

The Bardi¹ failed in 1339, owing to their unprofitable dealings with the King of England (Edward III). They and the Company of the Peruzzi were the "king's merchants," or as we should now say, bankers and agents, receiving all his rents and incomes in wool and the like, whilst meeting all his demands for cash and stores. But these last so much exceeded the receipts on his account that there was a balance due from him of 180,000 marks sterling to the Bardi, and 135,000 marks to the Peruzzi, each mark being equal to four and a half gold florins, so that the bad debt amounted on the whole to 1,365,000 florins, "che valeano un reame," as the Florentine chronicler says. Much of the money advanced consisted of the deposits of citizens and foreigners (including English), and the stoppage of payment was a great blow to Florentine commerce and to credit generally. The Bardi however seem to have got on their legs again sufficiently to fail a second time in 1345, for the sum of 550,000 florins.² Whether they recovered from this second failure I do not know, but other circumstances referred to by the author of the *Decima* fix the date of Pegolotti's book to about 1340. It could not of course have been written earlier than the last year of residence in Cyprus to which he makes the reference quoted above, and it must have been written before the death of King Robert of Naples, of the house of Anjou, whom he speaks of in one passage as still reigning.³ That event occurred in 1343.

Pegolotti's Handbook, for it is just such, is purely mercantile

kings of the house of Lusignan. In the time of Haiton or Hethum I, when it was perhaps most flourishing, it embraced all Cilicia, with many cities of Syria, Cappadocia, and Isauria. The institutions of this country were a curious compound, uniting an Armenian church and nationality with Greek legislation, and the feudal institutions and social gradations of the Franks. The capital was at *Sis*, where there are still an Armenian population and an Armenian monastery and patriarch. (See papers by *Dulaurier* in *Jour. As.*, ser. v, tom. xvii and xviii; *Ib.*, v, 262; *D'Ohsson*, ii, 310; *St. Martin*, *Mem. sur l'Arménie*, vol. i.)

¹ This house gave a husband to Dante's Beatrice;—and a heroine to George Elliott in *Romola*!

² *Della Decima*; *Giov. Villani*, *Istoria Fiorentina*, bk. xi, ch. 87. The English gold florin was coined in 1343 to weigh 2 Florentine florins, and to be worth 6s. (See *Akermann's Num. Manual*, p. 267.) Hence 4½ Fl. florins = 13s. 6d., or a little over a mark. But 13 .6d. represented three times as much silver as now.

³ "*Questo Re Uberto*," p. 186.