

This essay was originally published in German language:

Weissen, Kurt: Machtkämpfe und Geschäftsbeziehungen in Florenz im 15. Jahrhundert. Wie Cosimo de' Medici seine Bank im Kampf gegen seine inneren Gegner einsetzte. In: Häberlein, Mark; Jeggle, Christoph (Hrsgg.): Praktiken des Handels. (Irseer Schriften N.F., Bd. 6). Konstanz 2010, 175-189.

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Power struggles and business relations in Florence in the 15th century.

How Cosimo de' Medici used his bank to fight his inner opponents

Kurt Weissen

Shortly before 1400 Giovanni d'Averardo de' Medici began his rise from a small banker to the most important banker of the Roman Curia. From 1429 his son Cosimo managed the trading business, ran his own production companies for silk manufacture and wool cloth finishing and made the bank the leading financial institution in Europe of his time. ¹ In significant correlation with the growth of his fortune, his influence on the politics of Florence also grew, which he exercised together with a group of friendly families. Around 1430 this claim to co-determination in Florentine politics came into conflict with the ruling oligarchy, whose leading figures were Rinaldo degli Albizzi, Niccolo da Uzzano and Palla di Nofri degli Strozzi. Cosimo was banished to Venice in September 1433, but was able to return after a year. Although modern research is divided as to whether he was the de facto signore of a cryptosignory or the head of an oligarchy until his death in 1464, his far-reaching influence on all the internal and external fates of Florence is undisputed. ²

It has long been known that Giovanni and Cosimo repeatedly used the financial opportunities opened up to them by their successful bank to influence Italian policy in their own and their republic's interests. With great financial commitment and profit Giovanni supported the rise of Cardinal Baldassare Cossa and helped him to climb the Peter's chair as Pope John XXIII. Although he could not prevent his deposition at the Council of Constance, this customer relationship helped him to do business with the Church hierarchy, with which he made a very large profit

¹ Cf. RAYMOND DE ROOVER, *The Rise and Decline of the Medici Bank 1397—1494*, Cambridge, Mass. 1963.

² The cryptosignory is discussed by THOMAS FRENZ, *Italien im Mittelalter (950—1454)*, in: WOLFGANG ALTGELD, *Kleine italienische Geschichte*, Stuttgart 2002, 15—122, 197; on Cosimo as the leader of an oligarchy cf. BROWN, *The Humanist Portrait of Cosimo de' Medici, Pater Patriae*, in: *Journal of the Warburg and Courtauld Institutes* 24 (1961), 186-221; NICOLAI RUBINSTEIN, *Cosimo optimus civis*, in: *Cosimo "il Vecchio" de' Medici, 1389-1464. Essays in Commemoration of the 600th Anniversary of Cosimo de' Medici's*, FRANCIS AMES-LEWIS (eds.), Oxford 1992, 5-20.

and generated a substantial portion of the Medici fortune.³ At the same time, these connections enabled him to repeatedly promote political alliances of the Papal States with Florence against Milan and Naples. The Medici gave financial support to mercenary leaders such as Federico da Montefeltro when it was to the benefit of the Medici bank and the city of Florence. Thus, political and business interests were equally decisive for the opening of a branch in Milan after the condottiero Francesco Sforza had acquired the title of duke. The potency of the Medici Bank certainly helped his grandson Lorenzo eventually to obtain the extradition of the murderer of his brother Giuliano from Sultan Mehmet II in 1479.⁴

However, we still know little about the bank's role in securing Cosimo de' Medici's influence on Florentine domestic politics. Dale Kent and John Padgett have carried out extensive research into the components and functioning of the political, social and commercial network around 1430 and have analysed the importance of marriage alliances, social patronage and economic relations in securing power.⁵ These two studies and Raymond de Roover's work on the bank show with whom the Medici did business, who they took as partners in their enterprise, and who as employees. They do not, however, provide any information as to whether Cosimo used the bank to deliberately weaken political opponents, many of whom, like himself, were active as bankers and silk merchants, through commercial activities.

It is difficult to find direct sources on these issues. The documents of the defeated opponents, in which they possibly wrote *ricordi* about experienced injustice, commercial machinations and intrigues, are almost completely lost. On the other hand, it was not in the Medici's interest to create or even archive written records of these events.

3 On the relations between Baldassare Cossa and Giovanni de' Medici see GEORGE A. HOLMES, How the Medici became the Pope's Bankers, in: *Florentine Studies. Politics and Society in Renaissance Florence*, NICOLAI RUBINSTEIN (ed.), London 1968, 357-380; ARNOLD ESCH, Das Papsttum unter der Herrschaft der Neapolitaner. Die führende Gruppe Neapolitaner Familien an der Kurie während des Schismas 1378—1415, in: *Festschrift für Hermann Heimpel zum 70. Geburtstag am 19. September 1971*, Mitarbeiter des Max-Planck-Instituts für Geschichte Göttingen (Hrsg.), Göttingen 1972, 713—800; Idem, „Kein Papst wird das tun, was dieser tut“. Bologneser Kaufmannskorrespondenz über ein Simonie-Geschäft in Rom 1400, in: *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 61 (1974), 433-457.

4 Cf. ROOVER, Medici Bank (as note 1), 59, 70-71.

5 DALE V. KENT, *The Rise of the Medici Faction in Florence (1426—1434)*, Oxford 1978; CHRISTOPHER K. ANSELL / JOHN F. PADGETT, Robust Action and the Rise of the Medici, 1400—1434, in: *American Journal of Sociology* 98 (1993), 1259—1319.

1. The Sphinx

Even his contemporaries described Cosimo as an inscrutable sphinx.⁶ His often passive and closed acting in the background makes it very difficult even for modern historians to determine his direct responsibility for political decisions.⁷ Giovanni had witnessed how the oligarchs around Maso degli Albizzi had brought about the decline of the once extraordinarily rich and powerful Alberti family through banishment from Florence and economic sanctions. As a young man, Cosimo had learned from him how to keep a low profile politically in order to avoid attracting the suspicion of the powerful.⁸ After the expulsion of these oligarchs after 1434, his ambitions became more apparent, but he continued to act as far as possible in the background in the *consulte e pratiche* and sent representatives in his place to the public with directives. He himself never held a republican office for a long time, only twice in 30 years he gave a public speech and very rarely took part in council meetings.⁹ Nevertheless, there are sufficient sources that show how he used entrepreneurial means in domestic political disputes to bind friends and harm opponents.

2. Cosimo under pressure

When Cosimo was banished from Florence in 1433 by the oligarchs in an action that was only completed with great effort, the expellee commented on this in his own *ricordi* with the assumption that this measure was primarily an attempt to cut him off from his assets in order to bring about his bankruptcy.¹⁰ This almost succeeded and could only be prevented by the many friends who remained in the city and who did everything possible to protect the companies and the assets.¹¹ That Cosimo saw his exile in 1433 primarily as an attempt to ruin him economically

6 BROWN, Humanist Portrait (as note 2), 186.

7 CURT S. GUTKIND, *Cosimo de' Medici. Pater patriae, 1389-1464*, Oxford 1938, 124.

8 ARNOLD ESCH, Bankiers der Kirche im Grossen Schisma, in: *Quellen und Forschungen aus italienischen Archiven und Bibliotheken* 46 (1966), 277—398, here 283.

9 To the offices of Cosimo cf. GUTKIND, *Cosimo* (as note 7), 110 und 123; ANTHONY MOLHO, *Florentine Public Finances in the Early Renaissance, 1400—1433*, Cambridge, Mass. 1971, 218; NICOLAI RUBINSTEIN, *The Government of Florence under the Medici, 1434 to 1494*, Oxford 1966, 24.

10 ANGELO FABRONI, *Magni Cosmi Medicei vita*, 2 volumes, Pisa 1789, Vol. 2, 97.

11 KENT, *Rise of the Medici Faction* (as note 5), 77.

can be sufficiently explained by the business he had done with the treasury in previous years. The war of Florence against Lucca consumed huge sums of money that could not be paid from the treasury. The Signoria therefore borrowed money from private individuals by force and paid up to 60% interest on these short-term loans. For the period from the end of December 1430 to August 1432, the records of these forced loans have been preserved. According to them, 561,098 Fiorini were taken up during this period, 155,887 or 27% of which came from Cosimo e Lorenzo de' Medici e compagni alone. Whether these loans constituted a profit-making machine for the bank is disputed; in any case, unlike Cosimo, the oligarchs got into great difficulties. Many of them had huge assets, but most of them were tied up in long-term investments. As a result, it became increasingly difficult for them to raise the necessary cash. But if they were no longer able to meet the demands, they were threatened with permanent expulsion from all public offices.¹² For this reason the assets of Palla di Nofri degli Strozzi fell from 101,000 to 39,000 fiorini between 1427 and 1433, while the Medici improved from 81,000 to 140,000 during the same period.¹³ Cosimo also succeeded in appointing the authority responsible for the collection and administration of these funds, the *banco*, primarily with men of his trust. These *ufficiali* increasingly came into conflict with the city councils, which were dominated by the oligarchs, due to their far-reaching powers. His banishment is therefore also an attempt to crush this threat. However, the oligarchs had no alternative for the restructuring of the state finances, which was one of the reasons for the rapid lifting of the ban on Cosimo. After his return from exile in 1434, one of his first tasks was therefore to restore public finances, once again with the help of money from his bank, and he later liked to be presented as the saviour of the state from bankruptcy.¹⁴ In the years that followed, he himself took great care to strictly separate the state and bank coffers.

12 MOLHO, Florentine Public Finances (as note 9), 180-182; Ansell v Padgett, Robust Action (as note 5), 1309.

13 KENT, Rise of the Medici Faction (as note 5), 143.

14 DALE V. KENT, The Medici in Exile. A family victory and a personal defeat, in: *Archivio Storico Italiano* 132 (1976), 3—63.

3. John XXIII and the competing bankers

This was not the first attempt in Florentine history to bankrupt rich bankers who sought political power in the city in order to deprive them of their financial base. Leon Battista Alberti, the well-known Renaissance architect and humanist, reports in the fourth book of his "Libri della Famiglia" about an incident in 1414, in which he writes in the chapter on friendship that Pope John XXIII had demanded that the Alberti Bank in Rome pay him more than 80,000 gold guilders in eight days at the latest, which he had *deposited* with the Alberti branch in London. This demand drove the company to the brink of bankruptcy, because such a huge sum was hardly to be found as cash in such a short time. Thanks to the great efforts of the family acting together, it was nevertheless possible to ward off this threat. Leon Battista calls the motivation for the Pope's demand *oc-culta* and sees behind the whole affair the enemies of the Alberti, who had incited the Pope: *instigato da' nostri inimici*.¹⁵ He does not name the bank where the claimed cash had to be deposited, nor does he name these enemies of the family. Of course, Maso degli Albizzi and his friends are the first to be considered as the initiators of this failed attempt. However, if one considers that at that time only the Medici bank in Rome was possible as the paying agent for the claimed money, i.e. it would have been the main economic beneficiary of an Alberti falliment, and that the pope was closely connected with Giovanni de' Medici, it cannot be ruled out that Cosimo's father attempted something here that happened to his son himself in a similar form twenty years later. His involvement in this event would also explain the anonymization of the people behind it in a text completed in 1441.

4. Networks

The core structure of the Medicisystem was formed by the network of *parenti*, *vicini* and *amici*. The American cliometricians Ansell and Padgett deny that the bank was important in establishing and maintaining this clientele system. The basis of their thesis is the analysis of large amounts of data they found in the tax returns for the Catasto of 1427 and in lists of 1434 with the names of the Medici opponents. As a result, they presented models that show the relations between the political and

15 LEON BATTISTA ALBERTI, I libri della famiglia, RUGGIERO ROMANO / ALBERTO TENENTI / FRANCESCO FURLAN (eds.), Turin 1994, 296.

the economic elites of Florence. For the social components of the network structure, they analyzed marriage alliances; as indicators of the economic network, they evaluated trade relations, partnerships, employment relationships and real estate ownership. They concluded that only a few families were involved in the banking activity and that among the partners and employees there were many partisans of the oligarchs.¹⁶

However, Ansell and Padgett fail to take three important factors into account in their analysis: First, they draw a static model that records the state of the network around 1433 and do not address developments. Second, they restrict themselves to the small group of families that corresponds to their definition of elite. For them, this includes the criterion of participation in meetings of the municipal authorities. However, it is precisely this requirement that bank employees were often unable to meet, as they were often not in Florence. And finally, it is not possible to assess the bank's political intractability if neither customer relations nor correspondent banks are included in the analysis.

5. The Medici Bank as employer

The Bank was in fact of little political significance as an employer. The policy of preferentially employing members of the same family as managers had hardly any political background. That the Bardi, Portinari and Martelli worked for the Medici in such large numbers certainly had more to do with their professional qualifications than with their political influence.¹⁷ No one was accepted into the bank because they wanted to ensure their allegiance.

The key to the bank's importance is found in another statement by Ansell and Padgett: The Medici did not maintain business relations with families with whom they entered into marriage.¹⁸ The bank was perfectly suited to provide economic protection and umbrella for families that did not belong to the narrower core of the Medici patronage system and with whom it was not possible to enter into marriage. The aim of this support was to strengthen the cohesion of their own followers. At the same time, the effect was also directed outwards, as it sent out the message: "Look around us

¹⁶ ANSELL / PADGETT, *Robust Action* (as note 5), 1302-1303.

¹⁷ Cf. LAURO MARTINES, *La famiglia Martelli and a document on the eve of Cosimo de' Medici's return from exile 1434*, in: *Archivio Storico Italiano* 118 (1959), 29-43.

¹⁸ ANSELL / PADGETT, *Robust Action* (as note 5), 1280.

our people. Whoever decides for us, and therefore against our competitors, we take care of." Dale Kent was able to show that Cosimo was doing the same thing as his opponents were doing. ...but he was obviously doing it with more success.

6. Gifts maintain friendship

Cosimo has in many cases supported his *amici* directly with money. He let them have houses at very reasonable rents and paid their taxes. The easiest way to get that money flowing was through the bank. By granting personal loans to people he wanted to bind to himself, he tried to avoid the impression of giving and receiving alms, at the same time this way allowed him to deduct losses from his taxes. In return he expected political support. Matteo di Niccolo Cerretani, who in July 1434 asked Cosimo for a loan as a dowry for his daughter, expressed this quite openly. He wrote that it was natural to stand by those on whom one could rely when seeking help.¹⁹ In practical terms, this meant nothing more than "You give me a loan, and I'll give your candidates my vote in elections. In the same vein, contemporary Cavalcanti reports that the Buondelmonti became enthusiastic Medici supporters because of the money. About Domenico di Zanobi Frasca, he reports that he became rich as a friend of Cosimo, although he was a nobody.²⁰

How this system worked in the business world can be explained by means of some concrete cases. Baldassare di Baldassare Bonsi della Ruota belonged to a family whose members had been among the most loyal followers of the Medici for many decades. He was twice a member of extraordinary councils, the so-called *balle*, and three times he held the highly prestigious office of a *priore*. His elder brother Raffaele was a member of the *balla*, which Cosimo called back from exile in 1434, and was *priore* two years later.²¹ His younger brother Niccolo had already been banished from Florence by the oligarchs in 1431 and wrote letters of political content to the Medici from Lübeck, where he had entered the service of the banker Gherardo Bueri, one of which has survived.²² When Baldas-

19 KENT, Rise of the Medici Faction (as note 5), 81.

20 KENT, Rise of the Medici Faction (as note 5), 78.

21 On the Martelli cf. UGOLINO DI NICCOLÒ MARTELLI, Ricordanze dal 1433 al 1483 (La memoria familiare, 3), Rome 1989.

22 Archivio di Stato di Firenze (ASF), Capitani di Parte, numeri rossi, 65, c. 10v-11r. There a list of his property confiscated by the city. Transcription of a letter from Lübeck to Piero di Cosimo de' Medici in Florence of March 23, 1426 at Weissen, Kurt: Briefe in Lübeck lebender Florentiner Kaufleute an die Medici (1424-1491). Zeitschrift des Vereins für Lübeckische Geschichte und Altertumskunde 83 (2003), 53-81, here 67-68.

sares trading company went bankrupt around 1450, he was incarcerated in the prison *le stinche* by the servants of the commercial court, the *mercanzia*.²³ Already eight years after this ruin he was active as a merchant again. Although he no longer founded his own companies, he managed important enterprises of other merchants in Pisa and Tunis. He did not have to endure any social decline either, otherwise he would not have been *prior* again in 1458.²⁴ The fact that he survived this ruin without major damage was due solely to Cosimo, who had ensured the satisfaction of creditors and social rehabilitation.

In one case, an employee who had been dismissed for misconduct even benefited from assistance. Neri di Cipriano Tornaquinci was the first factor that Giovanni de' Medici sent to Venice in 1398. Business seemed to be going well and Neri, in his balance sheets for 1402, showed a profit of about 3,000 fiorini. But Giovanni distrusted his factor and was proved right by an investigation which concluded that in reality a loss had been worked out. Tornaquinci had granted too generous loans to Upper German and Polish merchants and caused a loss of over 14,000 fiorini. Giovanni not only terminated his employment with Neri without notice, but also brought him before the *mercanzia*. The *mercanzia* condemned him and had his property sold in Florence, which, however, brought in only a fraction of the money reclaimed. Tornaquinci left Italy and settled in Cracow. But even there he did not succeed and soon fell into great poverty. When Giovanni de' Medici heard about the misfortune of his former employee, he sent him some fiorini.²⁵

Alessandro Ferrantini, who ran the Alberti branch in England under his own name around 1430, had a completely different fate. For decades there had been a competition between the Alberti and the Medici for business from curial payment transactions, which had led to a tacit agreement with a division of territory. After decades of exile, they no longer had political power in Florence. Together with the entire branch network of this once important banking family, Ferrantini also went bankrupt in 1436 and ended up in the London Debtors' Tower. From prison he wrote letters of plea to Cosimo to help him in this terrible situation.²⁶ But Alessandro

23 ASF, Mercanzia, 1377, c. 110v.

24 GIOVANNI CAMBI, *Istorie, ILDEFONSO DA S. LUIGI* (eds.), Florence 1785-1786, 6, 21, 48, 75, 84, 124.

25 ROOVER, *Medici Bank* (as note 1), 240-241.

26 ASF, *Mediceo Avanti il Principato* (MAP), filza 13, numbers 23 and 39.

had not been on Cosimo's side in the power struggles, as his letters to the oligarch Matteo di Simone degli Strozzi show Cosimo was not softened by anything and did not react to the cries for help from London. Ferrantini died in London prison.

7. Exile as a test

In the Italian cities of the High and Late Middle Ages, when one political grouping was able to prevail against another, the result was usually the banishment of the inferior ones from the city, and very rarely executions. In such exile cases, sometimes several hundred men had to leave the city at the same time to settle in other places in Italy.²⁷ For a long time, this phenomenon has been dealt with almost exclusively by literary scholars in connection with Dante, Petrarch and Machiavelli.²⁸ Recently, economic aspects have also been taken into consideration, such as the immigration of the changers from Asti to Germany by Winfried Reichert or the transfer of know-how in silk manufacturing by exiled Lucchese through Luca Mola.²⁹ However, there is still no comprehensive account of the large groups of Florentines who were economically active during long periods of exile outside their hometown. For the use of commercial means by the Medici in their dealings with political enemies, their behaviour towards the commercial activities of the exiled is very revealing. Most Florentines had no other option in foreign countries than to earn their living through international trade and banking. They had to find a way to operate in the same economic field as the Medici's dominant companies.

There were no laws in Florence that regulated banishment. It was decided on a case-by-case basis where someone was sent and for how long. Just as open was the question of what property-related measures were decided. However, it was usually the case that only men were affected, while wives and minor sons could decide whether or not to follow into exile. The

27 Cf. RANDOLPH STARN, *Contrary Commonwealth. The Theme of Exile in Medieval and Renaissance Italy*, Berkeley 1982; CHRISTINE SHAW, *The Politics of Exile in Renaissance Italy*, New York 2000.

28 Cf. *L'exil et l'exclusion dans la culture italienne. Actes du colloque franco-italien; Aix-en-Provence, 19—20—21 octobre 1989*, Centre Aixois de Recherches Italiennes (Hrsg.), Aix-en-Provence 1991.

29 *La comunità dei lucchesi a Venezia: Immigrazione e industria della seta nel tardo Medioevo. Istituto Veneto di Scienze, Lettere ed Arti, LUCA MOLA / REINHOLD MUELLER / CLAUDIO ZANIER (eds.), Venice 1994.*

Assets were confiscated and - if necessary - all creditors were served from them, with the wife coming first, then the state and finally the debts from commercial activities. Even during the exile, taxes had to be paid, since exile did not mean the loss of civil rights and tax liability was considered a Florentine privilege. The prohibition to access one's own property and the obligation to pay taxes on it nevertheless led most of them into a situation of coercion, which resulted either in bankruptcy or the loss of civil rights.

In the spring of 1433, when Cosimo was preparing for the conflict with the oligarchs under Rinaldo degli Albizzi, he took the precaution of trying to secure his assets. He took cash to monasteries for safekeeping, sold government bonds and had a lot of money transferred from the bank's headquarters to branches in Rome and Venice.³⁰ As much of the business activity in Florence as possible was transferred to the bank of Antonio di Salvestro Serristori, a relative of the Medici.³¹ He thus survived his one-year absence in Venice without any threatening problems, but was dependent on his friends in Florence fighting for the continued existence of his bank. Certainly he could have conducted his business without an office in his home town, but this would probably have been seen as a step towards separation.

The exile did not result in the loss of the guild membership. All economic rights were preserved. Although the exile was not able to come to Florence for negotiations with the *mercanzia* himself, he was able to sue claims against third parties through a procurator. The oligarchs did not restrict these rights in 1433 in the catalogue of measures against Cosimo, just as he did not restrict those of his enemies in 1434. An attempt by Maso degli Albizzi to hinder the Alberti's economic activity in 1412 by demanding a penalty tax of 1,000 fiorini from every Florentine who entered their service did not have the desired success. As a result, the Pope was very upset because his most important bankers were hindered in their work, and the Alberti reorganised themselves, earning even more than before.³² Internationally active bankers could not be hindered by laws in Florence. You could only try to meet them where they were operating.³³ The spell of the opposing oligar-

30 ROOVER, Medici Bank (as note 1), 54.

31 KENT, Rise of the Medici Faction (as note 5), 77.

32 SUSANNAH FOSTER BAXENDALE, Exile in Practice. The Alberti Family in and out of Florence 1401-1428, in: Renaissance Quarterly 44 (1991), 720-756, here 737.

33 FOSTER BAXENDALE, Exile in Practice (as note 32), 738.

chens extended only slightly beyond the borders of Florence, while Cosimo was present with his bank branches in the trading centres of his exiled enemies. He could thus make commercial relations dependent on political good conduct. How he did this can be shown by looking at his relations with the Lamberteschi and Strozzi. Both belonged to the richest families of Florence when they met the fate of exile. Fifty years later the Lamberteschi were ruined and disappeared completely from history; the Strozzi, on the other hand, returned from exile even richer and even entered into an important political and social relationship with the Medici.

Lamberto di Bernardo Lamberteschi came from a very old family that had made a huge fortune in the cloth trade in the first decades of the 15th century.³⁴ His elder brother Domenico was one of the most zealous followers of Rinaldo degli Albizzi and was banished to Verona in November 1434.³⁵ Lamberto's name can still be found in business records of the Medici of Venice in July 1436.³⁶ But in the same year he too was declared a rebel and banished to Parma. However, he went to Basel, where he tried to serve as a banker at the Council. Lamberto's wife Lena followed her husband across the Alps to Basel,³⁷ where she gave birth to three children between 1453 and 1457. As *Lambertus the Lamparter*, he became a member of the guild "Schlüssel" and a citizen of Basel in 1438.³⁸ At this time there were three other Florentine banks in Basel. The council bank of Cosimo de' Medici rented premises from the rich Basel merchant Heinrich Halbisen. The Alberti bank had bought a house on the Schlüsselberg, and the Borromei/Spinelli had their accommodation with Wernli von Kilchen. At some distance from them lived Lamberto on the Heuberg.

Despite acquiring Basel citizenship, Lamberto had only one goal: the overthrow of Cosimo de' Medici and his own return to Florence. To this end, he organised himself from Basel with other like-minded people and, together with Rinaldo degli Albizzi, joined the Milanese army, which attempted a military attack on Florence in April 1440 under the leadership of the condottiere Niccolò Piccinino. Only in

34 ELIO CONTI, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, Rom 1984, 73; LAURO MARTINES, *The Social World of the Florentine Humanists, 1390-1460*, Princeton 1963, 353.

35 AGENORE GELLI, *The Exile of Cosimo de' Medici*, in: *Archivio Storico Italiano* 10 (1882), 53-96, 146-169, here 74, 162, 164, 165, 168; *Commissioni di Rinaldo degli Albizzi per il Comune di Firenze*, CESARE GUASTI (ed.), 3 vols., Florenz 1867-1873, vol. 2, 657-658.

36 ASF, MAP, filza 154a, c. 64r.

37 ASF, Catasto (1446, Santa Croce, Carro, portate), No 658 (II), c. 590rv; Staatsarchiv Basel-Stadt (STAB), Gerichtsarchiv, A 36, sabbato ante palmarum 1487.

38 STAB, Öffnungsbuch I, 3 and Missiven A 9, 93; cf. PAUL KOELNER, *Die Zunft zum Schlüssel in Basel*, Basel 1953, 55 and 224.

In June this troop was defeated in the famous battle of Anghiari.³⁹ Since the Florentines could not get hold of Lambertos, Andrea del Castagno had a larger-than-life picture painted of him, hung it out of a window at the Palazzo del Podesta and provided it with a mocking verse by Antonio Buffone:

I am Lamberto Lamberteschi, to whom we
can say: Your brain is flying!
With these traitors to steal me from
my country, where I was already rich.

Lamberto figures in the Basel Tax List of 1454 under the name of *Lamparter* with assets of 3,950 gulden.⁴⁰ He was thus also one of the wealthy inhabitants of Basel, but only had a fraction of the assets his father had held in Florence. As his accounts, which are said to have been given to the Barfüßer monastery in Basel after his death, are lost, only a few entries remain in the Basel court archives, which provide information about his business activities. They show that as a business partner he mainly kept to bankers from Verona. In the thirties he was involved in a company formed by three partners. In addition to Lamberto Lamberteschi in Basel, the partners included Pietro de' Guarienti of Verona, who first operated a council bank in the Rhine city and then a bank at the papal court. The third partner was a Florentine resident of Geneva, who was also among the exiles.⁴¹ In addition to the silk trade, he was involved in the trade of *lettere di cambio*, for which he was connected with the Pazzi in Rome and the Orsi in Bologna.

On 6 November 1458, Lamberto's banishment was extended for another 25 years. However, this news did not reach him at all, as he had already died on 8 July of that year and was buried in the Barfüßer Church with the Franciscans. On his gravestone, whose inscription is still preserved thanks to a copy from the 17th century, was written

39 The text by Giovanni Rucellai in FRANCIS W. KENT / ALESSANDRO PEROSA, *Giovanni Rucellai ed il suo Zibaldone*, 2 vols., London 1960/1981, 50th FABRONI, Magni Cosmi (as note 10), vol. II, 149 certainly erroneously speaks of a Lorenzo Lamberteschi, who, however, is not historically verifiable. Lamberteschi's participation in this war against Florence is also mentioned by BENEDETTO DEI, *La cronica dall'anno 1400 all'anno 1500*, Florence 1985, 56.

40 GUSTAV SCHÖNBERG, *Die Finanzverhältnisse der Stadt Basel im 14. und 15. Jahrhundert*, Tübingen 1879, 617; KOELNER, *Zunft zum Schlüssel* (as note 38), 224.

41 Cf. FRANZ EHRENSPERGER, *Basels Stellung im internationalen Handelsverkehr des Spätmittelalters*, Diss. masch. Universität Basel 1972, 277-278.

"Anno Domini M.CCCC.LVIII
 hic-jacet
 LAMPERTUS de BERNHARDI
 de Lampertescus,
 civis Basil.
 expulsus de Florentia indigne.
 Cuius anima requiescat in pace."⁴²

Only traces of the surviving relatives are still to be found in Basel, when Bernardo di Lamberto of Florence said in 1487 that he could legally claim his father's supposed credit from Basel.⁴³ In Florence, too, the fame of this dynasty had faded due to the long period of exile, and most of the huge fortune had been lost. Lena lived in Basel with her small children for another two to three years after her husband's death.⁴⁴ On October 26, 1464, she returned to Florence, where she sold a palazzo with garden in San Miniato al Monte.⁴⁵

The second example is the story of Matteo di Simone degli Strozzi and his descendants. Like Domenico Lamberteschi, he was one of the main protagonists in the exile of Cosimo and, on his return, was sentenced to five years of exile in Pesaro on 9 November 1434.⁴⁶ He died there already in the following year. His widow Alessandra returned to Florence with her small children. However, the sons were soon also under the ban and had to leave the city on the Arno. The correspondence between the mother and her sons living abroad is one of the best known sources of family life in Renaissance Florence. The sons went to apprentice in the banking companies of cousins in Spain and Bruges. Filippo went to Naples in 1447, where he built up a very successful bank and became one of the most important bankers of the Kingdom of Naples. Already in 1455 he worked as a correspondent of the Medicibank. In 1466 Piero di Cosimo de' Medici lifted the ban against him, so that he could finally return to his beloved hometown.

42 According to Benno Schubiger of the Historisches Museum in Basel, which is located in the former Barfüsserkirche, this tomb slab is no longer preserved today and has only been preserved in JOHANNIS TONJOLA, *Basilea sepulta resecta continuata Monumenta sepulchralia templorum*, Basel 1661, 251.

43 STAB, Gerichtsarchiv A 36, sabbato ante palmarum 1487; JOHANNES APELBAUM, *Basler Handelsgesellschaft im fünfzehnten Jahrhundert mit besonderer Berücksichtigung ihrer Formen*, Basel 1915, 118f.; EHRENSPERGER, *Basels Stellung* (as note 41), 280-281.

44 STAB, GA A 36, sabbato ante palmar, 1487

45 ASF, Carte Gondi, No. 10. In 1466 she was represented in Florence by the German Cristoforus Roder, who came from the diocese of Naumburg. Cf. ASF, *Notarile Anticosimiano*, No. 20611, c. 17v.

46 GELLI, *esilio* (as note 35), 162, 165, 169.

The comparison of these two family fates shows as a common feature that the Lamberteschi and the Strozzi tried to earn their living in the banking and silk trade during their exile. Apart from commercial factors, the attitude towards their own punishment also determined the success of this activity. Lamberto broke off all connections to Florence and even fought the Medici rule with force of arms. As a business partner he worked with non-Florentines or men from the circle of former oligarchs. His wife did not stay in Florence to bring up the children there and look after the interests of the family there. In the eyes of his Florentine fellow citizens, he thus turned not only against the Medici, but against the entire city.

Matteo Strozzi and his son Filippo pursued a completely different strategy. They avoided all contact with other exiles. Alessandra fought in Florence for the interests of her sons and through her presence also demonstrated the Strozzi's unbroken ties with Florence. In contrast to Lamberteschi, they behaved in accordance with the expectations of the Florentine Commune. A Florentine had to accept the decisions of the municipal authorities, however unjust and harsh they were perceived to be. Cosimo himself followed this code when he was in exile. In the minutes of the council meeting that led to his return, it is said that he endured the decisions taken against him with equanimity and serenity: *che Cosimo e Lorenzo avevano con equo animo e benignamente sopportato le cose deliberate contro di loro.*⁴⁷

The manner in which exiled people accepted their banishment served as a guideline for the decisions on the rebels' return to Florentine society. Based on the values of the Florentine population of the Renaissance, the Medici rewarded the exiled's behavior not only by shortening the ban, but also by commercial cooperation. Integration into the Medici's extensive commercial network could be an important step on the road to rehabilitation.

In summary, it can be said that the Medici did not use the possibilities of their bank in an active way, but in a reactive way. They did not try to harm political opponents by direct commercial attacks on their companies. Conversely, there is no known evidence that they sought to involve competitors in the banking or commercial business by using their political power.

47 FABRONI, Magni Cosmi (as Note 10), vol. 2, 91.

Political and entrepreneurial decision-making and action did not take place in two separate systems, but largely represented a single unit in which political and commercial matters were communicated according to the same rules. The bank introduced only a few of its own nodes into the network of the Medici clientele. However, it supplied much of the material from which the connections between the nodes of the network were made.