

# Cloth and Credit: Aragonese War Finance in the Mid Fifteenth Century

*Alan Ryder*

If the feudal system unaided ever furnished rulers with adequate military forces, it did so for only a brief period. By the thirteenth century European states had begun to face the need to supplement unpaid troops with hired professionals of both native and foreign extraction. Within the international military market created by that development, supply usually met demand. Demand was governed partly by power rivalries, but most of all by the means to pay, which were not always of a straightforward monetary complexion: the prospect of booty, plunder, ransom, grant of land, title or office often weighed more heavily with the mercenary than inadequate, sometimes uncertain, payment in coin. Nevertheless an army could not be brought into existence or set in motion without a certain amount of ready cash, nor could campaigns be sustained for long without periodic injections of it.

Waging war thus came to depend upon an ability to raise money by some means or other whenever the military situation demanded it, and, moreover, in quantities unequalled by any other call upon the resources of the medieval state. That dependence prompted in turn a worried, sometimes frantic, endeavour to expand the state's relatively exiguous financial resources, with profound repercussions over the whole gamut of state-subject relationships. However distasteful the consequences might appear to rulers and ruled alike, no state could wittingly ignore the growth of paid armies or refrain from making them a prime call upon its resources.

By the fifteenth century these developments had brought many of the major states of Europe to a critical condition. Ingenious, opportunistic exertions by governments to exploit their revenues appeared to have reached their limits within the traditional fiscal framework, generating discontent among the tax-paying population and suspicion among the feudal nobility. Catastrophic visitations of plague during the later fourteenth century and a bullion famine, which affected Europe in the earlier fifteenth century,<sup>1</sup> made the underlying problem more intractable still by gravely weakening the human, material and financial resources of states. The Sicilian historian Trasselli has argued that the problem remained unresolved in the fifteenth century, that a chronic imbalance persisted

between rapidly advancing military techniques and hidebound methods of finance; the inventiveness shown in the one sphere had, he believes, no counterpart in the other.<sup>2</sup> This article seeks to challenge that thesis.

Trasselli had particularly in mind the series of wars waged by Alfonso V of Aragon between 1420 and 1458 in an endeavour to make himself master of the western and central Mediterranean region. From these same conflicts I shall endeavour to show how the Aragonese administration was forced to wrestle unremittingly with the problems of financing them, and how it was compelled or inspired to employ new techniques, new solutions. Whether these were as radical as those then being introduced into the art of war is difficult, perhaps impossible, to judge. There is a tendency to exaggerate the degree of change which took place in military practices during this period, and it can be argued that, without some basic enlargement in the means of making war, there could be no spectacular progress in war's deadly career.

Alfonso faced two kinds of difficulty in finding the money to pay for his wars. One, which he shared with all contemporary rulers, was a growing disproportion between 'ordinary' revenues and the demands made upon them by an almost permanent state of war. The second was peculiar to himself, for no other European monarch of his time ruled over such a congeries of states. The Crown of Aragon embraced the states of Aragon, Catalonia, Valencia, Sicily, Sardinia and Naples, each a self-contained administrative and political unit jealous of its autonomy; nowhere did the ordinary revenues yield a substantial surplus over the sums needed for routine government; everywhere the raising of extraordinary taxation demanded painstaking, often protracted, wrangling with assemblies of varying representative hue. Moreover the Italian wars, upon which their ruler focussed all his attention, were not the only military call upon their resources: the states of the Spanish peninsula had to bear the burden of perennial hostilities with Castile; coastlines of extraordinary length forced them all, Aragon excepted, to maintain a perpetual, if grossly inadequate, defence against piratical attacks. When money for Italy could be extracted in some form from this heterogeneous body, it had to be transmitted over relatively great distances; a letter between Barcelona and Naples did well if it arrived, by land or sea, within a month.

Much of Alfonso's response to these problems was of a conventional kind. He exploited the traditional revenues of the crown for all they were worth; he sought extraordinary aids—with more success in the Italian kingdoms than elsewhere; he sold desmesne lands, offices and privileges of every kind; he raised forced loans; he borrowed from courtiers, nobles and merchants; he pawned his jewels, plate and library; he even sold justice.

But vital though such expedients were to any fifteenth-century financial system, they alone would not have met his needs. Military success demanded innovation.

War finance imposed its own peculiar patterns upon the state. The point of maximum pressure upon cash resources occurred when an army was being recruited. A soldier had to find his own equipment, including horses, before he could enlist; also he had good reason to mistrust his paymaster. In compensation he received an advance payment, known in Italy as the *imprestanza*, which was usually reckoned at three months' wages.<sup>3</sup> Because most soldiers were hired for twelve months or less, the burden of finding money for the *imprestanza* fell with harassing regularity upon a treasury which could often not put its hands upon a thousand ducats in ready cash.<sup>4</sup> A chronically unfavourable balance of trade meant that little bullion came into the Neapolitan kingdom, so that Alfonso felt this problem more acutely than his north Italian rivals. By 1450 the shortage of coin had become so alarming that the Neapolitan parliament petitioned for a reduction in its precious metal content.<sup>5</sup> Other Aragonese states voiced justified fears about their own stocks of currency and seldom furnished Naples with shipments of gold or silver.<sup>6</sup> Military success therefore depended very much upon augmenting the flow of cash and, at the same time, finding ways of reducing the need for it. Some relief in the latter direction lay ready to hand in an Italian convention which allowed part of the *imprestanza* to be given in kind—usually cloth or grain—instead of cash.<sup>7</sup> Alfonso exploited that device until it became established that the *imprestanza* in his service was paid two-thirds in coin and one-third in cloth, thus reducing very substantially the strain upon the cash resources of his treasury. Finding the cloth led in turn to other developments which eventually brought about a fundamental change in the financial strategy with which the Aragonese state waged war.

When the struggle between Aragon and Anjou for possession of the kingdom of Naples began in earnest in 1436, the need to ensure a regular supply of cloth to pay his troops at once became a matter of deep concern for Alfonso. No cloth of commercial significance was manufactured either in Naples or in Sicily. Catalan textiles had become well established in Sicilian and, to a lesser extent, Neapolitan markets since the beginning of the fifteenth century,<sup>8</sup> but the supply was still limited and only a few Catalan merchants had yet followed their monarch to the mainland. The cloth most readily to hand was therefore that of Italian, mostly Florentine, manufacture which could be supplied by merchants who had established themselves in Alfonso's provisional capital at Gaeta (the Angevin party controlled the city of Naples) in the hope of rich pickings from the wars. At

first most of them were Florentines pursuing the advantage already secured in the commerce of the Iberian territories.<sup>9</sup> Guitzo de Licho della Casa, Bartolino de Doni and Francesco de Antonio took the lion's share of the business, supplying large quantities of Florentine silks and woollens between 1436 and 1438.<sup>10</sup> Substantial pickings still remained for several of their compatriots, notably Giovanni Ventura,<sup>11</sup> Arrigo de Michele Lotiere<sup>12</sup> and Giannozzo Francesco Pitti.<sup>13</sup> Large though some of the transactions were, they had at this stage an improvised, hand-to-mouth character dictated by the contingencies of an unfamiliar military and political environment. A postscript written by the king to his secretary in November 1436 catches the atmosphere: 'See that the thousand ducats in woollen cloth are provided speedily for I am pledged to the Prince [of Taranto] and God knows how hard-pressed I am'.<sup>14</sup>

If purchasing was haphazard, so too were the arrangements for paying merchants. They had no hope of being reimbursed in cash on the spot for the Aragonese treasury lived precariously in a disputed kingdom that yielded little revenue. Even the cash element of the *imprestanza* had to be borrowed in large part from these same merchants;<sup>15</sup> much of the balance was scraped together from the spare coin of courtiers and officials. In return they received bills of exchange drawn upon a variety of funds in acceptable places within the Aragonese dominions, which, given the structure of Florentine trade, usually meant Barcelona or Valencia, and occasionally Palermo or Cagliari. Nowhere did royal officials have a good record for meeting these obligations, so the treasury had to raise the credit on unfavourable and sometimes embarrassing terms. Bills of exchange for de Doni specified the current rate of eighteen Barcelona shillings to the ducat; a confidential letter to the treasurer in Barcelona charged with the payment stipulated, however, a rate of nineteen shillings which was to be carefully concealed 'so that the others do not follow this example'.<sup>16</sup> As security for 1000 ducats advanced as pay to the condottiere Orso Orsini against a bill on Barcelona, the king had to pledge the books of his library to de Doni and Francesco de Antonio.<sup>17</sup>

During 1437 an increasing number of Catalan merchants was drawn into this system, furnishing both cloth and cash. They too had to accept bills of exchange in payment and were no more sanguine than the Florentines over the prospects of these being honoured. To overcome their reluctance to trade on such terms, their bills were underwritten by a group of prominent royal officials, each of whom accepted responsibility for an eighth part of the total.<sup>18</sup> When the odd merchant, such as Antoni Guardia, demanded no security, this was an occasion which merited special mention in the bill.<sup>19</sup> The constant hassle with merchants, the ever-present

danger that his treasurers would fail to meet the bills and so destroy the rickety structure of credit which supported his military machine, caused the king ceaseless anxiety. He poured it out in a letter to his treasurer in Barcelona, urging him to meet bills promptly,

so that we may see our good faith which, through no fault or failing of ours, has in the past by some been maligned and cast in doubt, by your means be wholly restored and fully accepted. . . . Moreover, you will do us great service if you ensure that the merchants in these parts [sc. Italy] have full confidence in us by means of letters sent to them from other merchants there [sc. Spain] to whom you have given security; so that should the need arise for us to take other bills, we shall not be obliged to go looking for guarantors or pledges and they will have no reason to doubt our word and our bills of exchange. Besides shaming and disparaging us, this causes us loss because their lack of confidence in our credit makes the bills more expensive than usual.<sup>20</sup>

An alternative solution to the problem with which Alfonso experimented early in 1436 was to have his officials in Spain buy locally-produced cloth and ship it to Italy. In March he ordered the Batle General of Valencia to use all the money at his disposal, together with sums sent expressly by the Batle General of Aragon, to buy from Barcelona and Valencia cloth which would be acceptable in the kingdom of Naples.<sup>21</sup> In April Majorca was asked to furnish 10,000 florins to be spent on local cloth for Italy,<sup>22</sup> and in June 250 pieces of cloth from the island duly arrived by galley in Gaeta.<sup>23</sup> By July the cloth from mainland Spain had begun to reach Italy.<sup>24</sup> Apparently this method of supply was functioning well, yet it was soon abandoned; by the autumn of 1436 the merchant community of Gaeta had become the sole source of cloth for military purposes. One reason for the rather abrupt change of policy might have been a reluctance on the part of Italian nobles serving the king to accept Catalan cloth. Trasselli has demonstrated the falsity of the notion that Catalan cloth was a cheap commodity of poor quality,<sup>25</sup> nonetheless it could not compare with the best products of Florence. Cloth coming from Majorca in 1436 was valued at ten ducats a piece,<sup>26</sup> whereas the standard price for Florentine woollens then stood at sixty ducats.<sup>27</sup> The most powerful of the Neapolitan magnates, the Prince of Taranto, appears to have rejected all Spanish cloth, for in November 1436 the king had to order that the cloth to be found for him with all haste should not come from Valencia, Majorca, Barcelona or any other part of Catalonia, but that it must be 'fine'.<sup>28</sup> As for the silks, which the

prince and several other captains favoured, they could be found only in Italy. A certain amount of cloth for the *imprestanza* had then, of necessity, to be obtained locally, but there is plenty of evidence that most men-at-arms were ready to accept Catalan cloth. Uncertainty about supply could have been another consideration weighing against reliance upon cloth purchased directly in Spain. If, for any reason, it failed to arrive, the army could not take the field. I suspect, however, that overriding importance was given to the necessity of raising loans to meet the day-to-day needs of the court and army. Making direct cloth purchase a first call upon the Spanish revenues threatened to undermine the credit structure which supported Alfonso's Italian enterprise, for, as the merchants and officials who advanced most of the credit well knew, the surpluses available in Spain could not meet all the calls upon them. Therefore it must have seemed advisable to assign the Spanish revenues the primary task of discharging bills of exchange while relying upon local Italian sources for the cash and cloth needed to prosecute the war.

The dangers of Alfonso's position were highlighted in the aftermath of a surprise attack in which the Patriarch Vitelleschi scattered his army on Christmas Day 1437. With much of his baggage and equipment lost and his troops dispersed, the king had to muster a new force in haste or see his hold on mainland Italy crumble. Consequent heavy calls upon the cloth stores of the treasury left them at times totally denuded of stocks,<sup>29</sup> and local merchants either could not or would not furnish all that was needed to supplement them. To find cloth to the value of 1000 ducats for the *imprestanza* of no less a personage than his brother Pedro, Alfonso was forced in March 1438 to ask the Viceroy of Sicily to look for it in the island.<sup>30</sup> Cash was equally scarce in Gaeta. Count Dolci dell'Anguillara had to be given 500 ducats of his *imprestanza* in the greatest secrecy to prevent the news reaching the ears of other condottieri 'who ought to be receiving money from us'.<sup>31</sup> Coin, like cloth, had to be sought in Sicily, the nearest source of supply. Officials there were instructed to produce 5000 *oncie* in cash by February 1438; if necessary they were to sell wheat in North Africa for gold, which could then be recoined as ducats in the Messina mint.<sup>32</sup> Urgent appeals went also to Spain.<sup>33</sup> Fortunately for the Aragonese cause, Vitelleschi failed to pursue his advantage and cash, cloth and troops were somehow scrambled together to overcome the crisis.

Patently unsatisfactory though such means of financing war might be, the Aragonese treasury had no choice but to persist in its dependence on Florentines, Catalans and the occasional Venetian merchant until the military and political situation in the kingdom improved. That began to happen in 1440 when the important cities of Aversa, Salerno, Bari and

Benevento together with much of the province of Puglia fell to the Aragonese; René of Anjou, acknowledging the decline of his fortunes, sent his wife and children back to Provence.<sup>34</sup> More territory meant more revenue for the treasury and greater confidence among the business community. In those happier circumstances Alfonso was able to resume buying substantial quantities of cloth in Spain.

Majorca was at first the chief source of supply, financed partly by local revenues<sup>35</sup> and partly with the proceeds of selling Sicilian wheat in Spain.<sup>36</sup> Valencia made a substantial gift of cloth to the king<sup>37</sup> but did not deliver other consignments promptly enough to satisfy him.<sup>38</sup> However, once bureaucratic and supply problems had been overcome, Valencian deliveries overtook those from Majorca. An order for 1200 cloths despatched in November 1441 assigned them as follows: Valencia 500, Aragon 200, Catalonia 100, Rousillon 200, Majorca 200.<sup>39</sup> Funds available in the provinces, rather than manufacturing capacity, probably determined these quotas. Those funds derived in part from crown revenues and in part from credit of which the merchant community of Valencia was a conspicuous source.<sup>40</sup> To cover the cost of 500 cloths bought in Valencia in 1442 the city lent the Batle General 60,000 shillings,<sup>41</sup> but had the satisfaction of seeing the treasurer send in another 1000 pieces to be dyed there.<sup>42</sup>

This mercantile optimism, generated by the waxing of Aragonese fortunes in southern Italy, soon faltered. As the purchases mounted, royal credit in the Spanish states came under a strain similar to that which had earlier afflicted it in Italy, for it had to support not only increasing demands for cloth but also a torrent of bills of exchange drawn to sustain the king's Italian ambitions. Unable to meet all the calls upon them, officials had to hedge, put off creditors, and sometimes return bills. As a result the financing of cloth purchases became problematic and the supply to Italy erratic. A letter written to the treasurer in January 1443 urged him to hasten from Spain with a consignment of cloths: 'you well know that the time for giving the *imprestanza* is already very near and it will be much to our advantage to take the field early'.<sup>43</sup> March came with still no sign of the treasurer or the cloth, so Alfonso wrote impatiently to his regent in Spain: 'we have very great need of the said cloths, for without them we cannot give the *imprestanza* nor gather our men-at-arms who ought already to be in the field'.<sup>44</sup> To the treasurer he complained more specifically: 'you know that already it is too late, seeing that, when we have given the cloth to the men-at-arms, they will still need some time to get themselves ready, so that we shall be unable to undertake anything with them possibly until the beginning of June, and so we lose the best part of the season'.<sup>45</sup> The cloth

finally arrived towards the end of April,<sup>46</sup> and it was indeed mid-June before Alfonso was able to muster his army.

Makeshift though his methods of financing war had been, they had still sufficed to give Alfonso final victory over his impecunious Angevin rival by the summer of 1443, and hence possession of a kingdom whose resources augmented those hitherto at his command. Success had whetted his appetite for further adventures—Corsica, central Italy, the Balkans all appeared to offer scope to his arms—so he endeavoured to harness the wealth of the conquered kingdom to his enterprises by assigning a large proportion of a newly-imposed hearth tax to the payment of mercenaries and the purchase of Catalan cloth.<sup>47</sup>

For some four years operations in central Italy, mostly directed against Francesco Sforza and his allies, were supported by those methods of finance and supply which had served in the contest for the kingdom of Naples. But it became increasingly clear that the resources which had proved adequate for the relatively small-scale operations within the kingdom were unequal to a contest with the major states of Italy. The treasury had wildly over-estimated the yield of the Neapolitan taxes, with the result that merchants in Naples and Gaeta, both native and Catalan, who had sold cloth to the crown against promises of reimbursement from the hearth tax, had once more to be satisfied with bills of exchange directed to Spain.<sup>48</sup> As in the past, Spain had also to furnish a large quantity of cloth from local resources augmented by every windfall that came within the royal grasp. Much of a clerical subsidy granted by Eugenius IV in 1443 was assigned directly to the purchase of 1500 cloths.<sup>49</sup> Another 1500 were to have come from the money paid by the King of Navarre, Alfonso's brother, for a bull appointing his son Master of Calatrava, but the funds had to be diverted to meet a bill of exchange due for payment to a Barcelona merchant.<sup>50</sup> A substantial aid had to be sought from the Cortes of Valencia in 1446 to pay for 1000 pieces ordered from a Catalan merchant.<sup>51</sup> This was at a time when the king urgently needed cloth to the value of 60,000 ducats in order to fulfil an undertaking to his papal ally that he would send an army of 2000 lances against Sforza and the Florentines.<sup>52</sup>

By 1447, when Alfonso in person led his forces into Tuscany to attack Florence and its allies, the inadequacies of the methods used over the previous decade to provide his troops with cash and cloth could no longer be ignored. Faced with demands for more cloth and credit than ever before, the Aragonese treasury abandoned its earlier practice of buying from merchants' stocks, whether in Italy or Spain, and turned instead to negotiating substantial, long-term contracts with a few merchants who commanded sufficient capital to finance them. One of the first of these



deals involved the most prominent of the Neapolitan bankers, Giovanni Miroballo. He had been assiduously building up his links with the crown since his native city, Naples, had fallen to Alfonso in 1442. Within a year he had opened a branch in Palermo in order to gain a share in the lucrative cycle of commerce and credit hitherto monopolised by Pisan bankers settled in Sicily.<sup>53</sup> Trade between the island and mainland kingdoms running substantially in favour of Sicilian produce (notably sugar and salted tunny fish) generated a surplus from which the merchants who controlled it made loans to the king. He repaid them with bills of exchange on the Sicilian treasury. Part of the loan might take the form of gold or silver coin paid into Alfonso's coffers, but most of it consisted of credit entries in bank ledgers. A large part of the repayments effected in Sicily likewise took the form of credit transfers between the royal treasury and the banks.<sup>54</sup> Thus merchant-bankers formed a link between regional credit systems and greatly expanded the funds upon which the crown was able to draw. Such a link depended upon a substantial and continuous flow of trade between regions, and this began to develop between Catalonia and the kingdom of Naples soon after the collapse of the Angevin cause in southern Italy.<sup>55</sup> By 1447 the crown and the merchant-bankers judged it ripe for exploitation.

The contract which Miroballo signed with the king in November 1447 offered him a footing in the traffic with Spain comparable to that which he had already secured in Sicily.<sup>56</sup> For three years, beginning in September 1448, his company secured the right to export duty-free 12,000 *tratte*<sup>57</sup> of grain each year from the provinces of Calabria and Basilicata. This grain was destined for the Spanish territories, already regular importers of Sicilian wheat, and to push the sales Alfonso promised to send a treasury official to Barcelona, Valencia and Majorca. In return Miroballo undertook to deliver in Naples 1000 cloths a year for three years; half were to come from Valencia and half from Majorca, and they were to be of a quality suitable for the *imprestanza*. The first consignment fell due in March 1449, but no records survive to reveal whether both parties fulfilled the contract.

It is perhaps significant that Miroballo's cloth was to come from Valencia and Majorca, still the commonest source of supply, whereas the Catalan merchants, who since 1442 had gained control of most of the trade between Spain and Naples, came from the northern centres of Catalan commerce, notably Barcelona and Perpignan. These northerners, to whom the crown already owed more than 50,000 ducats by 1444,<sup>58</sup> were destined to become a dominant force in the sphere of royal finance over the next decade. They came into their own in the summer of 1447 when the king

lay at Tivoli outside Rome with his army in urgent need of sustenance. Some of their dealings were comparable to those of the past, but all were dwarfed by Bertran Crexells of Perpignan. He signed his first major contract with the crown in June 1447, undertaking to deliver 1000 pieces of Perpignan cloth for which he was to be paid 15,500 ducats in the following December.<sup>59</sup> In May 1448 he contracted to supply 1300 pieces at twenty ducats each and to deliver them by April 1449 in any port of the crown's choosing between Naples and Genoa. Payment, provisionally assigned upon the Neapolitan hearth tax, fell due in October 1449.<sup>60</sup>

Through such contracts Alfonso succeeded in securing the supply of large quantities of cloth one year or more in advance, and thus went some way towards ensuring that his military operations would not be hamstrung, as had happened in 1443, by inability to give the *imprestanza* in the spring. Much less progress had been made with the related problem of paying for the cloth. The absence of further quasi-barter arrangements of the kind made with Miroballo suggests that that solution had not commended itself to one or both parties. Payment in cash, wherever and in whatever form it was made, raised the perennial difficulty of inadequate funds in all the treasuries at the king's command. On this occasion it was the Neapolitan treasury which found it impossible to honour the obligations to Crexells. By August 1448 he had still not been paid for cloth delivered the previous year, to the great consternation of Alfonso who, with his war against Florence reaching a crisis, could not afford to jeopardise the supplies contracted for the following season. It was at this juncture that the *remensa* peasants of Catalonia offered 100,000 florins for the support of the crown in their struggle to abolish the feudal *malos usos*.<sup>61</sup> Seizing upon this way of escape, Alfonso quickly reached agreement with Crexells to switch payment of debts totalling 25,495 ducats from Naples to Barcelona with bills of exchange payable in December 1448. But the peasants had still to organize their assemblies and collect their contributions in the teeth of certain seigneurial resistance, so Crexells insisted on being given security in the form of gold, silver and jewels to the value of 32,000 ducats from the royal wardrobe.<sup>62</sup> Only then was he prepared to sign yet another contract for the delivery of a further 1300 cloths late in 1449.<sup>63</sup>

The sudden upsurge of royal concern for the *remensa* peasants in 1448 has puzzled historians.<sup>64</sup> In the present context it can be seen as a direct response to the military situation, the need to keep cloth supplies flowing and to pay Crexells. In September 1448 Alfonso wrote to his Queen Regent: 'pray see to the speedy despatch of the affairs of the *remensas* so that they may obtain due execution of the provisions and letters which they have obtained from us permitting them to form a syndicate, after the legalisation

of which they are to pay Bertran Crexells the above-mentioned sum'. But despite these and other exhortations from Italy, the organization of the *remensa* syndicate dragged on through the winter of 1448<sup>66</sup> with the result that the money to discharge Crexells' bill was not to hand in December. By persuading the merchant to delay return of the bill for six months, Alfonso managed to gain a further respite during which he instructed his treasurer to raise the money by a direct levy of three florins on every peasant household.<sup>67</sup> As a last resort he was prepared to face about and countenance a deal with the noble-dominated *Diputacion* of Catalonia: for a sum matching that proffered by the peasants he would suspend all action on the *remensa* claims.<sup>68</sup> In the event the levy seems to have yielded just enough to satisfy Crexells,<sup>69</sup> but the episode had given king and creditors alike a disturbing reminder of his almost total dependence on large windfalls and of the unforeseen social and political turmoil that the plucking might entail.

By 1449 the collapse of the campaign against Florence had led to a great reduction in military activity, and hence brought a temporary respite from the need to organize large supplies of cloth. In June of that year, as part of a general tidying up of his dealings with Crexells, Alfonso cancelled the contract of August 1448 for 1300 cloths and recovered his pawned plate and jewels.<sup>70</sup> Many Catalan merchants continued nonetheless in this relatively peaceful interlude to make bargains with the crown which combined contracts for the delivery of cloth—usually in six months—with loans of approximately equal value. For example, a single week in November 1450 produced contracts for cloth to a value of 15,214 ducats associated with loans totalling 10,880 ducats and involving six merchants.<sup>71</sup> Some cloth was still needed for distribution to the royal bodyguard and other troops,<sup>72</sup> some may have been given as salary to servants and officials, some was probably kept in reserve against future military requirements. Perhaps a certain amount of government purchasing was essential, irrespective of any demand related directly to the *imprestanza*, in order to maintain the mechanism of merchant credit which the crown had helped bring into being.

In 1451 the military significance of cloth reasserted itself for the last time in this reign, and more vigorously than ever, as the prospect of war with Florence and Milan in the coming year produced an unprecedented flurry of contracts. On one day, 10 August 1451, contracts were signed for 3200 Perpignan cloths to a value of 62,400 ducats. Crexells reappeared as the great entrepreneur, furnishing 2500 of these pieces at a price of twenty ducats each, and advancing credit of no less than 70,000 ducats.<sup>73</sup> On 13 January 1452 another member of the Catalan community in Naples,

Francesch Giginta of Perpignan, signed the largest contract of all: 5375 'passatge' cloths to be delivered in three annual instalments beginning in May 1456, combined with loans to a value of 50,000 ducats to be made available between January and April 1452; in all a transaction amounting to 136,000 ducats.<sup>74</sup> Many contracts of comparable magnitude were negotiated in the early months of 1452, including one by Crexells for an additional 146,000 ducats,<sup>75</sup> so that by the end of the year the crown's debt to Crexells alone stood at the enormous total of 333,500 ducats.<sup>76</sup>

One might wonder that a merchant such as Crexells who, three years earlier, had experienced such difficulty in obtaining repayment of very much smaller sums and had demanded the royal jewels as pledges, should give credit on this scale to a government which could offer guarantees no more secure than in the past. And why did so many of his compatriots follow his example? A certain amount of arm-twisting may have been involved. Guillen March de Cervello, a government broker, was sentenced to death and a fine of 70,000 ducats in February 1453 for having tried to dissuade merchants from dealing with the crown.<sup>77</sup> Yet it is unlikely that persuasion, one way or the other, forms the most important part of an explanation for the readiness of merchants to place so great a part of their fortune at the king's disposal. One must look rather at the changes introduced into the transactions themselves.

The most obvious difference between these and earlier arrangements was that the treasury was no longer reimbursing merchants by means of a single bill of exchange or some other form of promissory note. Instead repayment of each of these very large sums was scheduled to run over a period of several years. For example, the 136,000 ducats owed to Giginta under the contract of 13 January 1452 fell due for settlement over six years in six-monthly instalments of diminishing size beginning in October 1452. Each instalment was covered by a promissory note (*albara*) signed by the king; this directed the treasurer general in Naples to pay the sum due on the specified date but did not name any particular fund from which payment was to be made.<sup>78</sup> It might appear then that merchants had tied up their capital for years without any solid assurance of recovering it. In practice they passed the royal bonds among themselves in settlement of their private accounts. More important still, the treasury undertook to issue a form of subsidiary bond or guarantee known as the *dita plana* to creditors of those merchants to whom the state itself owed money, setting these guarantees against specific credits.<sup>79</sup> Thus on 10 October 1452 Jaubert Seguer received a *dita plana* signed by Alfonso who promised to pay him in July 1454 6000 ducats on behalf of Francesch Giginta, that sum being set against the 16,000 ducats due to Giginta in July 1454 in the scheduled

repayment of his 136,000 ducats.<sup>80</sup> In this manner merchants were able to draw upon their credit with the treasury to finance their normal business. To the king it was vital that they should be prepared to do so, and furthermore that they should be encouraged to leave their money with the treasury when payment of the bonds fell due. His financial strategy hung upon the confidence of a relatively small group of merchant-financiers, hence the severity of the punishment inflicted on Guillen March de Cervello who had seemed to threaten that confidence.

Merchants required profit from, as well as access to, the funds they had entrusted to the treasury. Bills of exchange occasionally mentioned interest rates of outrageous proportions: some drawn on royal officials in Cagliari, Sardinia in the early months of 1450, for example, provided for rates of between thirty and forty per cent.<sup>81</sup> More often the interest was concealed in the specified rate of exchange, according to normal commercial practice. Many documents dealing with loans took care to mention that they had been made free of any interest. In such cases the lender had sometimes received favours of a non-pecuniary kind, or else he had been rewarded with a 'gift'. A loan of 2000 ducats from Jaubert Seguer in May 1447 attracted a 'gift' of 200 ducats;<sup>82</sup> one of 4000 ducats from Pere de Gallano earned 800 ducats;<sup>83</sup> while Guillen March Cervello, much in favour in 1447, had a 'gift' of 1000 ducats added to a loan of only 2000.<sup>84</sup> By such means the king was able to deal privately with each merchant and distribute his favour as occasion demanded.

The most certain and substantial element of profit lay, however, in the price which merchants charged the crown for their cloth. In the absence of detailed studies of the Catalan cloth industry in the fifteenth century obscurity surrounds the cost prices of those products which were shipped to Italy. But we do possess the valuations placed upon such pieces passing through the Neapolitan customs in 1457, thus allowing for shipping and port charges.<sup>85</sup> The standard Perpignan cloth had an average valuation of fifteen ducats, that of Majorca was reckoned at thirteen ducats, the Sant Jaume cloth at ten ducats, and the 'passatge' of Barcelona at eight ducats. In 1447 the crown was paying on average seventeen or eighteen ducats for a Perpignan cloth; by 1451 Crexells was charging twenty ducats a piece, although Seguer got only eighteen ducats. Sant Jaume cloths cost the king eleven and a half ducats in 1447, sixteen ducats in 1452. For the common 'passatge' cloth of Barcelona de la Cavalleria was paid 16 ducats in 1452. The long-term credit arrangements associated with the contracts of the 1450s were thus accompanied by a substantial increase in the prices paid for cloth. It would be interesting to know whether the king was able to reckon cloth at the higher rates in paying the *imprestanza*; if he did manage

to do so, the main burden fell upon his troops in the shape of a cut in their real wages.

Just as it seemed that the problems of cloth supply and war finance had at last been resolved, the general conflict in Italy was brought to an end behind Alfonso's back by the Peace of Lodi of 9 April 1454, which was signed between Venice and Milan and immediately accepted by Florence. His Venetian allies had neither warned nor consulted Alfonso. The last major distribution of cloth for the *imprestanza* took place in the summer of 1453 as he gathered an army which he had promised the Venetians to lead in person against Florence, their common enemy. His later claim to have given pay to 16,000 horse and 7000 foot may well be an exaggeration,<sup>86</sup> but as many as 4000 horse did receive the *imprestanza* in June and July 1453.<sup>87</sup> Part of his exasperation with the Peace of Lodi 1454 may have been due to the wholly unforeseen manner in which it cut across his hopes of enhanced military power in the years ahead, and that exasperation might in turn explain his peevish pursuit of differences with lesser Italian powers in the remaining years of his life.<sup>88</sup>

In his Spanish dominions too the yoking of Catalan textiles and capital to the war machine had important consequences. Reference has already been made to its significance in the unfolding of the *remensa* conflict. It is difficult to believe that it did not also influence the struggle in Barcelona between the popular party, the *busca*, and their oligarchic rivals, the *biga*. The *busca* faction, which represented merchant and artisan interests in the city, began to win undisguised royal favour and progress towards control of the municipal government in 1452 when the king very badly needed the services and credit of the Catalan merchant community.<sup>89</sup> The councillors appointed *ex officio* by the governor Requesens on royal orders in November 1453 all belonged to merchant families.<sup>90</sup> Their *biga* foes belonged to that group, dominant in the Cortes and Diputacion of Catalonia as well as in the city, which steadfastly upheld the *pactista* traditions and refused those aids which Alfonso constantly solicited to prosecute his Italian wars. The *biga* administration of Barcelona had moreover in 1448 flatly rejected the king's proposal that it should buy from him wheat grown in the kingdom of Naples, and had thus again frustrated his efforts to raise money for his war coffers.<sup>91</sup>

In the following year, inspired perhaps by the Miroballo contract, Alfonso elaborated a scheme for an economic community embracing his Spanish and Italian dominions. Much again depended upon the cooperation of the Barcelona council which was among the recipients of a four-point program embodying the king's ideas. At the head of it stood a proposal to stimulate and protect the Catalan textile industry by means of a

ban on all imported cloth. It ended with the suggestion that the Spanish territories should satisfy all their requirements for imported grain from Naples, Sicily and Sardinia, while Spanish cloth met all the demand of the Italian dominions. Such a reciprocal flow of Spanish textiles and Italian wheat would establish a credit system on which the monarch could draw with relative ease. The remaining proposals sought to oblige all subjects of the Crown of Aragon to carry their goods in the ships of fellow nationals, and to encourage a ship-building program which would make that mercantilist aspiration feasible.<sup>92</sup> Much of this plan found favour with the *busca* party, but made little appeal to the *biga* who saw it as part of a royal plot to undermine their power and authority. They flattered themselves excessively in thinking so, but it would be equally naive to imagine that the project was born of disinterested concern on the part of the monarch and his advisers for the general prosperity of subjects. Almost certainly it was a solution dictated by experience to problems that were in essence of a military character.

The incorporation of Sicily into the Crown of Aragon at the end of the fourteenth century had boosted the cloth trade, and presumably the textile industry, of Catalonia.<sup>93</sup> The conquest of Naples half a century later gave the Catalans a further stimulus at the expense of Florentines and Genoese, partly because it gave them favoured access to the market, and partly because the state procured Catalan cloth in large quantities to satisfy a substantial fraction of its war expenditure. If the pattern of government purchases is a reliable guide, it would seem that, as demand increased, the centre of production moved northwards from Valencia and Majorca to the Barcelona-Perpignan region. Given the fledgling nature of the industry in those parts, it is reasonable to suppose that the comparatively sudden and substantial impact of government demand acted as a powerful stimulus to its growth. On the other hand, when war in Italy came unexpectedly to an end in 1454, the consequent slump in the requirements of the state must have depressed an industry which had not had time to establish itself securely and was also beginning to face competition from English cloth.<sup>94</sup> By 1456 the *busca* municipality in Barcelona was trying to enforce protectionist measures against foreign cloth with the support of other textile centres such as Perpignan, Lerida, Gerona and Besalu, but without firm backing from a government which had lost interest in the economic strategy of which these measures formed part.

The Aragonese treasury had solved its problems by mobilising commercial credit and by adapting to its own uses such instruments of commerce as the bill of exchange, bank credit, the contract of sale and the *dita plana*. All this it did in close cooperation with the merchant community of the

Crown of Aragon operating in the great trading centres—Barcelona, Valencia, Perpignan, Palermo and Naples—and, though proof is lacking, one may suspect that prominent merchant-bankers such as Miroballo and Crexells played an important role in developing this financial strategy. Would it have worked in the long run? Probably not, for it relied upon the strength and viability of the Crown of Aragon as an economic entity. While current assessments of its prospects in the fifteenth century are certainly more optimistic than earlier ones,<sup>95</sup> it must still remain doubtful whether it could have generated the commercial wealth needed to sustain long-term and large-scale military enterprises. The lethal effects on trade of an overweighted military burden is familiar enough in the later history of the Spanish empire. Furthermore, the story of Alfonso's dealings with his merchant allies in Spain suggests that neither he nor his advisers fully appreciated the implications of the financial strategy they were adopting. Despite the 'common market' program of 1449, they were quite unprepared to subordinate their overall political aims to such mercantile ends and to make the merchants full, perhaps even senior, partners in the state. Government remained in the hands of men basically indifferent or even hostile to such a concept.<sup>96</sup> The king's principal secretary, Arnau Fonolleda, for example, belonged to a *biga* family of Barcelona and consistently used his great influence with the king and other officials to aid that faction in its feud with the *busca*. A close alliance of state and merchant interest, of the kind which was later to unleash formidable reserves of power in states such as the United Provinces, was not possible in the Crown of Aragon where the king, for all his shrewdness, leaned instinctively for most of the time towards aristocratic counsels and interests. Even such a government could, however, be driven by necessity along the road towards measures the full import of which it could neither appreciate nor welcome. Of such a character were the Aragonese experiments with cloth and credit in the middle of the fifteenth century.

### Notes

1. J. Day, 'The great bullion famine of the fifteenth century', *Past and Present*, no.79 (1978), 3-54.
2. C. Trasselli, *Note per la storia dei banchi in Sicilia nel XV secolo*, I (Palermo 1959), 28.
3. cf. the English prest. M. Prestwich, *War, Politics and Finance under Edward I* (London 1972), 160.
4. Borso d'Este of Ferrara, in a memorial written after a visit to Alfonso in 1445, pointed to a chronic shortage of cash in the royal treasury and warned the king of its dire consequences for his diplomatic and military strategy in Italy.



C. Foucard, 'Proposta fatta dalla Corte Estense ad Alfonso I, Re di Napoli', *Archivio storico per le province napoletane*, 1879.

5. J. Ametller y Vinyas, *Alfonso V de Aragon en Italia y la crisis religiosa del siglo XV*, III (Gerona 1928), 690.
6. The kingdom of Sicily, which had a healthier trading balance than its Neapolitan neighbour, suffered a constant shortage of gold and silver coin. Between 1466 and 1476 the mint at Messina managed to coin on average only 1950 *oncie* of gold each year—enough to buy 150 pieces of Florentine cloth. C. Trasselli, *Note per la storia dei banchi*, I, 117.
7. M. Mallett, *Mercenaries and their masters* (London 1974), 137.
8. C. Trasselli, 'Il mercato dei panni a Palermo nella prima metà del XV secolo', *Economia e Storia* (1957), 143; M. del Treppo, *Els mercaders catalans i l'expansio de la corona catalano-aragonesa al segle XV* (trans., Barcelona 1976), 168. In the kingdom of Naples, prior to the Aragonese conquest, the import of Catalan cloth was largely in the hands of Genoese merchants.
9. del Treppo, *Els mercaders catalans*, 226-63.
10. Archivo de la Corona de Aragon (ACA), Registros del Rey (R.) 2651, 41r. 11 December 1436: promissory note for della Casa for silk given to the Prince of Taranto; *ibid.*, 42r. 19 November 1436: bill of exchange for 1000 ducats in respect of Florentine cloth from de Doni, de Antonio and della Casa; *ibid.*, 70v. 17 April 1437: bill of exchange for 2192 ducats received from della Casa in cloth, helmets and ostrich plumes distributed in the *imprestanza*; *ibid.*, 72v. 25 April 1437: bill of exchange for 517 ducats in cloth from della Casa; *ibid.*, 80r. 28 April 1437: bill of exchange for 295 ducats received in cloth from de Doni; *ibid.*, 82v. 4 May 1437: bill of exchange for 1502 ducats received in cloth from de Doni. ACA, R.2715, 26v, 3 November 1437: bill of exchange for 260 ducats received in cloth and cash from della Casa; *ibid.*, 103v, 30 December 1437: bill of exchange for 2156 ducats received from della Casa in cloth and cash; *ibid.*, 118v. 21 January 1438: bill of exchange for 4662 ducats received from della Casa in cloth. A branch of the Doni family had established itself in Barcelona around the beginning of the fifteenth century. del Treppo, *Els mercaders catalans*, 223.
11. ACA, R.2651, 58v. 27 March 1437: bill of exchange for 1268 ducats received in cloth from Ventura and company. A branch of the Ventura company in Barcelona was engaged in the import of luxury textiles. del Treppo, *Els mercaders catalans*, 236-37.
12. ACA, R.2651, 69r. 23 April 1437: bill of exchange for 789 ducats received in cloth for the *imprestanza* from Lotiere.
13. ACA, R.2651, 72r. 25 April 1437: bill of exchange for 1041 ducats received in cloth for the *imprestanza* from Pitti.
14. ACA, R.2900, 9v. 25 November 1436. The prince received his cloth the following day not in woollens but in silk furnished by della Casa; *ibid.*, 10r.
15. E.g. ACA, R.2651, 85r. 22 May 1437: promissory note for 3354 ducats in cloth and cash received from della Casa 'en la prestança de gent d'armes e altres

- necessitats', *ibid.*, 84r. 22 May 1437: promissory note for 7637 ducats owed to de Doni for cash and cloth. Other examples are cited in note 10.
16. ACA, R.2651, 78r. 28 April 1437.
  17. ACA, R.2651, 41v. 3 December 1436. '... es ver que per la dita quantitat vos havem meses en penyora los nostres libres que resten en Gayeta.'
  18. E.g. ACA, R.2651. 56v. 27 March 1437: bill of exchange for 2514 ducats payable to Felip de la Cavalleria and underwritten by the Bishop of Lerida, Nicolo de Speciale, Joan Olzina, Berenguer Mercader, Bernat Riambau, Alfonso de Mur, Nicolau Benedit and Bernat Albert with the formula, 'Me obligo como principal ala octava part'.
  19. ACA, R.2715, 5v. 27 October 1437.
  20. ACA, R.2651, 45v. 13 December 1436.
  21. ACA, R.2649, 5r. 6 March 1436.
  22. ACA, R.2649, 15v. 14 April 1436: memorial for a secretary going to Majorca commissioned to ask for money with which he is to buy coloured cloth to the value of 10,000 florins. To ensure quick delivery the cloth is to be carried to Italy by a galley.
  23. ACA, R.2649, 39r. 24 June 1436. The cloth had been despatched by the royal procurator in Majorca.
  24. ACA, R.2649, 46v. 18 July 1436. The cloth came in a ship from Valencia which also carried salt and arms.
  25. C. Trasselli, 'Il mercato dei panni', 143-44.
  26. ACA, R.2649, 39r.
  27. E.g. ACA, R.2651, 73r. 25 April 1437: five pieces of Florentine woollen cloth given to the Count of Nola for his *imprestanza* were valued at sixty ducats each. cf. London cloth at ninety ducats a piece (ACA, R.2715, 55v. 25 October 1438) and Carcassonne cloth at thirteen ducats (*ibid.*, 50r. 16 September 1438).
  28. ACA, R.2649, 72r. 19 November 1436.
  29. E.g. ACA, R.2715, 105r. 2 January 1438.
  30. ACA, R.2715, 126v. 4 March 1438.
  31. ACA, R.2715, 119v. 28 January 1438.
  32. ACA, R.2715, 110r. 20 January 1438. In addition he demanded 500 horses from Sicily. Low grade gold *doppie* of Libya and Tunisia were not acceptable in Italy. A quantity of them, recoined into 24,774 Venetian ducats, were carried to Gaeta in April 1438 (C. Trasselli, *Note per la storia dei banchi*, I, 43).
  33. ACA, R.2651, 1r. 30 December 1437. To the Queen Regent Alfonso appealed for the speedy despatch of material and monetary aid.
  34. The most detailed account of the war is N.F. Faraglia, *Storia della lotta tra Alfonso V d'Aragona e Renato d'Angiò* (Lanciano 1908).
  35. E.g. ACA, R.2716, 64r. 24 August 1440: letter to the Queen Regent mentioning the 'draps e diners procehints dels fets fischals e composicions' organized by the governor of Majorca; *ibid.*, 99v. 16 November 1440: letter to the governor urging him to continue sending cloth and salt.
  36. ACA, R.2716, 76r. 12 October 1440: contract for charter of a ship to carry wheat from Sicily to Minorca, Majorca, Valencia and Barcelona. On its return

- voyage the vessel was to load salt in Ibiza and up to 600 cloths in Majorca.
37. ACA, R.2716, 43v. 27 May 1440: letter to the Queen Regent in which the value of the Valencian contribution is estimated at 12,000 sols.
  38. ACA, R.2716, 122r. 23 April 1441.
  39. ACA, R.2716, 165v. 5 November 1441: letter to the Batle General of Valencia warning that the cloth must reach Gaeta by January or February 1442 at the latest 'per la prestança . . . car lo contrari seria statuhir en gran perill tots nostres affers'.
  40. F. Sevillano Colón, *Préstamos de la ciudad de Valencia a los reyes Alfonso V y Juan II (1426-72)* (Valencia 1951).
  41. ACA, R.2901, 62v. 22 March 1442. This loan was raised by the sale of annuities.
  42. ACA, R.2720, 14r. 10 May 1443.
  43. ACA, R.2652, 29v. 23 January 1443.
  44. ACA, R.2652, 36v. 14 March 1443.
  45. ACA, R.2652, 38v. 24 March 1443.
  46. ACA, R.2652, 47r. 30 April 1443.
  47. E.g. ACA, R.2718, 40r. 8 July 1443: promissory note for Pedro Marquesans of Perpignan in respect of cloth to the value of 942 ducats with payment assigned on the hearth tax.
  48. E.g. ACA, R.2718, 56v. 8 May 1444: bill of exchange for 5300 ducats payable in Barcelona against sums received from Giovanni d'Abbate of Gaeta (1500 ducats in cash, 500 ducats in cloth, 3081 ducats of accumulated debt, and 218 ducats interest); *ibid.*, 62v. 2 June 1444: bill of exchange for 2300 ducats payable in Majorca against 500 ducats in cash and 100 Majorcan cloths received from the Majorcan merchant Antoni Castell.
  49. ACA, R.2939, 71v. 17 July 1443. Eugenius IV granted Alfonso a subsidy of 150,000 ducats, payable by the clergy of all his dominions, towards the cost of operations designed to drive Francesco Sforza from the papal states.
  50. ACA, R.2901, 114r. 26 November 1443. cf. R.2652, 68v, 18 December 1443; R.2718, 50v. 25 March 1444.
  51. ACA, R.2698, 156r. 27 February 1446.
  52. ACA R.2698, 165v. 17 March 1446: letter to the papal prothonotary stating that the king had already paid his troops in the March of Ancona, was about to give pay to those in the Abruzzi, and would then give the *imprestanza* in cloth and cash to a further 2000 lances.
  53. C. Trasselli, *Note per la storia dei banchi in Sicilia*, II (Palermo 1968), 207.
  54. Trasselli (*Note per la storia dei banchi*, II, 63-5) emphasises the vital role played by merchant bankers in providing, by means of debit and credit entries in their ledgers, a fund of credit far in excess of the metallic currency in circulation.
  55. del Treppo, *Els mercaders catalans*, 171 *et seq.*
  56. ACA, R.2699, 126v. 15 November 1447: Capituli facti et concordati fra la Maiesta delo Signore Re de una parte et Johanne de Miraballe banchere de Napoli et compagni dela parte altra.
  57. The 'tratta' was a permit to export one *salma* (200-225 kilos) of grain. Normally

merchants bought *tratte* from the crown.

58. ACA, R.2718, 43v. 21 February 1444: bill of exchange for 50,000 ducats payable to Jacme de Casasaia in Barcelona, being the sum of credit received from a number of Catalan merchants in Naples. It was to meet this bill that the king was forced to divert funds from the purchase of cloth.
59. ACA, R.2940, 31v. 14 June 1447.
60. ACA, R.2719, 51r. 6 May 1448.
61. S. Sobreques Vidal, 'Política remensa de Alfonso el Magnanimo en los ultimos anos de su reinado', *Anales del Instituto de Estudios Gerundenses*, xiv (1960), 126-28.
62. ACA, R.2719, 76v. 18 August 1448.
63. ACA, R.2720, 118r. 9 June 1449: letter to the Treasurer General mentioning the contract of 29 August 1448 which was subsequently cancelled on payment of a penalty of 1000 ducats.
64. S. Sobreques Vidal, 'Política remensa'; J. Vicens Vives, *Historia de los remensas (en el siglo XV)* (Barcelona 1978).
65. ACA, R.2657, 75r. 7 September 1448.
66. J. Vicens Vives, *Historia de los remensas*, 54.
67. *Ibid.*, 52.
68. ACA, R.2719, 88r. 25 February, 1449; *ibid.*, 89r. 10 April 1449. In the letter of 25 February to the treasurer Alfonso had expressly ruled out such a bargain.
69. S. Sobreques Vidal, 'Política remensa', 134-5.
70. ACA, R.2720, 118r. 9 June 1449.
71. ACA, R.2940, 102r. 13 November 1450: 500 pieces of Perpignan cloth (9000 ducats) and loan of 9000 ducats from Thomas Taqui of Perpignan; *ibid.*, 105v. 19 November 1450: sixty-eight pieces of Barcelona and S. Jaume cloth (834 ducats) and loan of 800 ducats from Antoni Albo; *ibid.*, 106r. 20 November 1450: forty pieces of Majorcan cloth (620 ducats) and loan of 380 ducats from Huguet Duran of Majorca; *ibid.*, 106v. 20 November 1450: 100 pieces of cloth (1200 ducats) and loan of 600 ducats from Bernat de Corbera; *ibid.*, 107r. 19 November 1450: forty pieces of Majorcan cloth (560 ducats) and loan of 100 ducats from Páu Terriola; *ibid.*, 107v. 20 November 1450: 242 pieces of Perpignan cloth (3000 ducats) from Johan Salvador of Perpignan.
72. E.g. ACA, R.2719, 84r. 6 December 1448: order for payment of cloth to constables of the royal guard.
73. ACA, R.2940, 138r. 10 August 1451. The total credit of 120,000 ducats was to be repaid at the rate of 10,000 ducats a month beginning in January 1452.
74. ACA, R.2940, 143v. 24 January 1452: a promissory note signed in support of the contract of 13 January.
75. *Ibid.*, 151v. 13 January 1452.
76. Of this total 130,000 ducats arose from a contract signed with Crexells on 15 May 1452 for the supply of iron, another war material demanded in increasing quantities by the royal arsenals. (ACA, R.2721, 56r. 15 May 1452; R.2722, 8v. 20 July 1452.)
77. Archivio di Stato, Palermo. Conservatoria, 1073.

78. E.g. ACA, R.2722, 1r. 28 June 1452: a note for Crexells promising payment of 16,000 ducats in December 1453 as an instalment of the 130,000 ducats due to him under the contract signed on 12 December 1451.
79. For a discussion of the *dita* as a transfer of credit see C. Trasselli, *Note per la storia dei banchi*, II, chap.3, 'Le "ditte" di banco e gli interessi'. cf. A.P. Usher, *The early history of deposit banking* (repr., New York 1967), 554-6.
80. ACA, R.2722, 12v.
81. ACA, R.2720, 141v. 29 January 1450: bill of exchange for 14,200 ducats at forty per cent payable in four months to Crexells; *ibid.*, 139v. 26 January 1450: bill of exchange for 12,650 ducats from Antoni Serradell at thirty-five per cent payable to Blay Bellit.
82. ACA, R.2940, 27v. 6 May 1447. The promissory note includes 5124 ducats being the price of 200 Perpignan and 120 S. Jaume cloths.
83. *Ibid.*, 31v. 13 June 1447.
84. *Ibid.*, 30r. 13 May 1447.
85. del Treppo, *Els mercaders catalans*, 206.
86. ACA, R.2799, 93r. 10 February 1454.
87. ACA, R.2799, 13r. 24 July 1453. cf. *ibid.*, R.2798, 144v. 23 June 1453.
88. E.g. with Sigismondo Malatesta who had signed a *condotta* with Alfonso and taken his pay; he had then reneged on the contract and refused to return the money.
89. C. Battle, *Barcelona a mediados del siglo XV* (Barcelona 1976), 32-3.
90. *Ibid.*, 89.
91. ACA, R.2656, 114v. 25 March 1448: letter to the protonotary outlining the plan to sell a large quantity of wheat in Spain to meet war expenses. del Treppo, *Els mercaders catalans*, 289 *et seq.*
92. del Treppo, *Els mercaders catalans*, 550-53.
93. C. Trasselli, 'Il mercato dei panni', 140-1.
94. C. Battle, *Barcelona a mediados del siglo XV*, 115-26.
95. See the critical bibliography in J.N. Hillgarth, *The Spanish Kingdoms*, II (Oxford 1978), 638-9.
96. There were arguable exceptions, such as the Requesens family. See J. Vicens Vives, *Els Trastamars* (Barcelona 1956), 42-7.