

An Italian Financial House in the 14th Century.

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It has become a commonplace, not so much of political economy as of popular philosophy, that the creation of a public debt is almost a necessary step in the development of a civilized country; and Adam Smith has observed,* "When national debts have once been accumulated to a certain degree, there is scarce, I believe, a single instance of their being fully and completely paid." We shall not, then, be advancing a paradox if we deduce that it is probable that repudiation is a normal phase of the economic development of a civilized nation.

Repudiation may, and sometimes does, take the form of a debasement of the coinage, as in the example quoted by Adam Smith; but that method, besides its other disadvantages, is perhaps more specially applicable to a state which has its own subjects for its principal creditors. On the other hand, the simpler method is more suitable to a state which has been rapidly developed by foreign capital.

We shall not then be surprised to find that the commercial development of England in the fourteenth century was attended by this phase of national economy. The flagrant instance of the Bardi and Peruzzi is sufficiently familiar, and a distinguished Florentine† has gone so far as to attribute the fall of Florence to the dishonest action of the government of Edward III. But just as the Bardi and Peruzzi were succeeded by the Alberti as the foreign financiers of the English government, they had themselves stepped into the place of a greater firm which received equally undeserved ill-treatment at the hands of Edward II.

* "Wealth of Nations," Book V., Cap. III.

† Peruzzi. *Storia dei banchieri di Firenze.*

The firm to whose inheritance the Bardi succeeded, was that of the Frescobaldi. It may be fanciful to trace some lingering reminiscence of their greatness in Dekker's use of the name 'Orlando Frescobaldi' for one of the characters of his 'Honest Whore,' since they were a great family in Florence, and the playwright might have drawn the name more readily from Italian than from English sources.* Still, we can hardly exaggerate the importance of the part they played in English finance in the later years of the reign of Edward I., and the earlier years of that of his successor.

At that period the finance of Europe was, and had for some time been, almost exclusively in Italian hands; indeed it can scarcely be called an exaggeration to say that the Italian cities occupied much the same position in relation to other European states, as that which England now holds to the South American Republics. Not only finance, but even the greater part of international trade was carried on by Italian firms, which had houses everywhere and formed the channel by which Asia and Europe interchanged their products. The commercial manual of Balducci Pegolotti from which Peruzzi quotes, leaves no doubt as to the extent of Italian trade. It may be worth while to add a few remarks on the nature of these Florentine companies. They resembled a trust or 'combine,' rather than a commercial firm, since the partners fluctuated from year to year, and there were a great many of them with very various interests in the companies to which they belonged. Their trade was very largely in wool which they exported from England to Flanders, and thence to Florence to be made up and dyed. They then shipped the cloth to the east in exchange for spices and other foreign products. Peruzzi's book shews one society of this kind with branches all over the world from London to Trebizond. We can accordingly compare them most suitably with the great English commercial houses of recent times. Since, just as in the last century London was the commercial centre of the world, so in the early fourteenth century was Florence, and just as Florence was superseded by the Flemish towns, so London in turn may be superseded by some other commercial centre.

* One of the family, however, had some financial transactions with Henry VIII.

Even in the reign of Henry III. Italian firms were very busy in England, but both in his reign and in the earlier part of that of Edward I., the bulk of the trade seems to have been in Lucchese hands. At least the business of lending money to the King was theirs, and the fact that they obtained, at any rate, a partial control of the mint about 1280, was probably due to the position they thus occupied. No doubt, however, Florentine firms grew up by the side of those of Lucca, and their opportunity came with the bankruptcy of the Ricciardi of Lucca in 1290.

Into the details of this transaction it is unnecessary to enter. We may, perhaps, surmise that Edward I. ruined the Ricciardi, as his son and grandson ruined their successors. Whether this be so or not, some of the Frescobaldi were amongst the Italian merchants who became sureties for the Ricciardi to the King.* They had already, in 1288, through Guido Donati (at that time apparently their London agent), lent money to Edward I.† and their financial interests in England grew rapidly from this time forward. Their introduction to English finance was probably through the Pope. In 1283 they were already acting together with the Cerchi and other Florentine firms as the Pope's receivers of the 10th of Ecclesiastical benefices levied by him for the relief of the Holy Land, and we find them acting in the same capacity ten years later.‡ As most of the money was paid over to Edward I. it is likely that the Frescobaldi obtained their introduction to the King as the depositaries of it.

In 1295 they were exporting wool free of custom, because the King had granted them the custom on their own wool in part payment of what he owed them; already no doubt, something considerable, owing to the outbreak of war with France in 1294. About 1298 the company seems to have split into two sections, the Black and the White Frescobaldi, of which the White faction is the one which principally concerns us. They paid off their Black partners, and henceforth undertook the financing of England themselves.§

In 1299|| we find them taking a lease of the King's

* Sep. 13, 1290. Pat. Roll. † 8 Dec., 1288. Pat. Roll.

‡ 1292, July 20. Pat. Roll. § Pipe Roll 3 Ed. II. || April 27th. Pat. Roll.

silver mines in Devon, the English head of the firm being now one Coppo Giuseppi. In the same year† they paid off a debt of 2,000 marks to the Templars, and on the 31st of October they had the revenues of Ireland pledged to them in return for a loan of £11,000, and one of the firm duly went to Ireland to look after their securities. They were, however, only in the position of second mortgagees, since the citizens of Bayonne had the first charge on the customs of England and Ireland alike. They made numerous smaller loans to the King for military purposes, and in 1300-01 got two grants of £1,000 and £2,000 respectively, by way of compensation for losses incurred by them in managing his affairs. In 1301 the lands of Edmund, Earl of Cornwall, were pledged to them; the King's need of money being doubtless greater and greater, owing to the cost of the Scottish War, and the negotiations for peace with France. In 1302 the Frescobaldi secured an inquiry into the state of the silver mines in Devon, in which they asserted they had been deceived. In August of that year they got an assignment on the customs of England and Ireland as security for their debts. Finally in April, 1304, they obtained the complete control of the customs of England and Ireland.

At the close of the reign of Edward I. it is not too much to say that the whole financial administration of the Kingdom was in the hands of a single Italian company. They controlled the customs, and were practically receivers general of Ireland, and of the Duchy of Guienne. There remains to us a petition of theirs which can be assigned to the early part of 1307.* This sets out very clearly the magnitude of the operations in which they were engaged. In this petition they make the following claims: £10,000 for the failure of profits in the ordinary course of trade during the ten years in which they have financed the king; £10,000 for losses in connection with the great loan which they raised for the King at Florence and in Flanders, to pay his Burgundian allies in the war with France (1294-1303). This so shook their credit that their customers withdrew deposits to the extent of over £50,000; £3,000 being the cost of keeping three or four of their agents con-

* 25th May. Pat. Roll.

† Anc. Pet. 2343.

tinually in England to look after their interests, instead of attending to the ordinary course of business.

£10,000 interest paid by them on loans raised for the King since A.D. 1302.

They also claim compensation on the ground that they have paid money for the King in England, France, Flanders, Lombardy, and at the Roman Court where debts are easily recovered, while he has assigned them £11,000 in Ireland, of all places in the world where money is hardest to get. Besides this they have lost money over the silver mines, they having taken a lease and engaged to pay at 13/4 a last for lead, which was not worth 10/-.

A commission was appointed on the first of April to consider their claims and award them compensation out of the customs. We have also their account taken in 1309, as controllers of the customs, in which they set down their receipts since 1298 at £100,367 12s. 5 $\frac{3}{4}$ d., and their payments out and claims for compensation at £115,996 16s. 4d., leaving a balance due to them of £15,629 3s. 10 $\frac{1}{4}$ d. Of this £11,333 6s. 8d. is on account of compensation granted for losses in business.*

It must have been growing clear by this time that Amerigo Frescobaldi, the head of the firm in England, was becoming too great a man to be endured. Yet his importance grew, since after the accession of Edward II. he became warden of the mint, and we have his accounts in that capacity up to 1309. At all events this greatness did not last very long. The troubles of A.D. 1310, when Piers Gaveston fled and the party of Thomas of Lancaster came into power, soon affected the Frescobaldi. However, in June they were acquitted of their account as receivers of Gascony and of their other offices, and in July received an assignment of £21,635 4s. 6 $\frac{1}{2}$ d. on the customs for money due to them. In December they endeavoured to get in their accounts and we find Newgate got so full that the balance of the debtors had to be sent to the Tower.

In June, 1311, the customs were taken from them and by the Ordinances of October 5th, 1311, Amerigo and all his company were expelled from England, presumably

* Two other accounts of the same date exist, one for the mint the other for silver mines in Devon.

as a 'new way to pay old debts.' There is a sonnet by one Giovanni Frescobaldi which Peruzzi is inclined to regard as inspired by this treatment. Whoever, the author says, wishes to trade in England, must be very humble in dress and manners, pay his debts promptly, be charitable, put no trust in the Court, and finally, shut his doors early in the evening.

The English Government seems to have been somewhat embarrassed by the departure of the firm. In 1312* we find various efforts being made to collect the debts due to the firm and it appears from subsequent proceedings that efforts were made to induce the firm to present an account, which they never did after 1309. It seems unlikely, however, that any balance would have been found due to the government had they done so, as the accounts presented in 1309, and the fact of the expulsion distinctly point to repudiation by the government rather than a trade failure.

The history of the firm after its expulsion from England is still very fragmentary. There are two or three casual notices in Rymer, taken mainly from the Patent and Close Rolls. But an accident which those entries help to explain enables us to give a slightly fuller account of the fate of the Frescobaldi.

There is among the ancient miscellanea of the Exchequer (Queen's Remembrancer's Department) a quarto book written on paper with a parchment cover, and marked *Tertius Liber mercatorum de Frescobald*; it formerly contained more than eighty-seven pages, but those between 25 and 80 have been cut out, as have those after 86. It does not appear how much is lost, but there is considerable probability that a good many, though not quite all, of the missing pages were blank.

The cover of the book has straps in the places where the imitation straps on the backs of modern account books are placed, and was fastened with a buckle. It was a portable account book. The accounts in it run from 29th Dec., 1311 to 4th Dec., 1312, and relate to the expenditure of the branch of the firm established at the Roman Court.

It in no way relates to English affairs as the order for the arrest of the Frescobaldi in Gascony is dated 12th

* Close Rolls.

Oct., 1311, and the responsible heads of the firm, Amerigo and Bettino (who appear in the Patent and Close Rolls as Aymericus or Emericus and Bettinus) had probably left the kingdom by that date.

On 3rd Dec., 1312, a letter was written to the Pope from the English Chancery requesting the arrest of Bettino and his company, who were known to be at the Papal Court. And on the 22nd May, 1313, a further request was made for the extradition of two of the firm, Pepe Frescobaldi and Lapo della Bruna, whom the Pope had arrested at the King's instance. The extradition was granted by the Pope on condition that no violence was to be done to the persons extradited.

It seems clear from the contents of the book that it fell into the hands of the English government as a result of this extradition. And we have independent evidence that the extradition took place, since, in 1315, one Geoffrey Nichole was pardoned for having permitted Lapo to escape.*

The accounts in the book are kept in Italian, and by a curious kind of double entry; that is to say, that each transaction appears under a subject heading as well as under a personal heading. Peruzzi's dictum as to the date of the invention of "doppia scrittura," must accordingly be understood to mean the date at which ledger accounts began to be kept in double columns, the debits on one side and the credits on the other. In this book the debit and credit sides of the account are either kept on different pages altogether, or come one above another on the same page, as do the receipts and expenses in English accounts of the same date. When the accounts are on different pages cross references are given, and any account which balances is at once cancelled, and a fresh account started on another page, cross references being usually given. The accounts are sometimes balanced by a transfer to another book called the "libro piloso," or "hairy book," which is, unhappily, lost. It was probably one of the other two books which must have been seized at the same time.

We can put together from these accounts a somewhat bare narrative of the fortunes of Amerigo and Bettino in 1312, but it may be as well first to notice the names

* Close Rolls.

of the partners or agents of the firm which we find in them.

The partners appear to have been Bettino Frescobaldi and Amerigo Frescobaldi, who had previously managed for the firm in England. Bettino's son, Guiseppe, or Pepe as he is always called, both in the Patent and Close rolls and in the accounts, Guillelmino Frescobaldi (probably the same as the "William" who was rector of Alveley and Stanhope, and a canon of Florence), Buonacorso Frescobaldi (afterwards ambassador to Hainault), Lapo della Bruna and possibly Loste Bracci of Pistoia. It is questionable, however, whether the two latter persons were actually partners or only trusted servants. Jacopo Pernioli, or Pinoli, of Castello (I do not feel sure of the reading of his name) seems to have been in a similar position.

The agents of the company at other places whose names are given are Guelfo Frescobaldi, agent at La Réole, Vitale Ughi, apparently agent somewhere in Gascony, Ugolino Ugolini* and Co., agents at Bordeaux, and Guido Donati, agent at Bruges. Cornacchino Cornacchini and Co., who appear in close relations with the firm, may have been agents at Marseilles, but as they seem to have been formerly employed in England in the administration of the Wardrobe it is possible they were merely sharing the exile of the firm.

The names of servants given are Puccerello de Pisa, Simonetto, Gianotto and possibly Mancino Benci, and a person whose name reads like Cienvellere. It is much to be wished that this list could be checked by the examination of the accounts of the Frescobaldi at Florence, but I hear that these are now lost.

The story of the firm as related in the accounts which remain to us is as follows:—Bettino left Bruges on the 29th of December, 1311, and travelled southwards, most probably by way of Basle, arriving at Sangiorgio in Savoy (apparently S. Geoire near Geneva) on the 29th February, 1312, he had with him Mancino Benci, Cienvellere, and Puccerello of Pisa. On his arrival money was sent him from Vienne, and he immediately sent back Mancino Benci to Basle to meet Jacopo Pernioli. Jacopo had left Bruges on the 10th of January, 1312,

* Ugolino Ugolini had been Amerigo's deputy Constable of Bordeaux.

with $8\frac{1}{2}$ sacks of wool which had been bought in Bruges by Guido Donati on behalf of the firm, and were being sent southwards by way of Ghent. Meanwhile preparations were made at Vienne for the reception of Bettino and Guillelmino, but we are not told how the latter travelled. Bettino remained in Savoy during February, and then set out for Bourgoin in the Viennois, meeting Jacopo at Seyssel in Savoy on the 6th of March, and arriving at Bourgoin with him on the 15th. He does not appear to have arrived at Vienne until the middle of April, since the entries for goods sent him stop on April 13th. Jacopo, however, appears to have reached Vienne with the wool on the 21st of March.

During this period the house at Vienne had transacted two interesting pieces of business.

In the first place the order for the arrest of the firm and Ugolino Ugolini, its agent at Bordeaux, seems to have been effectually carried out, and in order to effect the release of the persons and goods detained in Gascony, a certain Messer Gieri, prior of Petroio, Chamberlain of the Bishop of Florence, set out from Florence with the Bishop's nephew and esquire, Michele dei Belfredelli, having been sent for by Guelfo Frescobaldi at la Réole. This Mission left Vienne on the 25th of February, 1311-2, and returned on the 28th of March. It is not clear how far they were successful, but it seems probable that they succeeded in coming to some sort of terms with the government of Gascony, since a second mission was sent to those parts three days later (31st March) consisting of Loste Bracci and Jacopo Pinoli, the latter certainly a servant of the firm. The proceedings of this latter expedition will be related afterwards.

It is possible that the first mission did not venture into English territory, as Gascony was still much disturbed. The joint commission which had met at Perigueux the year before to define English and French rights there, had transferred its sittings to Paris without arriving at definite results, and everything was still in course of discussion. The matter had been referred to the Parliament of Paris, and the commission was consequently ineffective. It does not even appear in whose hands la Réole then was.

The other affair of importance transacted in this

period was a law suit with the rising Florentine firm of the Peruzzi about a debt of 3,000 florins. This lasted from the 4th to the 12th of March, and came before the Marshalsca of the Papal Court. The details of the transaction are preserved for us in the accounts. The total expenses of recovering this sum was 151 florins and 12s. 3d. *petits Tournois*; of this, 64 florins were for legal assistance, 37 for court fees, the rest for fees to various officials and minor expenses, including some trifling presents, particularly a small present of spices made to the Marshal. No substantial bribe is recorded.

The proceedings seem to have involved "discovery," as there are fees paid to the sergeants who went to the house of the Peruzzi and took "the book," from which a bond was afterwards drawn up in the court and sealed with the Marshal's seal. The nature of the transaction which gave rise to this suit does not appear in the accounts, unless there is some error in the dates, in which case it might refer to a bill for the amount which was dishonoured in Florence.

On the 31st March, three days after the return of the first expedition to Gascony, a second expedition set out, consisting of Loste Bracci, Jacopo Pinoli, two horses and one servant. Jacopo's account of the expenses of this mission has been preserved, and is sewed on to the cover of the book.

This account seems to have been brought back by Jacopo, and is probably in his handwriting. It covers the period between the 31st March and the 3rd June, but as it accounts for 69 days, board and lodging, and Jacopo was certainly at work as steward at Avignon on June 4th, it seems probable that the expedition really set out on the 28th of March, the very day of Messer Gieri's return to Vienne, and that the money paid on the 31st by Francesco Sapiti was either paid then, or else that Francesco accompanied the expedition on the first three days.

Assuming this to be the case, Jacopo left Vienne on March 28th, arriving at Périgueux on April 4th, stayed there ten days awaiting the return of his servant Ulichio from Bordeaux. He and Loste then (April 15th), set out for Bordeaux with Ulichio and the other servant who had accompanied them from Vienne. They returned from

Bordeaux on the 27th April, and were joined either then or on the 1st May by Vitale Ughi (who had probably been in prison in Bordeaux, since he is debited with one pair of sheets in the account), with one servant. As his expenses only appear for one day, he must have left them at once, or else have paid his own expenses, but he seems to have left his servant with them until May 5th, when the company is reduced to Loste, Jacopo, one horse and two servants. About this point they got a safe conduct from the Seneschal of Périgueux, and set out for Bordeaux again, hiring horses from Bordeaux to Périgueux and getting out of Guienne on the 11th May.

On May 16th they have only one servant, the other may be the Perotto said to have been paid 4s. on the 13th to go with letters to the Papal Court. On the 24th they are joined by Bartolo, apparently Bartolo Chiari, of the firm of Ugolino Ugolini & Co., the Frescobaldi's agent at Bordeaux, with two horses, and possibly a servant who is sent back to Bordeaux with letters, and they arrive at Avignon on June 4th. The three servants sent on the 18th May to Bordeaux, la Réole and St. Emilion, do not appear in the current expenses, possibly they arrived with letters and were sent back at once.

We cannot fill up the details of this expedition from the accounts; but from the fact that Jacopo had his horse taken from him by the sergeants at La Réole and lost his hat there, we may probably conclude that in spite of the disturbed state of the country no very great difficulties were met with, otherwise the bill for damages would have been heavier. These two expeditions cost altogether about 112 florins, the earlier costing 41 and the later the rest.

The reason why the second expedition returned to Avignon was that the Papal Court had moved back from Vienne, the Council of Vienne being over. Accordingly we have entries for the purchase of boxes to transport the goods of the firm, and of the Cardinal Archbishop of Naples. The wool belonging to the firm left Vienne on the 8th of May, as did the goods of the Cardinal of Naples. Pepe (who had been ill since the 20th of April, and remained ill till the 1st of June), and Lapo della Bruna sailed down the Rhone, and the goods no doubt came by the same route. On the 22nd of May, the firm

took a house at Avignon from Raimondo di Porto, a burgess of that city, in which they remained at all events till the 1st of November, and probably longer. No other movements of the firm are recorded; but we have an account of the arrival on June 23rd of eleven rolls of cloth bought in Bruges by Guido Donati, and brought to Avignon by Guercio da Pistoia. The wool and cloth were forwarded on the 2nd of August to Marseilles by Cornacchino Cornacchini, where they remained till the 15th of October, when they seem to have been shipped to Italy. Another sack of wool had been sent by sea to Genoa in April: the further history of this wool and cloth is in the missing 'Hairy book.'

Amerigo Frescobaldi appears to have arrived at Avignon on the 16th of September, 1312, on which Guillelmino and Buonaccorso, who had been managing in his absence, set out for Florence. The final misfortune which befell the firm at Avignon took place shortly afterwards. On the 24th October they were arrested at the suit of the Bishop of 'Zestri,' in whom we may probably recognise Walter de Langton, Bishop of Coventry and Lichfield, commonly called Bishop of Chester, and formerly treasurer of England, who was apparently at Avignon about this time to obtain absolution from his excommunication in 1311 or 1312 by Archbishop Winchelsea, and to clear himself of certain charges against him.

The Frescobaldi were apparently committed to prison, since they paid the guards set on the house to let them have certain things out. Cornacchino Cornacchini, the agent at Marseilles, appears to have been sent for and to have given bail for Bettino, but on December 4th, he was himself arrested. The firm lost no time in preparing its defence, since on the 26th October they engaged four advocates, all Italians, at 20 florins each, their proctor, or solicitor was one 'Petrarca.' It does not seem unreasonable to suggest that he was the father of the poet, though the migration of the Petrarca family to Avignon is set down as taking place in 1313. It is not unlikely that the father went there before he moved his wife and son. We do not know the ultimate result of these proceedings, but we may presume that they led to the extradition of Lapo and Pepe, and thus to the deposit

of the book among the records of the King's Remembrancer.

We hear little more of the Frescobaldi as a mercantile firm, but they probably survived their misfortunes since the name is still, I believe, a noble name in Florence, where the aristocracy consists of the representatives of the great mediæval trading houses.

NOTE COMMUNICATED BY MR. R. J. WHITWELL.

A bonus of £10,000 was granted to the Frescobaldi, and charged on the customs, before the date of the petition; when they received the customs "in omnibus portibus et locis Anglie et terre regis regni Hibernie habendam a primio die Aprilis anno xxxij." See Enrolled Customs Accounts Exch. L.T.R., No. 1, m. 2 (Newcastle-on-Tyne).

APPENDIX.

A nostre seignur le Roi, e a soun conseil monstre si li plect le soen marchaunt Emeric de Friscobald pur lui e pur ses compaignons de la dite compaignie que pur le graunt prest d'argent que eux vous ount fait, eux ount perduz le profist de leur marchandises plus de . x . ans dount eux en sont damagez plus de . x . *ml. li.* desterlins.—Item sont damagez que pur la poverte u le mist le grant prest que eux vous firent en Flaundes e en Florence, qaunt eux paierent les Borgonouns que firent guerre pur vous au Roi de France eux furent si escriez que les seignurs clers e lays dount eux aveient en depos plus de l. *ml. li.* desterlins le repriseient touz arere; dont eux ensount damagez plus de x *ml. li.* desterlins—Item sont damagez que pur sevre leur paie devers vous, eux ont tenu touz jours en Engleterre trois ou quatre de leur factours que ne leur ount fet nul profist; fors que sevre la dite paie, e ount fet graunt despens e receu grantz gages, taunke il coste a la dite compaignie plus de iij *ml. li.* desterlins—Item sont damagez en argent que eux vous ount aprestez del xv. jour de jul lan de grace mil ccc e deus, en ca; solom les custages que marchaunt fet a autre: e autrement ne se poent chevir, e taunt en avoms nous paieez; plus de x *ml. li.* desterlins—Item sont damagez grossement, en ce que eux vous ount aprestez l'argent en les meilleures

parties du mounde, si come est Engleterre, Fraunce, Flaundes, Lombardie, e la Court de Rome, e vous leur assignastes a recevoir xj *m. li.* en Irelaunde que est un tiel pays come vous bien savez que a grantz custages, e a grant peril en avoms tret ce que nous en avoms eu, desquex touz damages les diz vos marchantz vous prient humblement que vous les en voillez garder en tieu manere que vous en eiez merci e honneur, e eux ensoient sauvez. Item prient que les custages e divers daumages e missions que eaux ount fait pour la raison de la minere sicome desouz est plus plenement contenu en une parcele cusue a ceste.

[*Endorsed.*]

Assignentur per breve Regis patens de magno sigillo Johannes de Drokenesforde, Willelmus de Carletone, et Johannes de Kyrkby, vel duo eorum cum omnes interesse non poterunt, ad audiendum comptum eorumdem mercatorum tam de denariis Regi per ipsos mutuatis quam de exitibus minere argenti in comitatu Devonie nuper in custodia sua existentis et auditis particulis dampnorum, et jacturarum omnium que sustinuerunt racione pecunie per ipsos domino Regi in diversis partibus mutuate, et eciam misarum et expensarum quas fecerunt circa pecuniam eis per ipsum Regem assignatam ad recipiendum in Hibernia necnon expensarum diversorum sociorum suorum solucionem debitorum suorum per plures annos sequencium, ac insuper omnium aliorum dampnorum et jacturarum que sustinuerunt tam racionibus predictis, quam racione dicte minere prout in petitione plenius continetur. Et per Thesaurarium et dictos auditores vocatis aliis de consilio Regis si necesse fuerit, et aliis mercatoribus qui ad hoc fuerint vocandi et dampnis predictorum mercatorum de societate Friscobaldorum diligenter examinatis ordinetur, et fiat dictis mercatoribus de societate Friscobaldorum de dampnis predictis debita allocacio et recompensacio secundum discrecionem thesaurarii et auditorum predictorum in compoto suo de custuma lanarum coriorum et pellium lanutarum et mandetur thesaurario et baronibus de scaccario per breve Regis de cancellaria quod allocent predictis mercatoribus de societate Friscobaldorum summam eisdem pro

dampnis suis predictis per prefatos thesaurarium et auditores ordinatum. Et mandetur breve Regis de cancellaria cuilibet dictorum auditorum quod sint ad scaccarium domini Regis apud Westmonasterium in crastino Ascensionis domini proximo future ad audiendum comptum predictum.

IRROTULATUR.
