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Between Venice and Alexandria: Trade and the Movement of Precious Metals in the Early Mamluk Period

The investigation of coinage and monetary systems in the Ayyubid and Mamluk dominions has gained in intensity in the last decades.¹ The meticulous examination of coins, combined with textual evidence, has yielded new insights into the operation of these systems from the second half of the twelfth century onward. It is commonly acknowledged in general terms that the import of gold and silver from the West, both bullion and coins, strongly impacted upon the monetary evolution and economies of Egypt and Syria. However, much textual evidence on this movement has remained untapped, a result of the compartmentalization of Islamic and Western studies. Contemporary sources drafted in Western languages offer precious evidence on the movement of precious metals. In some cases the Latin or vernacular version of treaties between Egypt and the main Western maritime nations, Venice, Pisa, and Genoa, is the only extant one, while in others it provides information absent from the corresponding Arabic version. Western trading manuals, official records, and private documents yield data not found in Arabic sources on a variety of monetary issues in Egypt, which include the transfer, sale, and refining of precious metals, the minting of coins, mint charges, coin circulation, moneys of account, and exchange rates. Moreover, they offer a Western perspective on these issues. The present article addresses some of them in the period extending from ca. 1250 to ca. 1350 within the context of contemporary trade patterns, with special attention to Venice, a prominent bullion market and a major trading partner of Egypt.

The last Frankish strongholds along the Levantine seaboard were captured by the Mamluk sultan al-Ashraf Khalil within three months in 1291. Acre was entirely occupied by May 18.² After learning of the city's fall, Pope Nicholas IV decreed on August 23 a total embargo on trade with Mamluk territories for ten years, which was subsequently extended by his successors.³ This policy was strongly supported by various Crusader propagandists. In addition, they advocated a blockade of Mamluk territories aimed at cutting off their revenue deriving

¹See "Numismatics" in the subject list of the Chicago Online Bibliography of Mamluk Studies (<http://mamluk.lib.uchicago.edu/subjects.php?id=2>).

²Steven Runciman, *A History of the Crusades* (Cambridge, 1953–54), 3:420–22.

³Jean Richard, "Le royaume de Chypre et l'embargo sur le commerce avec l'Égypte (fin XIIIe–début XIVe siècle)," *Comptes-rendus de l'Académie des Inscriptions et Belles-Lettres* (Janvier–Mars 1984): 120–34.



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from the commercial operations of Western merchants and from Western pilgrimage. The blockade would undermine the economy of the Mamluk state and weaken its military capabilities, enabling thereby the liberation of the Holy Land from Muslim rule. To support his arguments in favor of the blockade, the Venetian Marino Sanudo the elder provided precious data regarding Egypt's economy, trade, and finances in a treatise composed between 1306 and 1309 and revised before September 1321.⁴

The implementation of the papal embargo was only partly effective. Christian merchants from several nations pursued their trading in Egypt, some openly and others clandestinely, especially those supplying timber, iron, and pitch, which were indispensable for the strengthening of the Egyptian navy and army.⁵ One of these merchants was Viviano de Ginnebaldo, a former resident of Acre settled in the Cypriot port of Famagusta, who in 1301 obtained papal pardon for shipping war materials to Egypt.⁶

The Venetians were conspicuous among the merchants resuming trade in Mamluk lands shortly after the fall of Acre in 1291.⁷ They clearly acted with the backing of their government, eager to ensure the continuous supply of oriental spices, condiments, and colorants, as well as Egyptian alum (mainly used for the fixing of dyes on textile fibers), soda ash from Syria and Egypt for the Venetian glass industry, and salt.⁸ Both Egypt and Venice had a vested interest in the

⁴See David Jacoby, "Marino Sanudo Torsello on Trade Routes, Commodities, and Taxation," in *Philanagnostes: Studi in onore di Marino Zorzi*, Biblioteca/Istituto ellenico di studi bizantini e post-bizantini di Venezia 27, ed. Chryssa Maltezou, Peter Schreiner, and Margherita Losacco (Venice, 2008), 185–197, repr. in David Jacoby, *Travellers, Merchants and Settlers across the Mediterranean, Eleventh–Fourteenth Centuries* (Farnham, 2014), no. XI.

⁵See Richard, "Le royaume de Chypre"; Elyahu Ashtor, *Levant Trade in the Later Middle Ages* (Princeton, N. J., 1983), 17–44; Damien Coulon, *Barcelone et le grand commerce d'Orient au moyen âge*, Bibliothèque de la Casa de Velázquez 27 (Madrid-Barcelona, 2004), 26–28, 30–32, 44–48; David Jacoby, "The Venetians in Byzantine and Lusignan Cyprus: Trade, Settlement, and Politics," in *La Serenissima and la Nobilissima: Venice in Cyprus and Cyprus in Venice*, ed. A. Nicolaou-Konnari (Nicosia, 2009), 65–69, repr. in David Jacoby, *Medieval Trade in the Eastern Mediterranean and Beyond* (Farnham, 2017), no. II; David Jacoby, "Venice and the Papal Embargo against Mamluk Egypt, 1291–1344" (in press).

⁶David Jacoby, "Refugees from Acre in Famagusta around 1300," *The Harbour of all this Sea and Realm: Crusader to Venetian Famagusta*, CEU Medievalia 17, ed. Michael J. K. Walsh, Tamás Kiss, and Nicholas S. H. Coureas (Budapest, 2014), 58–59, 62–64.

⁷Jacoby, "Venice and the Papal Embargo."

⁸On Egyptian alum, see David Jacoby, "Production et commerce de l'alun oriental en Méditerranée, XIe–XVe siècles," in *L'alun de Méditerranée*, Collection du Centre Jean Bérard 23, ed. Philippe Borgard, Jean-Pierre Brun, and Maurice Picon (Naples/Aix-en-Provence, 2005), 219–43, 257–58. On soda ash, see *Pietro Pizolo, notaio in Candia* (1300, 1304–1305), *Fonti per la storia di Venezia*, Sez. III, Archivi notarili, ed. Salvatore Carbone (Venice, 1978–85), I, no. 321, in 1300; for



continuation of their commercial exchanges. In 1301 Venice established a shipping service to Alexandria operated by annual convoys of state-owned galleys, which was interrupted after their return in 1312.⁹ To counter the papal embargo Sultan al-Nāṣir Muḥammad submitted attractive proposals to induce Venetian merchants to increase the volume of their business in Mamluk territories and especially to supply timber and iron. In turn Venice took advantage of the situation to obtain new concessions enlarging the privileges which its citizens and subjects had previously enjoyed in Egypt and Syria. In 1302 Venice concluded a new treaty with Egypt, which blatantly infringed the papal embargo. Al-Nāṣir Muḥammad issued two documents, one on August 2 and the other on August 5, covering all the issues agreed upon by the two parties except one, discussed below. A clause of the Egyptian-Venetian treaty allowed Venetian merchants delivering commodities prohibited by the Church, namely war materials, to invest the proceeds from their sale in any article of their choice and export it without paying duties.¹⁰

On August 7, 1302, al-Nāṣir Muḥammad and the Venetian ambassador Guido da Canal reached a separate agreement, largely overlooked so far.¹¹ It deserves special attention in view of the precious information it provides regarding Venetian trade in Egypt shortly before the fall of the Frankish states in 1291, its implications for Venetian imports of precious metals to Alexandria, and a variety of other monetary issues. This agreement, known from the Latin version of two documents issued by the sultan, deals with compensation for a Venetian ship carrying goods and a large consignment of bullion and coins, which the Egyptian authorities had confiscated in the port of “Gadere” in the reign of al-Malik-al-Ashraf. The exact circumstances of the seizure are not mentioned.

Wilhelm Heyd has rightly identified “Gadere” with Gaza.¹² However, his suggestion that the ship carrying the consignment was caught in 1291 after fleeing from Acre, besieged by the Mamluk forces, is clearly incorrect for several reasons.

the use of alumen or lumen in that sense, see D. Jacoby, “Raw Materials for the Glass Industries of Venice and the Terraferma, about 1370–about 1460,” *Journal of Glass Studies* 35 (1993): 67–68, repr. in D. Jacoby, *Trade, Commodities and Shipping in the Medieval Mediterranean* (Aldershot, 1997), no. IX. Other cases from 1301–1304: *Cassiere della Bolla Ducale*, ed. Elena Favaro, nos. 121, 138, 217 (return to Venice with salt), 400, 438.

⁹Doris Stöckly, *Le système de l'incanto des galées du marché à Venise (fin XIIIe–milieu XVe siècle)* (Leiden, 1995), 130–34.

¹⁰The two documents are extant in a Latin version only: *Diplomatarium veneto-levantinum*, ed. Georg Martin Thomas and Riccardo Predelli (Venice, 1880–99), 1:5–9, no. 4.

¹¹*Ibid.*, 9–11, no. 5. Brief references in W. Heyd, *Histoire du commerce du Levant au moyen-âge* (Leipzig, 1885–86), 2:37–38; Subhi Y. Labib, *Handelsgeschichte Ägyptens im Spätmittelalter (1171–1517)*, Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte, Beiheft 46 (Wiesbaden, 1965), 75; Alan M. Stahl, *Zecca: The Mint of Venice in the Middle Ages* (Baltimore and New York, 2000), 212.

¹²Heyd, *Histoire du commerce du Levant*.



It is inconceivable that a Western ship would sail southwards in the direction of Mamluk territories during the Mamluk siege of Acre. Moreover, one of the documents issued by al-Nāṣir Muḥammad notes that the seizure of the ship had occurred in 1290. Since the document was delivered at Venice's request, the date was obviously stated according to the Venetian calendar. The Venetian year had begun on March 1, 1290, and ended on February 28, 1291. The siege of Acre started more than a month later, in early April of that year. Finally, as stated in one of the documents, the incident involving the vessel took place under the rule of al-Malik al-Ashraf, which began on November 11, 1290. It follows that the seizure occurred between that date and the end of February 1291.

By that time Western ships engaging in trans-Mediterranean voyages had already left eastern ports on the way to their home bases.¹³ The vessel seized by the Mamluk authorities is called *barca*. Like a *barca* sailing from Laiazzo in Cilician Armenia to Acre in 1279,¹⁴ the vessel carrying the precious metals in 1290 was a small- or middle-sized craft sailing exclusively in Levantine waters.¹⁵ This is further suggested by the Venetian decree issued four years earlier, in 1286, prohibiting ships with a carrying capacity below 250 *milliaria*, or 120 metric tons, from joining convoys leaving from Venice for the Eastern Mediterranean.¹⁶ The seized vessel was presumably sailing to Alexandria, where most Venetian merchants visiting Egypt operated, rather than to Damietta.¹⁷ Those on board would have obtained Egyptian currency at Alexandria's mint in return for their bullion and coins.¹⁸

¹³See John H. Pryor, *Commerce, Shipping and Naval Warfare in the Medieval Mediterranean* (London, 1987), 1–7; D. Jacoby, "A Venetian Sailing to Acre in 1282: Between Private Shipping and Privately Operated State Galleys," in *In Laudem Hierosolymitani: Studies in Crusades and Medieval Culture in Honour of Benjamin Z. Kedar*, ed. Iris Shagrir, Ronnie Ellenblum, and Jonathan Riley-Smith (Aldershot, 2007), 404.

¹⁴*Notai genovesi in Oltremare: Atti rogati a Laiazzo da Federico di Piazzalunga (1274) e Pietro di Bargone (1277, 1279)*, ed. L. Balletto, *Collana storica di fonti e studi*, diretta da G. Pistarino, 53 (Genoa, 1989), 296–97, Pietro di Bargone, no. 69.

¹⁵On the *barca*, see U. Tucci, "L'impresa marittima: uomini e mezzi," in *Storia di Venezia dalle origini alla caduta della Serenissima*, II, *L'età del Comune*, ed. Giorgio Cracco and Gherardo Ortalli (Rome, 1995), 640.

¹⁶David Jacoby, "Venetian Anchors for Crusader Acre," *The Mariner's Mirror* 71 (1985): 6, repr. in Jacoby, *Trade*, no. XII.

¹⁷On Western merchants trading in both cities in the second half of the thirteenth century, see David Jacoby, "The Economic Function of the Crusader States of the Levant: a New Approach," in *Relazioni economiche tra Europa e mondo islamico, Secc. XIII–XVIII*, ed. S. Cavaciocchi, Istituto Internazionale di Storia Economica "F. Datini," *Atti delle Settimane di Studi e altri convegni*, 38, no. 1 (Florence, 2007), 181–82, repr. in Jacoby, *Medieval Trade*, no. IV.

¹⁸As recorded by al-Makhzūmī in the late twelfth century, Western merchants also arrived with gold and silver at Damietta and Tinnis: Claude Cahen, *Douanes et commerce dans les ports médi-*



The journey to Egypt off season, despite the navigation hazards in the winter months,¹⁹ enabled cheaper purchases of unsold oriental goods after the departure of foreign merchants from Egypt in the autumn and before their arrival and the new peak of demand in the following spring. Extended stays of Venetian merchants in Alexandria, attested from the early thirteenth century onward, served the same purpose.²⁰

There is good reason to believe that the seizure of the ship in the winter of 1290–91 was related to the slaughter of Muslim merchants and peasants in Acre and its hinterland in August 1290.²¹ Sultan al-Manṣūr Qalāwūn requested the delivery of the men guilty of the killings, yet Acre's authorities refused to hand them over. Once Qalāwūn's ambassadors returned empty-handed from their mission he began preparations for an assault on Acre, yet died before carrying out the projected attack.²²

It is unclear whether these preparations were already known in Venice in the first months of 1291. On 18 February of that year the Venetian Great Council adopted a resolution allowing the departure of ships to any destination in the Eastern Mediterranean and the Black Sea after mid-March. Acre is explicitly mentioned in that context, and Venetians were thus not deterred from sailing to this port. On the other hand, it was decided that voyages to Egypt would require special permission from the doge and his council.²³ It is possible that the seizure of the ship carrying the consignment of bullion and coins was the main reason for the cautious attitude regarding trade with Egypt.

The presence of the ship in Gaza requires an explanation. In the thirteenth century Gaza did not serve as port of call for Western vessels engaging in traffic with Egypt, but only as occasional haven in case of bad weather. The Venetian

terranéens de l'Égypte médiévale d'après le Minhadj d'al-Makhzumi (Leiden, 1964), 227, 289, 293. On the existence of a mint at Damietta in the late thirteenth century, see below. Tinnis was destroyed in 1227.

¹⁹Sailing along the Levantine seaboard was generally interrupted during the winter: Shlomo D. Goitein, *A Mediterranean Society: The Jewish Communities of the Arab World as Portrayed in the Documents of the Cairo Geniza* (Berkeley and Los Angeles, 1967–93), 1:316–17.

²⁰David Jacoby, "Les Italiens en Égypte aux XIIe et XIIIe siècles: du comptoir à la colonie?," in *Coloniser au Moyen Age*, ed. Michel Balard and Alain Ducellier (Paris, 1995), 82–84, 86–89.

²¹There are differing accounts of the events: Erwin Stickel, *Der Fall von Akkon: Untersuchungen zum Ablinken des Kreuzzuggedankens am Ende des 13. Jahrhunderts* (Frankfurt/M, 1975), 25–28; Donald P. Little, "The Fall of 'Akkā in 690/1291: The Muslim Version," in *Studies in Islamic History and Civilization, in Honor of Professor David Ayalon*, ed. Moshe Sharon (Leiden, 1986), 159–81.

²²Runciman, *History of the Crusades*, 3:410–11.

²³*Deliberazioni del Maggior Consiglio di Venezia*, ed. Roberto Cessi (Bologna, 1931–50), 3:291, no. 170.



vessel may have been sequestered after seeking refuge in Gaza. It seems more likely, though, that it was forcibly brought there.

Venice was not to blame for the massacre of Muslims in Acre and its countryside in 1290, although the fleet of twenty vessels that had brought Crusaders or pilgrims to the city, some of whom had carried out the killings, had sailed under the command of Niccolò Tiepolo, son of the Venetian doge.²⁴ It appears, therefore, that the capture of the ship was not an act of reprisal, a conclusion enhanced by the absence of any other Egyptian seizure of Western vessels at that time. Rather, the seizure was prompted by other considerations. It is not impossible that Muslim merchants or spies operating in Acre had transmitted information on the content and value of the cargo to the Egyptian authorities before the ship left port. Since pirates were not involved in the vessel's capture and its transfer to Gaza, these operations must have been ordered by the sultan or a Mamluk official. The bullion and coins on board the ship could contribute to the financing of the planned military expedition against Acre, and their confiscation may have been carried out precisely for that purpose.

Confiscation by the Mamluk authorities is also implied by the transfer of the seized bullion and coins from Gaza to the "camera soldani" or sultan's treasury at the "castrum Montane." The reference to the sultan's treasury enables the identification of the Castle of the Mountain with the *qal'ah*, or citadel, located on the Muqattam mountain overlooking Cairo and physically separated from the city. Sultan al-Malik al-Kāmil moved his treasury to the Citadel in 622/1225–26 and ordered that, in addition to the mint operating at al-Qāhirah, mints should also be established at Miṣr and at the Citadel, yet these operated only temporarily.²⁵ It is likely that a portion of the Venetian consignment of precious metals was converted into Egyptian currency in Cairo in the winter of 1290–91.

One of the documents issued by al-Nāṣir Muḥammad's chancery offers precious evidence on the composition and value of that consignment. The latter consisted of gold bars or ingots estimated at 21,830 old Egyptian bezants or dinars, Venetian gold ducats valued at 16,624 old bezants and 21 carats or kirats, silver bars or ingots estimated at 2,557 old bezants, Venetian silver grossi valued at 29,421 dirhams, and 22,724 dirhams in coins.²⁶ It is impossible to determine whether these sums reflected the combined total of individual assets or the capi-

²⁴See above, n. 21.

²⁵Nasser O. Rabbat, *The Citadel of Cairo: A New Interpretation of Royal Mamluk Architecture* (Leiden, 1995), 77, 82; Neil D. MacKenzie, *Ayyubid Cairo: A Topographical Study* (Cairo, 1992), 80; Andrew S. Ehrenkreutz, "Contributions to the Knowledge of the Fiscal Administration of Egypt in the Middle Ages," *Bulletin of the School of Oriental and African Studies* 16 (1954): 508, who, however, cites the year 1126, a misprint for 1226.

²⁶Thomas and Predelli, *Diplomatarium*, 1:11, no. 5.



tal of a merchant consortium, established voluntarily to increase the bargaining power of its members and lower purchase prices in Alexandria.²⁷

The value of each item must have already been stated in Egyptian old bezants in the Venetian request for compensation. This was indispensable for the ingots, yet also necessary for the Venetian coins. The ducat was issued from 1285 with a fineness of 23.75 and a weight of ca. 3.545 grams, and in the thirteenth century the Venetian silver grosso had a consistent high-grade silver fineness of 95–98% and a weight ranging between 2.178 and 2.185 grams, a variance of 0.3%.²⁸ The actual Mamluk dinar coin was heavier and, therefore, contained around 18% more gold than the ducat, yet varied more in weight around the contemporary Egyptian *mithqāl* standard of about 4.3 grams. The Venetian compensation claim does not specify the nature of the dirhams included in the consignment. In any event, Ayyubid and Mamluk dirhams widely differing in weight with a silver fineness of 65–75%, of lower value than the Venetian grosso, were in circulation. The actual Mamluk dirham coin weighed about 3 grams per dirham, but the weight of individual coins was not tightly controlled as in the early Ayyubid days and they were usually much lighter. In Mamluk territories both the dinar and the dirham passed by weight and not by count, their primary value depending on the amount of bullion they contained.²⁹ This is confirmed by the Florentine Francesco Balducci Pegolotti, author of a trading manual completed around 1340: because of their variable weight both dinars and dirhams are weighed in Alexandria.³⁰

²⁷Precisely for that purpose the Venetian consul serving in Alexandria in 1288 was ordered to examine with his council whether to compel the Venetian merchants active in the city to establish a cartel for the collective purchase of pepper: Cessi, *Deliberazioni del Maggior Consiglio*, 3:211, no. 87. For the sake of comparison, see the size of a silver consignment sent by a single Venetian merchant to Cyprus in 1344, below.

²⁸Stahl, *Zecca*, 29–31 (ducat), and 16–20, 355–57 (grosso).

²⁹Stefan Heidemann, “Economic Growth and Currency in Ayyubid Palestine,” in *Ayyubid Jerusalem. The Holy City in Context, 1187–1250*, ed. Robert Hillenbrand and Sylvia Auld (London, 2009), 284, 289–91; Warren C. Schultz, “Medieval Coins and Monies of Account: The Case of Large-Flan Mamluk Dinars,” *Al-Usur al-Wusta: The Bulletin of Middle East Medievalists* 12, no. 2 (October 2000): 29–33; idem, “Mamluk Metrology and the Numismatic Evidence,” *Al-Masāq* 15 (2003): 59–75; idem, “The Circulation of Dirhams in the Bahri Period,” in *The Mamluks in Egyptian and Syrian Politics*, ed. Michael Winter and Amalia Levanoni (Leiden-Boston, 2004), 221–44, and see esp. 226, Figures 1 and 2, for the wide variety in weight of dirhams from the reigns of Baybars and Qalāwūn, relevant for the discussion here. See also Michael L. Bates and D. M. Metcalf, “Crusader Coinage with Arabic Inscriptions,” in *A History of the Crusades*, ed. Kenneth M. Setton (Madison, Wisconsin, 1969–89), 6:457–72.

³⁰Francesco Balducci Pegolotti, *La pratica della mercatura*, ed. Allan Evans (Cambridge, MA, 1936), 71–72. On Pegolotti’s life, career, and the approximate dating of particular sets of data in his manual and of the latter’s completion, see *ibid.*, xvi–xxxiii.



In these circumstances, *all* the sums mentioned in the Venetian compensation claim in old bezants or “old” dinars and in dirhams must have referred to moneys of account with a fixed value, rather than to actual coins. For the dinar the basic unit in early Islamic ideal money of account was the *mithqāl* of 4.25 grams. The ideal ratio oscillated around 20 dirhams containing 66.2% silver and weighing about 3 grams.³¹ The value of the confiscated gold bullion and specie was thus around 38,500 old bezants, surpassing by far the value of silver, the equivalent of around 5,150 bezants, the grand total reaching some 43,650 old bezants in money of account.³²

An unpublished trading manual compiled by a Venetian merchant or notary in Acre around 1270 refers to the old bezant as a fixed unit, though without the appellation “old”: “The [Venetian] mark of gold yields by the weight of bezants of Alexandria 55 [units] by bezants weight.”³³ The same ratio is mentioned with respect to the “bexante veio” or old bezant in an entry of another Venetian trading manual, the so-called *Zibaldone da Canal*. The entry may be dated 1311, if not revised shortly after 1320: “In Alexandria there is a gold money which is called the old bezant. And the old bezant of Alexandria is of a fineness of 23 carats and 3.5 grains. And the Venetian mark of gold of 23 carats and 3.5 grains would make 55 old bezants by weight.”³⁴ The old bezant weight was the Western term for *mithqāl*. The reference to silver in both manuals also points to dirhams of account, rather than to actual coins. The Acre manual states that “the mark of silver of Venice yields in Alexandria by the weight of *miaresi* (“apesi de migaresi”) 79 weight [units],” while the *Zibaldone da Canal* reports that “the mark of Venice, by which one weighs silver, becomes 78 weight [units] in Alexandria.”³⁵ The mark

³¹On the ideal weights, see Schultz, “Mamluk Metrology,” 60–61; see also the other studies by Schultz, above, n. 29.

³²For silver the total is reached as follows: 2,557 bezants + 1,471 (= 29,421: 20 for the conversion from dirhams to bezants covering the grossi) + 1,136 (= 22,724: 20 for the conversion of the dirhams).

³³On this manual, see David Jacoby, “A Venetian Manual of Commercial Practice from Crusader Acre,” in *I comuni italiani nel regno crociato di Gerusalemme*, ed. Gabriella Airaldi and Benjamin Z. Kedar, Collana storica di fonti e studi, diretta da G. Pitarino, 48 (Genoa, 1986), 403–28, repr. in David Jacoby, *Studies on the Crusader States and on Venetian Expansion* (Northampton, 1989), no. VII. I am currently preparing the edition of this manual with a commentary.

³⁴*Zibaldone da Canal: Manoscritto mercantile del sec. XIV*, ed. Alfredo Stussi, *Fonti per la storia di Venezia*, Sez. V—Fondi vari (Venice, 1967), 68; another reference to the dinar of account, *ibid.*, 65, mentions that “the gold mark of Venice weighs 55 bezants in Alexandria.” I have slightly altered the translation of the *passae* published by John E. Dotson, *Merchant Culture in Fourteenth Century Venice: The Zibaldone da Canal* (Binghamton, N. Y., 1994), 120 and 115 respectively. For the dating of the sections in this manual, see Stussi, *Zibaldone da Canal*, LV–LVI.

³⁵*Zibaldone da Canal*, 68.



of Cologne, a unit adopted by Venice, weighed about 238.5 grams.³⁶ At 55 units per mark, the early Mamluk dinar would have weighed 4.33 and the dirham 3.01 grams at 79 per mark, slightly higher than the early Islamic ideal weights of the gold dinar and the silver dirham, respectively 4.25 grams and 2.975 grams, used as monies of account.

Venetian sources of the late thirteenth century offer three different valuations of the old bezant of Alexandria, namely 40, 55, and 60 Venetian soldi a grossi. The respective nature of these valuations and the relation between them require some attention. In 1285 the Great Council of Venice fixed the rate at which Venetian officials serving overseas should collect a tax of one percent on the value of goods, owed by merchants who had failed to pay it at the Ternaria office in Venice for earlier imports of specific commodities. The tax was to be collected in local currency, according to the following ratios between Venetian currency and three foreign denominations: for every unpaid 40 soldi a grossi, one old bezant, a reference to Egypt; for every 20 soldi a grossi, one Saracen bezant, the gold coin issued and circulating in the Frankish states of the Levant; and for every 20 soldi a grossi, one hyperpyron, the Byzantine coin.³⁷

The ratio of one bezant of Alexandria to 55 soldi a grossi appears in a list of exchange rates in money of account applied by the Ternaria office in Venice for the payment of import taxes on several commodities.³⁸ The undated list has been ascribed to the years around 1268.³⁹ The inclusion of Ultramare, the continental Crusader states of the Levant, points to the fall of the Kingdom of Jerusalem to the Mamluks in 1291 as *terminus ad quem* for its compilation.

The rate of 3 lire or 60 soldi a grossi to the old bezant of Alexandria appears in the instructions of 1284 to the Venetian consul in Alexandria. It was applied to

³⁶Stahl, *Zecca*, 19, 361. Pegolotti and another fourteenth-century manual cite an intermediate figure of 78.5 miarsi per mark of silver: Pegolotti, *La pratica della mercatura*, 74; Gino Arrighi, *Libro d'abaco: Dal Codice 1754 (sec. XIV) della Biblioteca Statale di Lucca* (Lucca, 1973), 159. This apparently Florentine manual has much in common with Pegolotti's compilation, yet differs from it in several ways. Two watermarks in the paper date the manuscript to ca. 1345–ca. 1360: Marco Paoli, "I Codici," in *Giovanni Sercambi e il suo tempo: Catalogo della mostra* (Lucca, 1991), 228–30, esp. 229. However, the data appear to belong to the first half of the fourteenth century: see also Gino Arrighi, "La 'pratica della mercatura' del cod. 175 (sic) della Biblioteca Statale di Lucca," *Actum Luce: Rivista di Studi Lucchesi* 13–14 (1984–85): 269.

³⁷Cessi, *Deliberazioni del Maggior Consiglio*, 3:78, no. 109. On the Ternaria office, see Giorgio Zordan, *I Visdomini di Venezia nel sec. XIII: Ricerche su un'antica magistratura finanziaria* (Padua, 1971), 27–33, 99–119, 280–90, 502–23.

³⁸Edition by Frederic C. Lane and Reinhold C. Mueller, *Money and Banking in Medieval and Renaissance Venice*, vol. 1, *Coins and Moneys of Account* (Baltimore and London, 1985), 626–27, and 295, Table 8; in this table, col. 3, the mistaken figure "200" for the bezant of Alexandria should be replaced by "55," as stated *ibid.*, 627.

³⁹Lane and Mueller, *Money and Banking*, 626.



the consul's salary, if paid in Venice because it could not have been collected from the Venetian state revenue in Alexandria.⁴⁰ The rate was indeed applied in 1290 in Venice to the payment of arrears to a former consul in Alexandria.⁴¹ It is further confirmed by the *Zibaldone da Canal*, whether in 1311 or shortly after 1320, and around 1340 by Pegolotti, who explicitly refers to the value of the old bezant of Alexandria when calculated in Venice.⁴²

The rates of 40, 55, and 60 soldi a grossi to the old bezant just mentioned have been considered official exchange rates between moneys of account reflecting the progressive rise in value at Venice of the Egyptian old bezant, in accordance with the rise in the bimetallic ratio between 1250 and 1290.⁴³ However, such a progressive rise is contradicted by the rate of 3 lire or 60 soldi a grossi to the bezant of Alexandria already mentioned in the instructions of 1284 to the Venetian consul in Alexandria, thus one year *before* the decree of 1285 fixing the rate at 40 soldi a grossi.⁴⁴ A close look at the circumstances in which the three rates were applied reveals striking differences between them. As noted above, the rate of 40 soldi a grossi to the old bezant was imposed in Alexandria on merchants who had not fulfilled the mandatory payment of the import tax in Venice. For every unpaid 40 soldi they were charged in Alexandria one old bezant, substantially higher than the customary exchange rate of 60 soldi in money of account. Indeed, if for instance they had failed to pay 200 soldi they were charged 5 old bezants, which at the official exchange rate of 60 soldi were worth 300 soldi. It follows that the charge of 40 soldi was a punitive rate.⁴⁵ This is also implied by the language of the decree of 1284, which after stating the rate adds: "Nevertheless, a fine of 5 soldi should be collected [in addition] for every unpaid Venetian lira a grossi," which was equal to 3 soldi.⁴⁶ The collection of the unpaid tax and the fine is attested in

⁴⁰These instructions were not available to Lane and Mueller (cited in the previous note). Text and commentary in David Jacoby, "Le consulat vénitien d'Alexandrie d'après un document inédit de 1284," in *Chemins d'outre-mer: Études sur la Méditerranée médiévale offertes à Michel Balard*, ed. Damien Coulon, Catherine Otten-Froux, Paule Pagès, and Dominique Valérian, Byzantina Sorbonensia, 20 (Paris, 2004), 2:462–63 and 472, par. 19. The rule for the payment of the salary in Alexandria was adopted in 1271: Cessi, *Deliberazioni del Maggior Consiglio*, 2:358, V/II.

⁴¹Cessi, *Deliberazioni del Maggior Consiglio*, 3:273, no. 89.

⁴²Stussi, *Zibaldone da Canal*, 65; Pegolotti, *La pratica della mercatura*, 75.

⁴³Lane and Mueller, *Money and Banking*, 304.

⁴⁴See above.

⁴⁵The fine for tax unpaid in Venice collected in local currency in the Crusader states and the Byzantine Empire was even heavier, namely 20 soldi to the Saracen bezant and the hyperperon, respectively, in other words 600 soldi for 200 of each of these currencies. For that rate, see above, n. 37.

⁴⁶Cessi, *Deliberazioni del Maggior Consiglio*, 3:78, no. 109.



1292 for Cilician Armenia.⁴⁷ In contrast, the rate of 55 soldi a grossi on the value of goods in old bezants was a straightforward tax charge, imposed on the goods of all Venetian merchants arriving in Venice from Alexandria. It was advantageous to the merchants, being lower than if imposed according to the official rate of 60 soldi. The Venetian government presumably adopted it to encourage imports from Egypt. As for the official rate, mentioned in 1284 and around 1340, it remained unchanged throughout that period.

So far we have examined the information regarding the dinar and dirham in money of account versus Venetian denominations, as expressed in official documents and trade manuals. The old bezant was also used in actual business transactions for trade in Egypt, as illustrated by notary charters drafted in 1274 at Laiazzo in Cilician Armenia. It is mentioned in several ways: “old gold bezants of Cairo at the common” or “correct weight of Cairo,”⁴⁸ “old bezants of Cairo at the customary weight of the land of Egypt,”⁴⁹ or “of Alexandria at the common weight of Alexandria.”⁵⁰ The price of half a ship sold at Laiazzo was also stated in old bezants, presumably because the vendor envisaged to sail to Egypt on that same ship.⁵¹ A loan in new Armenian dirhams was to be reimbursed from the first old bezants obtained from the sultan’s *dīwān* in Damietta for the delivery of timber.⁵² Several agreements concluded in old bezants in the Cretan city of Candia from 1300 to 1304 for trade in Egypt also refer to Egyptian money of account. A payment of 365 old bezants and 18 carats was to be made in Alexandria. It is noteworthy that carats, in fact kirats, refers to weight and not to actual coins. Interestingly, two Catalan mariners who were serving on a Catalan vessel returning from Alexandria demanded the payment of their salary in old bezants.⁵³ A loan in Cypriot white bezants granted to two Genoese in Famagusta in 1302 was to be repaid in old bezants within fifteen days after the ship belonging to one of them, anchored in Laiazzo, would unload its cargo in the course of its planned sailing, whether entirely or partly. Interestingly, one of the Genoese owned five female and four male Mongol slaves who were on board the vessel, which was clearly heading toward Egypt.⁵⁴ The reference to the old bezants in all these con-

⁴⁷Ibid., 3:319–20, no. 38.

⁴⁸Balletto, *Notai genovesi*, 48–49, no. 36; 70–71, no. 48.

⁴⁹Ibid., 86–87, no. 59.

⁵⁰Ibid., 74–75, no. 50; 83–84, no. 57.

⁵¹Ibid., 119–20, no. 86.

⁵²Ibid., 146–47, no. 106.

⁵³Carbone, *Pietro Pizolo*, I, nos. 25, 70, 473; II, nos. 804, 1026.

⁵⁴*Notai genovesi in Oltremare: Atti rogati a Cipro da Lamberto di Sambuceto (Gennaio–Agosto 1302)*, ed. Romeo Pavoni, Collana storica di fonti e studi diretta da Geo Pistarino, 49 (Genoa, 1987), no. 248. The contract refrains from naming the destination, obviously because the business venture



tracts was aimed at securing payments unaffected by the varying value of coined dinars, their equivalent in another currency, or in bullion.

The bullion carried by the ship captured in the winter of 1290–91 clearly originated in the Venetian mint, where it had been cast into ingots, the weight and fineness of which was certified. Merchants bought ingots from the mint for use in long-distance trade involving large purchases overseas.⁵⁵ The Venetian coins also came from the mint. Venice was the most active and best supplied bullion market and the large output of its mint was a major source of precious metals in ingots and coins, especially silver.⁵⁶ The import of Venetian bullion and coins to Alexandria is generally viewed as an aspect of bilateral commercial exchanges between Venice and Egypt. Yet one should not overlook the intermediaries stationed along the navigation route linking Venice to Egypt, who contributed their share to the flow of goods and precious metals to Egyptian ports. The shipping of bullion and Venetian coins to Egypt on board the barca, a ship only sailing along the Levantine seaboard, as noted above, implies transshipment in a Frankish port. Indeed, cargo was often transshipped in Acre, the major Frankish emporium, an indispensable port of call and the most important transit station for Western merchants and goods on the way to Egypt. Its residents fulfilled an important role as middlemen in commercial and monetary transactions. Venetian settlers were prominent among them after the ouster of the Genoese from the city in 1258.⁵⁷ It is quite possible, therefore, that the bullion and coins on the seized ship belonged to Venetian merchants settled in Acre, whether partly or entirely.⁵⁸ The circulation of the ducat in Acre shortly before its fall in 1291 is further suggested by 21 ducats coined between 1285 and 1291 included in a hoard found in Aleppo, which may have been part of the booty collected by the Muslims in Acre in 1291.⁵⁹ Incidentally, another Western gold coin, the florin, apparently enjoyed

breached the papal embargo on trade with Egypt, which also covered the conveying of male slaves required for the Egyptian army.

⁵⁵Stahl, *Zecca*, 334–35, 355–57. The silver exported from Venice was uniformly “of sterling (fineness)”: Stussi, *Zibaldone da Canal*, 6.

⁵⁶On its supply in bullion and the mint’s operation in the thirteenth century, see Stahl, *Zecca*, 126–28, 136–42, 168–75, 190–93, 196–97.

⁵⁷David Jacoby, “Acre-Alexandria: A Major Commercial Axis of the Thirteenth Century,” in *Studi in onore di Franco Cardini*, ed. Marina Montesano (Ospedaletto, Pisa, 2007), 151–67, repr. in Jacoby, *Medieval Trade*, no. V. On Venetian settlers in Acre, see David Jacoby, “L’expansion occidentale dans le Levant: les Vénitiens à Acre dans la seconde moitié du treizième siècle,” *Journal of Medieval History* 3 (1977): 225–64, repr. in D. Jacoby, *Recherches sur la Méditerranée orientale du XIIe au XVe siècle: Peuples, sociétés, économies* (London, 1979), no. VII.

⁵⁸See below

⁵⁹On the hoard: Philip Grierson, “The Coin List of Pegolotti,” in *Studi in onore di Armando Sapori* (Milan, 1957), 1:488–89, repr. in idem, *Later Medieval Numismatics (11th–16th Centuries)* (London,



a larger circulation in the city, since it was produced from 1252 onward. A hoard of 30 florins has been found in Acre's harbor, and some 600 florins were included in the Aleppo hoard.⁶⁰

The sum mentioned in the Venetian compensation claim in dirhams of account covered actual dirham coins. Two sources may be envisaged for them. Although Venice's balance of trade with Egypt was negative, individual Venetian merchants residing in Venice or in Acre may have occasionally returned home with a favorable one or without having spent all the Egyptian coinage they had obtained from the Alexandria mint or from moneychangers. These merchants either stored the coins until their next voyage to Egypt, or transferred them to other merchants planning such a journey. Alternatively, merchants acquired dirhams in Acre, either by their own transactions or by purchase from local moneychangers or merchants. It is likely that some of the latter accepted Mamluk currency as payment for goods sold to merchants from Mamluk territories trading in Acre, who thereby avoided exchange premiums or mint charges for the conversion of their coins into local currency. Such transactions were also beneficial to local merchants in Acre, who saved coining fees when arriving in Alexandria. The treaty of 1283 between Qalāwūn and Acre implies that Mamluk merchants were fairly active in Acre, some arriving there by boat, others by land.⁶¹ Acre's importance as a market visited by Mamluk merchants was fully stressed by Qalāwūn: "For Acre is a caravanserai to which our merchants resort, a place from which comes a wider range of choice for us."⁶² Some Muslim merchants were killed in the city in 1290, as noted above.

The apparently intensive trading of these merchants in Acre is not reflected by numismatic evidence which, it should be stressed, is not necessarily repre-

1979), no. XI. My thanks to Robert Kool for a scan of an unpublished letter sent by the French archaeologist and numismatist Henri Seyrig to Phillip Grierson in April 1955, in which he provided details about the hoard's content.

⁶⁰Robert Kool, "A Thirteenth Century Hoard of Gold Florins from the Medieval Harbour of Acre," *The Numismatic Chronicle* 166 (2006): 301–20.

⁶¹Peter M. Holt, *Early Mamluk Diplomacy (1260–1290): Treaties of Baybars and Qalawun with Christian Rulers* (Leiden, 1995), 82–84, pars. 10, 13–14. On Egyptian ships sailing along the Levantine seaboard, see also R. Irwin, "The Supply of Money and the Direction of Trade in Thirteenth-century Syria," in *Coinage in the Latin East: The Fourth Symposium on Coinage and Monetary History*, ed. Peter W. Edbury and David M. Metcalf, British Archaeological Reports, International Series 77 (Oxford, 1980), 82–83.

⁶²Holt, *Early Mamluk Diplomacy*, 73. Linda S. Northrup, *From Slave to Sultan: the Career of Al-Manşūr Qalāwūn and the Consolidation of Mamluk Rule in Egypt and Syria (678–689 A.H./1279–1290 A.D.)*, *Freiburger Islamstudien*, 18 (Stuttgart, 1998), 156–57 and 293–94, states that there was a Muslim *funduq* in Acre in 1290. This claim rests on a misinterpretation. There is no evidence to support it.



sentative in this respect, in view of the limited archeological excavations in the Crusader city, totally destroyed in 1291. Only a few Mamluk dirhams issued in the reigns of Baybars and Qalāwūn have been found so far in Acre.⁶³ The few Ayyubid and early Mamluk dirham coins discovered at Frankish Atlit, south of Acre, had been most likely brought from that city.⁶⁴ However, it is impossible to determine to what extent Mamluk dirhams circulated in Acre in the thirteenth century. The references to dirhams in notary charters drafted in Acre in 1279, 1281, and 1285 record loans granted in money of account according to the standard of Damietta for business ventures in this Egyptian port. These dirhams are mentioned as “dirhams of Damietta,” “caliph dirhams,” or “silver dirhams at the weight” or “correct weight of Damietta.”⁶⁵ This suggests the existence of a mint in Damietta in the late thirteenth century.

Twelve years elapsed after the confiscation of the Venetian ship and its consignment of bullion and coins before the issue resurfaced. Venice took advantage of Egypt’s eagerness to attract Venetian trade and demanded reparations for the seizure of the vessel and its cargo. At first Sultan al-Nāṣir Muḥammad rejected Venice’s request, claiming that the confiscation had occurred under the rule of one of his predecessors. However, at the insistence of the Venetian ambassador, Guido da Canal, the sultan granted full compensation for the precious metals, while Venice renounced obtaining reimbursement for the ship and the goods on board. In practice one half of the taxes collected by the Egyptian authorities from Venetian merchants trading in Alexandria was to be handed over to the Venetian consul serving in the city, until the full value of the precious metals would be reimbursed. The scribe who copied the Latin version of the agreement into one of the Venetian chancery registers thus rightly added the heading “Agreement regarding the restitution of the money” (“Pactum restitutionis pecunie”).⁶⁶ Nevertheless, the Latin version of the original Arabic injunction regarding the implementation of the agreement sent from Cairo to the amir of Alexandria only mentions the sum of 21,830 old Egyptian bezants covering the gold ingots.⁶⁷ The omission of the other sums is presumably due to the negligence of the Venetian scribe.

⁶³Personal communication from Robert Kool.

⁶⁴On these finds, see David M. Metcalf, Robert Kool, and Ariel Berman, “Coins from the Excavations at Atlit (Pilgrim’s Castle and its Faubourg),” *Atiqot* 37 (1999): 93–96, 106–7, 126–33.

⁶⁵Documents edited by C. Froux Otten, “Les Pisans en Egypte et à Acre dans la seconde moitié du XIIIe siècle: documents nouveaux,” *Bollettino Storico Pisano* 52 (1983): 181–83, 187–90, respectively nos. VIII–IX, XIV–XV.

⁶⁶Thomas and Predelli, *Diplomatarium*, 1:9.

⁶⁷*Ibid.*, 1:9–10.



The arrival of Venetian and other Western merchants with bullion and coins in Egypt was a common feature. Although precious metals were considered marketable commodities, on par with other goods, their import was indispensable in view of the negative balance of trade of which these merchants generally suffered in their commercial exchanges with Egypt.

The import of gold and silver was strictly controlled by the Egyptian authorities. They were taxed at 10 percent in the late twelfth century, a rate also attested by the Egyptian-Pisan treaty of 1215.⁶⁸ There is no further evidence regarding the tax until the fourteenth century.⁶⁹ All imported precious metals were auctioned off soon after arrival, as explicitly stated in the Egyptian-Venetian treaty of 1254. Gold and silver were either acquired by the mint, or sold to private individuals, one may assume mostly goldsmiths. Payment for the bullion was sometimes delayed. The Egyptian-Venetian treaty of 1238 stipulated that it should be carried out immediately by the mint. Laxity in this respect required the renewal of the injunction in 1254.⁷⁰ The Egyptian-Genoese treaty of 13 May 1290 and the Egyptian-Venetian treaties of 1302 and 1345 ordered individuals to pay without delay for gold or silver bought from Western merchants.⁷¹

The Venetian author of the trading manual compiled in Acre around 1270 devotes an entire section to precious metals in Alexandria. It is likely that he obtained the bulk of his information from fellow Venetians, perhaps mainly from Venetian settlers in Acre involved in trade with Alexandria.⁷² The manual reveals that Venetians imported to Alexandria gold varying in fineness. The author advises merchants to bring refined rather than unrefined gold and, if possible, gold with the required fineness of 23.75 carats, in order to save mint charges when requesting Mamluk currency. If the merchant wishes to have his gold refined, he should buy firewood to fuel the furnace and, for the refining process, salt and cement, which consisted of fine powder obtained by crushing and sifting red bricks. At the mint a small sample was taken from each ingot and put into the furnace. If the gold did not reach the required fineness, the procedure was repeated. Once the standard was reached, the coins could be struck. The brief notes regarding the

⁶⁸Hassanein Rabie, *The Financial System of Egypt, A.H. 564–741/A.D. 1169–1341* (London 1972), 91; *I diplomi arabi del R. Archivio Fiorentino*, ed. Michele Amari (Florence, 1863), 283, par. 6, 288, par. 6.

⁶⁹The issue is discussed below.

⁷⁰*Urkunden zur älteren Handels- und Staatsgeschichte der Republik Venedig*, ed. Gottlieb L. Fr. Tafel and Georg M. Thomas (Vienna, 1856–57), 2:340–41, 488–89. Cahen, *Douanes et commerce*, 253, failed to take sales to individuals into account.

⁷¹*I Libri Iurium della Repubblica di Genova, I/7*, ed. Eleonora Pallavicino, *Fonti per la storia della Liguria*, XV; *Pubblicazioni degli Archivi di Stato, Fonti XXXV* (Genoa, 2001), 82; Thomas and Predelli, *Diplomatarium*, 1:6, and 293, par. 5.

⁷²See above.



refining process and the fineness standard at the Alexandria mint roughly correspond to the more detailed information offered by Ayyubid and Mamluk sources, such as the treatise composed by Manṣūr ibn Ba‘rah during the reign of Sultan al-Kāmil (1218–38).⁷³ However, the Acre manual of ca. 1270 adds some interesting details.

The Egyptian-Venetian treaties of 1238 and 1254 specify that Venetians will pay the customary mint charges, yet fail to mention rates.⁷⁴ According to Ayyubid sources, the *shāhid*, or witness, collected the coining charges in his capacity as representative of the *dīwān*, or finance ministry, in the mint.⁷⁵ The strikers received a salary directly from private customers requesting the minting of coins in return for their bullion.⁷⁶ The Acre manual of ca. 1270 reports that the “witnesses” deduct 6% from the coins, and the “masters,” or coin strikers, receive 16 carats or $\frac{2}{3}$ dinars per 100 bezants, in fact actual dinars. The private customers bore all the costs of production.⁷⁷ The distinction in the Acre manual between the fee charged for converting coins and ingots into local coins, called seignorage in monetary studies, and the cost of minting, called brassage, is not found in other Western sources.

The Egyptian-Genoese treaty of May 13, 1290, which stipulates the payment of the customary mint charges, confirms the expense of 6% combining coining charges and the strikers’ salary. However, it specifies that this expense relates to the minting of gold coins, whereas 4.5% are paid for silver coins and the same

⁷³Andrew S. Ehrenkreutz, “Extracts from the Technical Manual on the Ayyūbid Mint in Cairo,” *Bulletin of the School of Oriental and African Studies* 15 (1953): 423–47. According to Ibn Ba‘rah, the brick used for the cement should be new and soft: Ehrenkreutz, “Extracts,” 446. Without referring to Egypt, Pegolotti, *La pratica della mercatura*, 333–36, states that the brick should be old and well-baked, and that the cement is composed of crushed brick and salt; in addition he provides a full technical description of the use of cement in the refining process.

⁷⁴Tafel and Thomas, *Urkunden*, 2:340–41, 488–89. According to Irwin, “The Supply of Money,” 88, the agreement of 1238 seems to “have allowed the Venetians themselves to use the mint in Alexandria.” He further asserts that they acquired minting privileges elsewhere in the Levant. These assumptions, also made by other scholars, rest on a misreading of the evidence regarding the striking of gold and silver coinage, convincingly dismissed a long time ago by Wilhelm Heyd, “Über die angeblichen Miünzprägungen der Venetianer in Accon, Tyrus und Tripolis,” *Numismatische Zeitschrift* 11 (1879): 237–42.

⁷⁵On his functions, yet without reference to the collection of mint charges, see Ehrenkreutz, “Contributions,” 512; Helen W. Brown, “The Medieval Mint of Cairo: Some Aspects of Mint Organization and Administration,” in *Later Medieval Mints: Organisation, Administration, and Technique*, ed. N. J. Mayhew and Peter Spufford, British Archeological Reports, International Series, 389 (Oxford, 1988), 32–33.

⁷⁶Regular salaries were paid by the mint, as attested in 1191: see Ehrenkreutz, “Contributions,” 513.

⁷⁷*Ibid.*, 514, yet without reference to salary in that context.



amount for the reminting of gold and silver coins. In these last two cases the charge is expressed in bezants or dinars. It must have been calculated by taking into account the ratio between dinar and dirham.⁷⁸ The Egyptian-Venetian treaty of 1302 merely refers to the customary mint charges.⁷⁹ On the other hand, the Venetian Marino Sanudo confirmed between 1306 and 1309 and in any event before September 1321 the rate of 6⅓% for the minting of gold coins and 4.5% for silver minting in Alexandria. He added that “at present” the sultan grants a favor to some merchants, who pay only 3.5%. In passing he notes that since gold is expensive in the West it is “presently” not brought over and merchants arrive with silver. Sanudo further mentions a much heavier fee, 10%, for silver coining in the Cairo mint, for which he fails to provide an explanation.⁸⁰ He must have collected the information during his own visits in Alexandria and from fellow Venetians.⁸¹ The high value of gold in relation to silver in Venice is indeed attested from the 1280s, as a result of increasing supplies of silver.⁸² It is unclear to what date or circumstances one should ascribe the reduction of the minting charge on silver in Alexandria. In any event, it is likely that those who benefited from this measure were Venetians, rather than merchants from other nations. The Venetian author of the *Zibaldone da Canal* only noted the fee for the minting of dinars, whether in 1311 or when he revised his manual ca. 1320.⁸³ The data provided by these sources reveal that by ca. 1270 the mint charges were higher than in the late twelfth century.⁸⁴ It is unclear whether they were raised under the last Ayyubid rulers or in the early Mamluk period.

Sanudo’s reference to the higher charge for silver minting in Cairo implies that some Western merchants were traveling inland to this city in the early fourteenth century. Free movement in Egypt had already been granted to them by the Egyptian-Venetian treaty of 1208 and confirmed in 1244, the Egyptian-Pisan

⁷⁸Pallavicino, *I Libri Iurium*, 79. The clauses dealing with specific issues survive in a Latin version only. With respect to precious metals, this text uses “dricus,” a general term for “tax” or “fee” open to interpretation, yet the confrontation with data in the Acre manual of ca. 1270 points to mint charges.

⁷⁹Thomas and Predelli, *Diplomatarium*, 1:6.

⁸⁰Marino Sanudo Torsello, *Liber secretorum fidelium crucis super Terrae Sanctae recuperatione et conservatione*, in *Gesta Dei per Francos, sive orientalium expeditionum et regni Francorum Hierosolomitani historia*, II, ed. Jacques Bongars (Hanoviae, 1611), 24. For the dating of Sanudo’s treatise, see above, n. 4.

⁸¹On his journeys to Alexandria in the late 1280s and between the fall of Acre in 1291 and 1321, see Jacoby, “Marino Sanudo Torsello,” 186–87.

⁸²Lane and Mueller, *Money and Banking*, 136–52, 280–313. The value of gold reached a peak in Venice between 1327 and 1335: Stahl, *Zecca*, 47–48.

⁸³Stussi, *Zibaldone da Canal*, 65.

⁸⁴On these charges, see Rabie, *The Financial System of Egypt*, 116.



treaties of 1208 and 1215, and the treaty of 1290 with Genoa, which explicitly mentions merchants carrying dirhams exempt of taxes for trade in Cairo.⁸⁵ In addition, Western pilgrims proceeding from Alexandria to the monastery of St. Catherine in Sinai may have occasionally turned to the Cairo mint to obtain cash when passing through the city. This pilgrimage itinerary is already attested by 1323.⁸⁶

With respect to gold supplies, Venice faced the competition of Pisa, Genoa, and Florence receiving African gold. Venetian gold exports were continuous and appear to have been quite substantial in the 1290s, judging by the Venetian compensation claim. The outflow of gold could not be prevented, since it supported Venetian trade with Egypt, yet it may have also been fueled by speculation on regional differences in the relative value of gold and silver bullion and coins. The export of gold took place at a time of gold scarcity in Egypt.⁸⁷ On the other hand, in Venice the ratio of gold versus silver was on the rise.⁸⁸ The problems encountered by Venice are illustrated by a series of measures adopted in the 1280s and 1290s to attract gold and keep its price down.⁸⁹

A short time before 1281 Venice tightened its control over the export of gold to Alexandria. The Venetian consul serving in the Egyptian port was at first told to inquire who among the Venetians was bringing gold and in what amount, and to transmit the information as fast as possible to the doge. Somewhat later the consul was enjoined to personally interrogate all Venetians arriving in Alexandria about the gold they carried and, in addition to their names, register the weight and fineness of the metal. These orders were incorporated in the set of instructions delivered to the newly appointed consul on August 9, 1284.⁹⁰ Venice was especially sensitive to the issue of gold export at that juncture. It would seem that these instructions were related to an attempt to limit gold exports from around 1281 in order to ensure a sufficient amount of metal in Venice, within reach of the mint, should a decision to strike gold coins be taken. There is good reason to believe that an intense debate about the minting of that coin took place, about

⁸⁵Tafel and Thomas, *Urkunden*, 2:186, 193, 416; correct dating of the first treaty by Heyd, *Histoire du commerce du Levant*, 1:401–4. For Pisa, see Amari, *I diplomi arabi*, 283, 285, par. 3, 286, par. 18; and for Genoa, see Pallavicino, *I Libri Iurium*, 78–79, 82.

⁸⁶*Itinerarium Symonis Semeonis ab Hybernia ad Terram Sanctam*, ed. Mario Esposito, *Scriptores latini Hiberniae*, IV (Dublin, 1960), 48; dating of his journey, *ibid.*, 6–21. On the itinerary to Sinai, see David Jacoby, “Christian Pilgrimage to Sinai until the Late Fifteenth Century,” in *Holy Space, Hallowed Ground: Icons from Sinai*, ed. Robert S. Nelson and Kristen M. Collins, exh. cat. (Los Angeles, 2006), 58.

⁸⁷On which see Rabie, *The Financial System of Egypt*, 190.

⁸⁸See above.

⁸⁹Lane and Mueller, *Money and Banking*, 280–85; Stahl, *Zecca*, 126–29, 133–34, 136–39.

⁹⁰Jacoby, “Le consulat vénitien d’Alexandrie,” 462–63, 468, and 473, pars. 27, 29.



which nothing is known.⁹¹ On October 31, 1284, some two months after providing the consul with instructions, Venice decided to strike the gold ducat. Significantly, silver too was exported to Egypt, as attested for 1290, yet is not mentioned in the instructions to the consuls serving in Alexandria. This omission reflects the relative abundance of silver supplies from beyond the Alps, from which Venice benefited thanks to its location and its prominence in the bullion trade.

Sultan Qalāwūn made two important concessions to Genoa in May 1290, which illustrate the extent to which he was eager to attract gold and silver. The compulsory auction of all bullion arriving in Egypt was lifted, and the Genoese were allowed to re-export their precious metals.⁹² The liberalization of control was devised to stimulate trade and encourage the import of gold and silver financing it, to the benefit of both parties.

The fall of the Frankish states to the Mamluk forces in 1291 and the imposition of the papal embargo that followed required a restructuring of Western trading and shipping networks in the Eastern Mediterranean. As noted above, the Venetians pursued their exchanges with Egypt, yet these were redirected through Candia in Crete and especially through Famagusta in Cyprus,⁹³ which replaced Acre as port of call and transshipment station along the maritime route linking Venice to Egypt. Greeks and Oriental Christians in Cyprus familiar with the Levantine seaboard, who did not consider themselves bound by the papal embargo, acted as middlemen. Some of them enjoyed Venetian status.⁹⁴ In 1302 Venice requested from King Henry II of Cyprus new privileges improving the condition of its nationals in the island.⁹⁵ The move was clearly connected with the function of Cyprus as commercial intermediary between Venice and Egypt. Significantly, Venice conducted in the same year negotiations with Sultan al-Nāṣir Muḥammad, which led to the treaty of August 1302 between them.⁹⁶ In this treaty the sultan went beyond the concessions made to Genoa in 1290. In addition to the lifting of compulsory auction of all the imported bullion and permission to re-export it, he exempted the Venetians from import duties on precious metals, the first time

⁹¹Stahl, *Zecca*, 30–31, on the absence of evidence.

⁹²Pallavicino, *I Libri Iurium*, 82.

⁹³David Jacoby, “Creta e Venezia nel contesto economico del Mediterraneo orientale sino alla metà del Quattrocento,” in *Venezia e Creta (Atti del Convegno internazionale di studi, Iraklion-Chanià, 30 settembre–5 ottobre 1997)*, ed. G. Ortalli (Venice, 1998), 95–98, repr. in David Jacoby, *Commercial Exchange across the Mediterranean: Byzantium, the Crusader Levant, Egypt and Italy* (Aldershot, 2005), no. VII.

⁹⁴Jacoby, “The Venetians in Byzantine and Lusignan Cyprus,” 68–69, 78, 80.

⁹⁵However, in Cyprus Venice did not obtain a charter of privileges until 1306: *ibid.*, 67–70.

⁹⁶On the treaty with Egypt, see above.



such privilege was ever granted in Egypt.⁹⁷ The abolition of compulsory auction in Alexandria is also implied by Sanudo's reference to merchants carrying silver to the Cairo mint, mentioned above.

The tax exemption on imported precious metals was added to a clause appearing in the Egyptian-Venetian treaty of 1254 freeing Venetians from import duties on luxury items, namely precious stones, pearls, and various furs.⁹⁸ Furs imported from the Black Sea region by Venetian and Genoese merchants were in high demand in Egypt, especially in the Mamluk period.⁹⁹ Although not mentioned in the treaty of 1302, it is significant that in the same year the Egyptian customs accepted Venetian gold ducats for the settlement of import duties. This apparently was not a one-off occurrence.¹⁰⁰ The payment in ducats was beneficial both to Venetian merchants, since they lowered the cost of goods acquired in Egypt, and to the Mamluk authorities, since they encouraged the import of bullion and coins.

It would seem that the waiving of compulsory auction and the right to export were extended after 1302 to other merchants, though without the exemption from custom duties. The *Libro d'abaco*, an anonymous trading manual of the first half of the fourteenth century, mentions an export tax on gold and silver, which implies the occasional re-export of precious metals from Egypt.¹⁰¹

Venetian exports of precious metals to Egypt continued in the following period, despite the papal embargo. On April 3, 1304, Pope Benedict XI issued a bull insisting once more on its implementation. On April 8 it was reported in Venice that he had orally allowed the Venetians to trade with Mamluk territories in all commodities not explicitly prohibited in his bull. In 1317 Doge Giovanni Soranzo relied on this declaration when demanding that Venice be allowed to export gold, silver, and various other goods to Egypt.¹⁰²

⁹⁷Thomas and Predelli, *Diplomatarium*, 1:6–7, to compare with the clauses of 1254 in Tafel and Thomas, *Urkunden*, 2:489.

⁹⁸Treaty of 1254: Tafel and Thomas, *Urkunden*, 2:487. The Egyptian-Genoese treaty of 1290 also exempted these commodities from import dues: Pallavicino, *I Libri Iurium*, 79.

⁹⁹On the fur trade, see David Jacoby, "The Economy of Latin Constantinople, 1204–1261," in *Urbs capta: The Fourth Crusade and its Consequences: La IVe Croisade et ses conséquences*, ed. Angeliki Laiou, *Réalités Byzantines*, 10 (Paris, 2005), 212, repr. in Jacoby, *Travellers*, no. VII.

¹⁰⁰Rabie, *The Financial System of Egypt*, 191. A hoard of ducats has been found in Cairo: personal communication from Stefan Heidemann. One has to wait for its publication to learn its approximate dating.

¹⁰¹Arrighi, *Libro d'abaco*, 157. However, on this manual's rates of taxation on precious metals, see below.

¹⁰²Thomas and Predelli, *Diplomatarium*, 1:19–21, nos. 9–10, bulls of the pope; Riccardo Predelli, *I Libri Commemorativi della Repubblica (sic) di Venezia: Regesti (1293–1787)* (Venice, 1876–1914), 1:38, lib. I, no. 166; 183–84, lib. II, nos. 64–65.



In 1323 Venice, under papal pressure, prohibited trade with Mamluk territories. Trading nevertheless continued, though probably hampered to some extent.¹⁰³ Restricted imports of gold bullion and coins to Egypt resulting from diminished exchanges with the West may explain a temporary scarcity in coin supply in the marketplace, such as that before the 1324 Cairo visit of the ruler of Mali, Mansa Musa, who left a large amount of precious metal in the city.¹⁰⁴ Another temporary shortage occurring in 1335 prompted al-Nashw, nāẓir al-khaṣṣ, or supervisor of the sultan's fisc, of Sultan al-Nāṣir, to order merchants and goldsmiths to deliver gold in their possession to the mint.¹⁰⁵

The function of Famagusta as major bullion and money market and as trading intermediary between Venice and Egypt is well illustrated. From the 1320s the growing demand for silver drove down the price of gold and the bimetallic ratio in the West. Venice enjoyed a large supply of silver at the time the price of the metal was rising. Silver was much in demand in Cypriot and Mamluk mints. From Egypt, silver was sent to India to pay for spices, as well as to China. The shipping of silver in bullion and coin to the eastern Mediterranean, coupled with the transfer of gold from the Middle East to Western mints, became more profitable. Pegolotti offers precious information on the movement of gold and silver in both directions, which reflects conditions existing roughly between 1323 and 1340.¹⁰⁶ He lists fourteen types of silver coins and ingots from several sources, among them Venice, as well as gold bullion, ducats, and florins traded in Famagusta, and states the ratio between Venetian and Cypriot silver and gold weights.¹⁰⁷ The export of gold from Venice to Alexandria is indirectly illustrated by the ratio between their respective gold weights, one ounce versus 6 bezants and 21.75 carats.¹⁰⁸

In 1343, a time of an unusually large supply of silver in Venice, large amounts of it in the form of certified ingots were shipped from Venice to Famagusta. One of the exporters, Francesco Querini, instructed his agent to invest the proceeds from the sale of silver in gold, to be conveyed to Venice by the state galleys re-

¹⁰³Jacoby, "Creta e Venezia," 98–99; idem, "The Venetians in Byzantine and Lusignan Cyprus," 71–72; Ashtor, *Levant Trade*, 45–54, on Venetians and other nations; Jacoby, "Venice and the Papal Embargo."

¹⁰⁴Rabie, *The Financial System of Egypt*, 191–92. Warren C. Schultz, "Mansa Musa's Gold in Mamluk Cairo: A Reappraisal of a World Civilizations Anecdote," in *History and Historiography of Post-Mongol Central Asia and the Middle East: Studies in Honor of John E. Woods*, ed. Judith Pfeiffer and Sholeh A. Quinn, in collaboration with Ernest Tucker (Wiesbaden, 2006), 428–45.

¹⁰⁵Labib, *Handelsgeschichte Ägyptens*, 187–88. Schultz, "The Circulation of Dirhams," 243, rightly warns against simplistic assumptions that hoarding was a factor contributing to scarcity in the marketplace.

¹⁰⁶For this dating, see above, n. 30.

¹⁰⁷Pegolotti, *La pratica della mercatura*, 81–83, 96–98.

¹⁰⁸*Ibid.*, 74; Arrighi, *Libro d'abaco*, 159.



turning that year from Cyprus, provided the net profit amounted to 8% or more. Otherwise the proceeds were to be invested in either cotton or spices, the latter clearly purchased in Egypt. It follows that the success of the business venture was not self-evident if exclusively aimed at speculation on precious metals. Before his death in 1344, Leone Morosini, a Venetian nobleman, had accumulated in Famagusta 7,000 ducats worth of gold, some in Alexandrian dinars, which his executors sent to Venice for sale.¹⁰⁹ The Egyptian currency had clearly been acquired before the relaxation of the papal embargo in 1344, despite the Venetian ban on trade with Mamluk territories at that time, either by Morosini himself, through an agent operating on his behalf in Egypt, in Famagusta from moneychangers, or else from merchants not bound by the papal embargo.

In 1344 Pope Clement VI relaxed the papal embargo on Mamluk territories. In August of that year Venice decided to send an envoy to Egypt to obtain a new treaty based on the one concluded in 1302, with improved conditions. As noted above, that treaty had granted the Venetians full exemption from import duties on gold and silver. However, at some time after 1302 these duties had been re-imposed at the respective rates of 4 and 3.5%. Venice was eager to obtain a reduction of all import taxes, especially on silver. Strangely, whereas the trade tax rates for Egypt were known in Venice, the Venetian envoy was ordered to obtain information regarding those imposed in Damascus, Aleppo, Amman, and elsewhere in Syria, although a Venetian merchant resided in Beirut at that time.¹¹⁰ The envoy was also ordered to request that the Alexandrian mint striking dirhams be re-established and that these coins be accepted in payment for merchandise.¹¹¹ Clearly, the coining of dirhams in the city had been interrupted following the halting of direct Venetian trading in Egypt in 1323, which lasted until 1344. This is also suggested by Venice's request that the sultan take measures to re-activate trade in Alexandria.¹¹² The reference to dirhams was aimed at ensuring payment in these coins only, to the exclusion of gold bullion or specie.¹¹³ Venice was particularly anxious to promote the largest possible outflow of silver and ease thereby the

¹⁰⁹ Lane and Mueller, *Money and Banking*, 365–68, 374.

¹¹⁰ *Venezia-Senato: Deliberazioni miste, Registro XXIII (1345–1347)*, ed. Francesca Girardi (Venice, 2004), 176, nos. 355 and 353 respectively. On Beirut, see Ashtor, *Levant Trade*, 48.

¹¹¹ *Venezia-Senato*, 175–77, nos. 352–55, 357.

¹¹² *Ibid.*, 176, no. 356.

¹¹³ On the background to the envoy's mission, see Ashtor, *Levant Trade*, 64–68, who, however, fails to deal with Venice's interest in the minting of dirhams. See also Lane and Mueller, *Money and Banking*, 368–70, who claim that Venice demanded that the dirham be made legal tender. This is implausible, since the dirham was already fulfilling that function.



pressure on its domestic silver market, although it also experienced a gold glut at that time.¹¹⁴

The Venetian envoy, Niccolò Zeno, was partly successful. The Egyptian-Venetian treaty of 1345 fixed the import and export taxes on gold and silver at 2%.¹¹⁵

The Venetian transportation service by galleys to Alexandria was resumed in the same year.¹¹⁶ The Venetian Senate issued instructions for the payment of freight charges. Significantly, they refer to silver and other commodities, yet not to gold. This confirms Venice's policy regarding the outflow of silver mentioned above. On the other hand, 800 gold ducats were earmarked for a present to the sultan and 200 more for gifts to his "barons."¹¹⁷ The resumption of direct trading between Venice and Egypt contributed to a decline in the value of gold after 1345.¹¹⁸

Some short conclusions. Western sources regarding the movement of precious metals, whether in bullion or specie, between Venice and the Levant in the early Mamluk period, neglected so far, offer evidence not found in Arabic sources on a variety of monetary issues. They suggest the important role of Crusader Acre, until 1291, as intermediary between Venice and Egypt, as well as in the accumulation of Ayyubid and Mamluk coinage and its return to Egypt. Western sources underline the importance of account money, widely used as a stable and credible standard, in the business transactions of Western merchants regarding Mamluk territories. The flow of precious metals between Venice and Egypt, as well as the balance between gold and silver, fluctuated over time, since it was largely determined by the supply of the two precious metals to Venice, the market ratio between them, and political circumstances.¹¹⁹

¹¹⁴On this glut, see Stahl, *Zecca*, 48–50.

¹¹⁵Thomas and Predelli, *Diplomatarium*, 1:292, par. 1. Another clause, *ibid.*, 293, par. 3, appears to contradict this one. It deals with tax exemption on pearls, precious stones, furs, and in addition, "de auro et condus (sic)." The addition of the last words is clearly due to a scribe's slip. This is also revealed by a comparison with the more generous clause of 1302 granting exemption on these same commodities, as well as on gold and silver: see above, n. 86.

¹¹⁶Not in 1344 as stated by Stöckly, above, n. 9.

¹¹⁷*Venezia-Senato*, 59–60, nos. 161 and 160 respectively.

¹¹⁸Lane and Mueller, *Money and Banking*, 378.

¹¹⁹My thanks to Stefan Heidemann, Reinhold Mueller, Robert Kool, Warren Schultz, and Alan Stahl for valuable information and advice. Full responsibility for the content of this study is my own.

