

The Money Changer and the Mint: Vielmo Condulmer and the Zecca di Venezia

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Abstract

Nine paper account books in the Venetian archives from the estate records of the money changer Vielmo Condulmer document his bullion transactions with the Venetian mint from 1389 to 1413. From these books it is possible to trace the processing of a consignment of 58.4 kilograms of silver bullion of about 77.5% fineness from a German merchant on March 4, 1405; through his deposit of the bullion in the refinery two days later; and then his deposit in the mint on March 18 of the same silver refined to the requisite 92.5% fineness; and his final sale of the ingots from this silver to a wealthy Venetian merchant.

While mint regulations (as well as numismatic studies) allow the reconstruction of how coins were manufactured in medieval Venice, there is much less source material available for how bullion arrived at the mint or went from the mint into circulation, especially for the role of the moneychanger in this process¹. The discovery and progressive study of a set of account books by the Venetian money changer Vielmo (Guglielmo) Condulmer allow insight into how such an individual interacted with the mint staff and other officials².

Condulmer was a member of the non-noble branch of a family, another branch of which entered the nobility as the result of contributions to the War of Chioggia of 1378-81. Though he was occasionally identified in documents as a banker, he did not enter significantly into the upper world of script banking, unlike his distant relatives Simoneto and Marco Condulmer. His activities as a money changer are documented in nine small account books running from 1389 to 1413 contained in his estate papers preserved in the archives of the Procurators of San Marco, whom he had named in his will as his executors³.

Minting in Venice in this period was carried out by three teams of officials and workers governed by different sets of regulations: the gold mint, which

1 STAHL 2000; STAHL 2008.

2 Earlier studies of these documents are STAHL 2016; STAHL 2017; STAHL 2024a; STAHL forthcoming 2024b; STAHL forthcoming 2024c. An account of the interactions of a fourteenth-century money changer with the mint of Florence can be found in DE LA RONCIÈRE 1973: 56-63.

3 Archivio di Stato di Venezia, *Procuratori di San Marco, Misti, Commisserie* B.182 (Guglielmo Condilmer q. Nicolo).

produced the pure ducats that served as much of the basis of Venice's trade in the Eastern Mediterranean; the *tornesello* mint, which produced the base, overvalued bullion coins Venice shipped to its Aegean colonies, as well as very occasional issues of domestic petty coinage; and the silver mint, which produced the *soldino* and *grosso* coins that stood at the base of the Venetian systems of account and served as a conduit for silver coming from north of the Alps and across the Adriatic to European and Mediterranean markets. It was the silver mint that was most closely regulated in terms of the processes that involved suppliers of silver to the mint and distribution of its products; the account books of Vielmo Condulmer are mainly concerned with his role in the traffic of silver and correspond in many ways to the requirements set by the state for this process.

The regulation of silver in late medieval Venice

Venice sought to control the importation, processing, and export of silver to further both its commercial and fiscal goals. As the fineness of silver coinage could not be easily verified by users, it was important for the trade of Venice that the *grosso* and *soldino* retain a reputation for the quality of the silver in them. In the thirteenth century there had been two standards of silver officially prescribed by the Venetian government: 95.2% for stamped ingots and 98.4% for *grossi*⁴. By the end of the fourteenth century, this distinction had disappeared, and all silver issued as ingots or coins was to be 95.2% pure.

However, equally important to the state was the profit that the government derived from the minting of silver. The minting of gold was so competitive among Venice, Florence, and Genoa, that little charge could be added to the valuation of the ducat for fear of sending the gold to rival mints. In the case of coins of less than fine silver, the *tornesello* could be minted at a profit because of its enormously high overvaluation and restriction to colonial use, but petty coins for domestic use were a source of loss to the mint and were consequently struck in very limited quantities. As Venice had a geographical advantage in access to the rich silver sources of transalpine central Europe and those of the Adriatic coast of the Balkans, there was less concern over driving away such bullion to other mints, and the state could regulate the importation and processing of silver in such a way as to profit greatly from it. The state regularly set the mint price of silver with an eye to profiting from such imports. The chief mechanism for this in the fourteenth and early fifteenth century was the *quinto*, a requirement that one fifth of all silver imported into Venice be sold to the mint at a price significantly below the standard price set for other 'free' silver. The importance of this aspect of Venetian silver policy can be seen in data from 1334, when the annual profit from the *quinto* can be estimated at

4 STAHL 2000: 354-361; STAHL 2008: 559-567.

£165,000 while the annual interest on the state debt (the most important form of fiscal payout) was £110,000⁵.

On November 16, 1400, as part of an ongoing series of legislative enactments to control the silver market in general, the Venetian Senate passed detailed legislation setting forth the regulations governing the steps from the importation of silver to its export as coins and ingots, specifying the role of the suppliers of bullion in this process and the recording and verification of transactions in their account books⁶. In this legislation, the bullion suppliers are referred to as silver purchasers or changers («chonprador de arzento over chanbiador»). In theory, individual merchants, both foreigners and Venetians who purchased imported silver, could deal directly with the mint or the refineries. However, the bureaucratic and technical demands of this were such that many if not most such merchants chose to have these transactions done for them by a money changer or bullion broker such as Vielmo Condulmer.

The processing of silver was controlled and recorded by officials in two separate parts of Venice. At the Rialto market, across the bridge of the same name from the half of Venice that contained the government offices of San Marco, the two silver officials regulated the importation of silver from abroad, its preliminary refining to the Venetian standard, and the sale of silver either privately or at public auction. By the end of the fourteenth century, the refining of merchants' silver was carried out by taking the bullion to the mint at San Marco to be reduced to the official fineness of Venice, with gold and base metals taken out, and cast into ingots with their fineness attested by stamping them with the seal of Saint Mark, possibly the same die as was used on the *grosso* coins. The silver could then be sold at Rialto under the direction of the silver officials or could be brought back to the mint for coining.

At the mint, located in San Marco across the Piazzetta from the doge's palace, the three mint-masters for silver (there were others for gold ducats and billon *torneselli*) oversaw the casting and preliminary stamping of ingots and then the transformation of them into coins by hammering, cutting, and striking. Regulations required that silver be recorded throughout these processes and that written notifications containing the quantities and owners of the silver be exchanged at various points and be compared with the information in the formal account books of the various officials and of the owners of the silver, that is, of the money changers and brokers when they were working on behalf of others.

The regulations passed by the Senate as part of the reform of 1400 required that all three mint-masters testify in the presence of the merchant supplying the

5 STAHL 2000: 200; STAHL 2008: 322.

6 Archivio di Stato di Venezia, *Senato, Deliberazioni, Misti*, R. 45, ff. 39v-41v; published in BONFIGLIO DOSIO 1984: 67-77; this document is the first one to be recorded in Venetian vernacular rather than Latin in the acts of the Senate.

silver that ingots were of the appropriate fineness. The legislation noted that merchants could insist that the refiner who made the ingot put his own stamp on it to verify its quality and demand that those below the required quality be remade. Whenever there was a sale of such ingots, the silver officials of Rialto were required to weigh them and note their number and weight, as well as recording the weight of all of the coins, metal scraps and other silver presented to them. They were to note these data in an orderly fashion in their account books and send monthly written notices of them to the mint-masters.

A similar set of account books were to be kept by the purchasers of silver and the money changers, recording the amount of silver they had processed and the amount that they put in the mint as part of the quinto. Whenever either a silver official at Rialto or a mint-master for silver wished to see the account book of a buyer of silver or a changer, they were required to produce them under penalty of a fine. If the officials found that the merchant or changer had not put the appropriate amount in the mint as the quinto required, they could impose an appropriate fine, which would get split evenly between the officials and the state fisc. If when looking at the account books of the merchant, the officials found that silver was missing, they could impose a fine for silver sold illicitly, to be divided as above. To make sure that the accounts of merchants and money changers could be overseen appropriately, the silver officials of Rialto were to exchange daily written tallies with the mint officials.

The silver refined at the San Marco mint was to be recorded by the refinery scribe, whose accounts the mint and Rialto officials could demand to see. Each month the scribe of the refinery was required to send a written notification to the silver officials of Rialto of the total batches of silver put in the fire, by number and weight, so that the mint and the Rialto officials could better judge the accounts of each merchant or money changer. If either team of these officials found anyone to have contravened these regulations or made inaccurate accounts, they could be sentenced to the loss of that silver and a fine of five ducats per mark of silver. As usual, the officials who discovered the malfeasance were to receive half of the fine. The reform act of 1400 noted that there were currently many buyers of silver and changers who had their bullion refined privately and accounted to other people, for which the state suffered regarding the quinto; from then on anyone who separated gold from silver must go to the officials of the silver mint and give a note of all of the silver that he wished to separate and whose it was, which the scribe was to record and charge a fee for his effort.

All these regulations should, in principle at least, have provided a dense documentation of the importation, processing, and minting of silver in Venice. However, the repeated demands of reforming legislation suggest that such practices were not regularly carried out. In any case, archival losses over the centuries have resulted in the disappearance of virtually all such official

accountings of the silver market in medieval Venice. The account books of Vielmo Condulmer, however, allow a view of the procedures from the viewpoint of a money changer who regularly interacted with the silver officials and the mint. From various sources, it can be calculated that in 1401 Condulmer provided about one-sixth of the silver processed by the Venetian mint that year, making him a significant supplier of its bullion⁷.

The Condulmer Account book of 1405

The nine account books preserved in the Condulmer estate records vary from one to five years' worth of accounts each; the sixth one contains records only of the year 1405 (the Venetian year, that is, going from March 1, 1405, through February 28, 1406, by modern reckoning). It is a useful point of reference, as the presence of an unusually large quantity of silver from one supplier allows us to track the progress of the bullion through the minting process in a way that is not clear in the other books. It represented more-or-less a typical year for Condulmer's activity in terms of the total amount of silver processed, the relative amount of silver that he consigned to the mint on his own behalf and on that of others, and the relative amount of silver sold as ingots in relation to the total refined⁸.

Condulmer account book 6 is a paper book comprising 20 folios, 120 x 300 mm. This is in no way an account of Condulmer's overall business dealings with credit or debit statements for his business nor running tallies of his profits or losses. All of the accounts in the book track the bullion Condulmer handled with reference to the required documentation to be compared with that of the silver officials and the mint-masters for silver. There are no records of the transactions between him and the suppliers of bullion in terms of the prices he paid for bullion. As there was no way for Condulmer to know the quality of silver he received from merchants before it was refined at the mint, it must be assumed that he took bullion and foreign coins under consignment, with compensation to the seller after the fineness had been certified, subtracting a fee for the service.

Folio 1v, the inside front cover, contains an undated series of 34 entries characterized as «die aver», assets, and «debitor», debits. This appears to be a running tally of his balance of silver with the mint, with values ranging from a deficit of 47.3 marks to a surplus of 45.3 marks, that is from 11.28 kilograms deficit to 19.85 kilograms surplus (the mark of medieval Venice was equivalent to about 238.5 grams). This relationship of Condulmer's credit and deficit with the mint is reiterated on folio 20 (after a space of five blank folios) with a

7 STAHL 2017: 80.

8 STAHL 2017: 78, fig. 7.1, and 82, fig. 7.6.

monthly tally of his personal holdings («in man») as well as his balance with the mint («in zecha die aver», «in zecha debitor»). According to this listing, he began the year with 56 kilograms of silver on hand and ended it with 51 kilograms, having reached a high of 74 kilograms on October 31 and lows of no silver on hand on May 31, June 30, and September 30. His balance with the mint shows about the same range as the listings on folio 1v, ranging from a high of about 10.6 kilograms on May 31 to a debit of about 6.25 kilograms on October 31.

The refining of silver at the mint for Condulmer, both that consigned to him by importers and other clients as well as the refining of his own bullion (received from manual coin exchange or from his own assets) are accounted on a transaction-by-transaction basis on folios 2 through 3v. The first entry, on March 1, 1405, is for 4.2 kilograms of silver purchased in two lots in February but omitted from his accounts of that month; they can be seen on folio 2v of his 1403-1404 account book as having been acquired on February 19, 140[5], after his last visit of the year to the refinery on February 18. On March 3, 1405, he accounted three consignments from a certain Bulfard of Vienna, of 20.4 kilograms, 19.5 kilograms, and 18.5 kilograms respectively. This individual, who had previously supplied Condulmer with about 8 kilograms of silver in 1401, is the best represented among the about two dozen ‘German’ merchants in the account books as a whole and by far the largest supplier of silver to Condulmer in 1405⁹. It might seem strange that such a quantity of silver should be acquired from someone from across the Alps in the month of March, when the transport of such weighty baggage would have been difficult if not impossible, but it appears that Condulmer’s acquisition of silver was not much influenced by seasonal trends and that the bullion acquired from merchants from the north was heaviest in winter¹⁰. Such imported bullion might have arrived in Venice in the fall and been held until late winter in the expectation of lower supply and hence higher demand and price¹¹.

The 1405 account book records the refining of the silver supplied to Condulmer from 53 individuals, amounting to 491.5 kilograms, in addition to 129.12 kilograms refined on his own behalf. In addition to Bulfard of Vienna, there appear in this year’s accounts transalpine merchants from Prague, Nuremberg, and Augsburg; several from Ragusa; three identified as Jews; individuals from several northern Italian cities including «dona Agnola» of Padua (the only woman to appear in his accounts); a friar named Francesco; and Bernardo Sesto the chief die engraver of the mint. Very few of the total suppliers of silver were Venetian, and none were of prestigious families¹².

9 STAHL *forthcoming* 2024b.

10 STAHL *forthcoming* 2024b.

11 STAHL 2017: 79, fig. 7.2.

12 See STAHL 2024a: 51-53, for the geographical and social backgrounds of Condulmer’s suppliers of bullion.

The 58.4 kilos of silver that Condulmer acquired from Bulfard on Wednesday, March 4, 1405, along with the 4.2 kilos carried over from February, were refined on Friday, March 6; they appear at the top of f.10 of the account book with the annotation «traxi» m 215 oz. 4 and «fo camarado» m 263. This means that 62.7 kilos (263 marks) of bullion were taken to the refinery from which 51.4 kilos (215 marks, 4 ounces) were returned as silver refined to the 95.2% fineness standard of Venice. Thus, 18% of the weight of the transalpine silver was lost in the refining, implying that it had been about only 77.5% pure when brought to Venice (most of the silver carried over from February had been brought from Salzburg).

In the next two weeks, 2.43 kilograms of silver were acquired on Saturday, March 7, from two sellers (one of whom from Nuremberg), and on Thursday, March 12, and Friday, March 13, about 6.14 kilograms from two Jews¹³, followed by one other purchase of 2.10 kilograms on Monday, March 16, to which 4.4 kilograms of Condulmer's own silver was added. These 12.4 kilos of silver were taken for refining on Tuesday, March 17. From this, 11.09 kilos of refined silver were retrieved, in this case a loss of only 10.8%, probably reflecting a higher quality of silver from mainly domestic sources.

The next section of the 1405 account book, folio 13, lists the amounts of silver that Condulmer sent to the mint, «missi in zecha». An analogous section of the 1397-1398 account book specifies that this was the silver sent to the mint for the requirements of the quinto, that is the consignment to the mint of one-fifth of the silver at a specially controlled price: «Questo se larzento el qual emetero in zecca per quinto». This appears to have been done at a more-or-less monthly rate; the last in the previous book is dated February 25, 140[5], while the first two in this book are March 18, 1405, and April 14, 1405. The amount of refined silver Condulmer had taken from the mint refinery on March 6 was 51.37 kilos (215 marks, 4 ounces); the quantity he took to the mint on March 18, for his quinto obligation was about 10.25 kilograms (m 42 oz. 7 q. 1½), almost exactly one fifth.

The next section of the 1405 account book, folios 15 and 15v, lists the sales by Condulmer of ingots of refined silver received back from the mint refinery. Unlike the customers who consigned bullion to him, chiefly merchants from above the Alps or across the Adriatic, his customers for the purchase of refined ingots were almost entirely Venetians, most of the upper social level of nobility and non-noble merchants¹⁴. On March 4, 1405, Condulmer sold to Marco Cavalo 8 ingots weighing a total of 47.55 kilos (m 199 oz. 3 q. ½), a

13 The exact amount acquired from the Jew Daniel is not certain due to a hole in the paper following the notation of 7 marks.

14 For the social background of these buyers of ingots, see STAHL 2024a: 53-56. For the surprisingly high percent of silver processed for Condulmer that was sold as ingots rather than being coined into *grossi* and *soldini*, see STAHL 2017.

weight of about 6 kilograms each, for the price of s. 11 d. 7 in the *lira di grossi* system or £. 27.8 in the *lira di moneta* system¹⁵. Cavalo was a regular customer of Condulmer's, having purchased about 10.25 kilograms of ingots from him in November, 1391; 4.75 kilograms in December, 1404; 12 kilograms and 10.75 kilograms in two purchases in February of 1405; and would later buy about 15 kilograms in April 1405. From a non-noble family, Cavalo, had been listed with an assessment of £3,000 in the Estimo of 1379, among the second highest decile of non-nobles in terms of the assessed value of their patrimony¹⁶. The 47.55 kilograms of refined silver that Cavalo bought from Condulmer on March 4, 1405, represent almost exactly the amount of fine silver in the 58.4 kilograms of unrefined silver (taking account of the loss of 18% in refining) he received from Bulfard of Vienna, also on March 4. It would appear that Condulmer could estimate the fineness of the silver presented by Bulfard and arrange a sale to a regular customer on the same day, in advance of the refining into ingots. The total of 85.3 kilograms of silver that Condulmer sold to Cavalo in 1405 represented about 19% of the total of 454.8 kilograms of refined ingots he sold that year.

On January 2, 1413, Condulmer closed his transactions with the mint by testifying in a written statement with the mint-masters as to the status of his accounts. He copied the notice into the last page of his ninth account book:

I Vielmo Condulmer have been with the mint-masters Fantino Morosini, Daniele da Canal, and Tomaso dalla Fontana, and having seen the accounts of the quinto of the state and at the end of the day, we have remained in accord that the Masters record me as having a surplus with the mint of 20 marks and 4 ounces.

From the port-mortem inventory of his possessions carried out on September 21, 1421, Vielmo Condulmer appears to have used an extravagant array of clothing and household furnishings to obscure his non-noble status¹⁷. In his dealings with the mint as recorded in his personal account books, however, he appears to have been consistently honest and straightforward in his actual business practices.

15 For the official prices of silver in this period, see STAHL 2000:199, table 8.2; STAHL 2008: 320, tav. 8.2.

16 See STAHL 2024a: 37, fig. 11, for a breakdown of these assessments.

17 STAHL *forthcoming* 2024c.

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