

TWO MEMOIRS

OF

RENAISSANCE FLORENCE

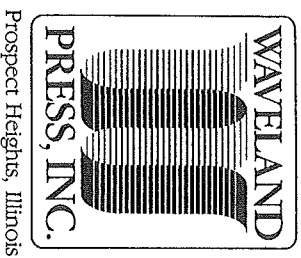
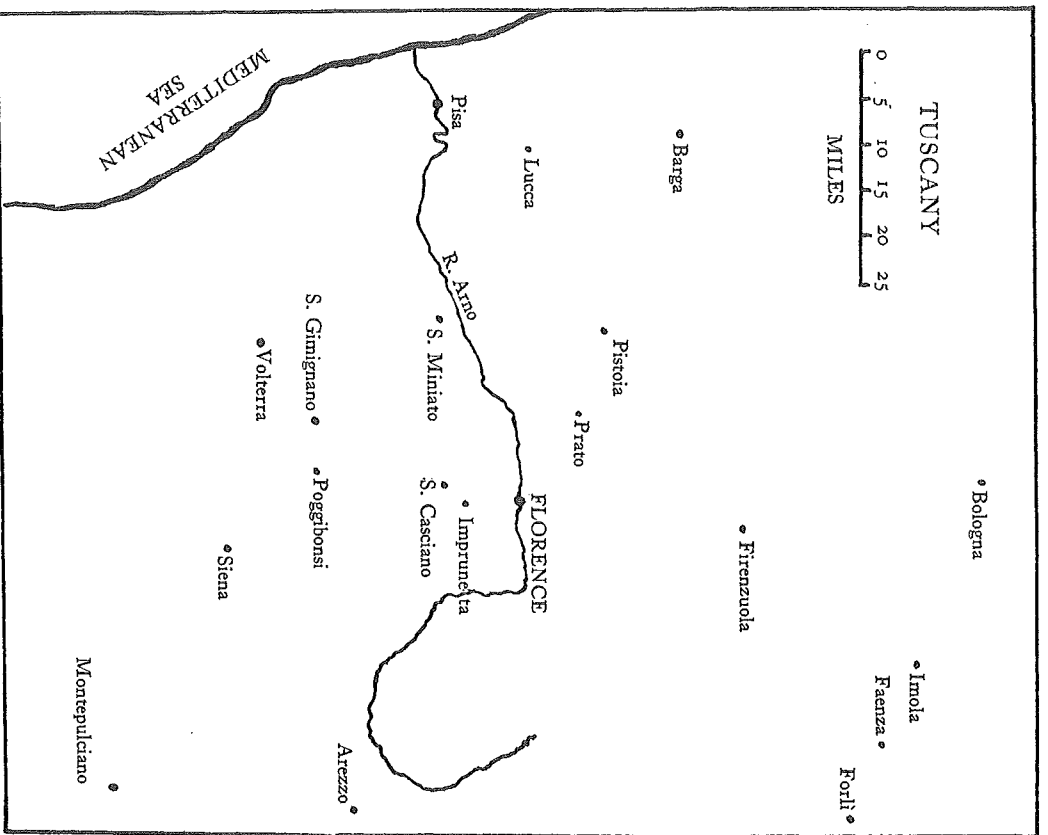
The Diaries of

Buonaccorso Pitti and Gregorio Dati

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"Money"



Our father Stagio left this world for a better one on 11 September 1374, when he was a Consul of the Wool Guild and Treasurer of the Commission on the Salt Tax and Forced Loans. He had been ill for several days before his death and, several days earlier, while still in health, had made a will. He received all the sacraments of the church as befits a devout Christian, and by the mercy of God passed on to eternal life in a state of grace.

On 15 April 1375, when I had learned enough arithmetic, I went to work in the silk merchant's shop belonging to Giovanni di Giano and his partners. I was thirteen years old and I won their esteem.

We gave Madalena [Goro's sister] in marriage in June 1380. This is recorded in register E, page 84.

I left Giovanni di Giano on 2 October 1380, spent fifteen months with the Wool Guild and returned to him on 1 January 1382.

Partnership Accounts—1384

In the name of God, the Virgin Mary and all the Saints—may they grant me health in soul and body and prosperity in business—I shall record here all my dealings with our company.

On 1 January 1385, Giovanni di Giano and his partners made me a partner in their silk business for as long as it may please God. I am to invest 300 gold florins which I have not got, being actually in debt to the business. However, with God's help, I hope to have the money shortly and am to receive two out of every twenty-four shares, in other words, a twelfth of the total profit. We settled our accounts on 8 June 1387, on Giovanni di Giano's death. May he rest in peace. My share of the profits for the two years and five months I had been a partner came to 468 gold florins, 7 *soldi a fiorino*.¹ Thanks be to God. We

¹ The phrase *soldi a fiorino* refers to a money of account commonly used in Florentine monetary calculation. Twenty-nine *soldi a fiorino* were equivalent to one gold florin.

formed a new partnership on the following terms: Buonaccorso Berardi is to invest 8,000 florins and have eleven shares; Michele di Ser Parente is to invest 3,500 florins and have eight shares; Goro, son of Stagio Dati, is to invest 500 florins and have three shares; Nardo di Lippo is to invest 500 and have two shares. Thus the capital of the company shall amount to 12,500 gold florins. And if any partner invests additional money in the company, that investment will earn one-half of the percentage of the profits earned by the regular shares.

On 1 January 1389, we settled our accounts, and my share of the profits for the nineteen months came to 552 gold florins, 6 *soldi a fiorino*. Praise and thanks be to God. On 1 January 1390, we reviewed our accounts for the year and my profit was 341 florins, 10 *soldi a fiorino*. Thanks be to God. I left for Valencia on the company's business on 1 September 1390 and got there on 26 October. I was back in Florence on 29 November 1392. The accounts I kept regarding our business there is entered in the white ledger on page . . . in my name and Berardo's. The company did not pay any of our expenses for this trip. It is true that Giovanni left the business in a bad way and with a number of debts.

On 1 January 1393, we dissolved the company and Michele di Ser Parente withdrew all his investments. My profit was reckoned as 1,416 florins, 21 *soldi a fiorino*, and 60 florins were paid for Simone's salary. However this was assuming Giovanni Stefani's debt would be paid, which it has not been, and so it was decided instead that 954 florins, 25 *soldi a fiorino* cash should be deducted from my account corresponding to the debts outstanding, and that I should get back this money when the debts were paid. This was done in order to enable us to set up a new company with real money. Anyway, between cash and expectations my profits came to 1,476 florins, 21 *soldi a fiorino*.

Recommending ourselves to God and good fortune, we set up a new company for a year, starting on 1 January 1393 on the following terms: Buonaccorso Berardi shall

invest 4,000 florins and receive eleven shares; Goro di Stagio shall invest 1,000 florins and receive five shares; Nardo di Lippo shall invest 500 florins and receive three and one-half shares; Bernardo di Giovanni shall invest 500 florins and receive three and one-half shares. The capital shall amount to 6,000 florins. May the Lord bless our enterprise.

In God's name I shall continue my review of the accounts written above on page two of our company's agreements, and of my shares, balance sheets and profits and shall record what followed and is yet to follow. As appears in these accounts, we renewed our partnership on 1 January 1393 when I undertook to invest 1,000 florins. I did not actually have the money but was about to get married—which I then did—and to receive the dowry which procured me a larger share and more consideration in our company. Yet we achieved little that year.

I set out for Valencia in September 1393 in order to wind up matters there but did not get beyond Genoa. When I reached the Riviera, I was set upon and robbed by a galley from Briganzone and returned to Florence on 14 December, having lost 250 florins' worth of pearls, merchandise and clothes belonging to myself, and 300 gold florins' worth of the company's property.

On 1 January 1394, we drew up our balance sheet and my profit came to 162 florins, 2 *soldi a forino*. We renewed our partnership for another year and made a few changes. Whereas Buonaccorso Berardi had previously invested 4,000 florins and received eleven shares, under the new arrangement he was to invest 4,000 florins and receive twelve shares, and whereas I had previously invested 1,000 florins and received five shares, I was now to invest 500 florins and receive four shares. The reason for this was that I had not got the money and Antonio di Segna put it

up. (In this agreement "this year" is to be read as "last year" and "Buonaccorso Berardi" is to be understood as including Antonio di Segna, who is to be paid what is due to him by Buonaccorso at the latter's discretion.)

I went to Valencia on 20 April 1394 and returned on 24 January of the next year. On 1 February 1395, our company expired and we settled our accounts. My profit was 295 florins, and Simone's salary for the outgoing year was 30 florins. May God be thanked. That December I left Simone in Valencia with Andrea Lapis who was to invest 500 florins in Simone's name on the understanding that all profits on cloth, silks, and other matters were to be divided equally between them and that any goods they might order from me for their own use were to be paid for within the usual time, six months. Moreover, I was to send them goods of my own and they were to sell them for me and take a commission.

On January 1396, I found I had made 600 florins on my own, independently of any partnership, on goods sent to and received from Valencia and elsewhere. ~~My expenses there~~ however, of which I have kept no account, came to about 250 florins, leaving a balance of 350. These sums, earned over three years in the three payments mentioned above, are entered like the others on page 2² above. Altogether I found myself in 1395 with little cash in hand, as a result of the great expenses to which I had gone in the hope that they would yield greater profits than they did. In addition, ~~there were the expenses I was not to pay our brother Don Jacopo,³ my losses over Giovanni Stefani in Valencia, and the money which was stolen from me near Genoa. It is fitting to give praise to God for all things. Altogether, having ~~received my profits, the two dowries, and my outlay for the half-share in the farm in S. Andrea, bought from Monna Tina. I have about 200 florins in hand. God grant that henceforth we prosper in soul and body.~~~~

² These and other page references refer to pages in Dati's ledger.
³ Jacopo was a priest.