

## CHAPTER 2

# Money

The monetary aspect of the Turkish economy is an extremely complex issue and one much hampered by the nature of the sources.<sup>1</sup> While it is beyond the scope of this book to investigate this thoroughly, it is necessary to indicate the problems when dealing with currencies in the period and to look briefly at the methods of exchange used.

During this period certain currencies predominated in the eastern Mediterranean. Initially, the Byzantine gold coin, the *hyperpyron*, which was divided into 24 *karati*, was the major currency of the region. During the fourteenth century, however, it lost its predominance, becoming a money of account, and after the middle of the century the *hyperpyron* in circulation was silver.<sup>2</sup> The *hyperpyron* was replaced as the 'dollar' currency of the eastern Mediterranean by the *florin*. Struck first in 1252 in Florence, the *florin* largely dominated trade in western Europe but was then superseded by the Venetian *ducat*, a gold coin first minted in 1284 and which was so dominant in the fifteenth century that the term *ducat* became synonymous with gold coinage. The Genoese *genovino*, first struck, like the *florin*, in 1252, although of great importance in general in the Mediterranean, never became a dominant coinage in the Levant. The *hyperpyron*–*ducat* (*florin*) exchange rate was 2:1 for much of the fourteenth century, dropping after approximately 1389 to around 3:1.<sup>3</sup>

In Turchia, the major coin was the *akçe* (Greek *aspron*, Latin *asper*), a

<sup>1</sup> The importance of research into the monetary system is highlighted by A. S. Ehrenkreutz: 'To achieve meaningful progress in the field of medieval Near Eastern economic history one must take into account its monetary aspects' ('Monetary Aspects of Medieval Near Eastern Economic History', in M. A. Cook (ed.), *Studies in the Economic History of the Middle East from the Rise of Islam to the Present Day* (London, 1970), p. 37). In general, see Peter Spufford, *Money and its Use in Medieval Europe* (Cambridge, 1988); and Peter Spufford, *Handbook of Medieval Exchange*, Offices of the Royal Historical Society (London, 1986).

<sup>2</sup> T. Bertelé, 'L'iperpero bizantino dal 1261 al 1450', *Rivista Italiana di Numismatica e Scienze Affini*, series 5, 5/59 (1957), 81, 83; Spufford, *Money*, p. 286.

<sup>3</sup> Bertelé, 'Iperpero bizantino', 84.

silver coin struck also in Trabzon and Caffa.<sup>4</sup> The weight of the *akçe* and thus its value in relation to other currencies varied according to where it was minted. The various beyliks, such as Menteşe and Aydın, struck their own *akçe*<sup>5</sup> as did the Ottomans, whose coin came to predominate as they took over the main commercial centres, first Bursa, then Edirne and finally Constantinople. Under the Ottomans, the first coins struck with a date and place of minting were similar to coins of the Ilhans, whose style of coinage affected that of the Ottoman *akçe*.<sup>6</sup> Unfortunately, the lack of data makes it difficult to produce any precise idea of what the different *akçe* were worth at any specific point. From the accounts of Giacomo Badoer, a Venetian merchant active in Constantinople in the late 1430s, it is clear that in the Constantinople money markets of that period the Turkish *akçe*–*hyperpyron* rate of exchange fluctuated daily<sup>7</sup> but remained in the region of between approximately 10.5 and 11 *akçes* per *hyperpyron*. The exchange rate of *akçes* of Samsun and a *hyperpyron* was, in the same period, around 19:1, while that of the *akçe* of Caffa was 20:1. On this basis, the rate of exchange between an Ottoman *akçe* and a Samsun *akçe* was 1:1.73. The *akçe*–*ducat* rate in the same period was around 33:1.<sup>8</sup>

Apart from a silver coinage, the Turkish rulers struck a gold *ducat* in imitation of that of Venice.<sup>9</sup> In the late 1430s there were in the region of 80 Ottoman *akçes* to one Turkish *ducat* and one Turkish *ducat* to around 2.05 *hyperpyra*.<sup>10</sup> In Aydın, Turkish minting of imitation *ducats*<sup>11</sup> caused, in the assessment of the Senate, grave damage to Venetian interests, prompting Venice to send an ambassador to Theologos in 1368 to ensure that the emir

<sup>4</sup> For Turkish *akçes* see İbrahim Artuk, 'Karesi-oğulları adına basılmış olan iki sikke', *İstanbul Üniversitesi Edebiyat Fakültesi Tarih Dergisi* 33 (1980/81), 283; İbrahim Artuk, 'Early Ottoman Coins of Orhan Ghazi as Confirmation of his Sovereignty', in Dickran K. Kouymjian (ed.), *Near Eastern Numismatics, Iconography, Epigraphy and History. Studies in Honor of George C. Miles* (Beirut, 1974), pp. 457–63; İbrahim Artuk, 'Murad'ın sikkelerine genel bir bakış 761–792 (1359–1389)', *Belleten* 184 (1982), 787–93; P. Wittek, *Menteşe Beyliği* (Ankara, 1986), pp. 155–9.

<sup>5</sup> al-'Umarī, 'Notice de l'ouvrage qui a pour titre Masalek alabsar fi memalek alamsar, Voyages des yeux dans les royaumes des différentes contrées (ms. arabe 583)', E. Quatremère in *Notices et Extraits des mss. de la Bibliothèque du Roi*, 13 (Paris, 1838), p. 335.

<sup>6</sup> Artuk, 'Early Ottoman coins', pp. 459, 461.

<sup>7</sup> The text gives no explanation for these small percentage fluctuations which were presumably the result of supply and demand on the money markets.

<sup>8</sup> See appendix 1 below.

<sup>9</sup> Saminiato de' Ricci refers to 'ducati d'Altoluogho' in his account book: Antonia Borlandi, *Il Manuale di Mercatura di Saminiato de' Ricci*, Università di Genova, Fonti e Studi 4 (Genoa, 1963), p. 110. The Turks also struck copper coins: see Artuk, 'Karesi-oğulları adına basılmış olan iki sikke', 284; Artuk, 'Murad'ın sikkelerine genel bir bakış', 789–90; Wittek, *Menteşe*, pp. 156, 157.

<sup>10</sup> See appendix 1 below.

<sup>11</sup> For imitation *ducats*, dating from c. 1350–60 and probably originating in the emirate of Aydın, see S. Bendall and C. Morrison, 'Un trésor de ducats d'imitation au nom d'Andrea Dandolo (1343–1354)', *Revue Numismatique*, series 6, 21 (1979) 184, 188.

ceased striking such coins.<sup>12</sup> This embassy was successful and the emir signed an agreement in which he agreed to destroy the mould for minting and to stop any striking in his territories of *ducats* in the form of those of Venice.<sup>13</sup> Menteşe, too, minted imitation *ducats*, persisting in this despite a clash with Venice.<sup>14</sup> Another western coin copied by the Turks was the *gigliato*, a silver coin of Charles II of Anjou, struck in Naples at the beginning of the fourteenth century.<sup>15</sup> Apart from imitation western coins there were also false *akçe*.<sup>16</sup>

One aspect of the European economy in the late medieval period was the bullion drain of silver from the west eastwards. Much silver did flow into the Mamluk empire, the main destination of European cash being Alexandria, a major emporium for luxury goods.<sup>17</sup> Silver bullion formed part of the cargo of ships sailing there from Venice.<sup>18</sup> Within Turchia too, cash played an important part in commercial exchange, and silver, and gold, were apparently in demand.

In fact, according to the Ottoman chroniclers Aşıkpaşazade, who completed his history in 1484, and Neşri, who, basing himself largely on Aşıkpaşazade, wrote towards the end of the fifteenth century, Anatolia suffered a shortage of gold and silver in the 1380s.<sup>19</sup> Dr Zhukov has

<sup>12</sup> 1368.iii.2 : F. Thiriet, *Régestes des délibérations du sénat de Venise concernant la Romanie* (Paris, 1958), vol. I, no. 451, pp. 115–16. The success of this mission, the other aims of which were the release of Venetian prisoners and the restitution of 2,000 *ducats* taken from Niccolò Morosini, was seen as of such importance that should the ambassador be unable to secure the emir's co-operation, he was to order all Venetian merchants out of the emirate. See also 1369.x.12 : *ibid.*, no. 481, p. 122.

<sup>13</sup> 1370.x.1 = Thiriet, *Régestes*, vol. I, no. 481, pp. 160–1: 'delere cunium ducatorum, et precipere quod in terris suis vel aliqua ipsarum terrarum non stampentur amplius ducati ad formam ducatorum vestrorum'.

<sup>14</sup> 1370.x.1 = G. Thomas (ed.), *Diplomatarium Veneto-Levanticum* (Venice, 1890–99), vols. I–II: vol. II, no. 95, pp. 160–1.

<sup>15</sup> Wittek, *Menteşe*, p. 155; P. Lambros, 'Monnaie inédite de Sarukhan émir d'Ionie, frappée à Ephèse (1299–1346)', *Revue Numismatique* (n.s.) 14 (1869–70), 340; Bendall and Morrison, 'Trésor de ducats d'imitation', 186, n. 23; J. Karabacek, 'Gigliato des karischen Turkomanenfürsten Urchan-beg', *Numismatische Zeitschrift* 9 (1877), 200–15; J. Karabacek, 'Gigliato des jonischen Turkomanenfürsten Omar-beg', *Numismatische Zeitschrift* 2 (1870), 525–38.

<sup>16</sup> 1438.x.22 = Giacomo Badoer, *Il Libro dei Conti di Giacomo Badoer (Costantinopoli 1436–1440)*, ed. Umberto Dorini and Tommaso Bertelè, *Il Nuovo Ramusio* 3 Istituto Poligrafico dello Stato, Libreria dello Stato (1956), col. 230, p. 462, col. 249, p. 501, an entry for 17 false *aspers*.

<sup>17</sup> For bullion movements see Spufford, *Money*.

<sup>18</sup> Frescobaldi, *Visit to the Holy Places of Egypt, Sinai, Palestine and Syria in 1384 by Frescobaldi, Gucci and Sigoli*, trans. Fr. Theophilus Bellorini OFM and Fr. Eugene Hoade, OFM with preface and notes by Fr. Bellarmino Bagatti OFM (Jerusalem, 1948), p. 35. Frescobaldi travelled from Venice to Alexandria in 1384 on a ship part of whose cargo consisted of silver bullion.

<sup>19</sup> Aşıkpaşazade, *Die altosmanische Chronik des Aşıkpaşazade*, ed. Fredrich Giese (Leipzig, 1929, repr. Osnabrück, 1972), p. 53, ll. 8–9; Aşıkpaşazade, *Tevarih-i al-i 'Osman*, ed. Ali (Istanbul, 1332), p. 56, l. 16; Neşri, *Gihannüma die altosmanische Chronik des Mevlana Mehmed Neschri*, ed. Franz Taeschner, vol. I. *Einleitung und Text des Cod. Menzel* (Leipzig, 1951), p. 55, l. 20; Neşri, *Gihannüma die altosmanische Chronik des Mevlana*

explained this as being in part the result of the discontinuance of the transit trade in alum in Menteşe and Aydın after the Ottoman take-over of Kütahya in 1381, which thus deprived the emirs of hard currency.<sup>20</sup> Dr Zhukov further argues that the shortage of precious metals combined with the large volume of production was reflected in the low prices commented on by ibn Battuta. But ibn Battuta was referring to the 1330s, a period very different from the 1380s. Further, there was not a discontinuance of trade activity in this period and, in any case, the Ottomans would hardly have been affected by a discontinuance of the alum trade through Menteşe and Aydın, and indeed could only have benefited from their take-over of Kütahya.

Aşıkpaşazade and Neşri's remark is in fact hard to explain. The reign of Murad was one of increasing wealth both in terms of trade and of territorial expansion. That there was gold and silver available in this period is made clear by both these chroniclers when, having mentioned this shortage, they go on to a description of the presents brought by Evrenoz to the wedding of Bayezid to the daughter of the bey of Germiyan which included gold and silver trays filled with gold *florins*.<sup>21</sup>

In these accounts, the remark about the shortage comes in the section on the decision of the ruler of Germiyan to marry off his daughter to Murad's son Bayezid as a means of preserving his beylik. The section appears in the Giese edition of Aşıkpaşazade as follows: 'Murad Han'a geldi. İyi atlar peşkeş getirdi. Ol zamanda altın gümüş azdı. Denizli'de 'alemlî ak bezler olurdu. Hil'at anı giydirirler. Sırtak tekele dikerlerdi. Alaşehir'in kızıl ivladısını sancak ederlerdi. Hil'at anı giydirlerdi.'<sup>22</sup> The Istanbul edition is almost the same except for referring to 'Alaşehir'in kızıl ivladısını', and 'ol zamanda altın, gümüş, kumaş az olurdu.'<sup>23</sup> The Neşri texts are very close to that of Aşıkpaşazade. The Menzel codex refers to 'ol zamanda Anadolu'da altın ve gümüş az olurdu', the Manisa codex to 'ol zamanda Anadolu'da altın gümüş az oldu', and the Istanbul publication to 'ol zamanda Anadolu'da altın gümüş az olurdu'.<sup>24</sup> Therefore the Aşıkpaşazade texts refer to 'altın gümüş', or to 'altın, gümüş, kumaş', while the Neşri texts have 'altın ve

Mehmed Neschri, ed. Franz Taeschner, vol. II: *Text des Cod. Manisa 1373* (Leipzig, 1955), p. 84, l. 19; Neşri, *Kitab-ı Cihan-nüma*, ed. Faik Reşit Unat and Dr Mehmed A. Köymen (Ankara, 1949, 1957), vols. I–II: vol. I, p. 204.

<sup>20</sup> K. A. Zhukov, Эрейкие Эмираты XIV–XV вв. (Moscow, 1988), p. 100. It seems too strong to refer, as Dr Zhukov does, to an almost complete paralysis of the alum trade in Aydın and Menteşe after the Ottomans took over the mines of Kütahya. His argument relies heavily on regarding Scorpiata as a new source of alum, which does not necessarily seem to have been the case. See chap. 7.

<sup>21</sup> Aşıkpaşazade, *Altosmanische Chronik* p. 53, ll. 3–6, *Tevarih-i al-i 'Osman*, p. 57, ll. 15–18; Neşri, *Menzel Cod.*, p. 56, ll. 11–13, *Manisa Cod.*, p. 55, ll. 16–19, *Kitab-ı Cihan-nüma*, p. 206, ll. 5–8.

<sup>22</sup> Aşıkpaşazade, *Altosmanische Chronik* p. 52, ll. 8–10: 'He [İshak Fakı] came to Murad Han Gazi. He brought good horses as a present. At that time gold and silver were in short supply. There were white marked cloths of Denizli. They dressed him in a robe of honour. They made a *sırtak tekele*.'

<sup>23</sup> Aşıkpaşazade, *Tevarih-i al-i 'Osman*, p. 56, ll. 15–19.

<sup>24</sup> Neşri, *Menzel Cod.*, p. 55, l. 20, *Manisa Cod.*, p. 84, l. 19, *Kitab-ı Cihan-nüma*, p. 204, ll. 4–5.

gümüş' or 'altın gümüş'. However, this reference here to gold and silver being scarce seems out of place. What would actually make more sense from the context is a reference to cloth. This would, however, necessitate cloth (کماش) being written as قمیص. This would thus mean cloth of gold, so making sense both in the immediate context of the piece and in the historical context when such a shortage would be unexpected. That this is the correct interpretation is supported by the reading in the Codex Upsaliensis of Aşıkpaşazade where, in place of altın gümüş, there is altınlı kumaş.<sup>25</sup>

Western merchants adopted various methods of paying for their merchandise. One of these was cash, which the merchants took with them when they went into Turchia to trade.<sup>26</sup> Money was changed into Turkish *akçes* in Constantinople where, in the 1430s, the bankers charged 1 per cent on the transaction.<sup>27</sup> Apart from *akçes*, Turkish *ducats* too were traded there.<sup>28</sup> Not only western merchants acted as bankers; Turks too handled currency, changing *aspers* and *hyperpyra*.<sup>29</sup>

That cash payment grew in importance as the Ottoman empire developed is indicated by the Ragusan government's concern in 1441 over the need to acquire silver, for the Turks required payment for everything in money.<sup>30</sup> This presumably represents a development in the economic strength of the empire under the early Ottoman rulers. Whereas, in the first part of the fourteenth century, the Turks, that is the rulers of the various beyliks in western Anatolia, and the Ottomans, were not in a position to insist on a method of payment, by the middle of the next century the Ottomans were strong enough to dictate economic terms. That the Ottomans would

<sup>25</sup> Aşıkpaşazade, *Altomanische Chronik*, p. 52, n. 7.

<sup>26</sup> 1437.xii.18 = Badoer, *Libro*, col. 44, p. 88, col. 152, p. 307, 1436.ii.15 = *ibid.*, col. 44, p. 88, col. 48, p. 97. Antonio da Negroponte took with him on his voyage to Samsun and Trabzon three Turkish *ducats* and had with him in cash in Samsun 1,165 *aspers* of Samsun; 1438.iii.20 = *ibid.*, col. 197, p. 396, col. 186, p. 375 (*aspers* bought for trade in Tekirdağ (Rodosto) and Kırklareli (former Kırk Kilise, called XL Chieixie by Badoer), west of Edirne; 1437.iii.31 = *ibid.*, col. 125, p. 252, col. 186, p. 375 (*aspers* for trade in Gelibolu (Gallipoli)); 1436.xi.8 = *ibid.*, col. 33, p. 66, col. 18, p. 37, col. 16, p. 33 (19,000 Turkish *aspers* for trade in Bursa).

<sup>27</sup> 1438.x.21 = Badoer, *Libro*, col. 285, p. 572, an entry for 65 Venetian *ducats* and 3,000 Turkish *aspers* sent to Constantinople from Edirne. One expense was for selling the *ducats*: 'per provixion de vender i duchati e dar i denar a chanbio, meto in tuto [a] j per c'; 1437.vii.24 = *ibid.*, col. 92, p. 186, col. 88, p. 179, col. 77, p. 157, col. 47, p. 95; 1437.vii.26 = *ibid.*, col. 47, p. 94, col. 92, p. 187; 1437.xi.23 = *ibid.*, col. 121, p. 244, col. 47, p. 95, all entries concerning 5,100 Turkish *aspers* bought and sent to Bursa for purchasing pepper. The cost of buying *aspers* was 1 per cent: 'per acatar i diti asperi a una per c'.

<sup>28</sup> 1436.ii.13 = Badoer, *Libro*, col. 48, p. 96, col. 29, p. 59; 1436.ii.13 = *ibid.*, col. 48, p. 96, col. 3, p. 7.

<sup>29</sup> 1436.ix.7 = Badoer, *Libro*, col. 3, p. 6, col. 7, p. 15: 'per Saliet turcho per asp.2000 turchesci ch'el mese per mio nome in bancho'. A second entry two days later reads 'per el dito turcho ch'el mese in bancho fra asperi e perpari a mio chonto'.

<sup>30</sup> 1441.xii.15 : B. Krekić, *Dubrovnik (Raguse) et le Levant au Moyen-Age* (Paris–The Hague, 1961), no. 971, pp. 325–6.

increasingly find themselves in need of hard currency is understandable for, as the state developed, its needs could no longer be met solely by booty and the new administrative structures which grew up required payment in cash.

Cash was not, however, the only method used in commercial transactions and much exchange went on by means of bartering.<sup>31</sup> It seems reasonable to assume that bartering was used also by western merchants in Turchia for it would have been a highly practical way of trading, doing away with the necessity of carrying much cash or of converting other currencies into the various types of *aspers* used in Turchia.

Merchants were, however, by no means entirely restricted in their financial transactions to either bartering or cash, for there was also the letter of exchange. In the fourteenth century major economic developments were under way, particularly in the city states, developments which spread outwards linking much of western Europe.<sup>32</sup> Of these, one of the most important was the establishment of banking, which began first in Italy where Genoa led the field, other cities apparently being much slower to establish transfer banking.<sup>33</sup>

Before the development of the banking system, money changers had changed currency into pounds of unminted gold dust or cast ingots of silver, these being necessary for merchants paying for goods outside the area of the currency they held. This system was gradually transformed as money changers began in some large commercial centres, the most advanced of which in this respect was Genoa, to take deposits and then, on depositors' instructions, to transfer from one account to another. The next development was to transfer from one bank to another in the same city, and then to transfer from one account in a bank in one city to a bank in another city.<sup>34</sup> These bankers ran current accounts on which no interest was paid, and deposit accounts that did attract interest and in which money had to be

<sup>31</sup> Giacomo Badoer's account book gives many examples of bartering between merchants, e.g.. 1437.xi.18 = Badoer, *Libro*, col. 148, p. 298, Azi Baba, variously described as a Saracen ('sarain', 1437.xii.4 = *ibid.*, col. 148, p. 298) and a Moor ('moro', 1437.xi.17 = *ibid.*, c.1 48, p. 299) bartered cloth for pepper; 1438.ii.12 = *ibid.*, col. 251, p. 505; 1438.ix.18 = *ibid.*, col. 241, p. 484, col. 241, p. 485. E. Ashtor, 'Pagamento in contanti e baratto nel commercio italiano d'Oltremare (secoli XIV–XVI)' in *Storia d'Italia Annali 6: Economia naturale, Economia monetaria* (Turin, 1983), pp. 363–6, says bartering was characteristic of trade in the Levant at the end of the fourteenth and beginning of the fifteenth centuries. See also E. Ashtor, 'Il commercio italiano col Levante e il suo impatto sull'economia tardomedioevale' in *Aspetti della Vita Economica Medioevale. Atti delle Convegno di Studi nel X Anniversario della Morte di Federigo Melis. Firenze–Pisa–Prato 10–14 marzo 1984*, Università degli Studi di Firenze: Istituto di Storia Economica (Florence, 1985), p. 47 where he refers to bartering of slaves and spices for cloth.

<sup>32</sup> For an account of the development of banking and the use of bills of exchange see Spufford, *Handbook*, pp. xxvi–1.

<sup>33</sup> Spufford, *Handbook*, p. xxxviii.

<sup>34</sup> Merchants could transfer from different banks in Genoa as early as the end of the twelfth century. By the early fourteenth century Florence was reputed to have as many as eighty banks (Spufford, *Handbook*, p. xxviii).

deposited for a certain length of time, so allowing its use by the banker, who was not then in danger of having the depositor withdraw his money for some time. This enabled bankers to invest in long-term trade ventures. Together with the banking system, there developed the use of the cheque.

The banking system developed more slowly outside Italy but was clearly functioning in much of western Europe in the early fourteenth century, although it remained throughout the fourteenth and fifteenth centuries restricted to certain commercial centres and its use was restricted to a small percentage of the population. Coin remained the major factor in economic exchange.

Apart from the development of a local banking system, there was a contemporaneous and analogous development of an international banking system which clearly had significant implications for the conduct of international trade. The development of the bill of exchange 'revolutionised' international trade in the thirteenth century and by the first half of the fourteenth century this system was commonly used between many cities of western Europe.<sup>35</sup> By combining local and international banking, a merchant was able to buy a bill of exchange by debiting one bank account in one country and crediting another in a different country.

Under the system of a bill of exchange a merchant in Genoa, for example, could remit money for goods in Avignon by paying the amount required in Genoa to a drawer or taker who drew up the bill which the merchant then sent to his fellow merchant in Avignon. There the other merchant presented the bill to the payer who acted as agent for the drawer of the bill in Genoa. Settlement of the bill had to be made within a fixed time, *usance*, the length of which varied according to custom. The charge for a bill of exchange varied, up to 5 per cent of the amount involved being commonly charged.

This system operated extensively in northern Italy, also functioning in commercial centres in southern Italy, France, Spain, England, the Netherlands and southern Germany. By the fifteenth century it was also possible to use bills of exchange in Prague, Krakow and Buda.

While it is true that as one moves east bills of exchange become less prolific, the system still operated and there were bills of exchange between Italy and Constantinople.<sup>36</sup> Letters of exchange were not always without

<sup>35</sup> Its early development can be seen in Genoa at the end of the twelfth century (Spufford, *Handbook*, p. xxxi).

<sup>36</sup> For example see 1438.xii.18 = Badoer, *Libro*, col. 241, p. 484, col. 234, p. 471; 1437.ix.18 = *ibid.*, col. 89, p. 180, col. 101, p. 205, 1437.ix.20 = *ibid.*, col. 89, p. 180, col. 29, p. 59 (from Venice); 1437.ix.16 = *ibid.*, col. 105, p. 212, col. 104, p. 211 (from Venice); 1437.ix.16 = *ibid.*, col. 105, p. 212, col. 104, p. 211 (from Venice); 1437.ix.16 = *ibid.*, col. 105, p. 212, col. 105, p. 213 (from Venice); 1437.ix.16 = *ibid.*, col. 105, p. 212, col. 89, p. 181 (from Venice); 1437.ix.16 = *ibid.*, col. 105, p. 212, col. 105, p. 213; 1437.ix.18 = *ibid.*, col. 105, p. 212, col. 101, p. 205 (from Venice); 1437.ix.26 = *ibid.*, col. 105, p. 212, col. 101, p. 205 (from Venice); 1437.ix.18 = *ibid.*, col. 90, p. 182, col. 105, p. 213 (to Venice); 1437.x.23 = *ibid.*, col. 129, p. 260, col. 105, p. 213 (to Venice); 1437.xi.13 = *ibid.*, col. 133, p. 268, col. 105, p. 213 (to

problems for sometimes the receivers refused to accept them.<sup>37</sup> As the bill of exchange was used extensively in transactions between merchants in Constantinople and city states such as Venice, it would seem unexpected if western merchants, accustomed to a system of letters of credit, did not adopt this system, at least on occasion, in their dealings with their own agents in cities in Turchia such as Bursa and Edirne. This, in fact, seems to have been the case. In 1437 Dimitri Argiti of Candia (Crete) travelled to Gelibolu taking with him 'un scritto' for 1,177 *aspers* which he delivered to Agustin di Franchi, a merchant trading there.<sup>38</sup> Dimitri Argiti also took 3,000 *aspers* to Gelibolu.<sup>39</sup> Although it is not stated that this was in the form of a letter of credit, it seems possible that in fact it was, for the wording of one of the two entries concerning the 1,177 *aspers* is simply 'per asp.1177 che Mandi' while that for the 3,000 *aspers* is 'per l'amontar de asp.3000 che i mandi'. In the same year a letter of credit was sent for 1,200 Turkish *aspers* to Bortolamio de Modena in Gelibolu<sup>40</sup> and Agustin di Franchi took 1,593 *aspers* to Gelibolu to settle with Aluvixe di Franchi a letter of exchange which Aluvixe had paid, in Giacomo Badoer's name, to the Jew Süleyman ('Sulaiman zudio').<sup>41</sup> In 1438 payment was to be made to Zuan Andrea and Jachomo de Chanpi for a letter of credit to Bortolamio di Franchi in Edirne.<sup>42</sup>

Venice); 1436.ix.18 = *ibid.*, col. 47, p. 94, col. 106, p. 215 (from Venice) 1438.x.8 = *ibid.*, col. 250, p. 502, col. 231, p. 465.

<sup>37</sup> 1439.iii.20 = Badoer, *Libro*, col. 266, p. 534, col. 320, p. 643, a letter of credit was not accepted in Venice; 1438.ii.3 = *ibid.*, col. 292, p. 586, col. 382, p. 767, an entry for 'una letera de chanbio' which Francesco Trivixan did not wish to accept. 1408.viii.22 = ASG, Notaio, Giovanni Balbi, Sc. 46, filza 1, doc. 369, a 'littera pagamenti' was written concerning a certain number of *hyperpyra* given in Pera in exchange for 60 Turkish *ducats*, to be settled in Chios. When the letter was presented in Chios to the payer, he refused to accept it.

<sup>38</sup> 1437.iii.31 = Badoer, *Libro*, col. 125, p. 252, col. 204, p. 411: 'Dimitri Argiti de Chandia diè aver a di 31 mazo per el viazo da Garipoli rechomandà a Agustin di Franchi, per un scritto de asp.1177 ch'el me fexe a dover chonsignar in Garipoli al dito Agustin, val a asp.11 el perparo'. Agustin di Franchi appears several times in the accounts for this year in connection with Gelibolu: 1437.x.9 = *ibid.*, col. 125, p. 252, col. 92, p. 187; 1437.iii.13 = *ibid.*, col. 55, p. 111; 1438.ix.18 = *ibid.*, col. 65, p. 131.

<sup>39</sup> 1438.iii.31 = Badoer, *Libro*, col. 125, p. 252, col. 186, p. 375.

<sup>40</sup> 1437.iv.30 = Badoer, *Libro*, col. 55, p. 110: 'per ser Charlo Chapel dal banco per asp.1200 turchi ch'el dè per mio nome a ser Francesco di Drapieri per una letera de chanbio che me mandò a pagar Bortolamio da Modena da Garipoli per altratanti asperi ch'el rezevè in Garipoi da Jeronimo da ... fator del dito ser Francesco, val a asp.11 t.1 1/1 a perparo'.

<sup>41</sup> 1437.ix.2 = Badoer, *Libro*, col. 125, p. 252: 'per Charlo Chapel dal banco per l'amontar de asp.1593 ch'el sorascrito ser Agustin me mandò a pagar per una letera de chandio a miser Aluvixe di Franchi, val a asp.11, mancho t.51/1 a perpero', *ibid.*, col. 231, p. 465: 'per el viazo de Garipoli rechomandà a Agustin di Franchi, per l'amontar de asp.1593 che per mio nome el dè a miser Aluvixe di franchi per un chanbio da Garipoli val a asp. 11 mancho t. 5 a perparo, chome el tolse da Sulaiman zudio per mio nome.'

<sup>42</sup> 1438.xii.3 = Badoer, *Libro*, col. 233, p. 468: 'per ser Zuan Andrea e ser Jachomo da Chanpi, che fixi prometer al dito, hover al suo chomeso, per una letera che scrissi ai diti in Andrenopolli', *ibid.*, col. 234, p. 471: 'Ser Jachomo e Zuan Andrea da Chanpi diè aver a di 3 disenbre per ser Bortolamio di Franchi, per una promesa che i scrissi che i dovese far al dito ser Bortolamio, hover al suo chomeso'.



Various methods of payment were thus used by Genoese and other western merchants in their commercial transactions with the Turks. Apart from cash and bartering, credit and letters of exchange became increasingly important and by the 1460s credit had come to play an important role in the commerce of Bursa.<sup>43</sup>

<sup>43</sup> Halil İnalçık, 'Sources for fifteenth-century Turkish economic and social history', in Halil İnalçık, *The Middle East and the Balkans under the Ottoman Empire. Essays on Economy and Society*, Indiana University Turkish Studies and Turkish Ministry of Culture Joint Series, Volume 9 (Bloomington, 1993), p. 181.