of London, but the conclusions of Penelope Corfield, "Urban Development in England and Wales in the Sixteenth and Seventeenth Centuries", in D.C. COLEMAN and A.H. JOHN, eds. *Trade, Government and Economy in Pre-Industrial England: Essays presented to F.J. Fisher* (London, 1976), pp. 214-47, that the rise of London was not harmful to other towns and ports, seem to me unconvincing.

⁸ R. DE ROOVER, *Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe*, ed. Julius Kirshner (Chicago, 1974), p. 264. The Medici, as de Roover points out, reverted around 1386 "to an older form of partnership — one in which members of the same family predominated." — *ibid.*

⁹ F.C. LANE, *Venice: A Maritime Republic* (Baltimore, 1973), p. 138.

¹⁰ RICHARD A. GOLDTHWAITE, *Private Wealth in Renaissance Florence: A Study of Four Families* (Princeton, 1968).

governed by familial ties have either been denied or ignored, and the continuing importance of the extended family and of family solidarity is emphasized in much recent work on the leading mercantile families of Genoa, Venice, and even of Tuscany.¹¹

The current debate on the continued cohesion of the family unit is sustained, in part, by differences of perspective and emphasis. Much depends upon whether the family is analysed primarily as a political, a social or an economic force. Much depends also upon differences as to what constitutes family solidarity. But real differences of interpretation remain, and a study of Italian business relationships in early Tudor London serves to clarify the part which ought to be attributed to the family, as a business unit, in the later years of Italian commercial prosperity.

Family cohesion in economic pursuits may find manifestation in several ways. At the simplest level, the sixteenth-century merchant might be expected to equip his sons with the rudiments of a business education. This training might involve voyages to distant markets by the young merchant acting as his father's agent. A document preserved in the Genoese notarial archives, for example, shows Carruchio Spinola in the later fifteenth century sending his son, Francesco, then aged twenty-two, to England to do his business. Francesco, in return, appointed his father and brother as his procurators whilst he was away.¹² Often the young merchant would be sent to gain business experience in the employ of one of his father's trusted contacts overseas, who was likely

¹¹ Generally, see JACQUES HEERS, *Le clan familial au moyen âge* (Paris, 1974). D.O. HUGHES, "Urban Growth and Family Structure in Medieval Genoa", *Past & Present*, 66 (1975), pp. 3-28 insists that, whatever the pattern elsewhere, in Genoa the essential strength of the great aristocratic families remained unimpaired. Similar conclusions have been reached for Venice by JAMES C. DAVIS, *A Venetian Family and its Fortune, 1500-1900* (Philadelphia, 1975), and for Lucca by Marino Berengo, *Nobili e mercanti nella Lucca del Cinquecento* (Turin, 1965). Litchfield R. BURR, "Demographic Characteristics of Florentine Patrician Families, Sixteenth to Nineteenth Centuries", *Journal of Economic History*, XXIX (1969), pp. 191-205 accepts the continued rôle of the extended family, though arguing that after 1500 the extended clans became smaller with the diminishing number of collateral lines after this date.

¹² *A*(rchivio di) *S*(tato di) *G*(enova), Atti del notaio Garumbero Nicolò, f. 17, c. 322. The notarial archives of Genoa are of forbidding bulk, and I am indebted to Professor E. Grendi who has provided me with a number of references, including the above, gathered over a long period of research in the Genoese archives.

to be a relative. Not only does this occur frequently in the case of the prominent Italian mercantile dynasties of the sixteenth century; there are examples involving lesser individuals as well. Taking illustration again from the Genoese community, Pietro Antonio Ardisono arrived in London by the 1530s to join his uncle, Giorgio, who had settled in England. Later, Pietro Antonio was named heir and executor in Giorgio's will.¹³ These examples simply show a world in which there was a large measure of occupational stability from one generation to the next, and in which a measure of trust was inspired by blood relationships. In this limited sense family relationships are clearly important. It is not surprising that this should be so, and there is nothing distinctively Italian about such arrangements. Similar examples could be multiplied from among members of other merchant groups established in early Tudor London.

A more pronounced family solidarity than that suggested above is not difficult to find, though again this should not be taken as a specifically Italian phenomenon. A witness before the High Court of Admiralty in 1556 explained that it was common mercantile practice, not only in Italy but in France, the Low Countries, and elsewhere, for brothers to act together in one society, and that in such cases all writings, bills of exchange and transactions were made in the name of the eldest brother and his society.¹⁴ After this fashion, two Florentine merchants, Niccolò Vinacceisi, in London, and Bernardo Vinacceisi, in Florence, acted together in one company for more than ten years, doing everything together and holding all their wares and merchandise in common until Bernardo appointed his son, Pietro Filippo, to wind up the company's affairs.¹⁵ When the London merchant, Stephen Vaughan, bought goods from the Genoese merchant, Bastiano Salvago, in Bordeaux, he was bound for payment by obligation to Francesco Salvago in London. According to Vaughan's testimony, the two cousins, Bastiano and Francesco, acted together

¹³ *L(etters and) P(apers, Foreign and Domestic, of the Reign of Henry VIII)*, ix, 504 (16); P.R.O. Prerogative Court of Canterbury, PROB 11/27 (28 Dyngeley).

¹⁴ P.R.O. H.C.A. 13/11 fo. 113.

¹⁵ P.R.O. E.C.P. 586 (27-8).

from their respective abodes in all bargains, promises and contracts to their joint uses.¹⁶

The above examples are important because they offer not merely instances of 'brother acting for brother, son for father, nephew for uncle, in which the English records of the High Court of Admiralty and the Court of Chancery abound. They show rather a more perfect community of interests and property which modifies the findings of scholars who would stress the diminishing incidence of the common ownership of goods and the more flexible business arrangements of the later Middle Ages.¹⁷

When historians have talked of the rôle of the family in Italian commercial relationships they have normally sought to portray a network of business connexions of a far more extensive character than the simple filial and fraternal ties which were a commonplace of the medieval and early modern eras. The family partnership has been placed at the very centre of Italian business life, and emphasis given to the way in which the great Italian mercantile dynasties became widely dispersed throughout the commercial and banking centres of Europe by means of overseas branches established and staffed by younger members of the family. There can be no doubt that this traditional picture remains true for the early sixteenth century. Tuscan and, on a smaller scale, Genoese and Venetian companies operating in early Tudor London often formed part of a wider organization bound together by family relationships and investments. This pattern of widely dispersed merchant families is illustrated *par excellence* by the commercial dynasties of Tuscany.

Of the Florentine firms with branches in England, the Frescobaldi, described by Ehrenberg as being, with the Gualterotti, "the foremost financial powers in Europe" from the fall of the

¹⁶ P.R.O. E.C.P. 587 (13); L.P. iv, ii, 3053. We also find Francesco acting for Sebastiano Salvago resident in Genoa; E.C.P. 499 (66).

¹⁷ DAVID HERLIHY, "Family Solidarity in Medieval Italian History", in D. HERLIHY, R.S. LÓPEZ and V. SLESSAREV, eds. *Economy, Society and Government in Medieval Italy: Essays in Memory of Robert L. Reynolds* (The Kent State U.P. 1969), pp. 180-2. More recently, Herlihy seems to have placed greater stress on the tendency in the later Middle Ages for brothers "to keep their patrimony undivided for some years after the death of their father", "Deaths, Marriages, Births, and the Tuscan Economy (ca. 1300-1550)", in R.D. LEE, ed. *Population Patterns in the Past* (New York, 1977), p. 147.

Medici to the rise of the Fuggers,¹⁸ were the most important in the early decades of the sixteenth century. The Frescobaldi may be regarded as entirely typical of the widely dispersed Italian business structure based on familial ties.

Girolamo Frescobaldi was operating in Bruges at least from the 1470s, and Girolamo himself remained in the Low Countries, first at Bruges and later at Antwerp,¹⁹ but already by the early years of Henry VII he was represented in England by two factors, Lodovico della Fava of Bologna and the Florentine Lorenzo Barducci.²⁰ In 1509 Lodovico della Fava still appears to be the chief representative in England of the firm of Girolamo Frescobaldi and company of London,²¹ a firm which is appearing with increasing frequency in the English and Florentine records.²² Early in Henry VIII's reign, however, Girolamo's son, Leonardo, began to act on behalf of the Frescobaldi in England,²³ though retaining the services of a certain Alessandro della Fava.²⁴ Leonardo and his brother, Francesco, remained in England after the bankruptcy of the Frescobaldi firm in 1518; Leonardo dying in England in September 1529, and Francesco returning to Florence soon afterwards.²⁵

¹⁸ R. EHRENBERG, *Capital and Finance in the Age of the Renaissance: A Study of the Fuggers and their Connections* (London, 1928), p. 198.

¹⁹ J. DENUCÉ, *Italiaansche Koopmansgeslachten te Antwerpen in de XVIe-XVIIIe Eeuwen* (Mechelen/Amsterdam, 1934), pp. 19-25.

²⁰ P.R.O. E.C.P. 84 (103). See also E.C.P. 76 (113). For Barducci, a former employee of the Medici in London, see R. DE ROOVER, *The Rise and Decline of the Medici Bank, 1397-1494* (Cambridge, Mass. 1963), pp. 331, 333.

²¹ L. LYELL and F.D. WATNEY, eds. *Acts of Court of the Mercers's Company, 1453-1527* (Cambridge, 1936), pp. 342-4, 383, 387. See also P.R.O. E101/129/11, 111.

²² (Archivio di) S(tato di) F(irenze), Carte Stroziane, ser. iii, cxxiii, fo. 64 - concerns marine insurance, and dated 24 May 1509; A.S.F. Archivio del tribunale di mercanzia, libro di deliberatione, no. 349, fo. 27 (6 May 1512). L.P. i, i, 1573.

²³ Leonardo was governor of the Frescobaldi Company in London at least from 1511; G. MASI, *Statuti delle colonie fiorentine all'estero* (Milan, 1941), p. 188. See also, A.A. RUDDOCK, *Italian Merchants and Shipping in Southampton, 1270-1600* (Southampton, 1951), p. 195; A.L. MERSON, ed. *The Third Book of Remembrance of Southampton, 1514-1602*, i (Southampton, 1952), pp. xxxiii-iv, 10; L.P., i, ii, 2011, 2510, 3614 iv (224-5).

²⁴ L.P. i, i, 1785, ii, 3613 i (98), 3614 vi (150) (158).

²⁵ For Leonardo's death, see L.P. iv, iii, 5974-5. These letters from Francesco to Wolsey are the last references I have found to Francesco in England. Much later, one Robert Gaynesford, esquire, appears in the records of Chancery as administrator of the goods of the late Leonardo Frescobaldi; P.R.O. E.C.P. 1005 (44).

From the period before the Frescobaldi bankruptcy, an indenture between the English king and Leonardo Frescobaldi together with his business partner the Lucchese merchant, Antonio Cavallari, bears striking testimony to how far the Frescobaldi had expanded from their base in the Low Countries by the year 1517. For surety of payment of sums owing to the Crown, Leonardo bound the companies of Girolamo Frescobaldi of London, the heirs of Girolamo and Leonardo Frescobaldi of Bruges, Leonardo Frescobaldi of Florence; and individually bound Girolamo, Leonardo, Alessandro, Filippo, Antonio, Giovanni and Francesco Frescobaldi, together with a number of business associates like the Cavallari, the Pigli,²⁶ and Domenico Canisanis.²⁷ The document fails to mention the branch of the Frescobaldi run by Giovanni Frescobaldi and Bartolomeo 'Nauly'²⁸ in Venice.²⁹ The historian of the Fuggers may be correct to attribute the failure of the Frescobaldi in part to their limited business connexions,³⁰ but clearly the family were spreading their attentions very rapidly at the beginning of the sixteenth century.

After the failure of the Frescobaldi company, the most important Italian firm in London was that of the Bonvisi of Lucca.³¹ The Bonvisi were importing English wool by the reign of Edward IV,³² and in the 1490s the name begins to appear very frequently in the English records. The Lucchese firm offers another example of commercial expansion based on the family unit, for the Bonvisi of the fifteenth and sixteenth centuries dispersed its progeny liberally throughout the business centres of Europe. During the reign of Henry VII the Bonvisi were represented in London by

²⁶ I take here the name "Pilly" to be an anglicized form of Pigli.

²⁷ P.R.O. E101/129/7.

²⁸ Possibly an anglicized form of Nerli.

²⁹ P.R.O. E.C.P. 123 (63).

³⁰ EHRENBURG, *op. cit.*, pp. 199-200.

³¹ For a detailed history of the Bonvisi connexion with England, see BRATCHEL, *op. cit.*, pp. 168-196.

³² A(rchivio di) S(tato in) L(ucca), Anziani al tempo della libertà, 534, reg. 41, c. 12.

³³ The London branch seems to have been established by Lorenzo di Paulo; E. LAZZARESCHI, ed., *Inventario del R. Archivio di Stato in Lucca, v. Archivi Gentilizi* (Pescia, 1946), p. 98.

three brothers; Lorenzo,³³ Girolamo,³⁴ and Nicolao.³⁵ These men were the sons of Paulo di Lorenzo, who himself traded, after his father's death, in partnership with his brother, Benedetto.³⁶ Benedetto in turn produced a number of sons; Bernardino, Antonio, Ludovico, Martino and Vincenzo.³⁷ And these, as they grew up, were despatched to serve in the branches established overseas apparently by their elder cousins.³⁸ Bernardino appears to have remained at home, and to have died early.³⁹ Martino seems to have spent some of his early life in Antwerp,⁴⁰ and from about 1517 there are numerous references in the notarial archives of Genoa to the firm of Martino Bonvisi and company of Antwerp.⁴¹ Ludovico, in partnership with his father's associate, Bonaventura Micheli, was connected with the Bonvisi bank in Lyon from at least 1512.⁴² Both Ludovico and Martino, however, were, after

³⁴ Girolamo was chiefly concerned with promoting his ecclesiastical career, though in both English and Lucchese records he is on occasion described as a merchant of Lucca; P.R.O. E.C.P. 115 (95); A.S.L. Notarile, 2048, ser. Lorenzo Nicolai, 7 March 1513.

³⁵ Nicolao succeeded his brother, Girolamo, as one of the brokers of the Lucchese nation in London; Corporation of London Record Office, Journals of the Common Council, 10, fo. 157; Repts. of Aldermen, 1, fos. 39, 43v; L.P. Add. i, i, 49. Nicolao succeeded his other brother, Lorenzo, as head of the Bonvisi firm in England; C. SARDI, *Dei mecenati lucchesi nel secolo xvi* (Lucca, 1882), p. 32. This pamphlet — with different pagination — was reprinted in *Atti dell'Accademia lucchese*, XXI (1882).

³⁶ A.S.L. Notarile, 2062, ser. Lorenzo Nicolai, 3 April 1529 (three documents - no pagination).

³⁷ A.S.L. MS 189, G. BURLAMACCHI, *Ricordi sulle famiglie nobili di Lucca*.

³⁸ Nicolao may well have been responsible for establishing the Bonvisi branch in the Low Countries. Certainly he was resident in Bruges in 1513; A.S.L. Notarile, 2062, ser. Lorenzo Nicolai, 3 April 1529.

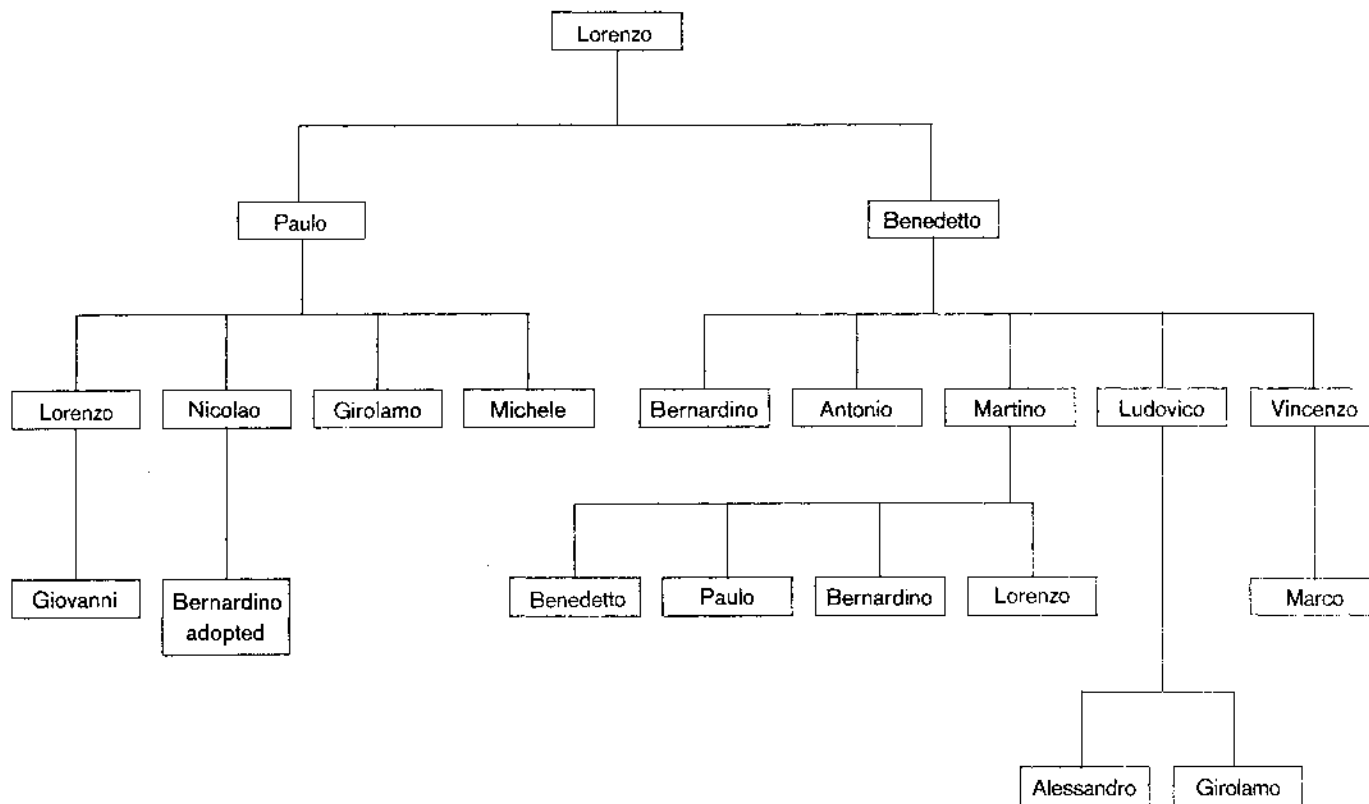
³⁹ A.S.L. Notarile, 2051, ser. Lorenzo Nicolai, 29 Nov. 1516.

⁴⁰ Martino does not seem to have been in Lucca at the time of his father's death in 1515, though he is mentioned in a document of Dec. 1516, together with his brother, Ludovico, acting on behalf of themselves, and in the name of their brothers, Antonio and Vincenzo; A.S.L. Notarile, 2051, ser. Lorenzo Nicolai, 4 Dec. 1516. Certainly the Bonvisi branch at Antwerp, from at least 1517 onwards, was named "Martino Bonvisi and Company", though this does not provide evidence that after 1517 Martino was actually resident in the Low Countries. Indeed two documents from late 1519 show Martino in Lucca acting on behalf of his brothers; A.S.L. Notarile, 2054, ser. Lorenzo Nicolai, 29 Sept., 5 Oct. 1519.

⁴¹ See particularly A.S.G. Atti del notaio Pastorino, Ant. f. 39, (1518). See also E. LAZZARESCHI, ed. *Libro della comunità dei mercanti lucchesi in Bruges* (Milan, 1947), pp. xxxii; and EHRENBERG, *op. cit.*, pp. 226-7.

⁴² A.S.L. Notarile, 2047, ser. Lorenzo Nicolai, 2 May 1512. For later references to Ludovico and Bonaventura of Lyon, see 2048, 4 June, 3 Nov. (two documents), and 12 Nov. 1513.

THE BONVISI OF LUCCA *



* A more complete genealogical record is provided by B. BARONI, A.S.L. Bibl. Manoscritti no. 20, vol. i, pp. 108, 162, 201. The above table is not taken from Baroni, but has been compiled from a number of documents in L'Archivio dei notari della Repubblica Lucca and L'Archivio Buonvisi which serve to clarify relationships between the individuals with whom we are concerned. See particularly, A.S.L. Notarile, 2062, ser. Lorenzo Nicolai, 3 April 1529, and A.S.L. Archivio Buonvisi, pt i, no. 64. 5, 26 Oct. 1555, Testamento d'Antonio Buonvisi.

their father's death, to spend most of their lives in Lucca where they did business in partnership,⁴³ and where both rose to high office.⁴⁴ Of Benedetto's other sons, Vincenzo, who was a minor at the time of his father's death,⁴⁵ lived much of his life in Lyon,⁴⁶ where he died in 1573,⁴⁷ whilst Antonio was sent at an early age to the Bonvisi bank in London.

Antonio Bonvisi was an important figure in an international network which covered all the chief centres of Europe. Antonio himself became head of the London bank,⁴⁸ maintaining from London close links with the Bonvisi establishments in Antwerp, Lyon, Lucca, and elsewhere. In Lucca, Antonio's personal and business affairs were looked after by his brothers, Martino and Ludovico.⁴⁹ From the 1520s Antonio was a non-resident partner in the Bonvisi firm in Lyon,⁵⁰ and by 1546 the Antwerp firm was entitled "Anthony Bonvise, Lodowic Bonvise, Nicholas Diodati and their Company, of Antwerp".⁵¹ Such links facilitated the trade in merchandise at a time when Italian silks, the re-exports of Antwerp, and French wares figured largely in the imports of the Italian merchants established in London; they also assisted the international banking activities of the Bonvisi. The rôle of Antonio Bonvisi in financing the schemes of Henry VIII's latter

⁴³ The notarial archives of Lucca for the sixteenth century are full of references to Martino and Ludovico Bonvisi and Company of Lucca.

⁴⁴ See particularly, BERENGO, *Nobili e mercanti*, pp. 112-3, 115n, 120, 123, 139n, 143, 240n, 247; SARDI, *op. cit.*, p. 11.

⁴⁵ A.S.L. Notarile, 2051, ser. Lorenzo Nicolai, 6 Feb. 1516 (two documents). Vincenzo was born in Lucca in 1500; SARDI, *op. cit.*, p. 42.

⁴⁶ He was certainly in Lyon during the political troubles of 1531; SARDI, *op. cit.*, p. 42.

⁴⁷ A.S.L. Archivio Buonvisi, pt i, reg 43, cc. 203, 233.

⁴⁸ References to the formation of the London company of which Antonio was to be governor and administrator; A.S.L. Notarile, 2063, ser. Lorenzo Nicolai, 27 Jan., 22 Nov. (two documents) 1530.

⁴⁹ A.S.L. Notarile, 2051, ser. Lorenzo Nicolai, 28 Dec. 1515, 6 Feb., 8 March, 9 April, 18 April, 4 Dec. 1516; 2062, 20 July 1529; 2063, 5 Jan., 27 Jan., 22 Nov. 1530; Corte dei mercanti, 210 (1532), 12 Jan. 1532.

⁵⁰ A.S.L. Notarile, 2058, ser. Lorenzo Nicolai, 15 Oct. 1524; 2059, 17 March 1526; 2061, 1 Oct. 1528; 2063, 23 Nov. 1530. See also A.S.L. Corte dei mercanti, 230 (1545), fo. 8ff. Neither Antonio nor Ludovico spent much time in Lyon, and business there seems to have been handled by their brother, Vincenzo.

⁵¹ L.P. xxi, i, 716 (14).

years is well-known,⁵² and the correspondence of Henry's agents in Antwerp at this time is full of references to bills of credence sent by Antonio in London to the Bonvisi in Antwerp for money to be paid in the Low Countries for the English King's use.⁵³

The researches of F. Bayard have shown that in the early seventeenth century Bonvisi enterprise continued to be based on the family unit. The six Bonvisi companies established at Lyon between 1575 and 1629 were formed entirely by members of the Bonvisi family. Members of the family also continued to dominate among the partners of the Bonvisi branches at Genoa, Venice and Plaisance.⁵⁴

These examples of family firms, often consisting of independent units, but bound together by family relationships and investments, can be greatly multiplied. The phenomenon was characteristic of Italian, and indeed of comparable South German⁵⁵ business relationships in general; and to the Tuscan examples cited above might be added others involving the prominent banking houses of the more individualistic Genoese⁵⁶ and the more limited establishments of the Venetians. The Grimaldi of Genoa were represented in England successively by Ludovico;⁵⁷ by Giovanni Battista, the son, and sometime servant and factor of Ludovico, who was involved in the exactions of Henry VII's notorious official, Edmund Dudley;⁵⁸ by Francesco, who was in the service of Katherine of Aragon and married one of her servants;⁵⁹ by Benedetto;⁶⁰ and by Benedetto's brother and executor, Goffredo.⁶¹

⁵² See particularly R. B. OUTHWAITE, «The Trials of Foreign Borrowing: The English Crown and the Antwerp Money Market in the Mid-Sixteenth Century», *Econ. Hist. Rev.*, 2nd ser. XIX (1966), pp. 289-305.

⁵³ Illustrative of such references is *L.P.* xix, i, 887.

⁵⁴ BAYARD, *art. cit.*, pp. 1235-7.

⁵⁵ H. KELLENBENZ, *The Rise of the European Economy* (London, 1976), pp. 150-2, 173.

⁵⁶ On the rôle of the family in Genoese business see HEERS, *Le clan familial*, pp. 234-6.

⁵⁷ P.R.O. E.C.P. 93 (8).

⁵⁸ P.R.O. E.C.P. 109 (59), 1022 (57); E101/129/11, 113.

⁵⁹ *L.P.* i, i, 474; P.R.O. E.C.P. 315 (66).

⁶⁰ *L.P.* v, 684.

⁶¹ *L.P.* v, 684. The reference to Galfrus (?) de Grimaldis in L.C.R.O. Reps. of Aldermen, 5, fo. 88 almost certainly relates also to the Jeffrey Grymbaldys of the English records.

The Venetian merchant Lorenzo Pasqualigo frequently appears in the first two decades of the sixteenth century acting in London for, and corresponding with his brothers in Venice.⁶²

The structure of the Italian business community in London in the first half of the sixteenth century provides overwhelming support for those scholars who would stress the continuing importance of the Italian family in economic life. The restoration of a degree of political stability, in parts of Italy at least, may have caused the extended family to lose some of its more specifically military and political functions. But in the sixteenth century, as in the past, sentiment combined with the difficulties of finding reliable representation abroad to preserve economic links based on family relationships. This is true for both the more impressive commercial structures and for the multitude of smaller business organizations.

It may even be that the family as a business unit recovered some of its earlier cohesion during this period. No firm conclusion can be reached until a clearer picture emerges of late medieval Italian business relationships as a whole, but in general theoretical terms it is not difficult to see how the European economic climate, as it touched upon Italian businessmen of the late fifteenth, early sixteenth centuries, may well have prompted a renewed sense of family solidarity.

For the Italian mercantile cities generally the sixteenth century was a time of grave problems, of shrinking horizons. This is true of Florence where, as David Herlihy points out, economic opportunities failed to keep pace with an expanding population.⁶³ And it is true of Venice as well.⁶⁴ In this atmosphere, there are many indications of attempts by Italian families to conserve

⁶² A(rchivio di) S(tato di) V(enezia), Canc. Inferiore, atti notarili, busta 6620, no. 4; *Calendar of State Papers, Venetian*, i, 752, ii, 138, 145, 174, 183, 186, 215-7, 228-9, 239, 253, 340, 395-7, 401, 405-6, 455-6, 500, 661, 817.

⁶³ HERLIHY, *Deaths, Marriages, Births*, p. 158.

⁶⁴ Historians today are careful not to antedate the economic decline of Venice, but a summary of the difficulties faced by Venetian merchants throughout the sixteenth century is provided by DAVIS, *A Venetian Family*, pp. 28-32.

wealth by consolidating the family unit,⁶⁵ and of efforts to reduce costs by living under one roof and the pooling of assets.⁶⁶ The remarkable business solidarity displayed by the vast Bonvisi clan throughout the sixteenth and early seventeenth centuries may well be viewed as a defensive reaction at a time of limited opportunities and economic uncertainties.

In search of opportunities, many Italian merchants focused their attentions more exclusively than hitherto on the lands of the future: Spain, France, the Low Countries, and England.⁶⁷ It is significant that the Frescobaldi were based in the Low Countries rather than in Italy, and that the Frescobaldi bank in Florence appeared only after the family had established themselves in Bruges.⁶⁸ Certainly the Frescobaldi family formed part of a large Italian community in Bruges, but Italian family businesses with a northern, rather than an Italian, focus may well have been prompted to look to their own resources even more intensely than in Italy itself. The domiciling among strangers of the very nucleus of the family must have served to foster self-dependence.

II. THE LIMITS OF FAMILY COHESION

In the sixteenth century the family must still be regarded as the basis of Italian business organization. But the notion of large family clans united by an identity of economic interests requires to be qualified both in its broader medieval setting and more specifically in relation to the Italian community of early Tudor London.

First, whilst there are many examples of business networks binding together brothers and their immediate descendants, me-

⁶⁵ After 1500 in Florence there seems to have been a movement to reduce the number of marriages within the family and consequently the number of collateral lines; BURR, *art. cit.*, pp. 196-8. Similar developments were taking place, rather later, in Venice; DAVIS, *op. cit.*, pp. 93-112.

⁶⁶ HERLIHY, *Deaths, Marriages, Births*, pp. 147, 158-160; DAVIS, *op. cit.*, pp. 7-8; BRIAN PULLAN, "The Occupations and Investments of the Venetian Nobility in the Middle and Late Sixteenth Century", in J. R. HALE, ed. *Renaissance Venice* (London, 1973), p. 387.

⁶⁷ DENUCÉ, *Italiaansche Koopmansgeslachten*, pp. 5-6.

⁶⁸ EHRENBERG, *Capital and Finance*, p. 198.

dievalists have shown that such business connexions seem seldom to have survived a second or third generation. Such rapid fragmentation remains apparent in the sixteenth century, for example in the case of the earlier history of the Bonvisi of Lucca.

Paulo and Benedetto di Lorenzo Bonvisi were operating together at the beginning of the sixteenth century, and we have already described how the sons of Benedetto, as they reached maturity, received their early business education in the overseas branches established by their older cousins. Antonio di Benedetto himself received in London his nephew, Benedetto, the son of Antonio's brother, Martino.⁶⁹ But the connexions binding together the children of Paulo and Benedetto di Lorenzo were not maintained. The London company formed by Nicolao di Paulo and Antonio di Benedetto did not long survive the former's return to Lucca. Thereafter both men formed separate companies,⁷⁰ and the accounts of the London company, which remained unsettled, resulted in a long dispute⁷¹ which was only finally settled by arbitrators in Lucca after Nicolao's death in November 1530.⁷² Nicolao's brother, Lorenzo, remained in London until his own death, and seems to have maintained business connexions with Nicolao's firm in Lucca.⁷³ But I know of no references connecting the names of the two cousins, Lorenzo and Antonio, though both men lived and did business contemporaneously for many years in the city of London. However impressive the network of family connexions built up by the leading Italian mercantile dynasties, these connexions seem seldom to have encompassed more than one or two generations.

The rapid fragmentation of a family's economic interests is neither surprising nor a development peculiar to the sixteenth

⁶⁹ The earliest references found to Benedetto are from 1545/6; *L.P.* xx, ii, 596.

⁷⁰ The termination of the London partnership between Nicolao and Antonio is referred to in *A.S.L. Notarile*, 2063, ser. Lorenzo Nicolai, 27 Jan. 1530.

⁷¹ It is presumably to this that the following documents refer: *A.S.L. Notarile*, 2058, ser. Lorenzo Nicolai, 15 Oct. 1524; 2059, 2 July 1525, 18 Jan. (two documents), 24 Jan., 27 Jan. (two documents), 18 June 1526 (two documents); 2060, 27 April 1527; 2061, 6 Feb., 29 Oct. 1528.

⁷² *Ibid.*, 2063, 22 Nov. 1530 (two documents).

⁷³ Lorenzo's son, Giovanni, was a partner in Nicolao's Lucchese firm; *ibid.*, 2060, 1 Aug. 1527; 2061, 6 Feb., 29 Oct. 1528; 2062, 3 April 1529 (four documents)..

century. A unified business commitment could hardly survive the proliferation of collateral lines, and historians of the Alberti have illustrated the disintegration of the extended family as an economic unit in the mid-fourteenth century.⁷⁴ Indeed the tendency for dissatisfied individuals to break away from the family unit may have been checked somewhat in the more difficult economic climate of the sixteenth century. During this period families were attempting to preserve their status and wealth by a policy, consciously adopted, of restricted marriage.⁷⁵ It has already been suggested that the immediate consequences of such a policy would be to reinforce economic and social ties between brothers. The long term consequence was to reduce the number of collateral lines and consequently the possibility of division among future generations.

In the sixteenth century, as in the past, close economic ties normally bound only relatively near kinsmen. To this qualification must be added the further point that by the sixteenth century the component parts of the family network were no longer as clearly subordinate to the family establishment in Italy as had been the case in the past. Italian merchants resident overseas were often important figures in the mercantile and banking world who not only dominated their own companies, but also held substantial investments in their family's branches elsewhere.

In the early fourteenth century, large Florentine firms like the Peruzzi with their branches outside Florence were legally a single unit ruled over by the partners in Florence. Branch managers were salaried individuals who might be dismissed.⁷⁶ Later firms such as the Medici were structured differently. The overseas branches of the Medici were in fact subsidiary partnerships over which control was maintained by the senior partners in Florence by virtue of the fact that they provided more than half of the

⁷⁴ DE ROOVER, *Business, Banking and Economic Thought*, pp. 57-8; SAVORI, *op. cit.*, ii, pp. 975-1012.

⁷⁵ HERLIHY, *Deaths, Marriages, Births*, pp. 150-2 shows, however, that Tuscan families were pursuing a similar marital policy in the mid-fourteenth century.

⁷⁶ DE ROOVER, *Business, Banking and Economic Thought*, pp. 133-4, 209; SAVORI, *op. cit.*, ii, pp. 653-91.

capital. Branches were managed by junior partners whose actions were closely supervised by their seniors at home.⁷⁷ In the sixteenth century the emancipation of the overseas branch seems to have progressed even further. Taking again the example of the most important Italian firm operating in the England of Henry VIII, there can be no doubt that Antonio Bonvisi ruled in the most direct sense the London company that bore his name. The actual capital investment in the company is unknown, but Antonio was clearly an important merchant/banker in his own right in no way subordinate in his business activities to his brothers in Lucca. Family connexions continued to facilitate trade and banking. The relationship, however, was one of mutual investment and mutual trust, and even the latter was not without its limitations.⁷⁸ The appearance in London of a man like Antonio Bonvisi, himself admittedly atypical, an independent businessman of international standing working through a nexus of family partnerships and connexions, seems to me one of the most significant features of the Italian business community in London at this time.

The explanation for this development lies not with the thesis that the Renaissance witnessed a growing individualism in trading relationships.⁷⁹ Too many difficulties are raised by the concept of individualism as either the distinctive or the characteristic quality of Renaissance Man. Nor can an adequate explanation be found in the legal changes by which, apparently, the legal personality of the individual company came to replace the unlimited liability of the family venture. This no doubt made possible the emancipation of the overseas branch, but it is not a cause of this growing independence. The answer lies rather with economic and, to a lesser extent, political changes which affected Europe as a whole.

Accepting that the abandoning of business enterprise for a safer investment in land in contemporary Italy can easily be exag-

⁷⁷ DE ROOVER, *op. cit.*, p. 209. See also the same author's *The Medici Bank*, pp. 5-30.

⁷⁸ *L.P.* xix, i, 887.

⁷⁹ Developed, among others, by GOLDTHWAITE, *op. cit.* See particularly pp. 251-75.

gerated,⁸⁰ the fact remains that Martino and Ludovico Bonvisi, in Lucca, do seem to have been very largely concerned with their landed property, with their political careers, and with the entertaining at their country villas of the leading figures of the late Italian Renaissance. Antonio in London, by contrast, was much closer to the new centres of economic vitality and benefitted from the opportunities offered in northern Europe by the growing requirements of court display and government finance. The importance of the governors of Italian firms in London vis-à-vis the family establishment in Italy appears merely a reflection of sixteenth century realities.

III. THE PROLIFERATION OF EXTRA-FAMILIAL AND SUBSIDIARY PARTNERSHIPS

The importance which continued to be attached in business to blood-relationships naturally precluded neither the employment of outsiders by Italian mercantile dynasties nor the involvement by Italian merchants and firms established at London in a whole network of subsidiary partnerships with outsiders; normally, but not exclusively with fellow-Italians.

The employment of outsiders requires little explanation, but no doubt accounts for the presence, or at least the initial appearance, in London of the many obscure Italians whose names abound in the English records. Excluding the domestic servants of London-based Italians, who seem to have been a particularly cosmopolitan body, these men fall into two distinct groups: the employees of Italian firms in London and the junior partners or mere employees who represented in England Italian companies based in Italy. They may be illustrated briefly.

The staffs of Italian firms in sixteenth-century London seem to have been relatively small by modern standards. The London office of the Medici around 1470 comprised no more than four individuals, and this figure seems plausible for many sixteenth century establishments. Overseas branches continued to provide

⁸⁰ *Ibid.*, pp. 235-51.

training for younger relatives, but they provided opportunities for outsiders too. The Bonvisi in London employed Francesco Gabrielli,⁸¹ and later a certain Germin, and possibly Nicolao and Benedetto, di Ciolo.⁸² The Frescobaldi had a factor called "Lazarus Floren" who was responsible for the settlement of Leonardo Frescobaldi's large debt to Henry VIII following the Frescobaldi bankruptcy.⁸³ Antonio Carsidoni appears at one time as the clerk and factor of the firm of Giovanni Cavalcanti & Pier Francesco de'Bardi of Florence;⁸⁴ whilst Giorgio Ardisono and a whole host of members of the Salvago family of Genoa may well first have appeared in London in the train of the Lomellini/Vivaldi connexion.⁸⁵

In contrast to the larger companies formed by the merchants of Tuscany, the Venetians, with their smaller business structures, had traditionally favoured representation in London by junior partners or mere employees who, often, were not members of the family forming the parent company. This they continued to do into the sixteenth century. The interests of the Pisani, and apparently of other Venetian firms,⁸⁶ were represented in England by Nicolò Duodo, who was the junior, but active, partner and manager of the London company of Lorenzo Pisani, Almorò Pisani and Nicolò Duodo in the early sixteenth century.⁸⁷ Other firms were represented in England by their employees and branch managers. Antonio Bavarino, for example, is described in the Venetian records as the factor in England of the Ca da Pesaro,⁸⁸

⁸¹ L.P. vii, 1486, x, 368; P.R.O. H.C.A. 3/2 fo. 262; E.C.P. 933 (24). Later, there are many references to Francesco Gabrielli & Co. in the account book of the heirs of Ludovico Bonvisi; A.S.L. Archivio Buonvisi, pt i, no. 72.

⁸² A.S.L. Archivio Buonvisi, pt i, no. 64; P.R.O. E.C.P. 624 (45), 766 (11).

⁸³ P.R.O. E.C.P. 408 (39).

⁸⁴ L.P. iv, iii, 6748 (13), Add. i, i, 708.

⁸⁵ Ardisono certainly was long involved with members of the Vivaldi family, beginning with Luchino; P.R.O. E101/129/11, 105, 107-8. The Salvago were long connected in business with the Lomellini; P.R.O. E.C.P. 347 (16), 266 (25), 267 (58), 93 (8). After Antonio Vivaldi's departure from England, Arrigo Salvago is specifically referred to as Vivaldi's factor; P.R.O. E.C.P. 714 (44-8).

⁸⁶ C.S.P. Venetian, ii, 1287, p. 562.

⁸⁷ *Venice and History: The Collected Papers of Frederic C. Lane* (Baltimore, 1966), pp. 42-3.

⁸⁸ A.S.V. Atti notarili Devereux, Giovanni 1509-11, busta 6620, no. 4.

with whom he was in frequent correspondence.⁸⁹ The limited power of factors is a subject discussed on a number of occasions in cases before the High Court of Admiralty,⁹⁰ though one may suspect that because of problems of distance and communication the difference between a junior partner like Duodo and an employee like Bavarino was potentially greater in terms of legal status and form of remuneration than in terms of practical independence.

More significant than the simple fact that Italian mercantile dynasties continued to recruit agents from outside of the close family circle is the nexus of extra-familial and subsidiary partnerships which characterized business relationships in early Tudor London. These partnerships reflect short and long-term alliances between important mercantile families, sometimes sealed by matrimony, between their component parts and independent merchants. This complexity of relationships is not peculiar to the sixteenth century, but may well have been promoted during this period.

Extra-familial partnerships had long been common among groups of Genoese investing capitalists. A detailed example is provided in a case before Chancery, the background to which is elucidated in a number of documents preserved in the Genoese notarial archives. In July 1511 an agreement was made between Niccolo and Bartolomeo de Auria, Stefano and Antonio Vivaldi, and Giorgio Ardisono, all Genoese, by which a company was formed.⁹¹ The company's capital was to consist of £ 5,000, of which £ 1,500 was to be contributed by Niccolo and Bartolomeo de Auria, £ 1,500 by Luchino Vivaldi, £ 1,500 by the brothers Antonio and Stefano Vivaldi, and £ 500 by Giorgio Ardisono. The company was to be administered and the sum of £ 5,000 employed by Antonio Vivaldi for a period of five years, during which period Antonio was not permitted to do any business except on behalf of the company. At the end of this period, the capital outlay was to be returned to the investing parties, together with the profits

⁸⁹ C.S.P. *Venetian*, ii, 199, 237, 252, 283, 336-7, 362.

⁹⁰ P.R.O. H.C.A. 13/4 fos. 38-40; 13/7 fos. 199, 204, 247.

⁹¹ P.R.O. E.C.P. 714 (45).

belonging to each according to their portions. The company is referred to in both English and Genoese records as "Stéfano & Antonio de Vivaldi, Bartolomeo de Auria and their fellowship", and its history was to be an unhappy one. One of the investing parties, Luchino de Vivaldi, went bankrupt in Genoa, owing, according to the testimony of Arrigo Salvago,⁹² more than £ 18,000 to the London company. Furthermore, both Salvago and a number of Genoese notarial instruments⁹³ testify how the London company was involved by Luchino in several large debts to various creditors. It is to these difficulties that we owe our knowledge of the organization of the Vivaldi company in London.

Members of London companies, whether or not formed by investors related by blood, might also trade on their own account or in partnership with other merchants resident in England or overseas. It was from such secondary ventures that Antonio Vivaldi was specifically barred by the contract of 1511, though before long we find this same individual acting in partnership with another Genoese, Raffaele Maruffo, specifically for such papal business as the obtaining of bulls for bishoprics and pluralities.⁹⁴ Here Antonio was simply following in the footsteps of Luchino de Vivaldi who himself had been resident in London earlier in the century. Luchino had married into the Lomellini family, and whilst resident in England his name was connected with those of Bartolomeo and Domenico Lomellini.⁹⁵ But the Lomellini connexion did not prevent Luchino from entering into a partnership with yet another Genoese merchant, Francesco Pansani, for the obtaining of papal bulls and other Roman business.⁹⁶ The nexus of partnership agreements binding together individual

⁹² P.R.O. E.C.P. 714 (46).

⁹³ See, for example, A.S.G. Atti del notaio Bosio, Pantaleo, f. 2, c. 29, 11 Feb. 1515; Foghetta, Cipriano, f. 14 (1516) cc. 120, 390; f. 15 (1518) c. 361; Costà, Giovanni, f. 9, c. 173; De Ferrari, Gabriele, f. 5, 1 July 1527; Lomellino, Fario Antonio Giunior, f. 4, 15 March 1536; f. 6, 28 Aug. 1541; f. 7, 6 Nov. 1542; Lomellino, Fario Pantaleo, f. 7, 3 March 1537; Cibo Peirano, Gio. Giacomo, f. 5, 3 Aug., 10 July, 27 Nov. 1536; f. 10, 12 Oct. 1546.

⁹⁴ P.R.O. E.C.P. 337 (39), 351 (7), 578 (35), 656 (45).

⁹⁵ A.S.G. Atti del notaio Cibo Peirano, Gio. Giacomo, f. 2, 27 Oct. 1529; P.R.O. E.C.P. 136 (30), 351 (74); *L.P.* i, i, 52.

⁹⁶ P.R.O. E.C.P. 343 (38-40), 368 (67).

members of London's Italian community was clearly very complex indeed. There can be no doubt that Antonio Bonvisi, either individually or with his company, joined with outsiders for specific business ventures.⁹⁷ And bonds to the English Crown in the early years of Henry VIII offer almost infinite combinations of the names of leading Florentine merchants.⁹⁸

De Roover and Saporì have found a willingness among merchants to enter into partnerships with outsiders throughout the later medieval period as a whole. The need for additional capital soon caused Italians to look beyond the purely family venture, and the medieval merchant was prepared to invest his money wherever a chance of profit might appear. The "capitalist spirit" was no invention of the sixteenth century, though the search for capital may have intensified during this period. It cannot be firmly asserted that the early Tudor period witnessed a blossoming of subsidiary partnership agreements; too little is known about earlier and comparable Italian business communities. The evidence is lacking, but theoretically there is no difficulty in explaining why the Italian merchant in London under the early Tudors may have found himself in greater need of additional capital than his fifteenth century predecessors.

During the later Middle Ages, Italian merchants largely monopolized the trade northwards in a large range of luxury commodities. This trade helped to sustain Italian prosperity in the face of widespread economic contraction since, despite demographic decline, the demand in the north for Italian luxury imports remained high for economic, social and psychological reasons.⁹⁹ The sixteenth

⁹⁷ Antonio was, on at least one occasion, bound as surety alone without his company; *L.P.* xix, i, 887. In 1512, when Antonio was acting in partnership with Nicolao Bonvisi, there are, in documents related to the selling of saltpetre to Henry VIII, references to both "Antony Bonevixi and his ffelashipp", and to "Nicholas quondam paule Bonevixi and Antony Bonevixi and their ffelashipp" - P.R.O. E36/1, fo. 48. In 1519, Antonio and a Venetian, Nicolò Duodo, jointly owed Henry VIII £500 payable in July 1521; *L.P.* iii, i, 54. In 1546 we find Antonio shipping goods from Southampton to Spain in a Spanish vessel perhaps in partnership with a number of Spanish merchants (named); *L.P.* xxi, i, 946.

⁹⁸ *L.P. Add.* i, i, 238; P.R.O. E101/129/11, 9-33, 41, 46, 48, 55-6, 59.

⁹⁹ HARRY A. MISKIMIN, *The Economy of Early Renaissance Europe, 1300-1460* (Englewood Cliffs, New Jersey, 1969), pp. 116-63.

century witnessed changes. Many luxury wares imported into England now became freely available at the great new entrepôt of Antwerp. The English customs records show spices and silks arriving in London from Antwerp not only in the hands of the traditional Italians but as the goods of Englishmen and other aliens. The intensification of competition in specific and vitally important areas of trade may have affected the capital resources of Italian houses in London if this competition resulted in a reduction in the marginal rate of profit.

Changes were also taking place in the export trade. Renewed population growth in the latter fifteenth century was accompanied by general economic recovery. English cloth exports fluctuated from year to year, but over the long-term showed a sustained and remarkable growth from the 1460s until reaching a peak in the 1550s. It has already been suggested that aliens fully participated in this export boom. The growing volume of business itself may have created problems if the available capital needed to sustain growth failed to keep pace with business requirements. The problem would have been intensified if, as seems likely in the absence of statistical evidence, English exports increased not only in absolute terms but also in relation to imports. If the export boom was a consequence in part of population growth and of exchange depreciation, it seems improbable that the restricted English market for luxury goods could have kept pace with the growing overseas demand for English products. With imports growing more slowly than exports, the Italian houses may well have suffered a shortage of working capital.

To these changes in the pattern and volume of trade must be added the consequences of the sixteenth-century price rise, and, though less certainly, the effects of contemporary political developments. Prices rose steadily in England from the beginning of the sixteenth century, and more than doubled in the two decades after 1540. Undoubtedly, a mercantile community was better equipped to survive and even to benefit from the effects of inflation than were those dependent on fixed incomes. At the same time, increasing costs of goods and services must have created temporary difficulties and given impetus to the search for working capital at

a time of export boom. Moreover, Italian merchants clearly benefitted from opportunities offered by the luxury requirements of Henry VIII's magnificent court and by the needs of Tudor war finance. Service to an extravagant court might have been profitable, but it might also have tied up large reserves of capital if, for example, the King as a favoured client, proved a tardy payer. It must be emphasized, however, that the evidence, at least for the early years of Henry VIII's reign, suggests the contrary. The English court made advances to Italian merchants in return for which they engaged to supply the court with luxury wares over a period of years.¹⁰⁰ For much of the period the English Crown appears as creditor rather than debtor in its relations with the Italian community, and even in the 1540s, when Henry VIII was raising large loans for his French wars, the London-based companies were acting as guarantors of repayment rather than as creditors in their own right.

The evidence shows that, whilst permanent and intimate business relationships in the sixteenth century continued to be based on the family unit, short-term and specific business ventures were undertaken by a complicated series of extra-familial partnerships. There are some indications that changes taking place in the Italian and wider-European economy may have served both to intensify family commitment and also to promote, in search of working capital, the many subsidiary agreements which characterized the Italian business community in Tudor London.

IV. THE COMMISSION AGENT

At the beginning of the sixteenth century, London contained a very diverse Italian business community. As in the past,¹⁰¹

¹⁰⁰ See, for example, *L.P.* iv, ii, 4699.

¹⁰¹ S. L. THRUPP, "Aliens in and around London in the Fifteenth Century", in A. E. J. HOLLAENDER and W. KELLAWAY, eds. *Studies in London History Presented to Philip Edmund Jones* (London, 1969), p. 261.

Italian merchants included the agents of big firms; partners of big firms; independent merchants; and less successful individuals seeking a living from money lending and brokerage.¹⁰² They included also the occasional travelling merchant whose extinction has too often been pre-dated by historians of Italian trade.¹⁰³ By the end of the sixteenth century, the Italian business community had virtually disappeared.¹⁰⁴

This change might simply reflect the fact that by the later sixteenth century many Italians were forsaking business for safer investments at home. It might also be explained in terms of a growing propensity among lesser individuals to integrate themselves fully into their adopted environment. But there are difficulties. Italian exports remained high throughout Henry VIII's reign despite an obviously declining Italian presence. Wilfrid Brulez has argued that the distinctive development of the sixteenth century was the increasing use made of commission merchants. Clearly it was expensive for firms to maintain establishments in all the major commercial centres of Europe; the employment of commission agents removed the need for direct representation and reduced operating costs.¹⁰⁵ The London experience would appear to justify Brulez's contention.

There was, of course, nothing new in firms unrepresented in England utilizing the services of Italian companies established in London, and this continued. Both the Spinola and the Vivaldi in London were acting as correspondents for the Antwerp firm of

¹⁰² Brokers, it is true, might be chosen by the Italian "nations" in London from among their most distinguished members. Both Girolamo and Nicolao Bonvisi acted as brokers for the Lucchese "nation"; C.L.R.O. Journals of Common Council, 10, fo. 157; Reps. of Aldermen, 1, fos. 39, 43v; *L.P. Add.* i, i, 49.

¹⁰³ *L.P. Add.* i, i, 401. A similar instance seems to be provided by A.S.G. Atti del notaio Foghetta, Oberta, f. 31, c. 341.

¹⁰⁴ See, for example, UGO TUCCI, "The Psychology of the Venetian Merchant in the Sixteenth Century", in J.R. HALE, ed., *Renaissance Venice* (London, 1973), p. 348.

¹⁰⁵ W. BRULEZ, *De firma della Faille en de internationale handel van Vlaamse firma's in de XVIe eeuw* (Brussels, 1959), pp. 53-5, 106-8, 363-5, 580-1, quoted by F. BRAUDEL, *The Mediterranean and the Mediterranean World in the Age of Philip II* (London, 1972-3), i, p. 212.

van der Molen,¹⁰⁶ and the Genoese records themselves are rich in instances of Genoese merchants appointing compatriots in London as their procurators for general or specific purposes.¹⁰⁷ What was distinctive was the emergence for the professional commission agent, and the concomitant decline in the number of large business concerns with branches in England.

This development is in part a reflection of contemporary European trends. With the re-emergence of strong monarchy in the north, government finance and court requirements might still offer a spectacular career to the individual Italian firm like the Bonvisi of London. But for Italian commerce generally the sixteenth century was a time of disruptions and difficulties. In this economic climate the use of commission agents in distant centres rationalized business organization and reduced capital requirements. In England this development was particularly favoured by the proximity of Antwerp, where many leading Italian companies continued to maintain branches, and by the very nature of English trade with the Mediterranean world in the early sixteenth century. The demand for fine English kerseys was very great, most of them being purchased when still on the loom. In this situation, the professional commission merchant with specialist knowledge and resident in the place of production was an important and necessary figure.

The bankruptcy of Martino di Federico in October 1541, with the subsequent legal dispute, provides much information about the activities of one Italian merchant resident in London who was operating on a large scale,¹⁰⁸ as the English agent of merchants in

¹⁰⁶ F. EDLER, "The van der Molen, Commission Merchants of Antwerp: Trade with Italy, 1538-1544", in J.L. CATE and E.N. ANDERSON, eds., *Medieval and Historical Essays in Honor of James Westfall Thompson* (Chicago, 1938), p. 82.

¹⁰⁷ For example, A.S.G. Atti del notaio Bosio, Pantaleo, f. 1, c. 303; De Ripalta, Piet. f. 3, c. 230; Raggi, Nicolo, f. 23, c. 796. Sometimes the situation is reversed and a Genoese merchant in London appoints, through a London notary, a procurator abroad - for example, Bosio, Pantaleo, f. 3, c. 434.

¹⁰⁸ He appears as one of the most important exporters of English cloth in the 1530s; see, for example, P.R.O. E122/82/8.

Italy, and of an Antwerp commission house deeply involved in the Anglo-Italian trade in kerseys.¹⁰⁹ Italian merchants sent to Martino di Federico bills of exchange drawn on Italian firms in London.¹¹⁰ With the money, Martino was to make purchases of kerseys according to detailed instructions sent to him with regard to the colours and qualities required.¹¹¹ Martino was also required, on occasion, to send other goods, such as English pewter-ware, for the private use of his employers;¹¹² and the correspondence as a whole is of a varied nature ranging from complaints about the increasingly shoddy workmanship of English goods¹¹³ to general political and business news.¹¹⁴

The activities of men like Martino di Federico are not only interesting in themselves, but warn against associating too closely indications of declining numbers with notions of diminishing Italian involvement in English trade. Italian firms in the early sixteenth century were increasingly focusing their attentions on Antwerp, but the dominance of Antwerp was not directly detrimental to Italian trade with England. The Antwerp firms found it convenient to use agents in London from whom were obtained the large quantities of English cloth, especially kerseys, which were to be despatched overland to supply Mediterranean markets. The growing importance of the professional commission agent is clearly the most distinctive development affecting the size and structure of the Italian business community of early Tudor London.

* * *

The wealth of written records surviving in England and, particularly, in Italy makes possible the study not merely of an individual Italian firm but of an entire sixteenth century community as

¹⁰⁹ P.R.O. H.C.A. 13/4 fos. 278, 287, 290, 292-3; 24/10 (formerly 23/29). See also EDLER, *The van der Molen*, pp. 95-6; RUDDOCK, *Italian Merchants and Shipping*, p. 102.

¹¹⁰ P.R.O. H.C.A. 24/10; RUDDOCK, *loc. cit.*

¹¹¹ P.R.O. H.C.A. 24/10 fo. 9ff.

¹¹² *Ibid.*, fos. 11, 15.

¹¹³ *Ibid.*, fos. 12-13, 15-17.

¹¹⁴ *Ibid.*, fos. 12, 14, 17.

a living and changing organism. The results achieved so far must be regarded as preliminary. The aims of this paper have been to examine current views on the structure of Italian trade at the end of the Middle Ages in the light of the London experience, and to suggest the kind of changes taking place in Italian business relationships that historians might find not only in London but in northern Europe as a whole.