

# Medieval Money, Merchants, and Morality

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## **YOUR MONEY OR YOUR ETERNAL LIFE?**

In the Middle Ages, European coinage proliferated like never before. The increased production of coins of lesser value made it possible for more people to participate in commercial networks. The coins displayed here are part of a hoard of almost five thousand low-value Venetian *torneselli* found in Chalkis, Greece. They were probably buried during the Turkish conquest in 1470. Composed of eight parts copper to one part silver, these small, thin coins were designed to be used exclusively in Venice's Greek colonies. Minted at a rate of up to five and a half million a year, in the reign of Doge Antonio Vernier (1382–1400), *torneselli* were used for everyday transactions.

**Coins from the Chalkis hoard**

**Greece, Chalkis, late fourteenth century**

**American Numismatic Society, New York, 1985.58 | Gift of  
Jonathan P. Rosen**

## **YOUR MONEY OR YOUR ETERNAL LIFE?**

Lockable boxes, like the one depicted in Bosch's nearby painting, held all sorts of valuables, including money. This formidable steel strongbox, which retains its original keys, is reinforced with an armature of the same material. Its elaborate locking mechanism—consisting of nine bolts and various leaf-shaped shields, operated by a system of levers and springs—offered medieval owners unparalleled security. A separate lockable compartment is inside. Handles suggest portability, but the sheer bulk of the object, which weighs close to 800 pounds, would have discouraged thieves from carting it away. Nuremberg and the neighboring town of Augsburg were major metal-producing centers where items ranging from locks and caskets to arms and armor were made.

**Strongbox**

**Steel**

**Germany, possibly Nuremberg, late sixteenth or early seventeenth century**

**The Metropolitan Museum of Art, New York, 1890, 90.13.1 |  
Gift of Henry G. Marquand**

## **YOUR MONEY OR YOUR ETERNAL LIFE?**

As Death, a hideous skeleton, enters a man's bedchamber, he faces the ultimate choice: Should he save his money or his soul? A money bag, offered by a demon, distracts him from the crucifix that appears in the window, and from the angel's pleas to turn to God. Inside the strongbox at the foot of the bed, another demon holds a pot of gold coins into which the miser, shown in better times, tosses a few more. The strongbox also contains prized financial documents. Will the dying man choose money and descend into hell, or call on God and ascend to heaven? In this painting, which was probably part of an altarpiece, Bosch keeps us in suspense.

**Hieronymus Bosch**

***Death and the Miser***

**Oil on panel**

**The Netherlands, 's-Hertogenbosch, ca. 1485–90**

**National Gallery of Art, Washington, DC, 1952.5.33**

**Samuel H. Kress Collection**

## **YOUR MONEY OR YOUR ETERNAL LIFE?**

According to Matthew's Gospel, Christ was once approached by a wealthy young man who asked how he could obtain eternal life. Christ advised him to sell his possessions to aid the poor. Sensing his reluctance, Christ observed, "It is easier for a camel to pass through the eye of a needle than for a rich man to enter the kingdom of heaven." Here, Christ and his apostles stand beside the elegantly dressed youth, whose purse is prominently displayed. The young man gestures at the poor, including a mother and a blind man, but ends up walking away (he is shown again on a distant hillside). Although he is unable to relinquish his riches, other townspeople perform acts of charity.

### ***Christ and the Rich Young Man***

**Ludolf of Saxony**

***Vita Christi* (Life of Christ), in French**

**Translated by Guillaume le Menand**

**Illuminated by the Master of Edward IV and assistant  
Belgium, Bruges, ca. 1487–90**

**The Morgan Library & Museum, MS M.894, fols. 69v–70r |  
Gift of Mrs. Edgar S. Oppenheimer, 1960**

## **YOUR MONEY OR YOUR ETERNAL LIFE?**

This initial *D* for *Dixi* (Latin for “I said”) presents a choice: follow God or the devil. The letter marks Psalm 38, which states, “I said: I will take heed to my ways that I sin not with my tongue.” Gazing upward at God, King David, the purported author of the Psalms, points to his mouth. David is shown on God’s right side, which was associated with virtue. Facing him, a man stuffs coins into a bag, as a delighted demon swoops down to grab some. The greedy man is shown on God’s left side, which was linked to sin (in Latin, the word for “left” is *sinister*). The chest is typical of medieval strongboxes used to store money and valuables.

***David and an Avaricious Man***

**Breviary**

**France, Paris, 1285–97**

**The Morgan Library & Museum, MS M.1042, fols. 29v–30r |**

**Purchased on the Fellows Fund, with the special assistance of  
Mrs. W. Rodman Fay, 1983**

## **YOUR MONEY OR YOUR ETERNAL LIFE?**

*The Art of Dying*, a popular fifteenth-century tract, instructs Christians how to resist temptation on their deathbeds in order to gain eternal salvation. These pages warn against avarice, the last temptation discussed in the book. To distract the dying man from pious thoughts, demons tempt him with earthly things. One, whose scroll reads, “Pay attention to your treasure,” points to the man’s fine house, well-stocked wine cellar, and elegant groom and steed. Two other demons gesture toward his loved ones. Their scroll states, “Provide for your friends.” Countering all three demons’ advice, the text cautions the man not to be distracted by “temporal goods” or his loved ones, urging him instead to prepare his soul for heaven.

***Dying Man Tempted by Avarice***

***Ars moriendi* (The Art of Dying)**

**Germany, Augsburg (?), ca. 1470**

**The Morgan Library & Museum, PML 273, fols. 10v–11r |**

**Purchased by J. Pierpont Morgan, 1905**

## **YOUR MONEY OR YOUR ETERNAL LIFE?**

In a sacred scene known as the Visitation, the Virgin Mary greets her cousin Elizabeth. Mary is pregnant with Jesus, and Elizabeth, with John the Baptist. The adjacent border image provides a striking contrast. Two youths scramble on the ground, and a man raises his cupped hands to grasp the gold coins thrown down from above, over the jewel-studded wall.

The fertility of the saintly figures is contrasted with the sterility of coins. Many medieval thinkers, inspired by the Greek philosopher Aristotle, maintained that money was sterile since it could not reproduce naturally like plants or animals. They condemned usurers and investors who made money multiply “against nature” and hoarded earnings rather than recirculating them and benefitting others.

### ***Visitation and Shower of Coins***

**Book of Hours**

**Illuminated by the Master of Sir George Talbot**

**Belgium, Bruges, ca. 1500**

**The Morgan Library & Museum, MS M.390, fols. 44v–45r |**

**Purchased by J. Pierpont Morgan, 1910**



## **YOUR MONEY OR YOUR ETERNAL LIFE?**

Virtue and vice are juxtaposed in the calendar pages of this Book of Hours. Avarice, shown at the top left, is personified as a man using a balance to establish the value of the gold coins scattered on the table. That his intentions are evil is confirmed by the bug-eyed demon who points to the coins. At the top of the facing page, Charity (labeled “Caritesce”) generously pours her coins from the box she holds. Scenes in the lower borders show the Creation of Adam and Eve, and the traditional labor for June: mowing, raking, and baling hay.

### ***Avarice and Charity***

**Book of Hours**

**France, Rouen, ca. 1470**

**The Morgan Library & Museum, MS M.32, fols. 8v–9r |**

**Purchased by J. Pierpont Morgan, 1900**

## **IMMORAL WAYS TO EARN AND SPEND MONEY**

Holbein's *Dance of Death* includes a stereotypical image of a rich man. Metal bars on the window protect the locked money chests, sacks of cash, and piles of coins that fill his room. The association between Jews and avarice, a common antisemitic theme, is visualized here through the rich man's long nose, beard, and foreign-looking headdress. Oblivious to the hourglass signaling his imminent death, the man, who has hoarded his wealth rather than share it for the greater good, is outraged as Death snatches a fistful of coins to add to his already teeming bowl.

**Hans Holbein the Younger**

***Der Rychman (The Rich Man), from Dance of Death***

**Woodcut executed by Hans Lützelburger**

**Germany, designed 1523–26, published 1538**

**National Gallery of Art, Washington, DC, 1948.11.128**

**Rosenwald Collection**

## **MONEY MANAGEMENT**

The Parable of the Prodigal Son, about a young man who squanders his inheritance on frivolities, was a popular subject in late medieval art. Dürer's engraving focuses on the moment when he renounces his dissolute life, which has impoverished him and alienated him from his family and God. Working as a swineherd, he beseeches God for forgiveness and vows to seek the pardon of his father. The biblical narrative does not mention a club (seen here propped against the man's right leg), but Dürer may have added one to allude to the club of the classical hero Hercules, who chose the hard road of virtue over the easy path of vice. For the Prodigal Son, virtue includes making wise economic decisions.

**Albrecht Dürer**

***The Prodigal Son amid Swine***

**Germany, Nuremberg, ca. 1496**

**Engraving**

**The Metropolitan Museum of Art, New York, 19.73.35**

**Fletcher Fund, 1919**

## **IMAGES OF AVARICE**

This Book of Hours includes an unusual cycle of personifications of vices, which accompanies the Penitential Psalms (prayers recited for the forgiveness of sins). Avarice, identified by his scroll, rides a snarling wolf, a beast long associated with greed. A large black pouch hangs from his belt, and he wastefully pours coins from a smaller purse onto the ground. A winged devil whose scroll identifies him as Mammon, the demon of greed, crouches nearby. The scroll has been effaced by a reader, as if to ward off his evil power.

***Avarice***

**Book of Hours**

**Illuminated by Robinet Testard**

**France, Poitiers, ca. 1475**

**The Morgan Library & Museum, MS M.1001, fols. 90v–91r |**

**Purchased on the Fellows Fund, 1979**

## IMAGES OF AVARICE

One of the most influential books in medieval French is an allegorical poem. Begun by Guillaume de Lorris around 1230, *Le roman de la rose* relates the narrator's dream, a quest for a beautiful rose—that is, for his beloved—imprisoned in a walled garden. Outside the garden are anti-courtly vices, including the three personified here: Covetousness and Avarice on the left, and Envy on the right. Envy's hands are empty, but Covetousness grabs moneybags from a pair of strongboxes containing coins and golden vessels. Avarice, an older woman in a patched robe, also grasps a moneybag. Both she and Covetousness sit beneath rods draped with expensive garments, which Envy lacks.

***Covetousness, Avarice, and Envy***

**Guillaume de Lorris and Jean de Meun**

***Le roman de la rose* (The Romance of the Rose)**

**France, Paris, ca. 1350**

**The Morgan Library & Museum, MS M.324, fols. 2v–3r |**

**Purchased by Pierpont Morgan, 1907**

## IMAGES OF AVARICE

This sculpture shows a man kneeling on a strongbox, mimicking the pious act of genuflection. A bulging moneybag hangs from his neck by a cord that resembles a noose. It alludes to hanging—the fate of Judas, the disciple who betrayed Christ for money and was therefore viewed as the archetype of greed. In medieval depictions of hell, the avaricious are also frequently depicted with nooses around their necks. A grimacing demon seizes the miser, putting one hand on his head, a sign of control, and the other on his shoulder, implying that they have sealed a pact.

### *Avarice*

**Limestone relief**

**France (central or Limousin), 1125–50**

**Museum of Fine Arts, Boston, 48.255 | Charles Amos**

**Cummings Fund**

## CONSEQUENCES OF AVARICE

In 1360 the Italian writer Petrarch completed his *De remediis utriusque fortunae* (On the Remedies for Fortune Fair and Foul), a series of Latin dialogues that remained popular throughout Europe for centuries. Dialogue 53 models the kind of interior conflicts that moralists hoped would trouble the minds of the moneyed classes. It warns that riches can become “shackles and chains,” weighing down rather than freeing the wealthy. A German illustration of this passage shows a prosperous man as a prisoner of the devil who tantalizes him with sacks of gold. The man’s gesture reveals his inner struggle: he seems unsure whether to indulge his greed. Avarice, however, has already enslaved his soul.

### ***Avarice***

**Francesco Petrarch**

***De remediis utriusque fortunae* (On the Remedies for Fortune Fair and Foul)**

**Woodcut by Petrarch Master (Hans Weiditz?)**

**Augsburg: Heinrich Steyner, 1532**

**The Morgan Library & Museum, PML 23220,  
leaves M3 Verso–M4 Recto | Purchased in 1925**

## **IMMORAL WAYS TO EARN AND SPEND MONEY**

In this scene of a dice game, the three players shield piles of coins with their hands and aspire to win more. In the Middle Ages and Renaissance, gambling was generally considered immoral and condemned by church and state alike. Games of all sorts were popular pastimes, but winnings were viewed as undeserved, in contrast to wages earned through honest labor. Gambling encouraged greed and was associated with drinking, violence, and lustful behavior. The three men at the right reinforce the social critique; they are criminals, and one is possessed by a demon. The image illustrates *Der Renner*, an epic poem on sin and salvation by the German author Hugo von Trimberg, who states that gamblers must “give back entirely what they have won” if they want to save their souls.

### ***Gamblers and Criminals***

**Hugo von Trimberg**

***Der Renner* (The Runner)**

**Austria, Tyrol, ca. 1476–99**

**The Morgan Library & Museum, MS M.763, fols. 131v–132r |**

**Purchased in 1930**



## IMMORAL WAYS TO EARN AND SPEND MONEY

In this German woodcut, greed sparks a frenzy of unrestrained robbery. A pickpocket steals from a man's purse, while two other thieves seize his large sack of money. As the victim struggles to retain his treasure, coins rain onto the ground. Even a young boy gets caught up in the crime, stooping to fill his cap with fallen loot. The publisher, Heinrich Steyner of Augsburg, reused this woodcut several times in 1531 and 1532, setting it in different literary contexts. The image was probably designed for a passage in Petrarch's *Remedies for Fortune Fair and Foul* that characterizes money as meaningless. Incongruously, here it introduces a chapter on liberality in a German translation of Cicero's *On Obligations*.

### ***Robbery***

**Cicero**

***De officiis* (On Obligations), in German**

**Woodcut by Petrarch Master (Hans Weiditz?)**

**Augsburg: Heinrich Steyner, 1531**

**The Morgan Library & Museum, PML 23007, fols. 52v–53r |**

**Purchased in 1925**

## **IMMORAL WAYS TO EARN AND SPEND MONEY**

A dying man, tucked in bed, is offered a candle by his wife while he waits for a priest to perform Last Rites (religious rituals for those about to die). Without these sacraments, his soul cannot enter heaven but may be admitted to purgatory, depicted on the facing folio as a place of purification by fire. A doctor, a praying monk, and nuns surround the deathbed. Near the doorway, the dying man's son converses with an acquaintance who may be encouraging him to seize his inheritance.

Identifiable by his fashionable clothing, the heir reappears in the border, raiding his father's money chest. The image stresses the futility of hoarding money and exposes the son's greed.

### ***Deathbed and Purgatory***

**“The Hours of Catherine of Cleves”**

**Illuminated by the Master of Catherine of Cleves**

**The Netherlands, Utrecht, ca. 1440**

**The Morgan Library & Museum, MS M.917/945, p. 180–**

**fol. 97r | Purchased on the Belle Da Costa Greene Fund and through the generosity of the Fellows, 1963 and 1970**

## CONSEQUENCES OF AVARICE

This image depicts a prosperous figure named Dives (Latin for “rich man”) feasting with his wife in a luxurious room. The couple ignores the beggar Lazarus, who approaches with a leper’s clapper in his hand and blood oozing through his leggings. Lazarus does, however, draw the attention of the hounds that race toward him to lick his sores. In the lower scene, the roles are reversed. The soul of Lazarus, taken up to heaven, is cradled by the blessed patriarch Abraham, while Dives is tortured by demons in hell. Desperate for water, Dives points to his mouth, but his request is denied. The illustration, accompanying prayers known as the Office of the Dead, would have served as a reminder to act charitably.

### *Lazarus and Dives*

**“The Hours of Henry VIII”**

**Illuminated by Jean Poyer**

**France, Tours, ca. 1500**

**The Morgan Library & Museum, MS H.8, fols. 134v–135r |**

**Gift of the Heineman Foundation, 1977**

## **CONSEQUENCES OF AVARICE**

The story of Judas underscores the negative consequences of greed. This folio shows episodes following his betrayal of Christ, for which he was paid thirty pieces of silver. At the upper left, a remorseful Judas tries to return the payment to the high priest but is rebuffed. Then, in despair, he takes his own life. His dead body hangs on a gallows, but his right hand still grasps his purse. Its cord loops around his neck, drawing our attention to the dark soul that flees from his mouth, its demonic form signaling his damnation. The results of his actions are shown in the following scenes: Christ before Pilate and Christ's Flagellation and Mocking.

**Events from the life of Judas and Christ's Passion**

**"Hungarian Anjou Legendary"**

**Illuminated by the Hungarian Master and workshop**

**Italy, Bologna, or Hungary, 1325–35**

**The Morgan Library & Museum, MS M.360.8**

**Purchased by J. Pierpont Morgan, 1909**

## **BLEEDING HOSTS AND ANTISEMITISM**

This image contrasts the worthlessness of money and the inestimable value of a consecrated host, the wafer used in the celebration of the Mass, believed by Christians of the Middle Ages—and some today—to be mystically transformed into the actual body of Christ during the liturgy. Stories featuring bleeding hosts were not uncommon in medieval times. According to one tale, a Christian woman brought a Jewish pawnbroker a consecrated host in exchange for money and the return of a dress she had pawned. When he stabbed the host, it spurted blood. The event was said to have taken place in 1290 in Paris, lending historical veracity to a baseless story. Meant to solidify religious dogma, antisemitic tales like this one caused untold damage to Jewish communities.

***Host Desecration Tale of 1290***

**France, Paris, 1530–40**

**Private collection**

## CONSEQUENCES OF AVARICE

In the Gospel of Luke, Christ recounts a parable about a rich man (*dives* in Latin) who refuses the beggar Lazarus's request for crumbs that fell from his dining table. Their story unfolds in a series of carvings on this capital, a visual reminder of the consequences of unchecked greed. On the left, an angel receives the soul of Lazarus, who dies alone outdoors, his hand clutching his bare chest. On the right, demons seize the soul of Dives, who dies comfortably at home. The central carving shows Lazarus's soul cradled by Abraham in paradise while a demon torments the selfish Dives as he plummets into the mouth of hell.

***Dives and Lazarus***

**Limestone capital**

**France, Burgundy, Abbey Church of Moutiers-Saint-Jean (?),  
ca. 1150–60**

**Glencairn Museum, Bryn Athyn, Pennsylvania, 09.SP.94**

## **IMMORAL WAYS TO EARN AND SPEND MONEY**

Although medieval brothels were often legal, and some were even run by city officials, spending money on prostitutes was deemed immoral, and brothels were rarely depicted in art.

These exceptional images show the hermit Abraham of Edessa searching for his lost niece, Mary. He locates her at a brothel where she has been working, and her procurer offers him some wine. Pretending to be a customer to gain access to the establishment, Abraham then dines with Mary, who fails to recognize him. Keeping up the pretense, he pays the procurer and then retires to Mary's chamber, where he reveals his identity and convinces her to return to a holy life.

***Abraham of Edessa in the Brothel***

***Vitae patrum* (Life of the Fathers)**

**Illuminated by Roberto d'Oderisio or his circle**

**Italy, Naples, 1350–75**

**The Morgan Library & Museum, MS M.626, fols. 94v–95r |**

**Purchased by J. Pierpont Morgan, 1916**

## **IMMORAL WAYS TO EARN AND SPEND MONEY**

Some ways of earning money were deemed immoral. The Gospels record that at the Temple in Jerusalem, Christ, wielding a whip, “overthrew the tables of the moneychangers, and the chairs of them that sold doves,” animals used as offerings. For Christ, the commercial transactions transformed the sacred place into a “den of thieves.” In the large roundel at the top of this miniature, Jesus drives two men away. One holds doves; the other carries coins. In this manuscript, New Testament events are juxtaposed with Old Testament parallels and examples from nature. Here, Christ is compared to Judas Maccabeus, the famed Jewish warrior who cleansed the desecrated Temple and adorned it with gold crowns.

***Christ Expelling the Moneychangers from the Temple and Its Prefigurations***

**Ulrich von Lilienfeld**

***Concordantiae caritatis* (Concordances of God’s Love)**

**Austria, ca. 1460**

**The Morgan Library & Museum, MS M.1045, fols. 39v–40r |  
Gift of Clara S. Peck, 1983**



## CONSEQUENCES OF AVARICE

This prized early manuscript of Dante's *Divine Comedy*, a work completed by the author around 1321, shows evidence of frequent use, including candle drippings and notes jotted between lines and in the margins. Canto 17, seen here, describes Virgil and Dante's visit to the final ring of the seventh circle of hell. In the lower-left image, naked usurers are punished with a rain of fire. A moneybag with a coat of arms hangs from the neck of each man, enabling us to identify three usurers: two Florentines and the Paduan Reginaldo Scrovegni, whose son commissioned Giotto to paint the Arena Chapel in the early 1300s. Florence was a flourishing commercial center, but many, including Dante, condemned those who charged interest on loans as exploiters of the poor.

### ***Punishment of Usurers***

**Dante Alighieri**

***Divina commedia* (Divine Comedy)**

**Italy, Florence, 1345–55**

**The Morgan Library & Museum, MS M.676, fols. 26v–27r |**

**Purchased by J. Pierpont Morgan, 1923**

## CONSEQUENCES OF AVARICE

The *Biblia pauperum* (Bible of the Poor), a popular medieval picture book, contains events from the life of Christ and Old Testament episodes that were thought to foreshadow them. Judas's betrayal of Christ was conceptually linked to the sale of Joseph into slavery by his wicked brothers. The drawing at the top left shows Judas, about to betray Christ, accepting payment while the devil incites his greed. The devil's tongue enters Judas's ear, signifying evil counsel, and his claws grasp Judas's shoulder, a legal gesture indicating that a pact has been sealed. Jewish figures in the crowd, wearing typical pointed hats, suggest that Jewish money contributed to Judas's treachery, a common antisemitic trope. The narrative continues on the facing folio with the Kiss of Judas.

***Judas Receiving Silver and The Betrayal with Prophets  
and Prefigurations***

***Biblia pauperum* (Bible of the Poor)**

**Austria, perhaps Vienna, or Germany, Regensburg, ca. 1435**

**The Morgan Library & Museum, MS M.230, fols. 10v–11r |**

**Purchased by J. Pierpont Morgan, 1906**

## IMMORAL WAYS TO EARN AND SPEND MONEY

How do some men become wealthy? By buying low and selling high, according to Sebastian Brant's *Ship of Fools*. One chapter in this best-selling satirical book explains that profiteers buy up essential foods on speculation, which results in astronomical prices and mass starvation. In the accompanying woodcut, a man purchases food from a profiteer who stands in a city square amid sacks of grain and barrels of wine. The profiteer is denigrated by his fool's cap with its donkey ears complete with jangling bells. Brant bitterly concludes, "Who's rich because he's injured others, / He is a fool with many brothers." This negative view of the economy struck a note with a later reader who underlined the phrase "filthy lucre" (*sordida lucra*).

### ***Profiteering***

**Sebastian Brant**

***Das Narrenschiff* (The Ship of Fools), in Latin**

**Switzerland, Basel: Johann Bergmann, 1498**

**The Morgan Library & Museum, PML 27525.1, leaves N7**

**Verso–N8 Recto | Purchased in 1930**

## **IMMORAL WAYS TO EARN AND SPEND MONEY**

*Der Wälsche Gast*, a popular German book enjoyed by the aristocratic and privileged classes, was often profusely illustrated. This copy was made for Kuno von Falkenstein, archbishop of Trier. Intended to teach readers how to lead a virtuous life, several chapters condemn greed. Moneylenders are described as foolish, wicked, and destined for hell. The image shows a usurer, a lender of money at high interest, holding a moneybag and fingering coins. His fashionable footwear suggests he can afford luxurious goods and signals his immoral character, as does the open chest replete with gold coins. He is reproached by a man who states, “Usurer, you are God’s ape,” meaning the devil.

### ***Usurer***

**Thomasin von Zirclaria**

***Der Wälsche Gast* (The Italian Guest)**

**Germany, Trier, ca. 1380**

**The Morgan Library & Museum, Ms G.54, fols. 41v–42r | Gift of the trustees of the William S. Glazier Collection, 1984**

# INDULGENCES

While sins were forgiven through the sacrament of penance, penalty for them was still owed and would have to be paid in purgatory after one's death. To circumvent this punishment, Christians obtained indulgences, granted by popes or bishops, through repeating specific prayers, making pilgrimages, and performing good works. This indulgence pardoned Christians who contributed money for the construction of St. Peter's Basilica in Rome. By the late Middle Ages, when the sale of indulgences was widespread, it was possible for people to buy their way into paradise. This practice was soundly condemned by Protestant reformers, notably by Martin Luther.

**Indulgence granted for St. Peter's Basilica, Rome**

**England, London, 1508**

**The Morgan Library & Museum, PML 18221 | Purchased by**

**J. Pierpont Morgan, 1908**

## INDULGENCES

The granting of indulgences, ecclesiastical permits exempting penitent sinners from punishment in purgatory, was prevalent in medieval times. Christians obtained indulgences by repeating specific prayers, performing good works, and making pilgrimages. More controversially, indulgences were also bought and sold. Decorated with images of the Virgin and Child, various saints, and symbols of the evangelists, this indulgence was granted by Italian church authorities—three archbishops and fifteen bishops—who are named in the text. Wax seals authenticating the document would have been originally suspended from it. The kneeling figure on the left is the cleric who requested the indulgence on behalf of the Church of Santa Maria in Bevagna in central Italy.

**Indulgence granted to Santa Maria juxta Pontem Lapidum,  
Bevagna**

**France, Avignon, July 18, 1343**

**The Morgan Library & Museum, MS M.697**

**Purchased in 1925**

## **RESIST RICHES**

In the early thirteenth century, St. Francis, the son of a rich cloth merchant from Assisi, Italy, made a strong public statement about money and morality. He rejected his family's wealth by stripping off his clothes in public and returning them to his earthly father, whom he renounced for his heavenly one. This painting shows the young saint removing his shirt, which his father stoops to retrieve along with Francis's opulent mantle. A bishop, embodying the authority and values of the church, covers Francis with his cloak in a gesture of protection and modesty. At right, in a later moment, the saint is clothed in a simple gray tunic, having adopted a life of voluntary poverty.

**Master of St. Augustine (?)**

***St. Francis Renouncing His Worldly Goods***

**Oil on panel**

**Belgium, Antwerp (?), ca. 1500**

**Philadelphia Museum of Art, 2003-89-1**

**Purchased with The Henry P. Mcilhenny Fund in Memory of Frances P. Mcilhenny, 2003**

## **RESIST RICHES**

After St. Anthony Abbot (d. 356) withdrew to the wilderness to avoid worldly temptation, the devil tested him repeatedly. Here the elderly saint resists a large mass of gold that appears on his path. Seeing the golden boulder, he throws up his arm in alarm, raises his cane to gain freer movement, and flees so hastily that his robe flutters behind him. Anthony runs from the gold toward an abandoned fortress depicted at the upper left. The painter Fra Angelico, a Dominican friar, contrasts the foreground filled with sharp barren rocks with the background of rolling hills and fertile trees. While the former symbolizes the domain of the devil, the latter denotes the spiritual life of the hermit.

**Fra Angelico**

***St. Anthony Shunning the Mass of Gold***

**Italy, Florence, ca. 1435–40**

**Tempera on panel**

**Museum of Fine Arts, Houston, 44.550**

**The Edith A. and Percy S. Straus Collection**



## **MORAL USES OF MONEY**

According to pious legend, St. Nicholas, the inspiration behind Santa Claus, performed a famous act of charity. Nicholas threw three balls of gold, wrapped in cloth, into a poor family's home, providing dowries for three sisters whose father was so destitute that he was considering prostituting them. The story is depicted in the initial on the far right of this Book of Hours. As the daughters gather at the window to receive the gift, their father slumbers. More commonly in medieval art, Nicholas tosses the gold into the house surreptitiously, desiring to remain anonymous. Nicholas allegedly performed the deed when he was a youth, but he is shown here as a mature man and bishop.

***St. Nicholas Providing Dowries***

**Book of Hours**

**Illuminated by the Master of Sir John Fastolf**

**France, probably Rouen, ca. 1420–30**

**The Morgan Library & Museum, MS M.27, fols. 163v–164r |**

**Purchased by J. Pierpont Morgan, 1900**

## MORAL USES OF MONEY

This tiny prayer book was commissioned by Claude de France around the time of her coronation in 1517. The right page shows King Louis IX of France (d. 1270), who was famous for his generosity, approaching two paupers to distribute alms. The image may well have reminded Queen Claude to do likewise. Wearing a fur-lined mantle decorated with the royal fleur-de-lis, the saint approaches the paupers who extend their bowls. The facing page shows St. Anthony Abbot, a model of voluntary poverty, meditating in the wilderness. According to his *vita* (life story), when tempted by the devil, he literally ran away from a mass of gold.

***St. Anthony in the Desert and St. Louis Giving Alms***

**“Prayer Book of Queen Claude de France”**

**Illuminated by the Master of Claude de France**

**France, Tours, ca. 1517**

**The Morgan Library & Museum, MS M.1166, fols. 36v–37r |**

**Gift of Mrs. Alexandre P. Rosenberg in memory of her  
husband Alexandre Paul Rosenberg, 2008**

## **MORAL USES OF MONEY**

Matthew's Gospel states that wise men from the East traveled to Bethlehem to worship the newborn Christ, bringing gifts of gold, frankincense, and myrrh. In medieval art, the first gift is often represented by gold coins, as in this Adoration scene. Here, two kings prepare to present the Child with gold vessels, containing the aromatic substances, while the eldest Magus kneels and offers him a small chest of gold coins. Seated on his mother's lap, the Christ Child leans forward, reaching for the money with his tiny, outstretched hand. Adoration scenes implied that offering money to Christ (that is, to the Church) was a commendable use of wealth.

### ***Adoration of the Magi***

**Book of Hours**

**Illuminated by the workshop of Jean Bourdichon**

**France, Tours, ca. 1490**

**The Morgan Library & Museum, MS M.380, fols. 58v–59r |**

**Purchased by J. Pierpont Morgan, 1907**

## **MORAL USES OF MONEY**

Dressed in a bright blue gown, with her hair modestly covered, a woman approaches a crenellated tower in which two men are imprisoned. Grasping the stout bars of the cell window, she comforts one of the captives. The resplendent miniature, with its richly tooled gold ground, is part of a series of images showing women performing the Seven Acts of Mercy. As described in Matthew's Gospel, these charitable deeds include giving food, drink, clothing, and shelter to the needy, burying the dead, tending to the sick, and visiting prisoners. The series appears in a psalter, a book used for daily devotions, serving as a vivid reminder to share one's wealth and care for the unfortunate.

### ***A Woman Visits Prisoners***

**Psalter**

**Illuminated by Jean Semont**

**Belgium, Tournai, 1390s**

**Vassar College, Poughkeepsie, Archives & Special Collections  
Library, Medieval MS 4, fols. 78v–79r**

## **MORAL USES OF MONEY**

Throughout Europe, churches, hospitals, guilds, and confraternities collected money for charitable purposes in alms boxes, which were most often made of wood. This South Netherlandish brass box is a rare metal example. It is cylindrically shaped, like others from that region, with a recessed slot for coins at the top. A padlock would have secured its hinged cover. The handle on the lid is attached to two pairs of cast figures seated on a bench; these represent Christ and the Virgin. Holy figures and saints reminded medieval Christians of the virtue of charity and its eternal rewards.

**Alms box**

**Brass**

**South Netherlands, fifteenth century**

**The Metropolitan Museum of Art, New York, 47.101.59 |**

**The Cloisters Collection, 1947**

## MORAL USES OF MONEY

This leaf is from a picture book that mostly contains scenes from the Life of Christ but also includes five from the life of Blessed Gerard of Villamagna, a thirteenth-century Tuscan holy man. In the painting on the left, Gerard, who espoused the ideals of St. Francis, persuades the rich young man on a steed to give alms to a poor woman. She stands before her house, which is portrayed in the countryside—a detail that may reflect reality because civic authorities sometimes prohibited the destitute from living in town. Wearing a brown Franciscan robe and going barefoot, Gerard is a model of voluntary poverty. On the right, Gerard's piety is further demonstrated through praying and preaching.

***Gerard of Villamagna Soliciting Alms for the Poor, Praying, and Preaching***

***Vita Christi* (Life of Christ)**

**Illuminated by Pacino di Bonaguida and workshop**

**Italy, Florence, ca. 1300–25**

**The Morgan Library & Museum, MS M.643, fols. 18v–19r**

**Purchased by J. Pierpont Morgan, 1919**

## RESIST RICHES

How should a king react to the new monetary economy? This profusely illustrated manual for princes, probably composed for the instruction of the sons of King Jean II of France (reigned 1350–64), explores the ideal qualities of a ruler. Although it notes the importance of international trade, it condemns usury (lending money at unreasonably high rates of interest). The treatise discusses at length the ideal of “liberality”—that is, the mean between avarice and prodigality—and it warns kings to guard against “temporal riches” and “corporeal delights.” The miniature visualizes this last idea. A virtuous ruler renounces earthly pleasures: a beautiful woman, a platter of fowl, a sack of gold coins, and a large golden vessel.

***King Refusing Corporeal Delights***

***Avis aus roys (Advice to kings)***

**France, Paris, ca. 1347–50**

**The Morgan Library & Museum, MS M.456, fols. 10v–11r |**

**Purchased by J. Pierpont Morgan, 1911**

## **RESIST RICHES**

The evangelist St. Matthew is traditionally shown writing in his study, as in the large image on the left. Below this, however, appears a less common subject: Matthew working as a tax collector before giving up his profession to follow Christ. Matthew, who sits at a counter equipped with a balance, weights, coins, and a moneybag, is interrupted at his labors by Christ's call. A rare subject in the early Middle Ages, the scene became increasingly popular as the monetary system expanded, in part because it expressed ambivalence about the value of money. Not surprisingly, Matthew was designated patron saint of bankers and moneychangers.

***St. Matthew Writing His Gospel and Calling of St. Matthew***  
**Book of Hours**

**France, Paris, ca. 1500**

**The Morgan Library & Museum, MS H.5, fols. 10v–11r | Gift  
of The Heineman Foundation, 1977**



## RESIST RICHES

Secular tales reinforced the ideal of voluntary poverty. One famous story from classical antiquity described the meeting between the Macedonian king Alexander the Great and Diogenes the Cynic. Diogenes, a Greek philosopher, having scorned worldly possessions, lived in a barrel. One day he encountered Alexander, who offered to give him anything he desired. The philosopher refused, however, responding that he was richer than the emperor—he was content with what he had, whereas Alexander, despite his great wealth, was unsatisfied.

*Diogenes and Alexander*

**Guillaume de Tignonville**

*Les dits moraux des philosophes* (The Moral Sayings of the Philosophers)

**Illuminated by the Master of the Harvard Hannibal**

**France, Paris, ca. 1400–1425**

**Harvard University, Houghton Library, Cambridge, MA,**

**MS Typ 207, Fols. 5v–6r | Gift of J. A. J. Barclay, 1984**

## **MORAL USES OF MONEY**

Joachim and Anna, the Virgin Mary's parents, are portrayed here as models of charitable behavior. On the left, a kindly Joachim distributes bread to the deserving poor, including the elderly and the infirm, shown in patched garments and with canes or crutches. Beside him, Anna, with the help of three youths, offers sacks of grain to the Temple in Jerusalem. This is a rare depiction of the practice of tithing. Joachim and Anna kept only one-third of their income, giving another third to the poor and the remainder to the Temple.

**Andrea di Bartolo**

***Joachim and Anna Giving Food to the Poor and Offerings to the Temple***

**Oil on poplar**

**Italy, Siena, ca. 1400–1405**

**National Gallery of Art, Washington, DC, 1939.1.43**

**Samuel H. Kress Collection**

## MONEY MANAGEMENT

Two tales by the English author John Gower exemplify the medieval belief that fortune determines one's economic status. The stories appear in his *Lover's Confession*, written around 1393. In the first tale, illustrated on the left, two disgruntled courtiers, overlooked for promotion, confront the king who tells them to choose between one of two closed chests. When they select the chest filled with rock and straw, not treasure, the monarch explains that fortune alone is to blame for their lowly position. In the second tale, depicted on the right, two beggars are offered a choice of pies and select one filled with food rather than gold coins. Gower concludes, "No mite of profit shalt thou get / Beyond what fate intends for thee."

### ***The Two Chests and Emperor Henry and the Two Beggars***

**John Gower**

***Confessio amantis* (Lover's Confession)**

**England, perhaps London, ca. 1470**

**The Morgan Library & Museum, MS M.126, fols. 102v–103r |**

**Purchased by J. Pierpont Morgan, 1903**

## **MONEY MANAGEMENT**

In Bruyant's *The Book of the Castle of Labor, of Poverty, and of Wealth*, the author-narrator recounts a nightmare about the financial consequences of his recent marriage, reflecting the physical and psychological torments of destitution. Here, figures with torn clothes and bare feet—Want, Necessity, Suffering, and Hunger—assault the narrator as he lies in bed beside his new wife. One figure grabs his chest, another grasps his neck, and a third seizes his wrist. The book ends with Reason teaching the narrator how to avoid poverty through diligence and perseverance. He then becomes confident that he can achieve his goal—not wealth, but self-sufficiency.

### ***Newlywed Nightmares***

**Jacques Bruyant**

***Le livre du chastel de labour de povreté et de richesse* (The Book of the Castle of Labor, of Poverty, and of Wealth)**

**France, Paris, ca. 1430**

**The Free Library of Philadelphia, Widener MS 1, fols. 1v–2r |  
Bequest of Widener Family, 1944**

## **MONEY MANAGEMENT**

This Book of Hours was made for Philibert de Clermont, seigneur de Montoison, chamberlain to two French kings. Its calendar features scenes of the Ages of Man. The text for August recommends that when a man approaches the age of forty-eight, he should acquire what he needs to sustain him in his old age, an act of prudent money management. The illumination shows a man paying a farmer for some goods. A woman balances a basket on her head, probably filled with produce. The next image, for September, illustrates a fifty-four-year-old man whose barn and wine barrel are empty. Evidently, he did not plan well.

### ***Man Preparing for His Old Age***

**Book of Hours**

**Illuminated by the workshop of Jean Pichore**

**France, Paris, 1510–20**

**The Morgan Library & Museum, MS M.813, fols. 12v–13r |**

**Gift of George Blumenthal, 1941**

## **MONEY MANAGEMENT**

The character Sorgheloos (“Carefree” in medieval Dutch) figures in a popular Netherlandish story that served as a morality tale for the late medieval bourgeoisie who could afford luxury objects like this exquisite stained-glass roundel. Like the Prodigal Son, Sorgheloos managed his money poorly and became destitute, as depicted in this window. Seated on an overturned washtub, he feeds a fire with straw, unable to afford wood, and cooks a single fish. His prostrate cat appears to be dead while his torn clothes, missing shoe and legging, thin body, peeling wall, emaciated dog, and empty cupboard attest to his deprivation. An allegorical figure of Poverty, his constant companion, is visible through the open door, gleaning straw.

### ***Sorgheloos in Poverty***

**Colorless glass, vitreous paint, and silver stain**

**Netherlands, 1510–20**

**The Metropolitan Museum of Art, New York, 1999.243**

**The Cloisters Collection, 1999**

## **MONEY MANAGEMENT**

Written to teach Italian sovereigns to rule wisely, Boccaccio's *Concerning the Fates of Famous Men and Women* achieved a much wider readership. He began the work around 1355 and revised it over the next twenty years. This manuscript comprises the second edition of Laurent de Premierfait's French translation. A major focus of the volume is the vicissitudes of fortune. Depicted at a crossroads, Fortune, represented as a young woman in a fashionable pointed headdress and ermine-trimmed gown, encounters Poverty, an older barefoot woman with torn garments and a pilgrim's hat and staff. In the background, they are shown fighting—a contest that Poverty wins. The text explains the moral: those who renounce worldly goods, fame, and power have little to lose from bad fortune.

### ***Poverty and Fortune***

**Giovanni Boccaccio**

***De casibus virorum illustrium* (Concerning the Fates of Famous Men and Women)**

**Illuminated by the Workshop of Maître François (François le Barbier père)**

**France, Paris, ca. 1475**

**The Morgan Library & Museum, MS M.342, fols. 76v–77r |**

**Purchased by J. Pierpont Morgan, 1908**



## **MONEY MANAGEMENT**

In the *Mirror of Human Salvation*, images are juxtaposed to teach theological truths. On these pages, the Parable of the Ten Pounds is paired with the Last Judgment, an event it was thought to prefigure. In the parable, a master leaves his servants money while he travels, instructing them to invest it in trade. On his return, he rewards the servants who made a profit and punishes the one who saved the money without taking financial risks. In the accompanying illustration, the money-making servants display their earnings, while the idle servant is placed in the stocks. The servants' punishments and rewards would have reminded medieval readers of the Last Judgment and underscored the value of financial planning.

### ***Parable of the Ten Pounds***

***Speculum humanae salvationis* (Mirror of Human Salvation)**

**England, Yorkshire (?), ca. 1400**

**The Morgan Library & Museum, MS M.766, fols. 61v–62r |**

**Purchased in 1930**

## **MONEY MANAGEMENT**

*The Romance of the Rose* is an allegorical poem about chivalric love. Begun by Guillaume de Lorris around 1230, it recounts the narrator's dream, his quest for a beautiful rose, representing his beloved, held captive in a walled garden. Outside the garden are anti-courtly vices, including Poverty. On the page on the left, she huddles on the bare ground and shivers, wearing only a formless, patched sack. Cowering in a corner like a dog, she is shamed and despised. The image arouses pity but also consigns her outside society and associates her with sin. Poverty is "far from the others, / like a mangy bitch . . . ill fed . . . ill clothed . . . alas . . . unloved."

### ***Poverty***

**Guillaume de Lorris and Jean de Meun**

***Le roman de la rose* (The Romance of the Rose)**

**France, possibly Paris, ca. 1405**

**The Morgan Library & Museum, MS M.245, fols. 4v–5r |**

**Purchased by J. Pierpont Morgan, 1900**

## MERCHANTS

This breviary, made for Arnold of Egmond, duke of Guelders and husband of Catherine of Cleves, includes a scene of shopping: three women, all named Mary, who were associated with Christ, are buying spices to anoint his entombed body. Discussing the wares on offer, each woman holds an ointment jar. A magnificently dressed apothecary sits before a counter on which gold coins and vessels are displayed. Images of the Holy Women buying spices are extremely rare. Spices are mentioned in the biblical story, but the unusual subject may have been inspired by the expanding trade and growing demand for them in the late Middle Ages. Luxury goods, spices were used in cooking and medicine, and as aromatics.

### *Holy Women Buying Spices*

**“Egmont Breviary”**

**Illuminated by the Bressanone Master and others**

**The Netherlands, Utrecht (?), ca. 1435–40**

**The Morgan Library & Museum, MS M.87, fols. 202v–203r |**

**Purchased by J. Pierpont Morgan, 1902**

## MERCHANTS

In the 1270s Marco Polo's father and uncle, both merchants, took seventeen-year-old Marco from Venice to the court of Kublai Khan, where they spent almost two decades. Accounts of Marco's travels along the Silk Road were translated into many European languages and whetted the appetite for trade with the East. Marco Polo reported on the use of paper money, then unknown in Europe, and claimed that "the best merchants in the world and the most truthful" are in India. In this French version of his travels, merchants (referred to by Marco Polo as "Brahmins") stand behind a table selling goods. The unrelated background scene refers to an ascetic religious order of nudists who tested recruits by tempting them with a naked woman.

### ***Two "Brahmin" Merchants***

**Marco Polo**

***Le livre des merveilles d'Asie* (The Book of the Marvels of Asia)**

**Illuminated by the Workshop of the Berry Apocalypse Master  
France, probably Paris, ca. 1410–12**

**The Morgan Library & Museum, MS M.723, fols. 236v–237r |  
Purchased in 1927**

## MERCHANTS

The office for the dedication of a church appears in this exquisitely painted Franciscan breviary, which was made for an unidentified female owner and later acquired by Eleanor, dowager queen of Portugal. The central miniature shows a procession around a church, standard iconography for this text. Exceptional, however, are the folio's multiple references to commerce. In the main scene, a woman sells goods at a table in the courtyard; three additional stalls have been erected alongside the church. In the border, men and women carrying eggs, chicks, a pheasant, and the carcass of a calf walk toward the building where they will set up shop. The emphasis on trade can be explained by the manuscript's origin in Bruges, a thriving commercial hub.

### ***Merchant Stalls and Traveling Merchants***

#### **“Breviary of Eleanor of Portugal”**

**Illuminated by Master of the Older Prayerbook of  
Maximilian I and the Master of James IV of Scotland  
Belgium, Bruges, ca. 1500–1510**

**The Morgan Library & Museum, MS M.52, fols. 578v–579r |  
Purchased by J. Pierpont Morgan, 1905**

## MINTERS

Between Pope Gregory XII's resignation in 1415 and Martin V's election in 1417, the cardinals could not agree on a pontiff, a situation known in canon law as *sede vacante* (vacant seat). This small silver coin, a *carlino*, was minted during this period in Avignon, the city in which the Roman papacy had resided from 1309 to 1377. The *carlino* was produced only a few years after the Avignonesse register exhibited nearby. Because the coin could not represent a particular pope (and therefore no name or arms), it portrays a generic figure, blessing with one hand and holding a scepter in the other. Surrounding him is the word "V/ACANTE." The reverse also features papal imagery: St. Peter's crossed keys.

**Papal States *carlino***

**France, Avignon, 1415–17**

**American Numismatic Society, New York, 1937.146.591 |**

**Bequest of Herbert Scoville, 1937**



Reverse of coin with crossed keys, symbolizing the keys to heaven given by Christ to St. Peter, and papal authority on earth. The inscription reads, in part, "SANTVS: PETRVS [ET PAULVS]"

## MINTERS

Medieval money and religion were inexorably intertwined. This manuscript, composed for successive officials of the Avignon mint, and added to over the centuries, includes a register of the mint's officials and employees (1377–1591), a list of sixteenth-century regulations, and the minters' oath. In their oath, the minters repeatedly promise to be trustworthy and swear "that the money itself is given in the value and weight in which it ordinarily . . . is coined without any deceit, decrease, and falsehood." While most of the book's images illustrate the heraldry of popes and others connected to the mint, the opening pictures show the Madonna and Child and a Crucifixion scene with Mary and St. John. Fittingly written in burnished gold are a Marian invocation and a Eucharistic prayer.

***Madonna and Child and Crucifixion with Virgin and St. John***  
**Oath of office for coiners and minters of Avignon and register of officials**

**France, Avignon, begun ca. 1411**

**The Morgan Library & Museum, MS M.300, fols. 2v–3r |**

**Purchased by J. Pierpont Morgan, 1907**



## MERCHANTS

This painting shows a young man with a serious, level gaze. He clutches a carnation, a symbol of betrothal, which suggests it is a wedding portrait. He was likely a member of the Italian merchant colony in Bruges, a city that has been called “the cradle of capitalism.” The needs of the growing merchant class transformed urban spaces. Financial centers were established such as the Beurse in Bruges, where foreign bankers and merchants lived and worked alongside their local counterparts. New commercial networks and trade confederations also developed that operated across vast areas. Medieval trade was international in scope.

**Hans Memling**

***Portrait of a Man with a Pink***

**Oil on panel**

**Netherlandish, ca. 1475**

**The Morgan Library & Museum, AZ073**

**Purchased by J. Pierpont Morgan, 1907**

## **MERCHANTS**

This merchant is inundated with paper, reminding us that medieval bankers and merchants pioneered financial instruments that gave rise to modern global commerce. Busy writing in a ledger, the merchant nevertheless engages the viewer's glance. On his desk are a sand shaker (for blotting ink), a magnifying glass, scissors, an ink well, a balance, a notebook, a container for sealing wax, paper, and quill pens. Despite the commercial transactions reflected by his accoutrements, only a few coins are shown. Positioned near the balance, these suggest that the merchant is honest and fair.

**Jan Gossaert**

***Portrait of a Merchant***

**Oil on oak**

**Netherlandish, ca. 1530**

**National Gallery of Art, Washington, DC, 1967.4.1**

**Alisa Mellon Bruce Fund**

## **FOUR-DUCAT GOLD COIN**

In Jan Gossaert's *Portrait of a Merchant*, the coin in the triangular pan of the balance is probably a gold ducat bearing portraits of King Ferdinand and Queen Isabella of Spain. Spain controlled Antwerp, the leading commercial center in northern Europe, which explains the rulers' presence on the coin. Displayed here is a similar, albeit slightly larger, coin: a four-ducat piece. It was probably minted after Ferdinand's death in 1516 and would have been in circulation at the time that the portrait of the merchant was painted. Both the Spanish coin and the Hispano-Moresque dagger depicted on the back wall of Gossaert's portrait suggest that the sitter was an international trader.

**Four-ducat gold coin, Ferdinand and Isabella**

**Spain, Castile, 1497–1537 (probably posthumous)**

**American Numismatic Society, New York, 1954.237.146**

**Bequest of Herbert E. Ives**



Jan Gossaert, *Portrait of a Merchant*,  
ca. 1530 (detail).

## ILLUMINATED MONETARY REGISTERS

This richly colored frontispiece, from a Bolognese register of citizens who lent money to the city, shows six male saints—a reminder that medieval money and religion were indisputably entwined. Identified by name are Petronius (with a model of the city), Paul, Ambrose, Dominic, Francis, and Florian of Gaza. An inscription at Florian's feet reads, "NICOLAV(S) F(ECIT)" (Nicholas made this). This "signature," as well as the assured style of the painting, point to the city's leading illuminator, Nicolò da Bologna, who was immensely prolific.

### *Six Male Saints*

**Frontispiece from a register of creditors of a Bolognese lending society**

**Illuminated by Nicolò di Giacomo di Nascimbene, called Nicolò da Bologna**

**Italy, Bologna, ca. 1394–95**

**The Morgan Library & Museum, MS M.1056r | Purchased by The Fellows Fund, Special Gift of Mrs. Roy O'Connor, 1984**

## ILLUMINATED MONETARY REGISTERS

In 1376 Bologna established a new government free from papal control. By 1380 it was minting its own gold currency. New types of financial records were also produced, including registers of citizens who had lent money to the city. This worn but handsome leaf, from a Bolognese register of this type, depicts St. Peter, one of the city's patron saints. In the adjacent scene, a goldbeater raises his hammer as he steadies an ingot on an anvil to make the thin sheets needed to produce new coins. Evidence of his industry surrounds him: gold and silver discs fill the room, piled in sacks, in chests, and on the floor.

### ***St. Peter and Goldbeater***

**Frontispiece from a register of creditors of a Bolognese lending society**

**Illuminated by Nicolò di Giacomo di Nascimbene, called Nicolò da Bologna**

**Italy, Bologna, ca. 1394–95**

**The Morgan Library & Museum, MS M.1056v | Purchased by The Fellows Fund, Special Gift of Mrs. Roy O'Connor, 1984**

## **PURSES**

Purses, carried by men and women alike, were both functional and fashionable. This well-worn leather example, which is around five hundred years old, could have held small personal items, as well as money. A handsome spring catch, made of iron and adorned with ornamental windows and towers, is part of the curved frame that surrounds the purse's mouth. For increased security, the bag would have been attached to the owner's belt by the loop at the back. This purse features two inside pockets, as well as two small compartments cunningly hidden beneath the front flap.

### **Purse**

**Iron and leather**

**Northern Europe, late fifteenth century**

**The Metropolitan Museum of Art, New York, 52.121.2 |**

**The Cloisters Collection, 1952**

## **PURSES**

Illuminated by Don Silvestro dei Gherarducci, prior of the Santa Maria degli Angeli Monastery in Florence, this Last Supper scene fills the letter C for the introit (opening words) of the Mass for the feast of Corpus Christi, the celebration of the presence of Christ's body and blood in the Eucharist. Christ is shown sharing his final meal with his disciples. Judas is distinguished by his black halo adorned with scorpions, symbols of treachery. His bright red purse alludes to his betrayal of Christ for thirty pieces of silver. The text below reads, "Cibavit eos ex adipe frumenti, alleluia; et de petra, mella" (He [Christ] fed them with the fat of wheat, alleluia; and [filled them with] honey from the rock.)

### ***Last Supper***

#### **Gradual**

**Illuminated by Silvestro dei Gherarducci**

**Italy, Florence, 1392–99**

**The Morgan Library & Museum, MS M.653.4**

**Purchased by J. Pierpont Morgan, 1909**



## PURSES

A spiked wheel to which purses are fastened dominates this illustration. It is enclosed in an arch surmounted by the bust of a king and flanked by two men grasping large moneybags. According to the text, the monarch berates the pair, his once-loved court officials, for stealing his riches. Embittered by their treachery, he declares, “You put together this millwheel and you hung great sacks upon it, that you filled every day with money you took. . . . You stole my treasure, you robbed the kingdom and me.” On the left, an angel explains the scene to a soul, represented as a child. The soul also has a bag, but it is a pilgrim’s satchel with no negative connotations.

### ***Avaricious Courtiers and Spiked Wheel with Purses***

**Guillaume de Deguileville**

***Le pèlerinage de l’âme* (The Pilgrimage of the Soul)**

**England, Lincolnshire (?), ca. 1430**

**The New York Public Library, Spencer MS 19, fols. 64v–65r |**

**Acquired for Spencer in 1928**

## MERCHANTS

This elegant miniature shows a king and a merchant seated side by side. Holding a balance, the merchant rests a plank table on his knees. The treatise it illustrates, translated into French from Latin, uses the game of chess to describe an ideal society. Each pawn, for example, represents a different social class. As the author explains, the merchant's table and balance signal his involvement in the king's financial affairs. He has other customers, however, and performs many types of transactions, including selling cloth. The table and balance also denote money changing and lending. Indeed, one definition of the Old French word *table* is a bureau for money changing. The treatise reminds us that medieval merchants assumed multiple functions.

### ***Merchant and King***

**Jacobus de Cessolis**

***Liber de moribus hominum et officiis nobilium sive super ludo scacchorum* (Book of the Customs of Men and the Duties of Nobles, or The Book of Chess), in French**

**Translated by Jean de Vignay**

**France, probably Paris, 1350–60**

**The Morgan Library & Museum, MS G.52, fols. 33v–34r | Gift of the trustees of the William S. Glazier Collection, 1984**

## **BANKERS AND MONEYCHANGERS**

The weight of coins mattered. Some coins became worn through use, others through dishonest practices. Unscrupulous people sometimes shaved off valuable bits of the metal from gold and silver coins while passing them off at face value, a practice known as clipping. Consequently, balances were employed to check the weight of coins. A coin would be placed in the balance's flat triangular pan, while a brass piece, equivalent to the coin's standard weight, was set in the round pan.

Balances and sets of weights were stored in wooden boxes, each piece in its own compartment. Some boxes, like these ones, held so many weights, each equivalent to a different international currency, that pull-out sections were needed to accommodate them.

**Boxed balance with weights**

**Germany, Cologne, 1699**

**Produced by Berndt Odental (weights) and**

**Jacob Heuscher (balance)**

**Box for balance and weights**

**Germany, Cologne, 1657**

**American Numismatic Society, New York, 1930.179.1–24**

**(Gift of William Gedney Beaty, 1930) | American**

**Numismatic Society, New York, 0000.999.49450**

## **BANKERS AND MONEYCHANGERS**

One of the wealthiest Florentine bankers, Lanfredino Lanfredini was a powerful political ally of the Medici family. This sumptuous goatskin binder encases his account book recording sales and purchases, with debits on the left and profits on the right. The binder is decorated with blind tooling, a technique in which heated metal tools are used to make impressions on the leather. Ties pass through two eyelets to secure the binder's scalloped flap, which is adorned with knot-work borders surrounding arabesques. The binder is reinforced, as was typical, by two leather strips, adorned here with blue and pink silk ribbons, and it was designed so that pages could be added as needed, facilitating its day-to-day use. Its fresh state of preservation is nothing short of extraordinary.

***Libro segreto bianco* (White Confidential Book)**

**Account ledger of Lanfredino Lanfredini**

**Italy, Florence, 1516**

**The Morgan Library & Museum, PML 78802 | Purchased as  
The Gift of Julia P. Wightman in 1986**



Lanfredino Lanfredini's account ledger (14v-15r).

## **BANKERS AND MONEYCHANGERS**

Designed for traveling merchants, this small volume discusses the customs, currency exchange rates, coins, weights, and measurements in different lands and countries. The frontispiece features a banking scene. At right, two men are engaged with currency. At left, two others discuss a financial document. Beside them on the counter lie the tools of their trade: a book and inkwell with a quill pen. On the rear wall, documents recording sums paid and owed are affixed by a band or in pockets. Like today, business and banking went hand in hand in the Middle Ages and Early Renaissance. Banks granted loans, exchanged currency, and transferred money abroad, and some invested in trade and even manufacturing.

### ***Banking Scene***

**Frontispiece in *Libro che tratta di mercanzie et usanze dei paesi* (Book Concerning the Trade and Custom of Various Places Goods and Customs in Other Countries)**

**Italy, Florence: Bartolommeo di Libri, for Piero Pacini, ca. 1497**

**The Morgan Library & Museum, PML 24748 | Purchased in 1927**

## COINS

The coins displayed here, from different places and periods, demonstrate how money changed over time. The English penny of Henry VI (reigned 1422–61) bears the generic bust of a king (1), but the double *guldengroschen* of Maximilian I (reigned 1508–19) has an individualized portrait (6). Coins retained religious imagery through the centuries. Several coins have crosses on obverse or reverse, and the English gold coin minted for King Henry VI shows St. Michael the Archangel slaying a dragon (2).

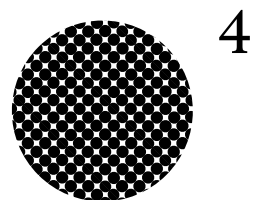
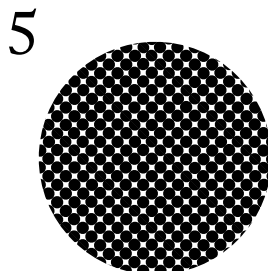
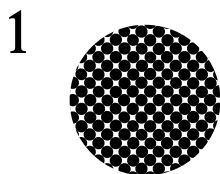
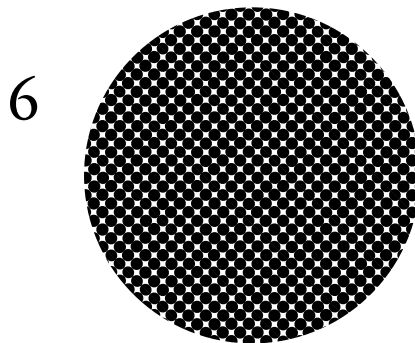
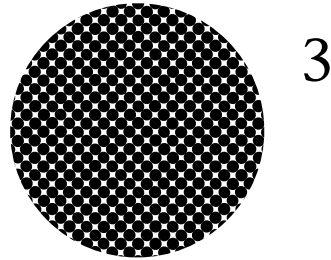
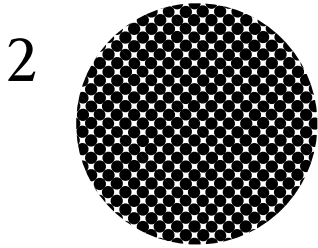
Coins 3–5 demonstrate the multitiered currency system designed to satisfy different needs. The large gold *royal d'or* of Charles VII of France (reigned 1422–61) was very valuable, making it suitable for large transactions (3). The *double tournois*, also of Charles VII, was an everyday coin, smaller and composed of baser metal (4). Falling in between in value and size was the *blanc au K* of that same ruler (5). It derived its name from the white color of the silver of which it was composed.

- 1. Silver penny, England, Henry VI, 1422–30**
- 2. Gold angel, England, Henry VI, 1470–71**
- 3. Gold *royal d'or*, France, Charles VII, ca. 1429–31**
- 4. Billon *double tournois*, France, Charles VII, ca. 1431**

5. Billon *blanc au K*, France, Charles VII, 1431–35

6. Silver double *guldengroschen*, Austria, Tyrol, Maximilian I, 1516

American Numismatic Society, New York, 1943.102.21;  
1954.237.19; 1967.182.78; 1942.23.413; 1942.23.371;  
1960.111.426





## THE HOURS OF CATHERINE OF CLEVES

Commissioned by Catherine of Cleves (1417–1476), duchess of Guelders, this prayerbook is one of the greatest Dutch illuminated manuscripts ever produced. Its 157 miniatures and innovative borders were painted by a master who is named after this book. The artist's keen sense of observation and interest

in everyday objects were far ahead of his time. The coins in the border are painted so accurately that most can be identified. The saintly Pope Gregory is shown in the central image, which illustrates a prayer addressed to him. Originally bound as one volume, the prayerbook was subsequently split into three parts, two of which are displayed in this exhibition.

***St. Gregory the Great and Coins***

**“The Hours of Catherine of Cleves”**

**Illuminated by the Master of Catherine of Cleves**

**(act. ca. 1435–60)**

**The Netherlands, Utrecht, ca. 1440**

**The Morgan Library & Museum, MS M.917/945, pp. 240–41 |**

**Purchased on The Belle Da Costa Greene Fund and through the generosity of The Fellows, 1963 and 1970**

1 1

2 5

3 5

4 5

4 5

2 5

4 2 4 3 4



**S**ande gregori comes in  
dite. angeloz gloria ro  
manorum specialis a  
postole. per ihesum xpistum et  
per uirtutes quibus mirabilis  
papa sedis apostolice fidsisti:  
et uenerandus patriarcha uni  
uersalis ecclesie. *Adiuua me va*

## COINS IN THE HOURS OF CATHERINE OF CLEVES

Dressed in his splendid papal regalia, St. Gregory the Great (ca. 540–604) is framed by a border of gold and silver coins. This unusual border may refer to Gregory's decision to donate his wealth to the Church, or it could allude to his support of the poor in Rome. The coins, based on actual models, are remarkably illusionistic, showing irregularities of minting and evidence of wear. Three coins are inscribed with the name of Catherine of Cleve's alienated husband, Arnold, whose breviary is exhibited nearby.

The illuminator modeled the painted coins on fifteenth-century currencies of the Netherlands, Germany, and Denmark. Five of these coins (or close versions of them) are displayed here. Coins 1–4 were widely used in the Netherlands, where the artist was based, but the Danish *penning* (5), reproduced six times in the right border, was not. Struck only on one side, this small penny was painted larger than life, while other coins were reduced in size to create a pleasing symmetry. Both sides of some coins are shown. For example, the obverse of the Gelderland gold florin (4), bearing the image of John the Baptist, is depicted at left, with its reverse directly above. The imagery on the coins, including crosses, crowns, and a bishop,

benefit the central image of Pope Gregory I. In fact, John's crosier parallels Gregory's own cross-topped staff.

- 1. Gold florin, Utrecht, Rudolf of Diepholz, as postulate bishop, 1426–31**
  - 2. Billion *gros*, Flanders, Philip the Good, 1419–67**
  - 3. Billion double *gros*, Holland, Philip the Good, 1419–67**
  - 4. Gold florin, Gelderland, Reinald IV, 1402–23**
  - 5. Silver *penning*, Denmark, Eric VII of Pomerania, 1396–1439**
- American Numismatic Society, New York, 1959.105.1;  
1947.2.310 (Gift of W. B. O. Field); 1956.168.44 (Gift of F. C.  
C. Boyd); 1951.67.172; 1929.103.1954**

## COINS

Money permeated every aspect of European culture. Here coins form one of the four suits in a deck of playing cards commissioned by Francesco Sforza, a *condottiere* (mercenary leader) who became duke of Milan. Some cards made for him show the imprint of actual coins that he had issued, but these ones feature coins painted with his heraldic device: wavy and straight rays emanating from the sun. The deck includes a card adorned with eight gold coins, and another with ten, set against white backgrounds ornamented with flowers and green leafy borders. Appropriately, the enthroned King of Coins holds a huge gold coin as well as a scepter.

### ***Eight of Coins, King of Coins, and Ten of Coins***

**Playing cards**

**Illuminated by Bonifacio Bembo**

**Italy, Milan, ca. 1450–80**

**The Morgan Library & Museum, MS M.630, nos. 20, 32, 33 |**

**Purchased by J. Pierpont Morgan, 1911**

## COINS

This glass roundel is from a series illustrating the biblical story of the Prodigal Son. Luxuriously dressed in a fur-lined mantle adorned with gold brocade, the father has removed coins from a small coffer. Before distributing inheritances to his sons, he weighs each coin on a balance, similar to the actual device displayed nearby. The balance shown in the roundel rests on its storage box, and two small weights lie on the table. To the right, opposite his father, the Prodigal Son shovels his gold coins into a bulging moneybag. He will not spend them wisely.

### ***The Prodigal Receives His Share***

**Colorless glass, vitreous paint, and silver stain**

**Germany, 1532**

**The Metropolitan Museum of Art, New York, 41.190.442**

**Bequest of George Blumenthal, 1941**