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Public Debt and Public Creditors: A Study  
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Mauro Carboni

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PUBLIC CREDIT AND PUBLIC CREDITORS  
A STUDY OF THE DISTRIBUTION OF SHARES OF THE PUBLIC DEBT  
OF EARLY MODERN BOLOGNA, 1555-1655

By

Mauro Carboni

A DISSERTATION

Submitted to  
Michigan State University  
in partial fulfillment of the requirements  
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Department of History

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## ABSTRACT

### PUBLIC DEBT AND PUBLIC CREDITORS A STUDY OF THE DISTRIBUTION OF SHARES OF THE PUBLIC DEBT OF EARLY MODERN BOLOGNA, 1555-1655

By

Mauro Carboni

Students of public finances have regarded the expansion of the elaborate systems of public credit of the early modern era, as a manifestation of the growing power of state authority and its greater capacity to draw into the public purse the savings of large section of the population. In keeping with this interpretive approach, most scholarly attention has centered on the needs and behaviors of financial offices. But the creation of bond markets had profound social implication: we must ask under what conditions and from what sort of people governments raised money.

This research investigates the pattern of investment in the public debt of the Legazione Bolognese, the richest province of the Papal States, and has a twofold purpose: firstly, it argues that the creation of the large funded debt of Bologna in the decades that followed the city's annexation to Rome was not the result of papal effort at centralization, rather it satisfied papal and local needs for funds in a fashion that suited the perpetuation of the traditional administrative autonomy of the Legazione. Secondly, it points out that the trick of the Bolognese debt system was to shore

up local and papal budgets alike in a way that, not only did not disturb the continued predominance of the local governing elite, but afforded that same elite a tool contributing to the perpetuation of their prominence and wealth.

While patterns of investment in securities cannot be generalized, because they are likely to depend on the makeup of each society, the case of Bologna further suggests that large investment in bonds was not simply associated to being affluent, but rather to being recipients of a certain wealth. Mapping the distribution of shares at regular intervals, we have found that although ownership of shares of the Bolognese debt spread across a wide social spectrum, the bond market was constantly dominated by members of an inner circle of families, sharing affluence, social distinction and political leverage.

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## LIST OF ABBREVIATIONS

ASB	Archivio di Stato di Bologna
BCB	Biblioteca Comunale dell'Archiginnasio

## INTRODUCTION

This study is an investigation of investment in the public debt of the Papal province of Bologna. In the decades that followed the city's annexation to the Papal domains in 1506, the public debt of the Legazione Bolognese expanded at a nearly exponential rate: in the middle of the seventeenth century, Bologna was committed to financing a debt of over eight million silver lire, a sum eighty times as large as it had been at the moment of the Papal conquest. At first sight this sum may not impress the modern reader, accustomed to government debts estimated in billions and trillions. However, to keep things in proper perspective, we ought to consider that the sheer cost of paying yearly interest to creditors came to constitute an amount which dwarfed the ordinary revenues of the entire province by a ratio of two to one. By the middle of the seventeenth century, interest payments on the debt constituted the single largest expenditure the fisc had to meet.<sup>1</sup>

The establishment of a funded debt is an act of public policy, but whose act was it in Bologna, and what sort of

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<sup>1</sup> See the introduction of G.Orlandelli, "I Monti di pubbliche prestanze in Bologna," Acta Italica 14 (1969): ix-xxiv.

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thinking lay behind it? According to Orlandelli, the most influential student of Bolognese public finance, resort to credit was the Papacy's strategy for tapping Bolognese wealth without having to cut through the bastions of fiscal and administrative privileges granted to the city. However, if Papal reasons may be clear, it is less obvious why the local governing Senate, the jealous and vocal custodian of Bolognese prerogatives, would be eager to go along. The matter needs explanation.

A second set of questions concerns buyers of securities. Since in Bologna the acquisition of shares was based on voluntary subscription, it is plain that the expansion of public indebtedness must have met with the growing popularity of city-issued bonds. Yet, although lists of subscribers are available, scholars have made no effort to determine what sort of people purchased bonds, and under what conditions they did so.

To be sure, this state of affairs is not peculiar to the historiography of Bolognese public finance. In fact, although historians of early modern Italy have noticed the extraordinary increase in investment in securities, they have devoted little attention to the people who flocked to purchase state and city-issued bonds. To the middle of the seventeenth century, for instance, Milan, Rome and Naples, were among the most active credit-markets in Europe, yet, to date, the available literature offers little more than impressionistic observations when it comes to investors. Some attention has

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been paid to the main dealers, a few prominent Florentine banking houses and Genoese consortiums stand out, but on the whole we know remarkably little about the people who subscribed interest-bearing securities.<sup>2</sup>

This neglect of the social underpinnings of public debts is by no means accidental. It rather derives from a set of assumptions about the function and the nature of early modern public indebtedness. In the main, students of public finance have regarded the development of early modern debts, and the consequent mobilization of the private savings of large sections of the population, as a manifestation of the growing capacity of governments to assert their authority upon often reluctant societies.

In keeping with this interpretive approach, most scholarly attention has centered on the needs and behaviors of

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<sup>2</sup> The recent work of Antonio Calabria on the finances of sixteenth-century Naples constitutes a notable exception. Investors in the Neapolitan securities market are discussed in the last section of the book. See A. Calabria, The Cost of Empire (Cambridge, 1991), pp. 104-129. On the roman credit market we have numerous contributions, but hardly any attempt at mapping the distribution of investment. See P. Partner, "Papal Financial Policy in the Renaissance and Counter-Reformation," Past and Present 88 (1980): 17-62; M. Bullard, Filippo Strozzi and the Medici: Favor and Finance in Sixteenth-Century Florence and Rome (Cambridge, 1980); M. Monaco, Le finanze pontificie al tempo di Paolo V, 1605-1621: la fondazione del primo banco pubblico in Roma, Banco di Santo Spirito (Lecce, 1974). On the milanese debt system, the study of Alberto Cova on the Banco di Sant'Ambrogio remains of fundamental importance. See A. Cova, Il Banco di S. Ambrogio nell'economia milanese dei secoli XVII e XVIII (Milan, 1972). On the activities of Genoese financiers, Felloni provides a useful introduction: G. Felloni, Gli investimenti finanziari genovesi tra il Seicento e la Restaurazione (Milan, 1971).

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financial offices, on the mechanism by which governments were able to draw private wealth into the public purse, and on the way the enormous sums thus raised were allocated. But the working of the mechanisms, by which governments were able to draw into the public purse the enormous sums they needed, deserves to be viewed in a wider context than that of public finance alone. We must ask not only how governments raised money, but also under what conditions and from what sort of people they borrowed. What I want to suggest here is that the nature and function of state indebtedness can be more fruitfully pursued by considering the specific social and institutional contexts in which particular state debts developed.

It is a curious historiographical phenomenon that, while most students of medieval finance have immediately seen in public debts not just formidable tools to mobilize future resources for present needs, but also institutions with profound social implications, the social underpinnings of early modern debts have received little attention. Yet, although the sixteenth century expansion changed the scope and reach of public debts, it did not change their essential character: not unlike municipal authorities, national and regional states had to rely on the willing cooperation of a variety of corporate groups, which had the resources governments needed but were the ones which governments were least able, or could least afford, to tax.

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Under the influence of social history, scholars are abandoning the notion of early modern states and their agencies as abstract, impersonal entities molding rebellious societies, to come to the realization that forces in society were orienting, if not defining, the very working of institutions. In other words, early modern states have begun to emerge as networks of agencies through which a variety of forces tried to pursue their particulare.<sup>3</sup> Yet, a reassessment along similar lines of the role and functions of the public finances of early modern states is still in its infancy.

This work has a twofold purpose: firstly, it argues that the creation of the large funded debt of the Legazione Bolognese in the decades that followed the city's annexation to Rome was not the result of papal efforts at centralization; rather it suited the growing financial needs of authorities in both the city itself and its province. Secondly, it suggests that the debt system satisfied local and papal need for money in a fashion that left the local elite in control of the provincial administration, while affording that same elite a profitable source of investment.

The first chapter contains a discussion of the development of the various forms of public debt to be found at the outset of the early modern era. Chapter 2 introduces the main features of the Legazione Bolognese in the sixteenth and

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<sup>3</sup> See W.Beik, Absolutism and Society in Seventeenth Century France. State Power and Provincial Aristocracy in Languedoc (Cambridge, 1985), p. 17.

seventeenth century. It examines political and administrative structures as well as the social bases of power. Chapter 3 contains a detailed description of the public finance of the Legazione, with emphasis on the changes brought about by the establishment of a local bond market. Chapter 4 analyzes in some detail the problems presented by the sources and discusses the methodology we have adopted in classifying holders of securities. Chapter 5 and 6 chart patterns of investment in shares of the Bolognese debt in 1555, 1595 and 1655 on the basis of a computer analysis of the accounts of about 3,000 investors. The main body of the work is followed by four appendices, which contain in tabular form the data we have used for tables and figures in the text.

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## CHAPTER I

### PUBLIC CREDIT, STATE AND SOCIETY

This chapter sets out to do two things. Firstly, it seeks to provide a background to the investigation of the funded debt of Bologna, through a review of the development of the forms of long-term public borrowing. Secondly, it discusses analytical issues pertinent to public finance. Though immediately relevant for Bologna, it is hoped that these discussions may prove of more than local interest.

#### An Overview

Government recourse to credit on a long-term basis, and modern methods of issuing and transferring obligations were pioneered in the cities of both northern and southern Europe in the late Middle Ages. The towns of Flanders, Germany and, above all, the powerful communes of north and central Italy experimented with credit as early as the twelfth and thirteenth centuries. Permanent debt, in its various forms, began as a device for facing expenses which could not be easily met by resorting to ordinary revenues, either because of the suddenness of fiscal need, or because the demands exceeded the available fiscal income. Endowed with limited

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fiscal resources and confronted with the problem of raising enormous sums in order to finance their interminable wars, Italian communes resorted to a variety of extraordinary financial means, the most notable of which was the institution of Monti, long-term loans guaranteed by obligating specific revenues. Behind the successful armies of the condottieri of Venice and Florence there were sizable war chests, mostly built on credit.<sup>1</sup>

As a preliminary step, it may prove useful to clarify an important distinction between long-term and short-term borrowing. The long-term or consolidated debt consisted of interest-bearing securities, at times nonredeemable, guaranteed by pledging specific revenues to meet interest payments. Not unusually, such pledging took the form of legally binding contracts. The short-term or floating debt consisted of loans at high interest rates, which creditors expected to be redeemed or renegotiated in a few years. The specific time frame was commonly specified at the moment the interested parties instituted the debt.<sup>2</sup>

In Italian cities, the above distinction was often a merely theoretical one, because municipal funded debts

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<sup>1</sup> Useful introductions to the developments of forms of public credit in northern Europe and in Italy are provided by E.B.Fryde and M.M.Fryde, "Public Credit with Special Reference to North-Western Europe" in M.Postan, E.Rich and E.Miller, eds., The Cambridge Economic History (Cambridge, 1963) v.3, pp. 430-553; and J.Day, The Medieval Market Economy (New York, 1987).

<sup>2</sup> See J.Tracy, A Financial Revolution in the Habsburg Netherlands (Berkeley, 1985), p.8.



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frequently took the form of forced loans. From the thirteenth century, the Venetian government levied interest-bearing loans. In practice, citizens were required to contribute a fixed percentage of their wealth, as recorded in the estimo drawn up by the officials of the Serenissima. Characteristically, medieval Venice, Florence and Siena gave their preference to this form of borrowing. The actual contribution of individual citizens to such loans, prestiti in Venice and prestanze in Florence and Siena, was not voluntary, but determined by city officials on the basis of estimi.<sup>3</sup>

Lenders had, however, little reason to complain, since they were either promptly reimbursed, or promised interest

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<sup>3</sup> A comparative fiscal history of the Italian city-states has yet to be written. Particularly useful for a synthesis of the work in progress are the following studies: P.L. Spaggiari, "Le finanze degli stati italiani" in R. Romano and C. Vivanti, eds., Storia d'Italia, V. I Documenti (Turin, 1973), pp. 810-36; and J. Day, "Moneta metallica e moneta creditizia" in R. Romano and U. Tucci, eds., Storia d'Italia, Annali VI. Economia naturale, economia monetaria. (Turin, 1984), pp. 353-360. Specific works on the public finances of Italian states are certainly more numerous. Here are a few valuable items: G. Luzzatto, Il debito pubblico della repubblica di Venezia dagli ultimi decenni del XII secolo alla fine del XV secolo (Milan, 1963); G. Chittolini, "Entrate e alienazione di entrate nell'amministrazione sforzesca" in Istituzioni e attivita' finanziarie milanesi dal XIV al XVIII secolo (Milan, 1977), pp. 9-27; H. Sieveking, "Studio sulle finanze genovesi nel Medioevo e in particolare sulla Casa di San Giorgio," Atti della Societa' Ligure di Storia Patria 35 (1905-1907); D. Gioffrè, Il debito pubblico Genovese (Milan, 1967); B. Barbadoro, Le finanze della repubblica fiorentina (Florence, 1929); M. Becker, "Problemi della finanza pubblica fiorentina della seconda meta' del Trecento e dei primi del Quattrocento," Archivio Storico Italiano 123 (1965): 433-466; A. Molho, Florentine Public Finances in the Early Renaissance (Cambridge, Mass. 1971); E. Conti, L'imposta diretta a Firenze nel Quattrocento (1427-1494) (Rome, 1984); and W. Bowsky, The Finances of the Commune of Siena (Oxford, 1970).

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rates paying attractive annual returns on investment. Venice offered a 5 percent interest rate on the bonds of the Monte Vecchio. Payments, which from 1262 were guaranteed by the income of eight specified duties, were remarkably regular up to the middle of the fifteenth century, with the sole exception of the years of the war of Chioggia (1378-81), when the very existence of the Republic seemed at stake. Florentine creditors did not fare quite so well. In keeping with the stormy political life of the city, the history of the Florentine public debt is very intricate. Commonly, shifting political alliances translated into different attitudes toward the debt and its obligations. As a result, interest on the shares of the Florentine debt, the so called Monte Comune, was often paid irregularly. However, there was a reverse side of the coin: in times of need Florence was often forced to offer 10 and even 15 percent interest rates, rather than the nominal 5 percent, in order to obtain a fresh inflow of cash.<sup>4</sup>

Although common, forced loans were not the sole route to public credit. This is best exemplified by the case of Genoa, the other major financial powerhouse in medieval Italy. Unlike Venice and Florence, Genoa did not experiment with forced borrowing. When the Commune needed capital, prospective investors formed a syndicate (compera), which was then endowed with the ownership of a specific indirect impost or portion thereof, created ad hoc to service and, possibly, to retire

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<sup>4</sup> See A.Molho, Florentine Public Finances, pp. 66-67.

the loan. The latter outcome, however, was a rare occurrence indeed. The management of the debt was thus entrusted to the creditors themselves or, to be more precise, to the board of each compera. Not surprisingly, interest rates in Genoa tended to be considerably higher than in Venice: from 7 to 10 percent. Even more startling is the fact that when a large conglomerate of compere combined in 1407 to form the Banco of San Giorgio, the new board eclipsed in power the nominal government of the Repubblica Superba itself. In fact, the prerogatives and the privileges of the creditors gave them access to, and in many cases outright control over, the revenues of the city and its colonies in the Levant.<sup>5</sup>

North of the Alps public debts were not unknown during the Middle Ages. In a sense, from the thirteenth century complete systems of consolidated debt developed at the municipal level. French, Flemish and German towns experimented with a variety of long-term obligations: particularly popular was the sale of annuities, which were adaptations of techniques developed in the realm of private credit. As was the case in Italian communes, specific revenues were pledged to reassure investors, and tax farmers assumed the

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<sup>5</sup> See J.Heer, Gènes au XVe siècle (Paris, 1961), pp. 86-106. Very useful are also: H.Sieveking, "Studio sulle finanze genovesi;" and D.Gioffrè, "Il debito pubblico genovese."

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responsibility of meeting interest payment in a timely fashion.<sup>6</sup>

Systems of public credit in the north differed from Italian models in several ways. First, perhaps because of the weaker coercive power of municipal governments there, loans were voluntary. And rates of interest offered were generally higher, closer to the Genoese than the Venetian example. According to Fryde and Fryde, in the Netherlands, towns commonly paid from 8 to 12.5 percent on life-rents. In Germany, yearly returns on annuities ranged from 8 percent in Cologne to over 13 percent in the smaller towns of the east.<sup>7</sup> Second, unlike most Italian communes, northern cities frequently peddled a large share of their securities to foreigners. The city of Ghent found buyers of its first series of annuities among the citizens of nearby Arras. Later Ghent managed to lure investors from Brussels and Leuven.<sup>8</sup> Third, the dimension of the phenomenon in the north seems to have been generally more modest than in Italy. This does not come as a surprise: Italian cities could rely on the richest and most sophisticated money economy in Europe and were most

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<sup>6</sup> See the surveys provided by E.B.Fryde and M.M.Fryde, "Public Credit," pp. 527-553; and by J.Tracy, A Financial Revolution, pp. 13-17.

<sup>7</sup> See E.B.Fryde and M.M.Fryde, "Public Credit," p. 532.

<sup>8</sup> See J.Tracy, A Financial Revolution, pp. 14-15; E.B.Fryde and M.M.Fryde, "Public Credit," pp. 538-540. Among large Italian cities, only medieval Milan had a sizable portion of its debt in the hands of foreign investors. See the important contribution by G.Chittolini, "Entrate e alienazioni di entrate," pp. 9-27.

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accustomed to regular use of credit. Furthermore, the cities of northern Europe, although largely autonomous, were not independent and did not undertake the costly military campaigning of their Italian counterparts.

The development of elaborate forms of municipal borrowing requires further comment. What induced civic authorities to resort to borrowing in such a systematic fashion? Some scholars have regarded credit as a fundamentally neutral tool, recourse to which permitted the spreading out over time of financial burdens imposed by necessity rather than choice.<sup>9</sup> However, to argue that need induced governments to resort to borrowing is to take a mere rationalization as a cause. With characteristic sharpness Lauro Martines noted that the imposition of public loans amounted to the imposition of "a profit on a select list of lenders".<sup>10</sup> Others, without denying an element of necessity, have pointed out that to meet current financial difficulties by contracting debts could, and often did, hold attractive advantages to men in charge of municipal governments. It prevented, or postponed, the imposition of severe taxation and provided a desirable investment opportunity to affluent urbanites. For instance,

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<sup>9</sup> See J. Day, The Medieval Market Economy, p. 155.

<sup>10</sup> L. Martines, Power and Imagination. City-States in Renaissance Italy (Baltimore, 1979), p. 177.

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Fryde and Fryde have observed that oligarchical regimes tended to tax the least and to pile up debts most quickly.<sup>11</sup>

From its earliest appearance in Italian cities, recourse to credit produced profound social and political implications, which go beyond what Marvin Becker called an investment in the Renaissance state.<sup>12</sup> Borrowing, either in the form of voluntary or forced loans, was the focal point of a mobilization and reallocation of resources. But what was the character of this transfer? On the one hand, there is little doubt that it revealed the precocious strength and the coercive power of Italian civic authorities. The quarrelsome urban patriciate was tied to the cause of the city-state, and its stake in the debt worked as a powerful cement of internal cohesion. On the other hand, it was clear from the outset that the process was not socially neutral. The crescendo of issues and the new taxes and surtaxes instituted to service the debt became the tools of a massive transfer of wealth, by means of the fisc but hardly to the sole advantage of the fisc. In the main, bonds were held by the wealthy and the revenues pledged to pay interest came from regressive indirect taxes, such as gabelles, tolls and duties. Since the fiscal system of all medieval cities followed a similar pattern, recourse to a

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<sup>11</sup> Cfr. E.B.Fryde and M.M.Fryde, "Public Credit," pp. 527-529. Though directed to the oligarchical regimes of the towns of northern Europe, these observations suit well the behavior of the municipal governments of Italian communes.

<sup>12</sup> See M.Becker, "The Monte from Its Founding Until the Late Fourteenth Century" in M.Becker, ed., Florence in Transition (Baltimore, 1968), p. 160.

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large public debt involved large transfers of wealth not just from the body of the citizenry to state coffers, but from the poor to the rich through the mediation of the fisc as well. Contemporaries seemed to be perfectly aware of the direction of the process: indeed the popular classes were stubborn enemies of the public debt. The Florentine Ciompi demanded the extinction of the Monte, the suspension of interest payment and the substitution of direct taxes for the prestanze. Similar reforms were advocated by Simon Boccanegra in fourteenth-century Genoa, but the project had eventually to be abandoned for the fierce opposition of what we might call the "moneyed interest".<sup>13</sup>

It could be argued that forced loans were more equitable than voluntary ones because the wealthy were not given a choice and bond ownership was more widespread. But the fundamental working of the system was not essentially different. Besides, from the fourteenth century, an active secondary market of debt certificates developed. Prestiti credits could be sold to third parties. Men of substance could actually profit by purchasing other people's certificates, at times at a discount. Regardless of the kind of loans

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<sup>13</sup> See H.Sieveking, "Studio sulle finanze genovesi," p. 126. In his beautiful essay on the Casa of S.Giorgio, Savelli arrived to similar conclusions, indicating the tight linkage between S.Giorgio (private) and the Senate (public): R.Savelli, "Tra Machiavelli e S.Giorgio. Cultura giuspolitica e dibattito istituzionale a Genova nel Cinque-Seicento" in A.De Maddalena and H.Kellenbenz, eds., Finanze e ragion di stato in Italia e Germania nella prima età moderna (Bologna, 1984), pp. 249-321.

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"erected", growing government expenses were financed in a way that placed the burden elsewhere than on the ruling elites. Indeed, as has been remarked by Frederic Lane, this system probably contributed to their affluence.<sup>14</sup>

Students of public finance agree that the sixteenth century marked a significant turning point in the history of public credit. While forms and techniques of credit changed little, dramatic mutations occurred in the scale of the resources that were mobilized and the political geography of the credit market.<sup>15</sup> Governments were able to contract loans, "surpassing anything encountered in the Middle Ages".<sup>16</sup> Besides, up to the fifteenth century, public debts had developed strongly at the municipal level, without much interference or competition from sovereigns. It is only in the sixteenth century that one can properly begin to talk of the funded debts of nation states.

This is not to say that kings and princes did not engage in borrowing before the sixteenth century, but rather that the paucity of fiscal means and the prevailing conception of sovereign power proved formidable obstacles to the formation

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<sup>14</sup> See F.Lane, "Public Debt and Private Wealth: Particularly in Sixteenth Century Venice" in Mélanges en l'Honneur de Fernand Braudel: Histoire Economique du Monde Méditerranéen, 1450-1650 (Toulouse, 1973), p. 324.

<sup>15</sup> See E.B.Fryde and M.M.Fryde, "Public Credit," pp. 430-440; H.Van der Wee, "Monetary, Credit and Banking Systems" in E.Rich and H.Wilson, eds., The Cambridge Economic History (Cambridge, 1977) v. 5, pp. 358-362.

<sup>16</sup> E.B.Fryde and M.M.Fryde, "Public Credit," p. 440.

of state debts. As noted by Van der Wee, since a variety of corporate bodies vied for control of public finance and taxation, rulers managed only a fraction of what we would consider the total public income.<sup>17</sup> Worse still, in keeping with the prevailing medieval conception of sovereign power, the debts of a ruler were regarded as "personal", rather than "public" (i.e. collective) obligations.<sup>18</sup> Martin Wolfe has appropriately concluded that the promise of a prince did not provide a sufficient guarantee to prospective lenders, because he could not pledge the full means of the commonwealth.<sup>19</sup> Unlike civic authorities, medieval monarchs were in no position to borrow in a systematic fashion: when they needed extraordinary resources, they resorted to the services of banking firms, mostly Italian and German houses. The results, however, were hardly encouraging: kings' tendency to default upon their debts prevented continuity, and induced the bankers who took the risk to charge usurious interest rates.<sup>20</sup>

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<sup>17</sup> H. Van der Wee, "Monetary, Credit and Banking Systems," p. 358.

<sup>18</sup> Fryde and Fryde have minimized the practical consequences of this conception of sovereign power, noting that frequently "rulers assumed responsibility for the debts of their predecessors". See E.B. Fryde and M.M. Fryde, "Public Credit," pp. 430-431; see also M. Wolfe, The Fiscal System of Renaissance France (New Haven, 1972), pp. 92-93.

<sup>19</sup> M. Wolfe, Fiscal System of Renaissance France, pp. 92-93; see also the comments of Fryde and Fryde, "Public Credit," pp. 430-431; and J. Tracy, A Financial Revolution, p. 19.

<sup>20</sup> The great bankruptcy of the Bardi in the fourteenth century was caused by the English king defaulting on his loans. Nonetheless, lending to monarchs could still be profitable business when interest rates ranging from 25 to 50



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The formation and the stupendous expansion of systems of funded debt in the sixteenth century involve two issues, which are better dealt with separately. First of all, there is the question of why and how governments drew into the public purse the savings of large sections of the population. Second, we must ask what sort of people entrusted their money to governments, and under what conditions they were willing to do so.

Since pre-modern tax systems tended to produce too little revenue too slowly for an efficient cash flow, to a certain extent recourse to borrowing was unavoidable. Besides, it was far from unusual that revenues would fall short of normal expenditures, making it necessary to resort to the services of financiers, who were usually prepared to grant advances and prepayments against future revenues. In the sixteenth century, short-term loans were routinely contracted on the international financial market, mostly at the money-fairs of Lyon, Besancon and, later, Piacenza, where major financial transactions took place four times a year. Such loans were contracted at the prevailing interest rates and were fairly expensive. To lower the burden, governments issued a variety of long term obligations (at lower interest rates) to redeem short term ones, or converted floating debts, forcing lenders to accept long-term securities as repayment. To governments, the issuance of long-term interest-bearing certificates held

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percent were charged. See E.B.Fryde and M.M.Fryde, "Public Credit," p. 435.

two desirable features: it was the most obvious alternative to the high rates and the volatility of the international money market, and it allowed the mobilization of the savings of large sections of the population on a long-term basis.

The frequent bankruptcies of sixteenth-century Spain were not nearly as disastrous as commonly thought, because in practice they amounted to forced conversions of short-term obligations into long-term ones. For example, as long as interest payments on the Spanish juros (bonds of the permanent debt) continued to be honored regularly, Spain had no problem competing for credit on the international market. This was because it was easy for moneylenders, who were repaid in securities rather than hard currency, to find customers and convert such securities, at times even at a premium. The practice was so successful that juros came to be issued directly by Genoese contractors, acting as royal agents.

Throughout the sixteenth century Spanish juros enjoyed an extraordinary favor. The studies of Bennassar and Castillo Pintado suggest that investment in this form of securities was widespread in Castile. To be sure, this was not an anomaly. According to James Tracy, rentes and annuities were at least as popular in the Netherlands. And the luoghi di monte (bonds) issued in Italy met with an equally favorable public response. To paraphrase Braudel, the striking novelty seems to be not so

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much government borrowing per se, but rather the expansion of the credit market.<sup>21</sup>

Typically, students of public finance have viewed the development of the large funded debts of the early-modern era as a crucial step toward the creation of modern state finance. In a sense, public borrowing was both a manifestation of greater state authority, and a fundamental tool contributing to the tightening grip of that very authority. To paraphrase Wallerstein, public debts reflected creditors' confidence in governmental ability to keep promises, and provided financial means that allowed states to expand their functions and powers, becoming even more credible.<sup>22</sup> In other words, greater access to credit had to be bound up with vigorous governmental gains in asserting leadership in fiscal matters and in expanding available revenues.

There is little doubt that, by the early sixteenth century, rulers were considerably better equipped in claiming control of fiscal resources and in centralizing the administration of finances. Nonetheless, governments had a good deal less than total control. They were confronted with

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<sup>21</sup> See F.Braudel, The Mediterranean and the Mediterranean World in the Age of Philip II (New York, 1972), pp. 500-15, 693-700. See also: A.Castillo Pintado, "Dette flottante et dette consolidée en Espagne de 1557 à 1600," Annales 18 (1963): 745-59; A.Castillo Pintado, "Los juros de Castilla: apogeo y fin de un instrumento de crédito," Hispania 23 (1963): 43-70; J.Tracy, A Financial Revolution.

<sup>22</sup> See I.Wallerstein, The Modern World-System. I. Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century (New York, 1974), p. 194.

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constraints to their ability to raise money and mobilize resources by the numerous corporate bodies, the cooperation of which was essential to the practical functioning of government itself. Estates, cities and communities retained to a large degree control of their fiscal destinies, and where they did not, the old system of tax collecting and apportioning was hardly altered. The point is that no government could assess and collect revenues without the cooperation and the active involvement of local brokers; no government could borrow money without winning the confidence of local elites. It was the cooperation of these very forces that abetted the ever-expanding loop of expenses and indebtedness upon which the process of sixteenth-century state building came increasingly to rely: local notables lent money to the government, in return they collected interest appropriating a proportional share of the local fiscal income.

The ability to borrow was directly linked to the ability to tax, without which no satisfactory guarantees could be offered. To obtain the resources needed for their enterprises, governments had to coopt corporate groups to share in the responsibility as well as in the profits of the operation.<sup>23</sup> For instance, the obligations which Charles V's officials issued in Holland from 1522 to 1555 were backed by the

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<sup>23</sup> On this, see J-C.Waquet, "Who Profited from the Alienation of Public Revenues in Ancien Regime Societies? Some Reflection on the Examples of France, Piedmont, and Naples in the XVIIth and XVIIIth Centuries," The Journal of European Economic History 11 (1982): 665-673.

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collective credit of the cities and the nobles of Holland.<sup>24</sup> similarly, Francis I and Henri II of France were able to borrow enormous sums, mortgaging a number of lucrative revenues of the hôtel de ville of Paris.<sup>25</sup>

When the Roman Camera Apostolica needed capital it issued a monte, offering shares to the general public through the cooperation of a banking house. During the sixteenth century alone, no less than 40 monti were "erected" and funded by obligating existing revenues or, more frequently, resorting to new surtaxes. Shareholders of each monte formed a board, which assumed control of the revenues pledged to fund the issue. Public confidence in Papal monti was such that, by Braudel's reckoning, Pope Sixtus V was able to lock up in the treasury of Castel Sant'Angelo twenty-six tons of silver and three tons of gold, obligating a vast array of revenues and surrendering their control to syndicates of lenders.<sup>26</sup>

It was not unusual for cities and provinces to issue their own long-term obligations, upon the authorization of governments which had won the right to exact contributions from provinces but had little means, and often little interest in disputing local boards' rights to determine how such requests were to be met. Typically, a government's compromise with provincial authorities was simple: the 'center'

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<sup>24</sup> See J.Tracy, A Financial Revolution, pp. 16-17.

<sup>25</sup> See M.Wolfe, Fiscal System, pp. 91-93; and B.Schnapper, Les Rentes au XVIIe Siècle (Paris, 1957), pp. 151-173.

<sup>26</sup> See F.Braudel, The Mediterranean, p. 698.

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determined the amount to be raised, local boards decided how to raise it. Through this arrangement governments did not just acquire needed funds, they also acquired the commitment of the investing groups which, in turn, reaped substantial benefits, both because the fisc rewarded their investment, and because they were often in a position to control the fisc, determining whom the fisc would tax and whom it would exempt.<sup>27</sup>

To be sure, as the case of sixteenth and seventeenth-century France would prove, such arrangements were not necessarily stable, and often implied skillful maneuvering, shifting alliances and violent clashes among competing corporate groups.<sup>28</sup> This is not to say that the interests of a specific group were necessarily bound to prevail. It is rather to suggest that provincial systems of public credit functioned on the basis of a tradeoff: on the one hand, governments won the willing cooperation of local dominant groups while being afforded greater funds, on the other hand, local elites retained control of the provincial administrative apparatus while being offered a profitable source of investment.

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<sup>27</sup> See W.Beik, Absolutism and Society in Seventeenth-Century France. State Power and Provincial Aristocracy in Languedoc (Cambridge, 1985) pp. 258-278; see also J.Tracy, A Financial Revolution, pp. 215-217.

<sup>28</sup> See J.Collins, The Fiscal Limits of Absolutism (Berkeley, 1988); D.Hickey, The Coming of French Absolutism: the Struggle for Tax Reform in the Province of the Dauphiné, 1540-1640 (Toronto, 1986); W.Beik, Absolutism and Society; and J.Dent, Crisis in Finance: Crown, Financiers and Society in Seventeenth Century France (Newton Abbot, 1973).

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Nowhere in early modern Europe was the dominance of local elites as complete and pervasive as in the states of central and northern Italy, perhaps with the exception of Piedmont.<sup>29</sup> The findings of Cova's study on Milanese borrowing under the Habsburgs offers a case in point. At the beginning of the seventeenth century, Milanese municipal authorities, pressed by Madrid for contributions to Spanish war efforts, began to answer with the issuing of securities through the Banco di Sant'Ambrogio, which were guaranteed by city revenues. By Cova's reckoning Milanese indebtedness grew from just about 2 million lire, at the outset of the seventeenth century, to nearly 44 million in 1658. While Madrid could have hardly hoped to raise such staggering sums through the proceeds of taxation, the operation provided a profitable outlet to Milanese lenders. On average, the Banco paid a 5 percent interest on shares. By 1660 the annual fiscal income of Milan was hardly sufficient to service the debt contracted with the Banco, and when the city ultimately defaulted upon interest payments, the management of 60 percent of Milanese income passed into the hands of the board of the Banco itself. The loss of the rolls of the Banco does not permit the identification of the members of its board, however, it seems

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<sup>29</sup> This evaluation is mainly based on the findings of Enrico Stumpo on the Piedmontese public finance. E.Stumpo, Finanza e stato moderno nel Piemonte del Seicento (Roma, 1979); E.Stumpo, "La distribuzione sociale degli acquirenti dei titoli del debito pubblico in Piemonte nella seconda metà del Seicento" in Ecole Francaise de Rome, ed., La Fiscalité et ses implications sociales en Italie et en France aux XVIIe et XVIIIe siècles (Rome, 1980), pp. 113-124.

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very likely that those who ran the Banco, those who had the largest financial stakes in it, and those who ran the local Senate, which had to approve what amounted to a virtual privatization of the municipal fisc, belonged to the same exclusive political elite.<sup>30</sup>

Similarly, the contributions that the autonomous Papal province of Bologna paid to Rome came from sums which were raised by issuing interest-bearing obligations to the public which were guaranteed by pledging specific municipal revenues. The elite of dominant families, which staffed local governing boards and were in charge of the fisc, formed precisely the bloc of people who were more likely to have large stakes in the Bolognese security market. The point is that, as in the case of Milan, Bolognese contributions to the financing of Papal state building took forms that were acceptable to, and probably contributed to the perpetuation and to the wealth of, the local ruling elite.

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<sup>30</sup> See A.Cova, Il Banco di S.Ambrogio nell'economia milanese dei secoli XVII-XVIII (Milano, 1972); idem, "Il Banco di Sant'Ambrogio e le sovvenzioni alla città di Milano nel XVII secolo," Archivio Storico Lombardo s. ix, 4 (1964): 65-83. See also: C.A.Vianello, "Il debito pubblico dello stato di Milano," Rivista di Storia Economica 7 (1942): 131-139.

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## CHAPTER II

### THE LEGAZIONE BOLOGNESE

The formation of the so called stati regionali, during the fifteenth and sixteenth centuries, has lost some of its aura as a moment of passage to the modern state. Since the studies of Federico Chabod, the view that regional states were a prime example of conscious state building, and a step toward the creation of the national state that was to materialize with the Risorgimento, have fallen into disfavor. Recent historiography has looked for other signs of precocious modernity, such as bureaucratization, centralization and internal cohesion.<sup>1</sup>

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<sup>1</sup> The work of Federico Chabod has had a tremendous influence in reshaping the discussion on the character of Italian Renaissance states. The following article provides a fundamental point of departure: F.Chabod, "Y a-t-il un état de la Renaissance?" in Actes du Colloque sur la Renaissance (Paris, 1958), pp. 57-73. Among recent studies on the formation of regional states, especially important are the following items: G.Galasso, "Le forme del potere, classi e gerarchie sociali" in R.Romano and C.Vivanti, eds., Storia d'Italia. I caratteri originali (Turin, 1972), pp. 401-599: pp. 486-508; G.Chittolini, La formazione dello stato regionale e le istituzioni del contado (Turin, 1979); A.Ventura, Nobiltà e popolo nella società veneta del '400 e '500 (Bari, 1964); F.Diaz, Il Granducato di Toscana. I Medici (Turin, 1976); M.Berengo, Nobili e mercanti nella Lucca del Cinquecento (Turin, 1965); and P.Prodi, Il sovrano pontefice. Un corpo e due anime: la monarchia papale nella prima età moderna (Bologna, 1982).



There are numerous indications that, with varying degrees of effectiveness, these new states not only constituted larger and more complex territorial units, but pioneered new forms of domination. However, the character and the direction of this transformation have been increasingly questioned. Without necessarily denying greater concentration of ruling functions into the hands of central governments, modern scholarship has displayed less impetus to search for aspects of modernity. While the process leading to the formation of regional states is commonly considered a "definite passage out of the Middle Ages",<sup>2</sup> few historians view it as a transition into the modern state: regional states were from the outset compartmentalized, and their governments proved unable to integrate the many component parts.<sup>3</sup>

Given the recent historiographic tendency to emphasize the deficiencies of medieval and early modern state building, it is almost ironic to note that students of the Papal States not only have not participated in this development, but they have actually moved counter to it. Perhaps because the

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<sup>2</sup> See J.Grubb, Firstborn of Venice. Vicenza in the Early Renaissance State (Baltimore,1988), p. 164.

<sup>3</sup> On this subject an essential contribution is provided by E.Fasano Guarini, "Gli stati dell'Italia centro-settentrionale tra Quattro e Cinquecento: continuità e trasformazioni," Società e Storia 6 (1983): 616-639. See also C.Vivanti, "Città e campagna" in R.Romano, ed., Storia dell'economia italiana. L'età moderna: verso la crisi (Turin, 1991), pp. 243-283; E.Fasano Guarini, "Introduzione" in E.Fasano Guarini, ed., Potere e società negli stati regionali italiani del '500 e '600 (Bologna, 1978), pp. 7-47; and A.I.Pini, Città, comuni e corporazioni nel Medioevo italiano (Bologna, 1986), pp. 125-139.

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centralizing efforts of Renaissance and Tridentine popes have traditionally been regarded less than favorably, recent scholarship has actively worked at redressing that judgment. In particular, the studies of Carocci, Delumeau and Prodi have effectively dismissed the view of the ecclesiastical domain as a nonorganic and fragmentary state, an irrational hodgepodge of municipal particularism, pointing out that, despite its later failure, the process of territorial unification and political centralization was well under way in the sixteenth century Papal States, perhaps more so than in other Italian, and even European polities.<sup>4</sup>

On the other hand, it is equally curious to observe that while these studies have reshaped our perception of the nature

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<sup>4</sup> Although their appraisal of the state building effort of the papal monarchy in the sixteenth century tends to diverge, there is a general consensus on the coherence and the effectiveness of the undertaking itself. Delumeau is probably the most outspoken: "Ainsi, vers 1600, contrairement à ce que l'on pourrait croire, l'Etat Pontifical n'était pas, du point de vue de la concentration de l'autorité, en retard sur les autres Etats Européens". See J. Delumeau, "Les progrès de la centralisation dans l'Etat Pontifical au XVI<sup>e</sup> siècle," Revue Historique 126 (1961): p. 404. But certainly the centralizing process never materialized into the integration of Bologna within the Papal States. On this, see also: G.P. Carocci, Lo Stato della Chiesa nella seconda metà del secolo XVI (Milan, 1961); J. Delumeau, Vie économique et sociale de Rome dans la seconde moitié du XVI<sup>e</sup> siècle (Paris, 1957-59); P. Prodi, Lo sviluppo dell'assolutismo nello Stato Pontificio (Bologna, 1969); P. Prodi, Il sovrano pontefice; and P. Prodi, "Il sovrano pontefice" in G. Chittolini and G. Miccoli, eds., Storia d'Italia, Annali 9. La Chiesa e il potere politico (Turin, 1986), pp. 195-216. The most significant dissenting voice remains the following: A. Caracciolo and M. Caravale, Lo Stato Pontificio da Martino V a Pio IX (Turin, 1978). See also G. Tocci, "Le legazioni di Romagna e di Ferrara dal XVI al XVIII secolo" in A. Berselli, ed., Storia dell'Emilia Romagna (Bologna, 1977), v. 2, pp. 65-99.

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and effectiveness of the papal monarchy between the age of Julius II (1503-1513) and the disastrous war of Castro (1641-1644), they have steered clear of the issues raised by the continued special status of provinces such as Bologna and Ferrara, two of the richest jewels of the papal crown, on the very ground that they were not ordinary provinces. The history of the Papal States written by Caracciolo and Caravale, for instance, devotes to Bologna just seven pages out of more than seven hundred.<sup>5</sup> Yet, an examination of the relations between Rome and Bologna and of the geography of power within the Legazione is crucial to our understanding of the limits and constraints the papal monarchy faced in dealing with established provincial polities. With the papal annexation of Bologna, we come up squarely against the peculiar problem of a city, which came to be part of a larger territorial state, but did not surrender its status and its autonomy. The "liberties" Bologna enjoyed under papal sovereignty may have had few parallels, but the problem they posed was hardly unique in early modern Europe: the governance of a formerly free polity, brought under a dominant authority.

#### The Bolognese Region

By the reckoning of Alfeo Giacomelli and Angela De Benedictis, the Bolognese Legazione covered about 3,600 square kilometers, approximately one-tenth of the territory ruled by

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<sup>5</sup> See M. Caravale and A. Caracciolo, Lo Stato Pontificio.

the Papacy at the end of the sixteenth century.<sup>6</sup> Bologna was located at the heart of this substantial district, which the city had dominated since the mid-thirteenth century. Divided in two halves, roughly equal in size, by the ancient Roman via Emilia, the northern section of the Legazione consisted of fertile lowlands, slowly turning to marshes near its northeastern boundary. It was over this area that Bologna exercised its firmest control: from this intensely cultivated area Bologna received most of the wheat and wine consumed by its population, as well as the raw hemp and silk that nourished urban industries. Turning south from the via Emilia the landscape changes rapidly. In proceeding towards the Appennines, we encounter a wide range of gentle hills and river valleys turning progressively to unproductive mountainous terrain, which supported little more than subsistence agriculture, despite relatively modest altitudes.<sup>7</sup>

At the middle of the seventeenth century about one-eighth of the inhabitants of the Papal States resided in the Bolognese region. It may be useful to note that the size of the Legazione's population did not undergo major alterations during the period under consideration. It fluctuated from roughly 234,000 inhabitants in 1581, to 225,000 in 1656, with

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<sup>6</sup> The term Legazione identified the papal provinces governed by a Cardinal Legate.

<sup>7</sup> See A.Giacomelli, "Le aree chiave della bonifica bolognese" in Problemi d'acque a Bologna in età moderna (Bologna, 1983), p. 126; and A.De Benedictis, Patrizi e comunità. Il governo del contado bolognese nel '700 (Bologna, 1984), pp. 20-22.



a peak at nearly 240,000 inhabitants in 1617 and a minimum at 201,000 in 1595. Broadly speaking, Bolognese urban dwellers followed a similar curve, and made up between 25 and 30 percent of the region's overall population. The Bolognese population within the walls oscillated between 60,000 and 70,000 inhabitants, with an isolated peak at 72,000 in the late 1580s. To put things in broader perspective, Bologna ranked constantly among the ten most populous Italian urban centers, and was overtaken by Rome only in the later part of the sixteenth century. In Europe, among cities other than state capitals, only Lyons was larger at the end of the sixteenth century.\*

The importance of early modern Bologna went well beyond its size. To paraphrase Giacomelli, the nickname la grassa (the fat) was not just a reference to cuisine but to its being a prime example of affluent society in the context of medieval and Renaissance Europe<sup>9</sup>. Indeed, the studies of Dal Pane and Poni have amply documented that Bologna was the main business and manufacturing center of the papal domain. While Rome

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\* To the end of the eighteenth century Bologna was by far the second largest center of the Papal States: the Bolognese population stood at two thirds that of Rome and was at least twice that of Ferrara. See R.Mols, "Population in Europe" in C.M.Cipolla, ed., The Fontana Economic History of Europe (London, 1974), v. 2, pp. 49-50. All figures regarding Bologna are based on the accurate series of demographic tables published by Athos Bellettini. See A.Bellettini, La popolazione di Bologna dal XV secolo alla unificazione italiana (Bologna, 1961), pp. 25-26, 48.

<sup>9</sup> See A.Giacomelli, "Carlo Grassi e le riforme bolognesi del Settecento. L'età lambertiniana," Quaderni Culturali Bolognesi 10 (1979): 8.

hosted legions of servants, beggars, vagrants and prostitutes, Bologna employed half of its population in the various stages of textile production. In spite of the economic downturn of the second half of the seventeenth century, Bologna and its district remained one of the capitals of silk manufacturing well into the eighteenth century.<sup>10</sup>

### Bologna and Rome

During the nearly three centuries from the ousting in 1506 of the Bentivoglio, the last Signori of the city, to the arrival of French troops in 1796, Bologna occupied a peculiar political position. It was part of the Papal States, yet it was no ordinary province, since the edicts issued in Rome did not apply to it. It was the see of a papal governor, the Cardinal Legate, yet he could not pass a single provision without the consent of the local Senate. And its citizens likened themselves more to the inhabitants of the free republic of Lucca rather than to the subjects of the other polities of the Papal States.<sup>11</sup>

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<sup>10</sup> See L.Frati, Vita privata a Bologna dal secolo XIII al XVIII (Bologna, 1900), p. 185. For an history of Bolognese economic activities, the massive study of Luigi Dal Pane remains of fundamental importance: L.Dal Pane, Economia e società a Bologna nel Risorgimento (Bologna, 1969). On silk manufacturing see: C.Poni, "Per la storia del distretto industriale serico di Bologna (secoli XVI-XIX)," Quaderni Storici n.s., 73 (1990): 93-167.

<sup>11</sup> An accurate and concise survey of the relations between Rome and Bologna during the governo misto is provided by A.Giacomelli, "Carlo Grassi e le riforme bolognesi," pp. 5-8.

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The turn of events of 1506, precipitated by the collapse of the delicate balance of powers engineered by the peace of Lodi, established papal overlordship for good.<sup>12</sup> Not unlike other cities and autonomous enclaves, Bologna fell victim to papal determination to give concrete substance to its many nominal overlords in central Italy. Yet, unlike other cases, in that of Bologna the conquest was not the prelude to the uprooting of the municipal government and its autonomy. Bologna did not share the fate of Perugia;<sup>13</sup> it instead retained a large measure of economic independence and administrative autonomy, to the point of even keeping an ambassador in Rome and a small, yet highly symbolic, army under the direct orders of the Gonfaloniere di Giustizia, the Senate's leader.

In keeping with a long tradition, Bolognese historians have minimized the reality of the papal overlordship, emphasizing the "real" powers of the local Senate vs. the "theoretical" powers of the papal Legate. Notably, Colliva went even further, suggesting that the diarchy was not really a governo misto, as it was called, but rather a senatorial

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<sup>12</sup> In the delicate balance of powers of late Quattrocento Italy the Bentivoglio traditionally sided with the duke of Milan. The defeat of the Franco-Milanese alliance at the hand of Spain left the Bentivoglio regime an easy prey to papal ambitions.

<sup>13</sup> On the case of Perugia, probably the hardest hit among cities reclaimed by the Papacy, see R. Paci, "La ricomposizione sotto la Santa Sede: offuscamento e marginalità della funzione storica dell'Umbria pontificia" in E. Fasano Guarini, ed., Potere e società negli stati regionali italiani.

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regime. There is little question that Bologna defended with stubborn determination each and every one of her privileges and prerogatives.<sup>14</sup> The Roman Curia could mock the Bolognese ambassador, labeling him the ambassador of the mortadella,<sup>15</sup> nonetheless that same Curia had to dispatch energetic Legates on several occasions, in order to counteract the tendency of the city to disregard papal directives even in foreign affairs.

In resisting papal direction, Bologna could bank on several advantages. First of all its size: the second largest urban center of the state at the end of sixteenth century, Bologna was roughly equal to Florence in population, and it was the most prosperous commercial and manufacturing center of the State of the Church. Secondly, it lay at the very northern border of the Papal States and geopolitical consideration would and did recommend caution to Roman policy-makers. Thirdly, unlike most of the other cities and communities under

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<sup>14</sup> See P.Colliva, "Bologna dal XIV al XVIII secolo: governo misto o signoria senatoria?" in A.Berselli, ed., Storia dell'Emilia Romagna (Bologna, 1977) v.2, pp. 13-34. The issue has been recently revisited: G.Ricci, "Fu una capitale? Il rango di Bologna tra realtà e percezione" in W.Tega, ed., Storia illustrata di Bologna (Repubblica di San Marino, 1989), v. 3, pp. 101-120. For an introduction to the period see also G.Orlandelli, "Note di storia economica sulla Signoria dei Bentivoglio," Deputazione di Storia Patria per le Province di Romagna. Atti e Memorie (1951-53): 205-398; and A.Giacomelli "Carlo Grassi e le riforme," with special reference to pp. 5-12.

<sup>15</sup> The term refers to a peculiar kind of salami which, in most of Italy and even abroad, was (and still is) popularly called Bologna. See A.Giacomelli, "Carlo Grassi e le riforme," p. 5.

Rome, it had a proud communal past and held fast to the constitutional "liberties" the capital city had granted by treaty before Bologna came definitively under its sway. In fact, for all practical purposes, the shock of the conquest was mitigated de facto by the papal renunciation of a visible military presence in the city, and by the papal abidance by the series of bilateral agreements, which had been sealed during the previous two centuries.<sup>16</sup>

Threatened by the growing appetite of such ambitious neighbors as Florence and Milan, Bologna had 'freely' accepted papal overlordship as a lesser evil as early as 1278, but under the clear provision that her offices, her autonomy and the territory under her control were not to be disturbed: volemus et protestamus ut iura predictorum civitatis territorii et districtus serventur illesa.<sup>17</sup> These provisions, the breach of which caused the abrupt dismissal of several papal Legates, were again to provide the basis for the lasting compromise sealed in 1447 after a ten-year-long negotiation. The Capitoli issued by Pope Nicholas V laid the constitutional foundation of the peculiar Bolognese diarchy, balancing papal claims with local powers, formally recognizing the special status of Bologna and her territory. The wording itself was so ambiguous that boundaries could never be

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<sup>16</sup> No papal troops were stationed in Bologna after 1511.

<sup>17</sup> See N. Rodolico, Dal Comune alla Signoria. Saggio sul governo di Taddeo Pepoli in Bologna (Bologna, 1898), p. 111.

precisely drawn. There remained ample space to accommodate both the most extreme claims to Bolognese autonomy on one side and the far more restrictive views of papal emissaries on the other.<sup>18</sup>

As a matter of course, what Bologna saw as rights and prerogatives Rome regarded as concessions. In emphasizing the free volition of the submission, Bolognese rhetoric claimed that the relation between the two sides was inherently equal, not one of master to subject. In rejecting the contractual nature of the relation, Roman policy-makers ostensibly took the opposite view, implying that what Rome conceded, it could revoke.<sup>19</sup> However, since neither side ever felt confident enough to force the issue to a head, the crucial point remains that the Capitoli granted civic authorities considerable latitude for independent action, and guaranteed that Roman will would be mediated through city offices, which were

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<sup>18</sup> The Capitoli stated that the papal Legate could not rule without the consent of the local magistrates and viceversa: "Quod nullus dictorum Magistratum possit aliquid deliberare sine consensu Legati vel Gubernatoris. Et similiter quod dictus Legatus vel Gubernator non possit aliquid deliberare sine consensu Magistratum deputatorum ad regimen dictae civitatis." On this subject the following works are indispensable: S.Verardi Ventura, "L'ordinamento bolognese nei secoli XVI e XVII," L'Archiginnasio 74 (1979): 181-425. See also: G.Orlandelli, "Considerazioni sui capitoli di Niccolò V coi Bolognesi," Rendiconti della Accademia Nazionale dei Lincei. Classe di scienze morali, storiche e filologiche s.viii, 4 (1949): 454-73; M.Bartolotti, "Sui Capitoli di Niccolò V per la città di Bologna nella storia del conflitto col governo centrale," Annali della Facoltà di Lettere e Filosofia dell'Università di Macerata 3-4 (1970-71): 513-38; and P.Colliva, "Bologna dal XIV al XVIII secolo."

<sup>19</sup> See A.Giacomelli, "Carlo Grassi e le riforme," pp. 5-6.



Bolognese in membership and autonomous in operation. Understandably, Bolognese political discourse was invariably conservative: innovation or resistance to innovation was justified in reference to the word and spirit of the Capitoli.

#### Local Government

In a sense, it can be said that when Bologna came under direct papal domination, the status of the city, that is the continued exercise of a broad autonomy under a local government had already been defined, and was not to be modified. By right of conquest, successive popes could and did reform Bologna's governing regime, but they introduced little more than cosmetic adjustments, which did not alter the prerogatives and powers of local ruling offices and the families that ran them. The Signoria had been decapitated in 1506, but governing functions remained squarely in the hands of the the same oligarchy of families that had cooperated with Giovanni II Bentivoglio. The magistracy of the Riformatori, the powerful executive council of the Bentivoglio regime, was disbanded, but only to be turned first into the Senate of forty, then into the Senate of fifty.<sup>20</sup> To paraphrase

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<sup>20</sup> The Senate or Reggimento of forty was introduced by Pope Julius II in 1507 and confirmed by Pope Leo X in 1513. The number of senators was raised to fifty by Pope Sixtus V in 1589. See S.Verardi Ventura, "L'ordinamento bolognese," pp. 330-333.

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Colliva, nothing changed in the structure of government, except the name and the number of the participants.<sup>21</sup>

The continuing preeminence of civic forms of self-governance cannot be viewed simply as the resilience of municipal powers vis à vis embryonic, or inadequate, state apparatuses. First, the Papacy did not try to establish its own power base, neither vying for the support of people who had been powerless under the previous regime, nor creating an administrative network independent of local municipal offices. Second, despite occasional conflicts and tensions, the Bolognese ruling elite tied the stubborn defense of municipal prerogatives to loyalty to the pope/king. In other words, the perpetuation of civic liberties coincided with the consolidation of the political and social primacy of a limited elite. Indeed, there is no evidence that, after its incorporation into the papal domain, Bologna tried to regain its independence.<sup>22</sup>

As the continued exercise of Bolognese autonomy went together with the relative narrowing of the political system, governing powers came to be concentrated in the office of the Riformatori, consisting first of sixteen and then twenty-one

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<sup>21</sup> See P. Colliva, "Bologna dal XIV al XVIII secolo," p. 24.

<sup>22</sup> On this aspect Angela De Benedictis has lucidly remarked that the decades of most active papal state building coincided with the consolidation of Bolognese autonomy. See A. De Benedictis, "Governo cittadino e riforme amministrative a Bologna nel '700" in Famiglie senatorie e istituzioni cittadine a Bologna nel Settecento (Bologna, 1980), pp. 17-18.

members. Created in the early fifteenth century as a pro tempore extraordinary magistracy, and granted sweeping powers, the Riformatori were turned into the governing city-council under the Bentivoglio, who won papal approval, secured a permanent post for themselves and staffed the board with members of a selected circle of oligarchical families.<sup>23</sup> The re-establishment of Papal authority did not dismantle the system of power set up by the Bentivoglio regime. In securing Bolognese loyalty and cooperation, the Papacy confirmed both the office and the families, which were already in a position of power. De iure the new Senate of forty was an emanation of the sovereignty reclaimed by Pope Julius II; de facto it was in many ways a continuation of the magistracy of the Riformatori, from which it inherited the political preeminence, the prerogatives and, largely, the personnel. Of the forty senators named in 1506 a solid majority, twenty-six, came from families that had participated in the Bentivoglio government after 1466. The most significant novelty was the addition of such important lineages as the Pepoli, the Felicini, the Isolani, the Grassi and the Bolognini, which had previously been excluded.<sup>24</sup>

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<sup>23</sup> The office of the Riformatori received the confirmation of Pope Paul II in 1465. Its twenty-one members held their posts for life, signalling a clear cut departure from the frequent rotation of medieval communal offices. See S. Verardi Ventura, "L'ordinamento bolognese", pp. 300-318.

<sup>24</sup> The following families formed the 1506 Senate of forty. An asterisk identifies "old" families: Bolognini, Marsili\*, Grati\*, Gozzadini\*, Ghisilieri\*, Felicini, Sampieri\*, Grassi, Campeggi, Bentivoglio\*, Pepoli, Poeti\*, Orsi\*, Carbonesi,

The 'reform' introduced by Pope Sixtus V in 1589 followed similar guidelines: it boiled down to raising the number of senators in office from forty to fifty while confirming in toto the powers of the Senate.<sup>25</sup> Besides, both the criteria used for electing senators, and the privileges that went with the post offered little political leverage to papal emissaries. In fact, while successive pontiffs retained for themselves the right to fill vacant senatorial seats, they could do so only by choosing from a list of four candidates submitted by the Bolognese Senate itself. Moreover, since tradition required maintaining a family in possession of its post, often the Curia had no choice at all.<sup>26</sup>

From the 1540s the Senate became identified ever more closely with the administration of the Legazione, through the formation of eight senatorial commissions, called assunterie.<sup>27</sup> The assunterie, senatorial in membership and

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Malvezzi\*, Marescotti\*, Isolani, Legnani, Foscherari, Zambeccari, Bianchetti\*, Aldrovandi\*, Bianchi\*, Volta\*, Ariosti\*, Ringhiera\*, Armi\*, Castelli\*, Ludovisi, Manzoli, Fantuzzi\*, Cattani\*, Cospì, Albergati, Ranuzzi\*, Lini\*, Guidotti\*, Sassoni\*, Bargellini\*, Lambertini\*.  
BCB, Malvezzi, Passaggio de Senatorati nelle Famiglie, cart. 31, f. 7.

<sup>25</sup> Paolo Colliva has convincingly argued that, by expanding the number of senators in office, Rome hoped to weaken from within the cohesion of the Bolognese oligarchy, but to no avail. See P. Colliva, "Bologna dal XIV al XVIII secolo," p. 25.

<sup>26</sup> See S. Verardi Ventura, "L'ordinamento bolognese," pp. 330-336.

<sup>27</sup> In 1538 a senatorial decree ruled that the Senate and its appointees had exclusive jurisdiction on all public affairs. See A. De Benedictis, "Governo cittadino e riforme,"

appointed on an annual basis by the Senate, regulated and supervised specific sectors of governance, guaranteeing the Senate complete control of the administrative structure and considerable capacity for action. Deputies (assunti) dealt with nearly every act of administration, collaborated and participated in lesser civic boards, and proposed legislation before the Senate. A brief summary of the competences of the main assunterie may be useful to illuminate further the broad jurisdiction held by the Senate and its commissions: governo, governance of the Bolognese rural hinterland; camera, fiscal administration; imposta, tax-collection in the rural districts; ornato, building and planning; pavaglione, silk fair; milizia, garrisoning and provisioning of local troops (jointly with the Legate); munizione, administration of military hardware and infrastructures of strategic importance; zecca, coinage. The structure of the assunterie was completed with three lesser commissions and the provision that permitted the creation of extraordinary assunterie upon necessity.<sup>28</sup>

The system of governance of the assunterie contributed decisively to consolidating the autonomy of Bolognese

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pp. 10-12.

<sup>28</sup> Ordinary assunterie, but of lesser relevance, were: sgravamento, relief of cameral debt; acque e confini, river monitoring; magistrati, screening the candidates to the so called offices da onore (anziani and tribuni della plebe). The Senate retained the right to appoint extraordinary commissions to face emergencies, or to report on specific issues. The most important extraordinary assunteria was the abbondanza, food provisioning and rationing. See S.Verardi Ventura, "L'ordinamento bolognese," pp. 365-370; A.De Benedictis, "Governo cittadino e riforme," pp. 12-26.

administration and to the tight grip of the Senate upon it. Counter to the recommendations of the Roman envoy, monsignor Fabio Della Cornia, who upon "visiting" Bologna in 1587 had advised the pontiff to curb Bolognese "liberties" in fiscal matters and in the administration of rural districts, in 1592 Pope Clement VIII formally exempted Bologna from the jurisdiction of the Congregazione de Bono Regimine, confirming the Senate and its commissions in the exercise of exclusive powers, which elsewhere had been made the preserve of papal Vicars and governors.<sup>29</sup>

Equally relevant was the uninterrupted functioning of the Bolognese mint, the Zecca, which was actually given new splendid headquarters in the sixteenth century. This is all the more significant, when considered in light of the fact that at the same time the mints of the towns of Umbria and the Marches, also in the Papal States, were closed. Control of coinage was vital for monetary stability, was very lucrative and, most important, was also one of the chief functions associated with sovereignty. In stressing the modest financial weight of the Bolognese Zecca, historians of the early-modern

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<sup>29</sup> Provisions exempting Bologna from the jurisdiction of Papal offices had already been enacted by Pope Gregory XIII (1572-1585), he himself a Bolognese, under the formula nullatenus ad dictam civitatem se extendant. See C. Penuti, "Aspetti della politica economica nello Stato Pontificio sul finire del '500: le 'visite economiche' di Sisto V," Annali dell'Istituto Storico Italo-germanico 2 (1976): 183-202; A. De Benedictis, "Governo cittadino e riforme," pp. 17-18.

Papacy miss the highly symbolic message delivered by coins that on one side carried the coat of arms of the city.<sup>30</sup>

Behind the broad competences claimed by the Bolognese Senate and its commissions loomed the authority of the papal Legate. The Capitoli required the Senate to govern simul cum the Legate and, as a constant reminder of Roman pretensions, papal correspondence invariably named the Legate before Bolognese magistrates. In theory, legates had the power to make the papal will felt in all aspect of governance. In practice, however, few legates were inclined to do so. Several considerations suggest that local structures would commonly predominate. Inexperience in Bolognese affairs, and the lack of an administrative network at their disposal obliged most legates to work closely with the Senate and its commissions. In addition, legates served for a maximum of two three-years terms, but most of them remained in office considerably less: they came and went, while the Senate was always in loco. In other words, papal legates had hardly a chance to master the subtleties of the Bolognese political system, or to establish an independent presence. Even energetic legates, such as Francesco Alidosi (1508-1510), Antonio Maria Salviati (1585-1586), and Benedetto Giustiniani (1606-1611) could do little to modify this state of affairs. In addition, Rome was often reluctant to back its own representative when risking a

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<sup>30</sup> The Capitoli of the Bolognese Zecca received final confirmation in 1596. See G.B.Salvioni, Il valore della lira bolognese (Bologna, 1961), pp. 516-518.



serious institutional confrontation: a case in point was the Legate Benedetto Giustiniani, whose governorship was terminated in 1611, a year before his second mandate was to expire.<sup>31</sup>

Beset by an array of strictures and difficulties in intervening in administrative matters, legates enjoyed a more favorable distribution of authority over the administration of justice. All civil cases were put under the jurisdiction of the five Uditori di Rota, appointed jointly by the Legate and the Senate.<sup>32</sup> Criminal justice was instead the exclusive preserve of the Uditore del Torrione, a Papal nominee. However, in this sensitive area the Senate won two relevant concessions: the right to commute a death sentence, and the exemption of Bolognese offenders from confiscation of their properties.<sup>33</sup>

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<sup>31</sup> See S.Verardi Ventura, "L'ordinamento bolognese," pp. 386-425; P.Colliva, "Bologna dal XIV al XVIII secolo," pp. 28-29; A.Giacomelli, "Carlo Grassi e le riforme," pp. 6-7. On the specific issue of the residence of Benedetto Giustiniani and his difficult relations with the Senate, see also: M.Fanti, "Le classi sociali e il governo di Bologna all'inizio del XVII secolo, in un'opera inedita di Camillo Baldi," Strenna Storica Bolognese 11 (1961): 175-179.

<sup>32</sup> Since Uditori had to be foreigners and non-residents before their nomination, it is likely that the Senate could exercise limited leverage on them. See S.Verardi Ventura, "L'ordinamento bolognese," pp. 370-372.

<sup>33</sup> Ibid., pp. 373-380. In the main, these provisions confirmed the special status of the Legazione, and cautioned individual senators against the most severe forms of prosecution. Only the gravest of crimes, lese-majesty, would bring the suspension of these constitutional guarantees. Such was the circumstance that led to the execution of Count Giovanni Pepoli in 1585. Even then, to avoid a commotion, the sentence was carried out secretly and no confiscation took

### City and Countryside

Jurisdiction over the countryside was an essential measure of the degree of autonomy a provincial city enjoyed. Cities depended on their hinterlands for their food supply and for the raw materials needed by urban manufacturers. City treasuries relied heavily on the taxes levied on rural population, and urban upper classes dominated the agrarian economy, investing and speculating in land. Forfeiting jurisdiction over their contado, cities would lose much more than control over a rural district: they would forfeit the control of their own well-being and economic destiny. Indeed, while subject cities often managed to win recognition of considerable privileges, central governments routinely challenged the claims of provincial cities to govern their hinterlands. Sovereigns found a measure of security in subdividing their dominions into separate units governed directly from the capital.

To be sure, while the main lines of this development are clear, the process itself presented numerous variations and exceptions. For instance, fifteenth-century Milanese rulers stripped conquered cities of most of their contado.<sup>34</sup> Florence carved the contado of Pisa, Pistoia and Arezzo into capitanati and podesterie, that is, administrative units

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place.

<sup>34</sup> See G. Chittolini, La formazione dello stato regionale, pp. 254-265.

governed by Florentine officials. However, Florence did not risk depriving Siena of its hinterland.<sup>35</sup> Not dissimilar was the attitude of Venice, which left the subject cities of the Veneto in control of sizable portions of their former districts.<sup>36</sup>

Whereas the governments of regional states, and the Papacy itself elsewhere, denied provincial cities exclusive control over their contado, Bologna retained its traditional dominance over the comitatus, the rural district governed from the mid-thirteenth century. Though not without challenges, mostly from a few privileged enclaves and towns, the mid-sixteenth-century restructuring of the Bolognese governing offices, with the creation of the system of senatorial commissions, did not weaken Bolognese control over the contado; rather it reinforced it. In fact, while confirming previous statutes, it brought rural communities under the jurisdiction of the assunteria di governo. This state of affairs was formally ratified in 1572 by Pope Gregory XIII, and subsequently confirmed in 1605 by Pope Paul V.<sup>37</sup>

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<sup>35</sup> On this, see: G.Chittolini, La formazione dello stato regionale, pp. 292-318; M.Mirri, "Livorno e Pisa: due città e un territorio nella politica dei Medici" in E.Fasano Guarini, ed., Pisa e contado: una città e il suo territorio nella Toscana dei Medici (Pisa, 1980), pp. 13-16; and J.Brown, In the Shadow of Florence. Provincial Society in Renaissance Pescia (New York, 1982), pp. 199-202.

<sup>36</sup> See J.Grubb, Firstborn of Venice, pp. 63-66.

<sup>37</sup> Typically, rural districts and townships often welcomed the chance to exchange domination by a nearby city for administration from a more distant capital. Similar dynamics were set in motion in the years following the papal conquest,

The wide range of competences which the senatorial assunteria di governo took upon itself may offer a more precise indication of the broad jurisdiction Bolognese authorities exercised over the contado. Assunti claimed the right "videndi, audiendi, cognoscendi et decidendi ac terminandi omnes causas et differentias civiles", with the sole mitigating clause that communities could appeal against sentences to the legate.<sup>38</sup> And new capitoli issued in 1556, regulating relations between municipal authorities and rural communities, reduced both the autonomy of rural councils, and gave assunti a say even in their membership.<sup>39</sup>

#### Self-governance and Oligarchy

Studies on the evolution of Italian city-states clearly indicate the rise to power of loosely constructed oligarchical elites, either through the occupation of existing municipal

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but with modest results. The "castles" and the townships of Budrio, Medicina, Castel San Pietro, Crevalcore, San Giovanni in Persiceto and Castelfranco won recognition of their "liberties", most of which, however, were well established before the sixteenth century, but remained under the administrative and fiscal control of Bolognese officials. On the other hand, the Bolognese Senate was equally successful in countering papal attempts at weakening Bolognese grip, by carving feudal enclaves, awarded to prominent families and excused from Bolognese jurisdiction. An excellent analysis of the administration of the Bolognese contado is provided by A.De Benedictis, Patrizi e comunità, pp. 20-65. See also L.Aquilano, "Bologna e le comunità del contado in età moderna," Il Carrobbio 9 (1983): 27-41; A.Giacomelli, "Le aree chiave della bonifica Bolognese," p. 126; Idem, "Carlo Grassi e le riforme," p. 7.

<sup>38</sup> A.De Benedictis, Patrizi e comunità, pp. 37-38.

<sup>39</sup> Ibid., pp. 76-78.

offices, or through the creation of ad hoc ruling bodies. From the fifteenth century, in the city-states of northern and central Italy, access to magistracies came to be formally associated with social distinction. In Florence as in Venice, in Lucca as in Bologna, the highest offices were regularly occupied by men who were social peers, and combined affluence with political prominence.<sup>40</sup> While Bologna participated in this development, the Bolognese situation presents an additional difficulty, because the consolidation of oligarchical forms of governance interacted with the establishment of papal overlordship over the city in the sixteenth century. Admittedly, the papal conquest introduced an external factor in the inner dynamics of Bolognese political development. Nonetheless it did not alter its course. There was no sudden influx of foreign functionaries and civil servants, or even ecclesiastics, to replace local ones, disturbing the oligarchical evolution of the Bolognese political system.<sup>41</sup>

As public life came to be dominated by small councils and powerful ad hoc committees, posts on those boards were claimed by a small class of citizens. In Bologna, the rise to political preeminence first of the office of the Riformatori,

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<sup>40</sup> See L. Martines, Power and Imagination. City-States in Renaissance Italy (Baltimore, 1979), pp. 148-161; see also M. Berengo, Nobili e mercanti nella Lucca del Cinquecento (Turin, 1974), pp. 11-13.

<sup>41</sup> See A. De Benedictis, Patrizi e comunità, pp. 29-34; S. Verardi Ventura, "L'ordinamento bolognese," pp. 335-337.

then of the Senate and its commissions, went together with a virtual monopoly on holding posts by a limited number of families. Inheritance of seats and the Senate's insistence on its right to nominate members to vacant posts were certainly not provisions devised to promote rapid turnover. As a matter of fact, the same family names appears over and over in lists of senators: over the nearly two centuries from 1465 to 1660, a total of just eighty-seven families monopolized senatorial seats.<sup>42</sup>

As a consequence of the progressive closing of the political system, the old communal offices were either suppressed, or were subordinated to the Senate and reduced to perfunctory functions. For instance, the two most important magistracies of the medieval Commune, the anziani and the magistrato dei collegi became relics of the past. The board of the eight anziani, the dominant civic office from the late thirteenth century to the creation of the magistracy of the Riformatori in the fifteenth century, retained its former preeminence in civic ceremonies, but its jurisdiction was limited to minor offenses and civil cases. Similarly, the magistrato dei collegi, staffed by sixteen tribuni della plebe (representatives of the four city quarters) and by the massari of the Arti (guilds), saw its say limited to commercial legislation. The Arti, the backbone of the Commune until the

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<sup>42</sup> See A.Masini, Bologna perlustrata (Bologna, 1666), v.3, pp. 10-11.

later Trecento, lost political voice to the point of having to submit their Statutes to senatorial approval.<sup>43</sup>

However, in spite of their becoming politically marginal, municipal offices and corporate colleges turned exclusive in membership: citizenship and occupational requirements increasingly restricted eligibility and access. Requisites for admissions to the old magistracies of the Anziani and the Tribuni were gradually raised to exclude common folk. In other words, since access to civic offices was the main way in which social distinction was manifested, political rights came to be graduated accordingly.<sup>44</sup>

Oligarchical exclusiveness was not confined to a monopoly on civic offices and political participation, it extended to a large number of agencies that dotted early-modern Bologna. Posts of authority regularly went to members of a narrow circle of families. The Fabbrica di San Petronio, the agency that supervised the building of the basilica located in the main square of Bologna, provides a case in point. Not unlike similar institutions elsewhere, it was the expression of Bolognese civic pride. Even the colors of the marbles, white and red, emphasized the point. They were the colors of the coat of arms of the Commune. From the mid-fifteenth century

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<sup>43</sup> See S.Verardi Ventura, "L'ordinamento bolognese," pp. 298-299, 355-360; and A.De Benedictis, "Governo cittadino e riforme," pp. 11-12.

<sup>44</sup> See A.Giacomelli, "La dinamica della nobiltà bolognese nel XVIII secolo" in Famiglie senatorie e istituzioni cittadine a Bologna nel Settecento (Bologna, 1980), pp. 55-59.

the chairman of the board was a papal nominee, but in fact he was invariably a member of the Senate, as were the other four fabbricieri sitting on the board.<sup>45</sup>

Charities, monti di pietà, confraternite and ospedali were also centers of political maneuvering. From the late Quattrocento these agencies proliferated: by the reckoning of Gabriella Zarri, in 1604 there were fifty fraternities and twenty-one hospitals and charitable institutes within the city walls alone.<sup>46</sup> Despite their being subject to ecclesiastical authority, these agencies came under scrutiny of the Bolognese Reggimento. By statute, important foundations such as the Monte di Pietà (1473), the Ospedale dei Bastardini (1494), the Opera dei Poveri Vergognosi (1495), the Opera dei Mendicanti (1560), the Monte del Matrimonio (1583) were run by lay boards staffed by dottori, gentiluomini, and regularly presided over by senators. As a rule, even lay confraternite named a senator as their Rettore.<sup>47</sup>

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<sup>45</sup> The chairman of the board, the so called presidente perpetuo, was named for life and the office tended to become hereditary. Between the sixteenth and the eighteenth century we find as chairmans two members of the Pepoli family, then two Cospi, followed by three Fachinetti and finally four members of the Albergati family. See M.Fanti, La Fabbrica di San Petronio in Bologna dal XIV al XX secolo (Roma, 1980), pp. 175-190.

<sup>46</sup> See G.Zarri, "Istituzioni ecclesiastiche e vita religiosa a Bologna (1450-1700)" in W.Tega, ed., Storia illustrata di Bologna (Repubblica San Marino, 1989), v. 2, pp. 161-200, esp. 197.

<sup>47</sup> Giorgio Chittolini has called attention to the strong influence civic boards and individual patrician houses exercised on charitable and clerical agencies from the Quattrocento. See G.Chittolini, "Stati regionali e istituzioni



### Patricians and Citizens

The fifteenth-century triumph and the subsequent perpetuation of oligarchical forms of governance were moored in developments taking place in the realm of social relations. For all the relative fluidity and openness that Bolognese society showed until the end of the sixteenth century, social divisions gradually hardened. Without resorting to caste legislation on the Venetian model, groups at the top developed arguments to go with oligarchy, by setting a special price on birth, lineage and family tradition.<sup>48</sup>

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ecclesiastiche nell'Italia centrosettentrionale del Quattrocento" in G.Chittolini and G.Miccoli, eds., Storia d'Italia, Annali 9. La Chiesa e il potere politico (Turin, 1986), pp. 147-193. For Bologna, see the following important contributions: See M.Fanti, ed., Gli archivi delle istituzioni di carità e assistenza attive in Bologna nel Medioevo e nell'età moderna (Bologna, 1984).

F.Giusberti, "La città assistenziale: riflessioni su un sistema piramidale" in M.Fanti, ed., Forme e soggetti dell'intervento assistenziale in una città d'antico regime (Bologna, 1984), pp. 13-29; M.Fanti, "Istituzioni di carità e assistenza a Bologna alla fine del Medioevo" in M.Fanti, ed., Forme e soggetti, pp. 31-64; M.Maragi, "Istituzioni sociali non caritative" in M.Fanti, ed., Forme e soggetti, pp. 145-162; A.Giacomelli, "Conservazione e innovazione nell'assistenza bolognese nel Settecento" in M.Fanti, ed., Forme e soggetti, pp. 163-265; G.Zarri, "Istituzioni ecclesiastiche," pp. 195-200; and M.Fanti, "Confraternite e istituzioni di assistenza nel Medioevo e nell'età moderna" in W.Tega, ed., Storia illustrata di Bologna (Repubblica San Marino, 1989), v. 3, pp. 81-100.

<sup>48</sup> A useful introduction to the usage of the term nobility is provided by the following article: M.L.Bush, "An Anatomy of Nobility" in M.L.Bush, ed., Social Orders and Social Classes in Europe Since 1500. Studies in Social Stratification (London, 1992), pp. 26-46. For an updated discussion of the Italian nobility and its ideology see: C.Donati, L'idea di nobiltà in Italia, secoli XIV-XVIII (Bari, 1988). A lucid analysis of the character and of the ideology of the Bolognese

The traditional prerequisite for participation in the running of municipal governments was citizenship. Therefore, in restricting political participation, municipal statutes typically stiffened requirements for urban citizenship. Bolognese authorities followed an alternate route: they created separate categories of citizenship. To the end of the sixteenth century, ordinary citizenship (civitas communis) continued to be granted rather casually, upon documenting ten years of continuous and honorable residence (incolato), but this simple civitas ceased to confer political rights. Eligibility to offices was progressively restricted to selected categories of citizens, i.e. those who were granted higher forms of citizenship: namely the civitas satis ampla (ennobling the offspring of the recipient) and the civitas amplissima (immediately ennobling the recipient and his family).

The expansion of the economy and the demographic growth of the second half of the sixteenth century slowed, but did not halt the process of social and political crystallization. Recent immigration brought Bologna to its demographic peak in the late sixteenth century, but the influx of newcomers coincided with the rapid evaporation of the residual political rights granted with the civitas communis. At any rate, such

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nobility is provided by G. Angelozzi, "La trattatistica su nobiltà ed onore a Bologna nei secoli XVI e XVII," Deputazione di Storia Patria per le Province di Romagna, n.s. 25-26 (1974-75): 187-265. See also A. Giacomelli, "La dinamica della nobiltà bolognese," pp. 55-112.

expansion levelled off before any pressure from below could make itself felt at the political level.<sup>49</sup> Economic growth was all too ephemeral as well. Moreover, the most dynamic and resilient urban manufacturing sector, the silk industry, was the least suited to attract newcomers, because of secretive and carefully protected technological know-how, costly fixed investments, and a well-established tradition. Surviving matriculation records document the progressive closure of guilds and their boards. While hereditary privileges and transfers were long standing characteristics of all guilds, from the Quattrocento they combined with increasingly severe restrictions to reduce the access of outsiders to a trickle.<sup>50</sup>

From the end of the fifteenth century Bolognese chroniclers furnished lists of conspicuous families, yet if such lists simplify the task of identifying who the local worthies were, there remain numerous problems with definition and segregation. Two questions need answering. What were the criteria for selection? Was there any formal demarcation separating the elite from the rest of the citizenry?

In Bologna, as in Italian cities at large, where the old feudal nobility had been long either eliminated or assimilated, noble status ratified the de facto eminence of

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<sup>49</sup> See A. Bellettini, La popolazione di Bologna, pp. 25-26.

<sup>50</sup> See A. Giacomelli, "La dinamica della nobiltà bolognese," p. 60.

former popolano families. In other words, social distinction went with political power, with the capacity of a limited group to direct government and to dominate society. But de facto eminence did not provide indelible marks of distinction, nor it held adequate guarantees of perpetuation. Thus urban elites strove for the legitimization of their leadership through the acquisition of the reassuring cachet of prestigious ancestry, titles and possessions that went with the noble condition elsewhere.

In securing its social and political primacy, Bologna's elite was peculiar in several ways. First of all, it held fast to its urban roots with a determination that had few analogies even in republican regimes. Well aware that the greatest source of aristocratic legitimation came from titles derived from authorities external to municipal government, the Bolognese Senate was careful to tie status firmly to citizenship in its higher forms. The civitas satis ampla and the civitas amplissima, both conferred by the Senate, ranked recipients and provided the sole route to office. As a result, members of families of recent immigration, no matter how illustrious, could not enter the Bolognese political system without winning senatorial recognition of their worthiness.<sup>51</sup>

This is not to say that members of the Bolognese elite were immune from the desire of closing ranks and of strengthening their claims through the acquisition of feudal

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<sup>51</sup> Ibid., pp. 55-63.

titles "with all the social cachet and reassurance which this represented".<sup>52</sup> By the late sixteenth century several Bolognese families had acquired one or more feudal titles. The Boncompagni had become marchesi of the nearby town of Vignola, signori of Arpino and dukes of Sora. The Bentivoglio had acquired the titles of conti of Magliano and signori of Gualtiero. The Malvezzi had added the baronia of Taranto to their previous possessions, the counties of Selva and Castelguelfo, localities in the Legazione.<sup>53</sup>

A common expression of this desire to legitimize aristocratic status was the proliferation of fanciful genealogies, which linked Bolognese families to the lineages and even the deities of ancient Rome. The Ercolani claimed ancestors in republican Rome, the Ghisilieri, the Gozzadini and the Griffoni boasted exotic Byzantine origins, while the Poeti managed to trace their lineage all the way back to the

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<sup>52</sup> A.F.Cowan, The Urban Patriciate. Lubeck and Venice, 1580-1700 (Cologne, 1986), p. 12.

<sup>53</sup> Most other families retained or acquired feudal possessions within the Legazione or in nearby territories of Modena and Romagna. The Pepoli were conti of Castiglione, the Bianchi were conti of Piano and the Ranuzzi were conti of Bagno, all localities of the Bolognese Appennines. The Lambertini were conti of Poggio in the lowland. The Boschetti acquired the county of S.Cesareo, the Casali became conti of Castelvetro and the Marescotti claimed the county of Marano, all in Modenese territory. The Campeggi were conti of Dozza and the Manzoli acquired the county of Tudorano, both in the papal province of Romagna. See F.Bianchi, Breve Trattato degli huomini illustri Bolognesi (Ferrara, 1591).

Latin poet Ruffo, a contemporary of Cicero.<sup>54</sup> Many a prominent family, however, was slow in acquiring titles, while others found the roots of their prestige soberly closer to home. Prestigious patrician lineages as the Fantuzzi did not become conti until the 1620s, others, such as the famed Bolognini and Bolognetti, did not gain titles until much later.<sup>55</sup>

Participants in the contemporary debate on true nobility generally admitted, and at times insisted on, learning and knowledge as ennobling qualifications.<sup>56</sup> While these arguments often carried limited weight in practical classifications, in Bologna the presence of a prestigious university and of a vocal doctoral "class" gave these considerations greater practical relevance. Two additional elements should be brought to bear. First of all, a large proportion of illustrious families could draw upon a venerable academic tradition. Second, Emperor Charles V, upon his coronation in Bologna in 1530, granted the title of knights to the doctors of the colleges of the Studio. It goes without

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<sup>54</sup> See P.Dolfi, Cronologia delle famiglie nobili di Bologna (Bologna, 1670), pp. 288, 348, 368, 404; and G.Guidicini, Cose notabili della città di Bologna (Bologna, 1869), v. 1, pp. 339-341.

<sup>55</sup> See P.Dolfi, Cronologia, p. 307; BCB, B.M.Carrati, Genealogie delle famiglie nobili di Bologna (1778) B698/2, c. 17; B699, c. 44.

<sup>56</sup> On the debate on nobility in Bologna see: G.Angelozzi, "La trattatistica su nobiltà ed onore."

saying that the prestige of an imperial title propelled the holders to the apex of the social ladder.<sup>57</sup>

Academic merits were behind brilliant social rises. Families as the Pini and the Beró owed their distinction to the renown won by famed jurists such as Lorenzo, Bernardo and Paolo Pini, and Agostino Beró. Other doctoral lineages, as the Pietramellara, the Zambecari, and the Barbazzi entered the Senate. And established patrician families had no disdain for legal or academic activities, so much so that the professorial ranks of the university were filled with aristocrats, at times, reform-minded critics complained, to the detriment of learning<sup>58</sup>.

Unlike the ruling aristocracies of Venice and Genoa, which were precocious in passing exclusive legislation, designed precisely to keep newcomers out, the Bolognese nobility remained relatively easily accessible, even after the end of the sixteenth century. As we have just noted, the legal and academic professions were common grounds for recruitment, but mercantile activities were certainly not frowned upon. Wealthy merchants were often coopted, because "civis cum

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<sup>57</sup> Contemporary commentators debated the right of colleges to issue their own patents of ennoblement. Wary of the political danger, the local Senate was adamant in denying such right. See A.Giacomelli, "La dinamica della nobiltà," p. 58-59.

<sup>58</sup> See P.Dolfi, Cronologia, pp. 79-81, 129-135, 166-172, 620-622, 719-733.

divitiis in civitate magna equiparatur nobilis in aliis civitatibus".<sup>59</sup>

In sixteenth-century Bologna, participation in banking and trade, albeit on a large scale, did not disqualify an individual's or a family's nobility. Most ancient lineages as the Malvezzi, the Malvasia, the Ercolani, the Ranuzzi, the Ghisilieri, the Magnani, the Bentivoglio, the Albergati, to name just a few, were not exclusively rentiers or investors in real estate. The Malvezzi and the Malvasia invested and participated in financial ventures and money-lending. The Magnani and the Ercolani invested heavily in urban and rural workshops. The Bentivoglio, the Albergati, the Malvezzi participated in trading ventures. The Ranuzzi and the Ghisilieri had large investments in silk manufacturing.

Successful engagement in business activities was far from detrimental to social standing. Mario Scappi provides a case in point: a wealthy banker and a member of a distinguished family he was addressed by scribes either as nobile or as banchiere. In 1590 he was the first of his lineage to hold a post in the Senate. Even more illuminating is perhaps the case of the Davia, a family of affluent Milanese merchants settled in Bologna in 1614. PietroAntonio Davia was granted the ennobling civitas satis ampla in 1654, his nephew Virgilio completed the family's successful rise by entering the Senate in 1672.

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<sup>59</sup> A.Giacomelli, "La dinamica della nobiltà," p. 60.



Mechanisms of ennoblement were not complicated: a title or academic merits would immediately qualify, and, according to the guidelines issued in 1532, three generations of documented citizenship and thirty years of 'noble' life-style would suffice. At the end of the sixteenth century, most of the old resident families qualified either for the civitas satis ampla, or the civitas amplissima. In Giancarlo Angelozzi's reckoning, the number of 'enfranchised' citizens amounted to no less than 8 percent of the male population of Bologna. If anything, this figure confirms that the Bolognese nobility was not a closed caste, it was rather a broad and composite elite of 'enfranchised' citizens.<sup>60</sup>

A look at the rolls of the anzianato, the most prestigious and carefully guarded of the magistracies da onore may be useful to give more precise contours to the breadth and heterogeneous composition of Bolognese elite. In spite of the perfunctory functions of the office, access to the board of the eight anziani was a privilege reserved to Bolognese nobles. Likewise, admission to it amounted to a recognition of ennoblement. From 1506 to 1660, members of over 450 families appear on the rolls. However, a constant body of powerful lineages nearly monopolized the office, while members of lesser families frequently skipped office, or rose from the

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<sup>60</sup> Ibid., p. 59. See also G. Angelozzi, "Nobili, mercanti, dottori, cavalieri, artigiani. Stratificazione sociale e ideologia a Bologna nei secoli XVI e XVIII" in W. Tega, ed., Storia illustrata di Bologna (Repubblica San Marino, 1989), v. 2, p. 45.

ranks for a brief spell. Throughout the period, the Pepoli claimed sixty-four anziani, the Boccadiferro sixty-five, the Cospi sixty-eight, the Bolognetti seventy-two, the Ercolani seventy-five, the Zani seventy-seven, the Guidotti seventy-nine, the Zambeccari eighty, the Bargellini ninety-two, the Malvasia ninety-four, the Angelelli and the Gozzadini ninety-nine, the Bentivoglio 101, the Malvezzi 108. At the opposite end of the spectrum we find families as the Arrighi, the Baldi, the Borzani, the Casarenghi, the Cupellini, the Droghi, the Luminasi, the Mattesilani, the Sacchi, the Tomacelli, that held a post less than five times.

The elite also generated an inner circle, perhaps all the more carefully guarded as access to the general run of nobles remained uncomplicated. Already contemporaries, in listing illustrious families, distinguished the senatorial patriciate from the rest. And families that enjoyed the much coveted dignità senatoria insisted on their exclusive right to use the appellative "patrician". To be sure, for all the potential divisive tensions between patricians and lesser nobles, privilege and a sense of being different from the commonalty united rather than divided the Bolognese elite. Also unifying were family ties, reinforced by frequent intermarriage: older families did not hesitate to restore their fortunes through marriages with those of lower rank, or even upstarts. Moreover, this hierarchy allowed for a certain mobility. While positions on the Senate were monopolized by those holding seats and their heirs, senatorial families were prepared to

coopt new members, if for no other reason than to fill the posts vacated by those families that died out or failed to produce sons.

Noble monopoly on public authority constituted one of the central themes of Bolognese governance during the early-modern era. To paraphrase the acute observation of Angela De Benedictis, the vigilant defense of Bolognese autonomy against Papal intrusion went together with the careful defense of group privilege and political power.<sup>61</sup> The benefits of governing the Legazione were legion: control of legislation and administration furthered and protected the amassing of large land-holdings in the contado. Tax law favored wealthy citizens to the detriment of rustics and urban poor: fiscal legislation exempted Bolognese landowners from property taxes, commonly did not impose gabelles on foodstuffs imported from their estates, and frequently granted a wide range of exemptions on urban gabelles as well. But rustics paid property taxes and landless urbanites paid heavy duties on food purchased in urban markets.

The splendid palaces that dot Bologna's streets are a good indicator of the nobility's wealth, power and attitudes. Their large number and different styles testify to the capacity of the Bolognese elite to combine exclusiveness with a certain flexibility to let in new blood and new wealth. Iconographically they send an ambivalent message, which

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<sup>61</sup> See A. De Benedictis, "Governo cittadino e riforme," pp. 18-19.

perhaps sums up the values of the governing elite. On the one hand, the massive mansions of the Albergati, the Fantuzzi, the Pepoli, the Ranuzzi, the Sanuti, to name the most impressive, are free standing and isolated. On the other hand, the palaces of the Bolognini, the Orsi, the Magnani continue traditional Bolognese architecture, the most salient element of which was the portico. They blended neatly in the urban landscape. In short, they were declarations of a class that combined magnificence, exclusivity, and even aloofness with traditional attachment to urban roots and civic leadership.<sup>62</sup>

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<sup>62</sup> See G.Cuppini, "La struttura del potere a Bologna fra XVI e XVIII secolo: i palazzi senatori" in W.Tega, ed., Storia illustrata di Bologna (Repubblica San Marino, 1989), v. 2, pp. 201-220.

### CHAPTER III

#### THE PUBLIC FINANCES OF THE LEGAZIONE BOLOGNESE

The public finances of early modern Bologna are a topic to which frequent references are made, but one about which little has been written by modern historians. The research of Gianfranco Orlandelli, to cite an indispensable point of departure, has illuminated vital aspects of the early forms of the system as it began to take shape during the Quattrocento. At the other end of the spectrum, the works of Dal Pane and Zangheri have effectively illuminated the elements leading to the fiscal crisis of the late eighteenth century and to the reform movement of the age of Pope Pius VI (1775-1799). However, it would be a mistake to assume that the conditions described in these studies may be applied to the centuries between, which stand as an ill-defined half-way house. Although the passage to direct papal domination brought little innovation in the structure of Bolognese public finances, during the sixteenth and the seventeenth centuries important changes did take place, and they concerned the intensity of

fiscal pressure and the growing recourse to borrowing, through the creation of a market in civic bonds.<sup>1</sup>

In trying to fill the most obvious gaps in the basic knowledge of the structure of Bolognese public finances, this chapter deals with several interwoven issues. First, what constituted the revenue yield? On the whole, there existed a considerable discrepancy between what was collected from taxpayers and what made up the fiscal income proper, an aspect about which historians have frequently been imprecise. It is not just a question of technical accuracy, which would obviously be important for its own sake. The point is that, in the main, the figures entered in early modern budgets referred to net revenues, that is, to what was due from tax-farmers. But that was only a portion of the true revenue yield (gross),

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<sup>1</sup> There is no comprehensive study on the fiscal history of the Legazione. The works of Orlandelli remain of fundamental relevance, however their main focus is on the Bentivoglio regime rather than on the subsequent period: G.Orlandelli, "Note di storia economica sulla Signoria dei Bentivoglio," Deputazione di Storia Patria per le Province di Romagna. Atti e Memorie (1951-53): 205-398; G.Orlandelli, "I Monti di pubbliche prestanze in Bologna," Acta Italica 14 (1969). On the fiscal structure of sixteenth and seventeenth-century Bologna an excellent introduction is provided by D.Sabbioni, "Fiscalità ed economia a Bologna tra '500 e '600: l'appalto delle imposte e l'azienda daziaria" (tesi di laurea, University of Bologna, 1983-84); see also F.Piro, "Sistema fiscale, struttura e congiuntura in una economia pre-industriale. Il caso di Bologna, 1564-1666," Annali Istituto Storico Italo-germanico 2 (1976): 117-182. On the debate about fiscal reform in the eighteenth century the following items remain particularly valuable: L.Dal Pane, Economia e società a Bologna nell'età del Risorgimento (Bologna, 1969); R.Zangheri, La proprietà terriera e le origini del Risorgimento bolognese (Bologna, 1961); and A.De Benedictis, "Governo cittadino e riforme a Bologna nel Settecento" in Famiglie senatorie e istituzioni cittadine a Bologna nel Settecento (Bologna, 1980), pp. 9-54.

which was much larger, since it included operating expenses and the payments of large sums which did not pass through the fiscal offices. Neglecting this difference we miss the important fact that the fisc mobilized a massive flow of resources, in the collection and appropriation of which a variety of groups participated and shared.

In the case of Bologna, if one relies purely on budgetary records, one can produce a picture of Bolognese fiscal receipts that has to be regarded as inadequate at best. Take, for example, Piro's article on the budgets of the Bolognese Camera between 1564 and 1666. It produces a nicely detailed but largely incomplete account, because cameral budget sheets included only a portion of the financial operations of the Bolognese government, and their figures would distort the picture of Bolognese taxation.<sup>2</sup> Clerks recorded the cameral income, but that was only a fraction of what local tax-farmers collected. For instance, cameral clerks had no reason to register the yield of the so called aumenti (surtaxes), which by the end of the sixteenth century was the single largest fiscal source, because those additional revenues went to pay interest on the city debt and could not be appropriated by the Camera.

Second, there is the issue of the fiscal relations between Bologna and Rome. We must appreciate that, although Bologna was not immune from the demands of the dominant city,

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<sup>2</sup> See F. Piro, "Sistema fiscale, struttura e congiuntura," pp. 117-182.

local control of the fiscal apparatus presented civic authorities with ample opportunities to negotiate terms and conditions of Bolognese contributions. Third, there is the issue of the sources of government income. In keeping with a common character of early modern fiscal systems, the proceeds from taxation were complemented by financial expedients that provided important sums, but involved the ever-growing mortgaging of fiscal resources.

### Origins

Orlandelli has convincingly argued that the Bolognese ruling class negotiated the surrender of the political independence of the city in order to salvage control over its fiscal apparatus. In fact, one of the key provisions of the Capitoli of 1447 was formal Papal recognition of that most peculiar arrangement, the so called Credito di Tesoreria, which was to become the cornerstone on which the autonomy of the Bolognese fisc rested. Engineered between 1434 (Tesoreria Vecchia) and 1440 (Tesoreria Nuova), the Credito was a veritable financial masterpiece.<sup>3</sup> In practice, the revenues of the city en bloc were pledged to guarantee a series of nonredeemable loans to the Commune. Behind this harmless facade, control over the fisc was turned over to a private group of twenty-one treasurers, members of the twenty-one

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<sup>3</sup> See G.Orlandelli, "I Monti di pubbliche prestanze," pp. xiv-xv. The Bentivoglio themselves, Signori of Bologna from 1443 to 1506, entered the Tesoreria in 1455 with the issuing of the Partecipazione Bentivoglio.



leading patrician families sitting on the board of the Riformatori, the Quattrocento Senate.

Shareholders of the Credito became members of the board of the Tesoreria for life. Participation in the loan also produced a most handsome yearly interest (66.67 percent), which however was rationalized as a salary owed to the members of the board for their services. For all practical purposes treasurers and magistrates of the civic government were identical: either they were the same persons or belonged to the same families. But while the Senate embodied the "public" authority of the Commune, the Tesoreria was a private board, which meant that even a political purging of the governing council would nonetheless leave intact the Tesoreria.<sup>4</sup>

The ousting of the Bentivoglio in 1506 brought about the dismissal of the old magistracy of the Riformatori, but had no bearing on the Tesoreria, the members of which overlapped with the twenty-one senators, but which, owing to its private nature, could not be disbanded by decree. Short of a repudiation of the Capitoli of 1447, there was little opportunity to modify financial machinery which was not the instrument of a family or a clan, but rather, to paraphrase

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<sup>4</sup> The books of the office of Tesoreria left the archive of the Commune in 1440 and were not to reappear. The trading of shares of the Credito di Tesoreria was very restricted, understandably so given the importance of the office. Any transaction had to be approved by the board of the treasurers. See G.Orlandelli, "I Monti di pubbliche prestanze," pp. XII-XVI.

Orlandelli, the expression of the solidarity of an entire ruling class.<sup>5</sup>

At the end of the sixteenth century, the broad fiscal autonomy of the Legazione found lasting confirmation in the formal exclusion of Bologna from the jurisdiction of the Congregazione de Bono Regimine. Besides dispelling for good any possibility of a breach of the Capitoli, such exclusion confirmed several tenets dear to Bolognese policymakers. First, control of the fiscal apparatus remained squarely in the hands of the local Camera. Second, Rome renounced interference with Bolognese impositions and with the right of civic authorities to continue regulating them. Third, Bologna was formally excused from tributes the Camera Apostolica levied on other provinces. This is not to say that Bologna was granted immunity from papal "extractions", but contributions to Rome were una tantum transfer payments to be negotiated on a case by case basis, rather than unilateral papal impositions.<sup>6</sup>

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<sup>5</sup> Ibid., p. xv.

<sup>6</sup> The possibility of a papal breach of the Capitoli or of a new interpretation of them was far from a hypothetical one in the age of Sixtus V (1585-1590). As noted earlier, the papal advisor Fabio della Cornia, upon his official visit to Bologna in 1587, had indeed recommended bringing Bolognese finances under the direct control of the Camera Apostolica. And Bologna showed again and again a certain uneasiness, asking new popes to confirm, with the full formality of a Breve, papal respect for the provisions of the Capitoli. See C. Penuti, "Aspetti della politica economica nello Stato pontificio sul finire del '500: le 'visite economiche' di Sisto V," Annali Istituto Storico Italo-germanico 2 (1976): 183-202; S. Verardi Ventura, "L'ordinamento bolognese dei secoli XVI-XVIII," L'Archiginnasio 74 (1979): 276-78. For a history of the financial policy of the Papacy during the sixteenth and seventeenth century the following study by

### The Ordinary Financial Structure

In keeping with the political primacy of the Senate, it was the senatorial office of the Camera which was the focal point of the Bolognese fisc. It was not the sole institution involved in the administration of civic revenues, but it was by far the most important, since it controlled no less than three-fourths of the ordinary fiscal income of the city. Furthermore, it was the Camera which governed Bolognese fiscal policy. There was a second fiscal agency, the Gabella Grossa, which managed the customs, but its administration was entrusted to the three Collegi (departments) of the University. This arrangement underlined the peculiar status enjoyed by the dottori of the Bolognese Studio, and had a certain relevance in terms of Bolognese internal politics. However, it was of little consequence from the point of view of the Camera Apostolica. The revenues of the customs were not under the scrutiny of the Tesoreria, but they were committed

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Delumeau provides a fundamental point of departure: J. Delumeau, Vie économique et sociale de Rome dans la seconde moitié du XVI<sup>e</sup> siècle (Paris, 1957-1959). Very important are also: P. Partner, "Papal Financial Policy in the Renaissance and Counter-Reformation," Past and Present 78 (1980): 18-62; and E. Stumpo, Il capitale finanziario a Roma fra Cinque e Seicento (Milan, 1985), which provides a very useful assessment of the work in progress and a critical revision of the budgetary figures circulated by previous studies.

to the funding of the University and could not be diverted in any case.<sup>7</sup>

The core of the Bolognese fiscal system was made up of a host of indirect imposts, the so called dazi antichi. They consisted of duties on the sale and the processing of foodstuffs and gabelles on economic activities: Moline (a duty on wheat and the sale of bread), Rettaglio (a duty on the butchering and sale of meat), Pesce (a duty on the sale of fish), Zalde (a duty on the sale of sweets), Vino (a wine toll); duties on commercial activities: Porte (a gate tax levied on carriages entering the city), Pavaglione (a duty levied on the sale of silk at the city silk market), Piazza (a tax levied on the market fair routinely held in the main square), Gabella (customs duties); and the monopoly of the sale of salt, the Sale. In addition a head tax was levied on the inhabitants of the countryside: Imposta e Uniti. The revenues provided by Sale, Moline, Rettaglio, Pesce, Zalde, Porte, Pavaglione, Piazza and Imposta e Uniti came under the competence of the Camera, while the yield of the customs was controlled by the university's administration of the Gabella Grossa and the income of the wine toll was entrusted to the Tesoriere del Vino.

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<sup>7</sup> Cooperation between senatorial Camera and doctoral Gabella was far from easy. However, cameral supervision was forced on the Gabella in 1603 with the admission of seven senators to its board. See M. Carboni, "La Gabella Grossa di Bologna. La formazione di una grande azienda fiscale," Il Carrobbio 16 (1990): 113-122.

This reliance upon the proceeds from tolls and duties was hardly a Bolognese peculiarity. In urban Italy, wherever we look we find similar fiscal structures, based upon what Lauro Martines has aptly called the unspoken assumption that the powerless sectors of the population should carry most of the fiscal onus.\* Venice, Milan and Florence obtained at least 70-75 percent of their income from the yield of tolls and duties. Nonetheless, other major Italian cities had at one time or another, during the period from the fourteenth through the sixteenth centuries, experimented with some rudimentary forms of direct taxation, such as the Venetian gravezza, the Milanese mercimonio or the Florentine decima granducale. Bologna, by contrast, had not implemented any such measures. The only direct tax was the Imposta e Uniti, but it was levied solely on the rustics.†

The collection of each duty was carefully regulated by tariffs and capitoli, which in most cases had been issued or

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\*See L. Martines, Power and Imagination. City-States in Renaissance Italy (Baltimore, 1988), pp. 184-185.

† Only once did Bologna come close to experimenting with the imposition of direct taxation. In 1502 a land census was taken, probably with a fiscal purpose in mind, but after the events of 1506 the whole matter was dropped. Two elements probably combined to dissuade Bolognese authorities from further pursuing this route: first, most of the burden would have had to be shouldered by the urban elite which, by Farolfi's reckoning, owned over two thirds of the properties registered in the countryside. Second, revenues from a new impost would not have been protected by the system of the Credito di Tesoreria and hence would have been vulnerable to papal claims. According to Farolfi's study, members of 82 Bolognese noble families owned about 65 percent of properties. See B. Farolfi, Strutture agrarie e crisi cittadina nel primo Cinquecento bolognese (Bologna, 1977).

re-issued in the mid-fifteenth century, and which received final confirmation in 1554. The exception, once again, was the Gabella, whose tariffs received a sweeping review in 1579-80. In the main, the actual management of each duty was entrusted to a daziere, who literally acquired the right to collect revenues at a public auction.<sup>10</sup> The daziere took upon himself all managerial expenses, and agreed to pay to the Camera or the Gabella a pre-determined amount in quarterly installments.<sup>11</sup>

A board staffed by four senatorial assunti and several lesser city officials supervised the incanto (auctioning) of all imposts. Most cameral gabelles were leased on an annual basis (Moline, Rettaglio, Porte, Pavaglione, Pesce). However, there were notable exceptions: the Sale, farmed out on a five-year basis, and the customs, farmed on a seven-year lease.<sup>12</sup> The board reviewed the bids of would-be dazieri, but retained the right to withdraw dazi that failed to attract satisfactory offers. In the latter case (a rare occurrence), the fiscal

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<sup>10</sup> Both the Bolognese State Archive (ASB) and the Archiginnasio Library (BCB) possess several copies of the Capitoli regulating the management of both cameral duties and the customs. A splendid analysis of the cameral tax-farming system is provided by D.Sabbioni, "Fiscalità ed economia a Bologna," pp. 7-26.

<sup>11</sup> Dazieri could file for suspension or remission of payments only under the gravest circumstances, such as war or the outbreak of an epidemic.

<sup>12</sup> The Imposta e Uniti was the sole revenue which was never farmed out, because of political considerations: the Senate was wary of abuses and mismanagement on the part of unscrupulous tax collectors in the countryside.

agency kept the duty in casa, in other words it took direct responsibility for the collection of the impost.<sup>13</sup>

Since cameral budget sheets between 1564 and 1666 have survived with relatively few lacunae, and an even longer series is available for the Gabella Grossa, we can estimate the fiscal income appropriated by Bolognese agencies. In considering these budgets, it must be kept in mind that they give net figures, that is, the sums tax-farmers paid to the Camera and the Gabella in any given year, whereas they tell us practically nothing about the gross amount collected by dazieri, which was obviously considerably larger, including as it did operational expenses, as salaries to subordinates, and the tax-farmers' profit.<sup>14</sup>

In 1575 the dazieri paid 182,463 lire to the Camera and 47,000 lire to the Gabella Grossa. Owing to a sizable growth in population and a favorable economic conjuncture (up to the crisis of the 1590s), revenues posted a steady increase, peaking at 264,982 lire (cameral income) and 79,005 lire (Gabella income) in 1590. Fiscal income then levelled off: cameral revenues dwelled mostly between 220,000 and 240,000

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<sup>13</sup> See D.Sabbioni, "Fiscalità ed economia a Bologna," pp. 7-18; see also A.Masini, Bologna perlustrata (Bologna, 1666), v. 1, p. 532.

<sup>14</sup> The right to a profit was explicitly recognized by the capitoli and regulated accordingly: it was not expected to exceed 12 percent of the investment and tax-farmers agreed to turn over to the Camera any profit exceeding the maximum. On the other hand, provisions were made to compensate tax-farmers in case of disastrous losses, due to major disruptions such as breakout of war or epidemics.

lire to the middle of the seventeenth century. Over the same period, the fiscal income claimed by the Gabella Grossa ranged from 60,000 to 70,000.<sup>15</sup>

In keeping with the local control of the fiscal apparatus, budgets were tailored in such a fashion that local expenditures claimed the lion's share. Essentially, ordinary cameral receipts were committed to pay for local administration, mostly salaries to city officials and employees, and routine expenses for the the maintenance of public property. Similarly, the proceeds from the customs went to pay stipends to university personnel, to meet expenditures for the upkeep of the Studio (the university), the dogana (the customs-house), and the canale (the city water-way). As might be expected, ordinary contributions to Rome were correspondingly modest. At the end of the sixteenth century, Rome "extracted" from Bologna little more than the proceeds from the wine toll (Tesoreria del vino), which had been awarded to the Camera Apostolica as part of the 1447 agreement.<sup>16</sup>

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<sup>15</sup> ASB, Assunteria di Camera, Tavole di entrate e spese; Ibid., Gabella Grossa, Campione per il rendimento dei conti universali, bb. 874-875; ASB, Gabella Grossa, Instrumenti, b. 152, b. 154.

<sup>16</sup> Even in this circumstance the approach was prudent and low profile, careful not to stir resentment. The management of the Tesoreria del Vino was traditionally entrusted to a local tesoriere who, as a rule, was a member of a prominent senatorial family. ASB, Assunteria di Camera, "Informazione veridica sopra la istituzione di tutti i dazi della citta' di Bologna," 1767.



Although a comparative assessment of the fiscal burden shouldered by the various provinces of the Papal States remains especially difficult, all the information we have converges in indicating the relative modesty of the ordinary Bolognese contribution. For instance, in his recent work on the papal fiscal system, Enrico Stumpo estimated that Bologna, with approximately 12 percent of the Papal States' population, contributed 1.3 percent in 1619 and 1.6 percent in 1656 to the annual entrate temporali of the Camera Apostolica, far and away the lowest share among Papal provinces.<sup>17</sup>

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<sup>17</sup> See E. Stumpo, Il capitale finanziario a Roma, pp. 133-136. In 1619 the Camera Apostolica received 237,819 scudi from the Marche, 150,832 from Romagna, 145,714 from Ferrara, 133,879 from Umbria and 17,100 from Bologna. In 1656 the sums entered in the papal budget were respectively 408,397 scudi from the Marche, 220,369 from Romagna, 111,810 from Ferrara, 240,766 from Umbria and 34,977 from Bologna. Stumpo's findings are confirmed by the 1691 budget published by Luigi Nina. On this, see L. Nina, Le finanze pontificie sotto Clemente XI (Milan, 1928), pp. 142-143. In 1691 the Camera Apostolica received 304,764 scudi from the Marche, 191,401 from Romagna, and 64,610 from Ferrara, and 37,260 scudi from Bologna.

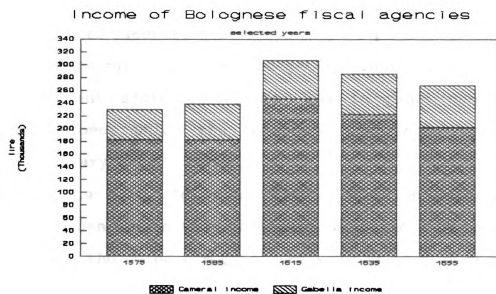


Figure 3.1 Income of Bolognese Fiscal Agencies

### The Extraordinary Financial Structure

The second broad division of early modern public finances was that of the extraordinary financial structure. By and large, this was a common and widely accepted distinction, stemming from the very limits of ordinary taxation: budgets were tailored to suit governmental needs under relatively benign, "normal" circumstances, with no provisions for such emergencies as war, famine, epidemics and the like, calling for increased expenditures. These extra expenses were expected to be met outside the normal budgetary procedure. In Bologna, an important additional factor lay in papal demands for contributions, which the Bolognese Reggimento treated as extraordinary expenditures.

In the main, Bolognese fiscal agencies were used to facing sudden crises and unforeseen obligations by borrowing. Typically, the Bolognese Camera raised the sums of ready cash it needed through the "erection" of a monte (an issue of the civic debt), that is, by offering to the general public interest-bearing securities, guaranteed by the future proceeds from aumenti (surtaxes), specifically decreed and earmarked. However, it was during the decades following the papal conquest that recourse to borrowing became commonplace. While the issuance of bonds could be dictated by emergencies in loco, the root cause of the systematic recourse to borrowing was the papal inability to obtain regular contributions from

the richest but most reluctant province of the domain in any other fashion.

The case of the Sussidio Triennale may help illuminate the matter. Issued in 1543 as an extraordinary tribute to be paid by all provinces and communities regardless of their status and privileges, the Triennale became permanent and it is commonly regarded by historians of papal finance as the most significant attempt of the Camera Apostolica to give some degree of uniformity to fiscal pressure based on highly diverse local systems inherited from previous regimes. This tribute, which was to be based on a land census, attacked two vital tenets of Bolognese fiscal autonomy: a) it was a unilateral Roman decision, in open defiance of the Capitoli, which explicitly required consultation with the Senate; b) worse than that, it was a measure that, at least implicitly, degraded Bologna to the status of an ordinary province. In fact, it threatened to transfer to the Roman Camera Apostolica not just the right to tax, but also the right to determine who would be taxed.

The compromise that was to be worked out between 1543 and 1552 laid the basis on which Bolognese extraordinary finances were to keep functioning for over two centuries. By means of a papal Breve, Rome authorized the Bolognese Camera to "erect" the Monte Giulio, offering interest-bearing shares to the general public. The sum thus raised (162,500 scudi) was to be paid in Rome, while the Bolognese Camera was burdened with the financial responsibility of guaranteeing the Monte. This

solution introduced two important elements: first, it confirmed the point of view, dear to Bolognese policy-makers, that imposts levied on other provinces could not be imposed on Bologna. Second, contributions to Rome were una tantum tributes to be negotiated on a case-by-case basis.

A system of monti, issued under different circumstances and independent of one another, made up the core of Bolognese extraordinary finance. The "erection" of a monte was a complex financial operation. It involved the issuance of shares in loans for which interest payment was guaranteed. The loan had to be funded, that is, a specific fiscal endowment had to be pledged and set aside for that purpose. There had to be confidence, too, not just in the Reggimento's ability to keep up with interest payments but in its willingness to do so. Consequently, the issuer was keen to reassure prospective lenders by means of sweeping rights and privileges.

It was the full force of a papal Breve that authorized the issuance, the redemption, and the re-issuance of a monte. It specified the sum to be raised, the terms offered to would-be lenders, and the fiscal resources pledged to guarantee the principal. Since the purchase of shares was not obligatory, unlike forced loans imposed elsewhere, these specifications responded to realistic assessments of prospective demand. Unattractive lending conditions could abort the entire financial operation. For instance, the first issuance of the monte Annona in the early 1590s failed to attract buyers precisely because the resources pledged were not deemed

sufficient: the monte had to be withdrawn and re-issued in three separately endowed installments.

As we noted earlier, Bolognese monti were "erected" to meet the difficulties over money of the Bolognese Camera, or to satisfy requests of contributions from the papal Camera Apostolica. The Breve specified whether a loan funded local needs or met papal demands, and its wording varied accordingly. When the issuing Breve responded to the solicitation of the Bolognese Camera, it provided the local fisc with the full backing of the Camera Apostolica, which acted as a guarantor of the credit worthiness of the Bolognese Camera. When the issuance originated in Rome, it was the turn of the Bolognese fisc to be called as a guarantor. Indeed, although the Breve took the compelling form of a papal motu proprio, its wording was tempered with the quick recognition that Bolognese officials approved and stood by the terms of the loan to be issued. It was not a mere technicality. Even discounting that the Camera Apostolica had hardly the means to mobilize Bolognese resources without Bolognese consent, the full commitment of Bolognese officials was crucial to pledge the necessary fiscal means to service the debt and to win the confidence of would-be lenders.

Besides these guarantees, investors were granted rights and privileges that had no match outside the Papal States. Individual investors were further assured of the safety and inalienability of their investment: unlike any other form of possession, shares of monti could not be confiscated for any

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reason, not even the gravest crimes.<sup>18</sup> Collectively, the right of shareholders to control the dote with which the monte was endowed was fully recognized as was their right to form syndicates to look after their interests.<sup>19</sup>

The capital of each monte was generally subdivided into units, called luoghi di monte, of 100 lire or more, even if in practice shares could be fractioned at will.<sup>20</sup> The offer of luoghi di monte to the general public could take several forms. In its simplest and commonest fashion, shares were sold directly to investors by the issuer, not unlike modern securities. In 1573 the luoghi of the monte Composizione were offered directly to the public by a team of government officials, headed by the notary Sforza Mezzovillani for the Bolognese Reggimento and the notary Lattanzio Lattanzi, representative of the papal Legate.<sup>21</sup> On occasion, the offer of interest-bearing shares of a monte was entrusted to a banking house. In other words, the issuer offered the monte to competing firms, with the highest bidder then acquiring the right to offer an agreed number of luoghi to the public. For

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<sup>18</sup> "...nullatenus confiscari possint" recited the formula repeated in Breve after Breve. See ASB, Monti di pubbliche prestanze, Pio Priimo, Statuti "Bolla del Monte Pio Priimo della città di Bologna," c. 5.

<sup>19</sup> Ibid., cc. 5-6.

<sup>20</sup> ASB, Monti di pubbliche prestanze, Monte Giulio, Statuti e Bolle. See also G.Felloni, Gli investimenti finanziari genovesi in Europa tra il Seicento e la Restaurazione (Milan, 1971), p. 180.

<sup>21</sup> ASB, Monti di pubbliche prestanze, Composizione, Atti erezione (1573) f. 1.



instance, in 1587 the re-issuance of the monte Concordia was carried out through the services of Florence's Banco Antinori.<sup>22</sup>

Bolognese monti belonged to two distinct categories: redeemable and nonredeemable. Redeemable issues could be compared to modern medium and long-term loans: they offered higher returns and the issuer retained the right to retire or to re-issue the loan after a few years (commonly not less than twelve). Since redeemable loans were seldom if ever retired, they were either periodically re-erected, or turned into nonredeemable monti at a lower interest rate. Creditors were offered a choice of either trading their old shares for shares of the new issue, or going 'liquid'.

Nonredeemable loans (monti perpetui) offered buyers perpetual obligations. The difference between these and shares of redeemable monti was that the unredeemable category could not be bought back by the government, which was committed neither to alter the interest rate, nor to retire the loan, thus committing itself to pay a fixed dividend in perpetuity. The issuance of these monti perpetui, common in the sixteenth century, when rising interest rates and a volatile financial market rendered the practice attractive for issuers to secure long-term loans at a fixed interest rate, declined rapidly with the changing financial climate. No new monti perpetui were erected after 1600, when falling interest rates and

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<sup>22</sup> ASB, Monti di pubbliche prestanze, Concordia, Campione creditori, v. A.

declining investment opportunities rendered the practice peculiarly unprofitable to issuers. Shares of existing non redeemable monti tended to trade several times above par.<sup>23</sup>

The proliferation of aumenti was the effective underpinning of the Bolognese extraordinary finance. It was the additional fiscal income generated by aumenti that backed the monti issued by the Camera and the Gabella. It must be remarked, however, that the multiplication of surtaxes brought little innovation into the Legazione's tax-system. The fiscal endowment of a monte (the so called dote) consisted of the yield of ad hoc increases imposed on existing tolls and duties. Primarily, the dazi antichi were the target of new levies, which were added to the existing ordinary duties. For all practical purposes, extraordinary tributes mirrored ordinary ones, and the only change concerned the intensity of fiscal pressure. The monti Pavaglione, Composizione, Pio Secondo and Innocenzo Secondo were funded by surcharges levied on the transactions at the silk-fair of the Pavaglione, the monti Augmento, Rettaglio and Residuo were funded by aumenti imposed on excise taxes levied on the sale of meat, and so on. Tax-farmers collected the proceeds from additional revenues alongside ordinary ones, but kept them separate because the income generated by surtaxes belonged to the montisti (the

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<sup>23</sup> At the end of the seventeenth century new obligations paid returns as low as 4 and even 3.5 percent, while shares of sixteenth century non-redeemable monti paid interest rates of 7 and 8 percent.

holders of shares of each issue of the debt) and was to be paid in quarterly installments to the college of each monte.

From 1530 to 1651 the Pavaglione, the tax on silk, was the target of seven distinct aumenti. From 1506 to 1600 three aumenti were levied on the processing and the sale of bread, and an equal number went to burden the sale of meat. In 1506 a baker would pay forty-four denari in ordinary duty (about one-sixth of a lira) on a corba of wheat (160 lb.).<sup>24</sup> By 1550 that same corba would pay an additional fifty-four denari in surtaxes (total ninety-eight denari), and by 1600 other eighty-six denari would be levied on a corba. At the Pavaglione fair raw silk from the contado would pay fourteen denari per lb. of ordinary impost. By 1655, fifteen denari of surtaxes per lb. were added. Foreign silk paid an ordinary duty of thirty-nine denari per lb.. By the middle of the seventeenth century 140 additional denari were levied on every lb. of foreign silk introduced in Bologna.<sup>25</sup> Likewise, wares exported from Bologna faced increasingly steep customs duties. The ordinary impost on a soma (500 lb.) of hemp, a common Bolognese export, was 300 denari. By the end of the sixteenth century that same soma was charged 500 denari in extraordinary duties, bringing the total to 800 denari.<sup>26</sup>

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<sup>24</sup> One lira could be fractioned in 20 soldi and each soldo could be further subdivided in 12 denari.

<sup>25</sup> ASB, Assunteria di Camera, Informazione veridica sopra la istituzione di tutti i dazi della città di Bologna, 1767.

<sup>26</sup> ASB, Congregazione di Gabella Grossa, Tariffe della Gabella Grossa di Bologna, b. 361.

In order to introduce some additional elements to our analysis, it may be useful at this juncture to give a comprehensive summary of the extraordinary finance of the Commune in 1506, the base line of our discussion. Between 1394 and 1500 four Monti were issued. The earliest one, Quattromila elette (1394), was a rather curious item: subscribers and beneficiaries were not individuals but the four quarters of the city. Given its peculiar nature, this monte will not be considered an integral part of the Legazione's system of extraordinary finance, and in fact it was never assimilated to it. However, this is not true of the other three issues, which did participate in it. Their features foreshadowed those of later monti: Morelli (1434), Sale Vecchio (1448) and Sale Nuovo (1500). Their aggregate capital amounted to a rather modest 151,566 lire of silver bolognini, a far cry from the 8 million gold florins Florence owed to its creditors in the second half of the fifteenth century.<sup>27</sup>

It is immediately apparent that, unlike other large Italian Comuni, Bologna had not resorted to credit in any significant way before the sixteenth century. This was largely due to the inconspicuous role played by Bologna in the warfare endemic in Italy during the fourteenth and fifteenth centuries. The institution of the public debt, which had made

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<sup>27</sup> See G.Orlandelli, "I Monti di Pubbliche Prestanze," p. xx; J.Day, "Moneta metallica e moneta creditizia" in R.Romano and U.Tucci, ed., Storia d'Italia, Annali 6. Economia naturale, economia monetaria (Turin, 1983), p. 354.

its appearance as early as the thirteenth century in Venice and Genoa, was introduced in Bologna only at the end of the fourteenth century, and Bolognese indebtedness began to expand rapidly only from the early sixteenth century, shortly after the city's political annexation to the Papal States. Yet despite its relatively late development, by the second half of the seventeenth century the public debt of the Legazione was proportionally the highest among the provinces of the Papal States.<sup>28</sup>

Between 1506 and 1660, the debt of Bologna boomed at an almost exponential rate: thirty-one Monti were issued, only two of which were completely redeemed.<sup>29</sup> The total capital borrowed moved rapidly upward from the 151,566 lire of 1506, to 1,178,751 in 1555. It further grew to 4,096,381 in 1595, and reached 8,670,666 lire in 1655.<sup>30</sup> As we have noted earlier, the expansion of the debt was fueled only in part by the needs created by local emergencies, while it found a powerful incentive in papal requests for extraordinary aid (mostly toward military spending). During the sixteenth century Camera and Gabella contracted loans for an aggregate 3.92 million lire: approximately 49 percent served cameral

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<sup>28</sup> A comparative assessment of the indebtedness of Italian states at the end of the XVII century is provided by G.Felloni, Gli investimenti finanziari.

<sup>29</sup> Seven Monti were retired over the period under consideration, but in fact five were re-issued.

<sup>30</sup> See G.Orlandelli, "Note di storia economica," p. 211; see also D.Sabbioni, "Fiscalità ed economia a Bologna," p. 162.

needs, while the remaining 51 percent were una tantum contributions to Rome. The same pattern was reproduced between 1600 and 1655: the Camera borrowed 4.15 million lire, of which 1.95 million (47 percent) served papal needs.

### Tax Distribution

Floating securities provided the Bolognese Reggimento with large sums of ready cash. However, that was a boon only in the short run. Every new loan floated by the Camera channelled tax monies back into the pockets of creditors as interest. In fact, aumenti were decreed to back the securities sold, and their proceeds were committed to pay annual interest on the debt. Tax-farmers paid the sums which were due to the colleges of bond-holders, without going through either the Camera or the Gabella. Although the Camera knew what the collected revenues were, those monies were not appropriated by Bolognese fiscal offices, were not handled by them and were not entered in budget-sheets.

Since we do not have the books of the dazieri, we do not know the actual yield of the aumenti; however we can estimate the sums involved from the ledgers of annual dividend payments to holders of shares. In keeping with the multiplication of monti, yearly interest payments to creditors posted a nearly geometric progression. They rose from 10,130 lire in 1506 to 86,586 lire in 1555, reached 284,293 lire in 1595, and then climbed to 520,446 lire in 1655.

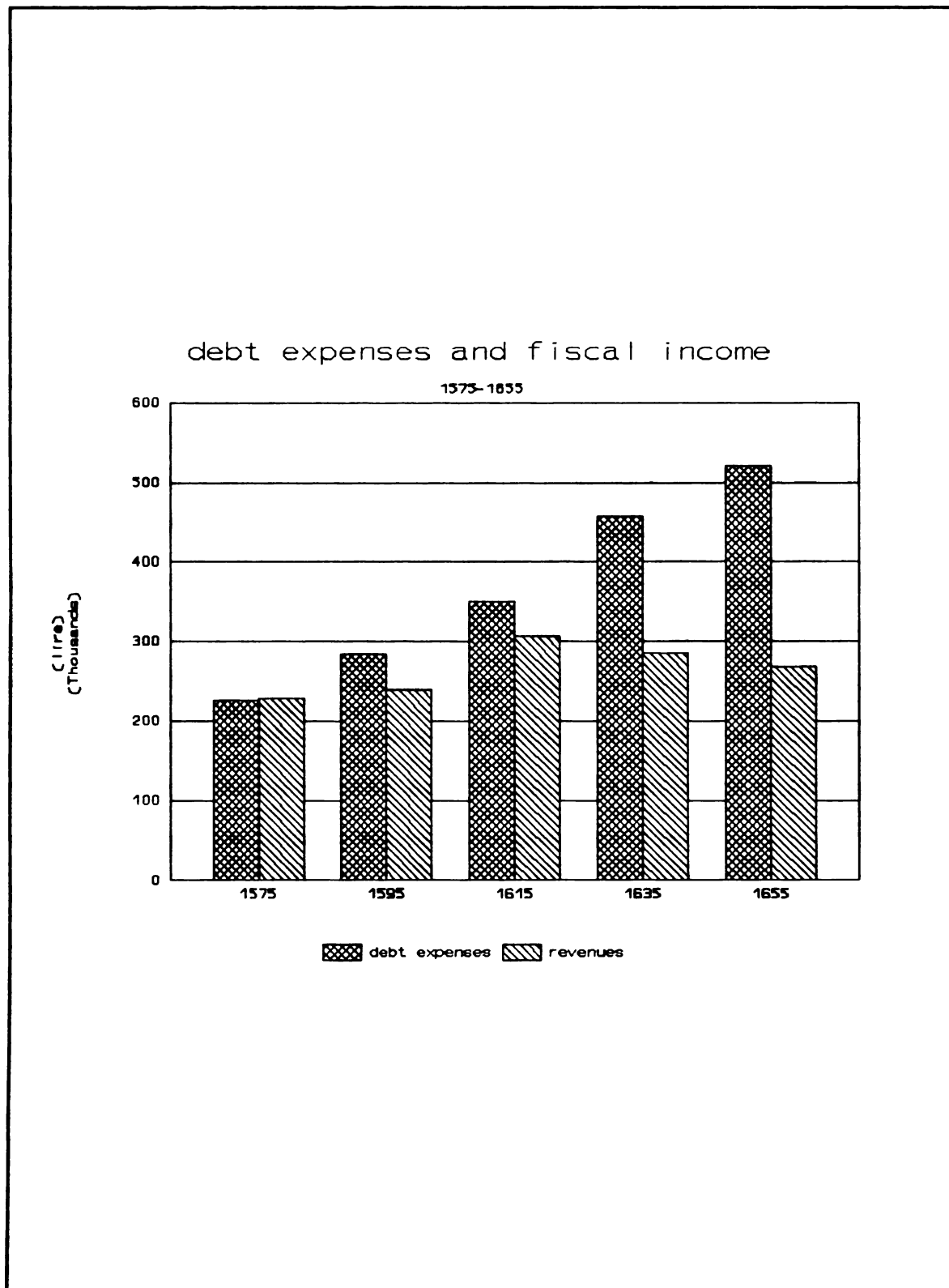


Figure 3.2 Debt Expenses and Fiscal Income, 1575-1655

In this scenario, the relative stability of ordinary revenues is indeed all the more striking. As Figure 3.2 clearly shows, the sums committed to interest payment rapidly outdistanced the city's fiscal income. In 1575 the sheer financing of the debt required a budget approximately as large as the combined income of the Camera and of the Gabella. By 1655 interest payment on the debt required a budget twice as large.

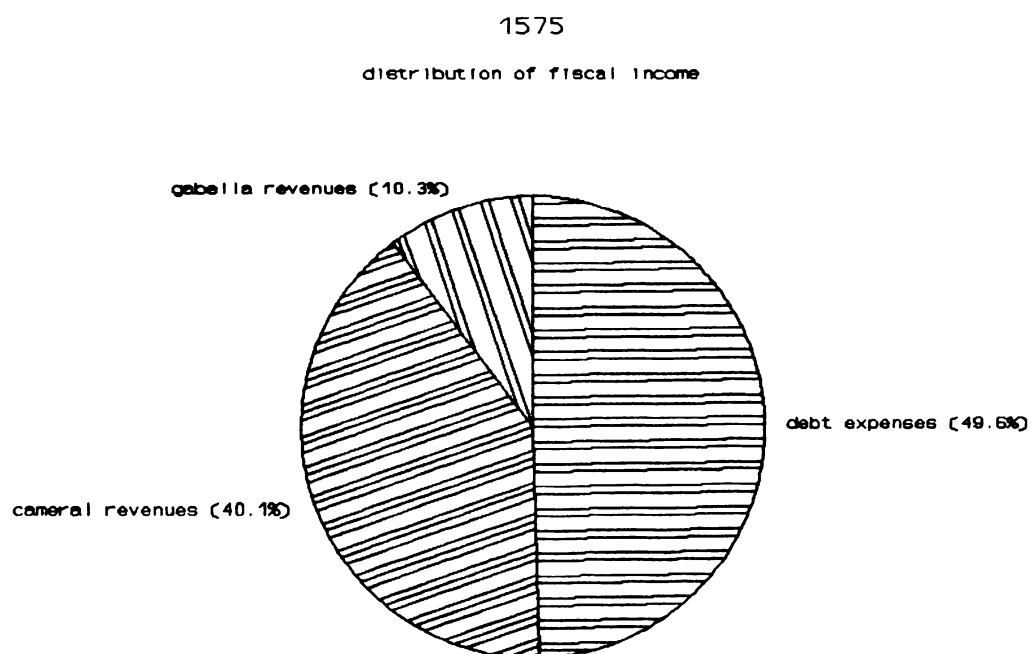
Combining various records it is possible to measure, albeit approximately, the tax flow and to determine the destination of fiscal resources. Using the budget-sheets produced by clerks of the Camera and the Gabella, and the ledgers of interest payments to the montisti, we have attempted to do a breakdown for the years 1575, 1595, 1615, and 1655, years which present sufficient information from all the sources. These charts are to be handled with caution. They refer to payments made by tax-farmers to fiscal offices and to the colleges of the monti. In other words, they provide a clear indication of the destination and of the recipients of tax-money, but they do not give the exact sums collected from taxpayers. Specifically, we lack information about two important items: the profit pocketed by dazieri, and the operating expenses.

Let us look at the distribution for 1575 which is presented in Figure 3.3. As the figure clearly shows, the most salient feature was the large percentage of tax-money that went to fund the civic debt. The colleges of the monti



accounted for a sum which was nearly as large as the total income claimed by the fiscal offices of the Camera and of the Gabella.

By plotting the sums dazieri paid to holders of securities, and the payments they annually made to the Camera and to the Gabella, Figures 3.4, 3.5 and 3.6, below, call attention to the steadily growing preeminence of debt servicing in the destination of fiscal resources. In 1595 and in 1615, montisti received approximately 55 percent of tax-money in interest payments, and in 1655 montisti claimed nearly two-thirds of the tax revenues paid by dazieri.



**Figure 3.3** Distribution of Fiscal Income, 1575

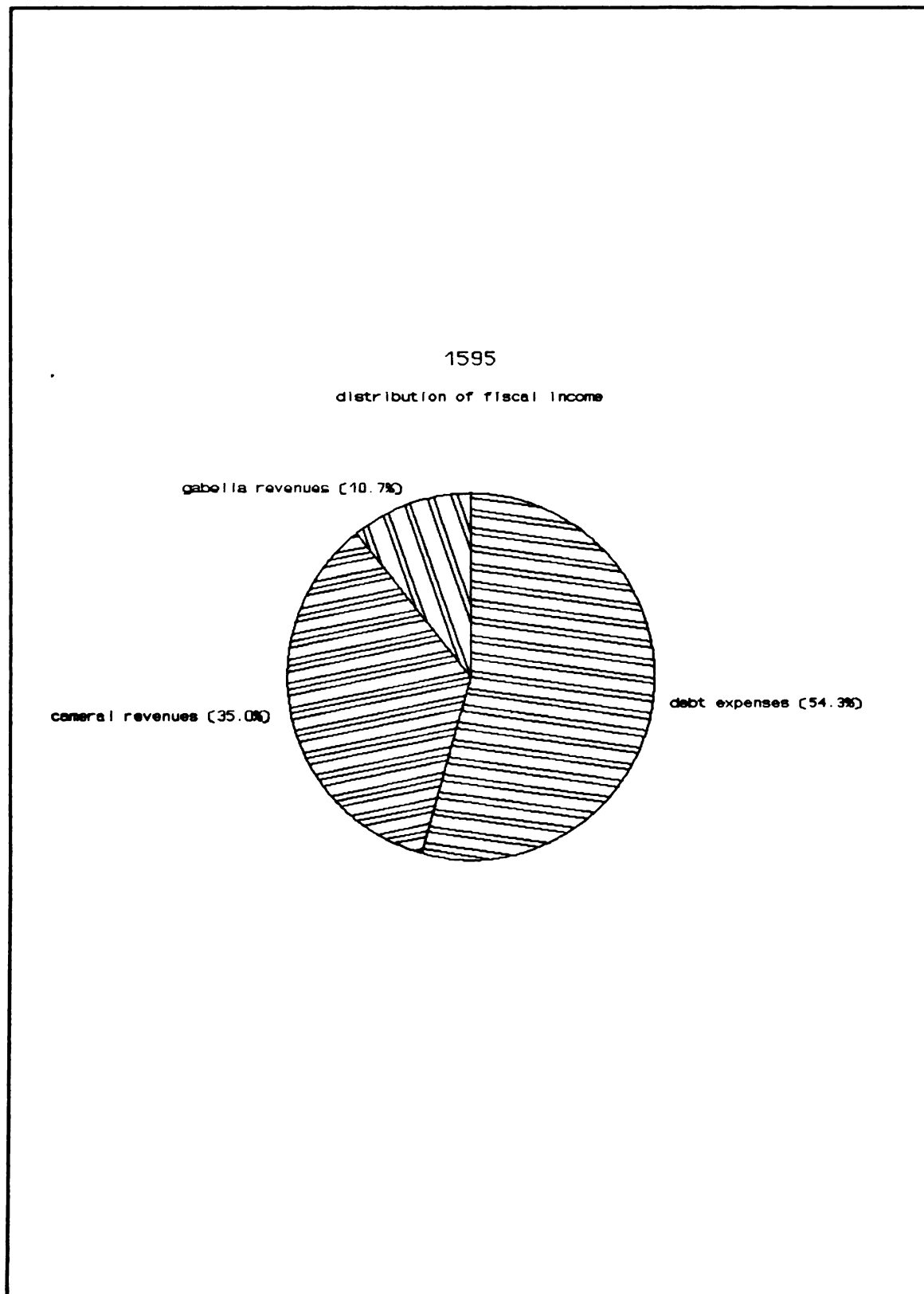
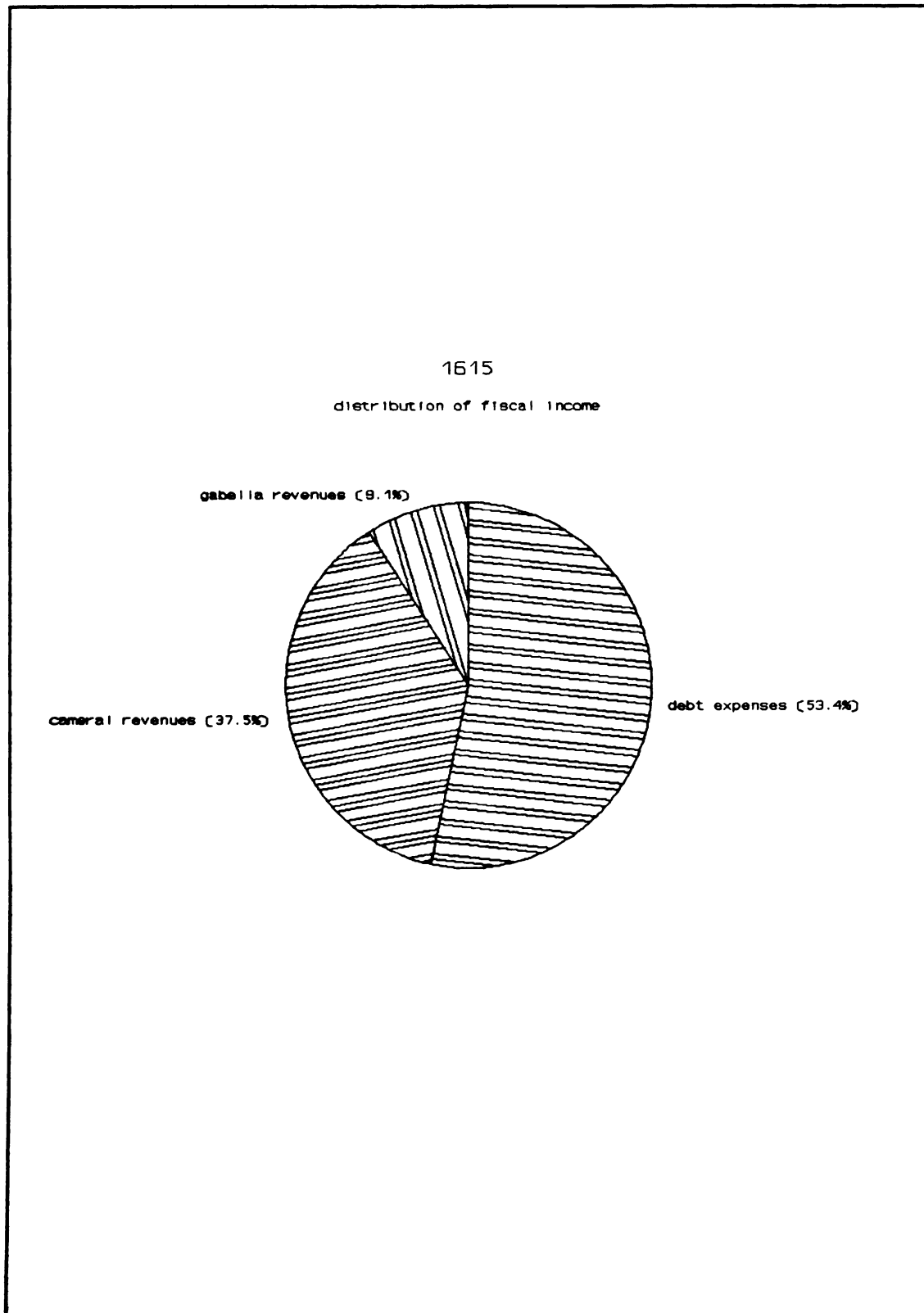


Figure 3.4 Distribution of Fiscal Income, 1595



**Figure 3.5** Distribution of Fiscal Income, 1615

To put things in proper perspective, one would ideally like to have some indication of changes in the Bolognese GNP or per capita income over the same period. This is precisely the sort of high quality data we can never mine from pre-modern account books. It is instead possible to assess, albeit approximately, the relative weight of interest payments, estimating the burden weighing upon each inhabitant. Figure 3.7 clearly points out that Bolognese residents had to shoulder a progressively larger per capita quota. With an urban population close to 60,000, annual payment of interest cost each Bolognese about one and a half lira in 1555. This figure corresponded to a ratio debt/population approaching twenty lire per inhabitant. Given a resident population that expanded moderately in the second half of the sixteenth century, and actually contracted afterwards, the continued growth of the debt implied a higher burden per capita. The sheer cost of debt financing rose to over four lire per resident in 1595 and to more than nine lire in 1655.<sup>31</sup>

Before closing we must consider a further set of questions, which may be stated as follows. What is the meaning of these figures in a century plagued by inflation? How far were rises in indebtedness the effect of the depreciation of the Bolognese silver lira? The graph plotted in Figure 3.8 shows that from the outset debt expenses outdistanced

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<sup>31</sup> In estimating Bolognese population figures, we have referred to the tables published by Adolfo Bellettini. See A. Bellettini, La popolazione di Bologna dal XVI secolo all'unit  (Bologna, 1961), pp. 25-26.



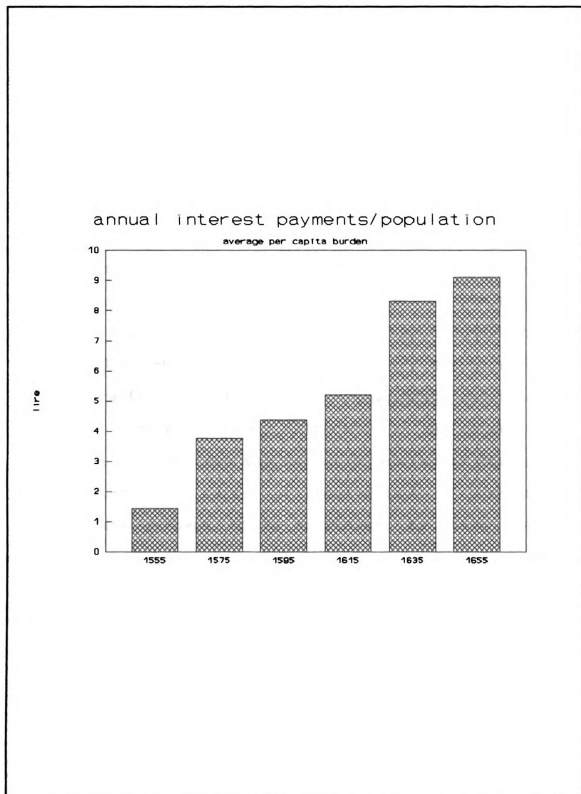


Figure 3.7 Annual Interest Payments/Bolognese Population

inflation. In 1655 the index of silver depreciation stood at a value of 190, indicating that, over the period under consideration, the purchasing power of silver was nearly cut in half. The index of annual interest payments on the debt stood at 604 instead, indicating a sixfold increase in debt servicing expenses.<sup>32</sup>

The most notable thing about the distribution of tax money during the period 1555-1655 is the growing share claimed by interest payment on the debt. At the end of the sixteenth century interest payments to the colleges of the Bolognese monti were the dominant component of the tax distribution. And by the middle of the seventeenth century, tax-farmers paid back to creditors of the Bolognese Reggimento two-thirds of the fiscal income that they collected. In the chapters that follow, we will explore the social dimension of the sistema montista through a series of observations of investors in shares. Here perhaps it is sufficient to state that the combination of loans and taxes involved a massive transfer of income not just from taxpayers to fiscal offices, but from taxpayers to bondholders.

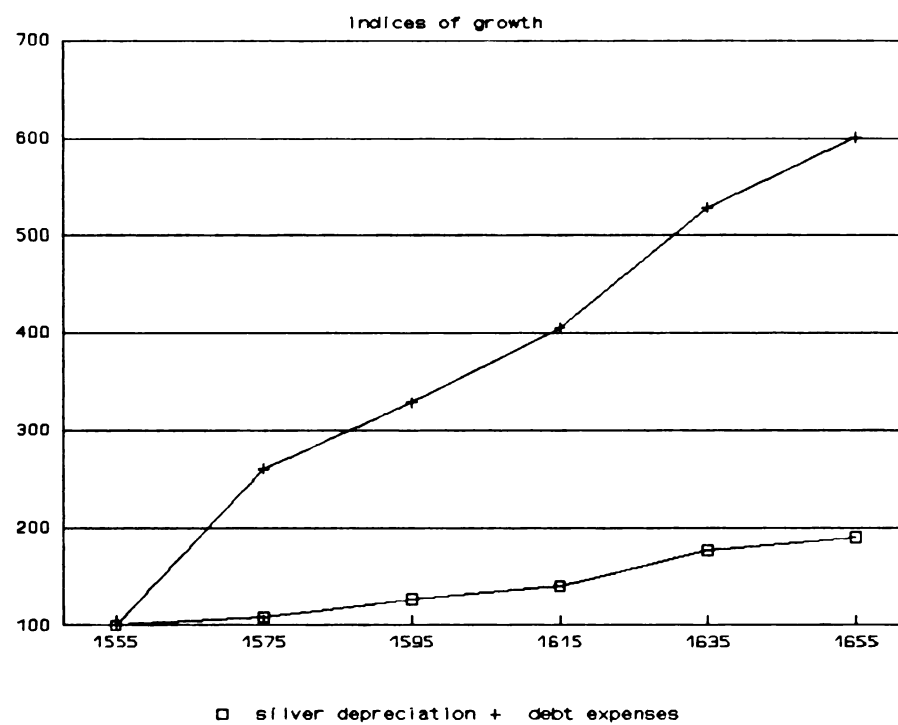
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<sup>32</sup> The index of silver depreciation is based on the tables compiled by Salvioni. See G.B.Salvioni, Il valore della lira bolognese (Bologna, 1961), pp. 556, 558-559, 731, 825-826. In confirming the moderate behaviour of Italian inflation in the sixteenth century, the series presented by Salvioni are consistent with price rises monitored in other Italian cities. See G.Felloni, "Italy" in C.Wilson and G.Parker, eds., An Introduction to the Sources of European Economic History (London, 1980), pp. 24-27.



On the whole the operation was highly regressive: bonds were held by the well-to-do and by foundations, while revenues to pay interest on luoghi di monte came from indirect taxes, which were mostly paid by the common lot of Bolognese residents and the inhabitants of the contado. In a sense, wealthy urbanites lent money to the Reggimento and collected interest from the general populace. To summarize, it can be said that the Bolognese Reggimento was the preserve of an oligarchy which pursued policies beneficial mostly to itself. As a matter of fact, the Reggimento financed its growing needs and met the extraordinary obligations imposed by Rome in a fashion that was far from ruinous to the Bolognese elite. While the burden of taxes continued to hit the hardest the poorer sectors of the population, the creation of a bond market offered a novel profitable outlet to those with surplus money to invest.

## silver depreciation and debt expenses

**Figure 3.8 Indices of Silver Depreciation and Debt Expenses**

## CHAPTER IV

### SOURCES AND METHODOLOGY

One of the more interesting aspects of the Bolognese sistema montista concerns the identity of investors. The archive of the monti provides a wealth of information concerning the issuance and the trading of securities. Registers contain lists of buyers, complete with the number of shares purchased, and the date of the transaction. And rolls of receipt provide complete series of interest payments to holders of shares. To date, however, this source has been utterly neglected.

It has to be admitted that the task of examining the registers of the monti and their entries is an exacting one. Bolognese monti were numerous and highly diverse; they were "erected" under different circumstances and in a variety of currencies; the amount of capital borrowed could vary from a few thousand lire to several hundred thousand; interest rates ranged from a minimum of 4 percent to a maximum of 10 percent. Besides, there are thousands of pages of registers and the variety of classificatory styles adopted by different scribes further complicates the researcher's work.

In view of the difficulties outlined above, this chapter will be devoted at discussing the technical difficulties we have encountered and the methodology we have used. In what follows, we will first examine the character and the structure of the sources. The discussion will then focus on the issue of identification and classification of holders of shares.

### The Archive of the Monti

It is not difficult to see why the administration of each issue of the debt needed the services of a number of officials. Dividends had to be paid, share certificates to be issued, and record of the payments to be kept. No matter what its type, the administration of a monte was carefully regulated by statutes and entrusted to the board of its shareholders. The main governing body was the corporale (assembly of shareholders), to be called at least once a year (typically in December or January). The corporale would elect the officials of the monte: a board of trustees (collegio), a depositario (bailiff) and a campioniere (notary and bookkeeper).<sup>1</sup>

Ownership of shares was required for membership in the corporale. Admission and voting rights were granted per account, regardless of the number of shares owned by a

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<sup>1</sup> ASB, Monti di pubbliche prestanze, Monte Giulio, Statuti e Bolle, "Bullae, Brevia, Iura et Ordinationes Collegii Montis Iulii Civitatis Bononiae," cc. 19-30; Monte Primo e Secondo Quattrino, Statuti; Monte Vino Vecchio e Nuovo, Statuti, cc. 8-15; Monte Annona, Statuti, "Provvisioni e ordinazioni del Collegio de' creditor del Monte Secondo dell'Annona," cc. 15-36, dated 1660.

proprietor. However, other provisions regulated the access to the corporale: proprietors of small accounts were excluded (routinely accounts totalling a capital of less than 200 lire), and so were minors, women and foreigners, though they could name a representative to look after their interests. Minors could be represented by their father or by a male tutor, women by their husbands or (if widowed) by an adult son.<sup>2</sup> Foreigners, agencies and societies could name a local agent or a procurator.

The collegio (from eight to twelve members) acted as a board of trustees. Its members were drawn yearly by lot from those sitting in the corporale, but each nominee had to meet additional requirements to be eligible (imborsato). Would-be officials had to be Bolognese citizens of at least twenty-five years of age, and had to be proprietors of accounts twice as large as the minimum required to enter the corporale. Women, foreigners and regular clergy were all excluded.

In each monte the two most important officials were the depositario and the campioniere. The depositario was elected yearly by secret ballot by the members of the corporale. Citizenship and share-ownership was required. The depositario was responsible for the collection of the installments of the monte's endowment from the city's tax-officials and the authorization of timely interest payments to the shareholders. Not unlike the depositario, the campioniere was elected by

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<sup>2</sup> Eighteen years of age was the required minimum.

secret ballot by the corporale, but a majority of two-thirds was required and the office could be renewed indefinitely. The campioniere, who had to be a notary, was in charge of the bookkeeping of the monte. He kept and updated the ledgers of creditors (campioni), compiled the orders of payment to the montisti (taglioli), and issued the receipts certifying the trading of shares (recapiti).

The archive of each monte is the preserved work of several generations of campionieri and consists mainly of the three above-mentioned items: libri campione, taglioli, recapiti. However, given the separate bookkeeping of the diverse issues, complete uniformity and continuity of techniques are not to be expected. Besides, while some clerks were immaculate in their bookkeeping, regular in writing, and accurate in indexing, others were untidy. Most commonly, early-sixteenth-century clerks used Latin formulas and Roman numbers, a good many of their successors retained the formulas but switched to Arabic numerals, still others wrote in Italian, at times with curious local dialectal inflections. Some copyists tended to record the patronymic beside the name of the subscriber, others did not. In the case of women some recorded the husband's name as well, others did not, others still did considerably worse, registering only the husband's last name and dropping the maiden name.

The libri campione are ledgers of shareholders, whose names and holdings were recorded and regularly updated according to the technique of double-entry, that is, a column

for the acquisition of luoghi or portions thereof, and a column for their sale. Usually these registers are reasonably clean and clear, and one can follow accounts from one book to another without much difficulty. Each record makes reference to the date of the sale and purchase, to or from whom, and on occasions contains additional information about the status and the domicile of the interested parties. Scribes generally recorded to whom the interest was to be paid, whenever the nominal holder of a share (either an individual or an institution) was not the beneficiary. This added piece of information is particularly useful when dealing with usufructuaries.

Unlike the libri campione, the taglioli may or may not be collected in registers. At times they are just stacked in large collection of leaflets, a circumstance that has obviously increased losses of material and the overall perishability of the source. They are dated orders of payment, mostly recording simply the names of the creditors and the interest paid. Finally, the recapiti are collections of standard notarized receipts, registering the trading of shares.

Since our purpose is to chart the distribution of holdings as accurately as possible at regular intervals, the simplicity of the taglioli has led to their being given preference whenever their legibility, accuracy and clarity rendered them reliable and sufficiently informative. The taglioli are particularly useful for the seventeenth century,

when recording of interest payments tended to become more orderly and losses less acute. Missing or poorly preserved taglioli have, however, made the libri campione the most reliable source for the sixteenth century. The recapiti have been used only for purposes of cross-checking whenever the name of an individual shareholder could not be satisfactorily identified in the main registers or in the indexes that usually accompany them.

### Classification and Methodology

In processing the data, we have adapted the established rules used for censuses. In part this is due to the lack of directly related studies, in part to the fact that we are facing very similar problems: a) identification of proprietors, b) correct attribution of ownership, c) use of coherent measuring units, d) social classification of proprietors.

The first problem is in part solved at the level of the sources. Shares or portions of them were registered; their acquisition and trading was certified by notarized acts, which identified the owner. An exception has been made for usufructuaries: we have attributed the property to the beneficiary (person or institution) rather than to the nominal owner, since the former was the one who benefited from the investment. However, although proper and satisfactory identification of the shareholders of any documented issue is the necessary point of departure, it is not sufficient and



does not translate into the creation of reliable collective data sets. As we have just illustrated, the Bolognese public debt was not consolidated in a single issue, nor did it come under the practical supervision of a single board. Instead, it was divided into a multitude of distinct monti, which were administered by their own boards and had separate bookkeeping. From 1555 to 1655 the number of monti increased from fourteen to twenty-six, because of the expansion of civic borrowing that, most commonly, took the form of the issuance of new monti.

How can we create large data sets based on information coming from different registers? It is not just a matter of fitting diverse techniques together; essentially what is at stake is the creation of reliable and homogeneous sets of data. Typically, investors held shares in more than one issue, but how can we be reasonably certain that a name appearing in two or more registers referred to the same person? While in corporate investors our basis of decision can rest on names alone, in the case of individual investors, affirmative or negative conclusions concerning the identification of persons depend on what additional pieces of information we can muster. Ultimately, identification is rejected if: 1) patronymics are not identical or common variants of the same name; 2) spouse's name does not correspond; 3) information on titles, status or occupation is not consistent and its accuracy cannot be verified through other sources, most notably genealogical trees.

The second issue concerns the correct attribution of ownership. It poses a subtler but not less fundamental problem to the successful generation of coherent sets of data. To create a collective census of shareholders we need to cumulate the nominal lists of proprietors of shares of each documented monte. Given the variety and frequent complexity of the information to be assembled the selection of a specific date is crucial. We have to keep in mind that shares were exchanged and even if trading was not heavy, it is obvious that the lack of a common date would inevitably increase the likelihood of distortions. We can illustrate the problem referring specifically to the nature of our sources, main registers (campioni) and rolls of receipts (taglioli). The issues for which the registers are available do not pose difficulties, because scribes recorded not just the year but the month and the day a certain transaction took place, and did likewise for variations and corrections. Our options are drastically limited when we possess only the rolls of receipts. In most monti, the receipt rolls, which identified current holders and specified their dividend, were compiled six times a year; in some monti rolls were compiled four times a year, at the end of every quarter; and in a few other issues rolls were taken only twice a year, at the end of every semester. It is immediately apparent that our choice is in practice restricted to two possible dates, either 30 June or 31 December. In all three data sets we have opted for the latter and have considered as proprietors those who owned shares on 31

December of the selected years. The third point introduces a complex technical problem: the disentangling of different currencies. Our procedure has been to use the standard Bolognese currency, converting all others to it. Monti were issued using three main kinds of currencies: silver lire, golden scudi and golden ducats. The procedure is further complicated by two additional factors: varied bookkeeping techniques, and inflation. Monti "erected" in gold currencies present an especially delicate problem because Campionieri recorded the sums deposited by montisti following different guidelines. At times they converted the actual sums to their equivalent in lire, at times they did not. At times they indicated a rate of conversion, at times they did not. Sometimes interest was computed in the same gold currencies in which the monte had been issued, in others it was computed in lire. A second variable is the depreciation of silver against gold; concretely that meant more silver bolognini to be progressively paid for each ducat or scudo of dividend. But here too we have little uniformity. In some instances the transaction was made at the current floating rate of exchange; in others it was applied a fixed rate, negotiated from time to time between the board of shareholders and the Camera. Sixteenth-century inflation did not affect only the ratio silver/gold, it affected also the rate of exchange of silver and golden currencies vs. the common coins of less noble metals, such as the Bolognese quattrini. The matter is not less relevant, because most everyday business transactions

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were carried out in these smaller coins. While up to 1555 no distinction was made between the silver lira and the lira of quattrini, in the second half of the sixteenth century the depreciation of the lira of quattrini became increasingly apparent, inducing scribes to specify whether sums referred to silver lire or lire of quattrini.<sup>3</sup> Following the practice among scribes, in 1595 and 1655, we have opted for the lira of quattrini as a unit.<sup>4</sup>

The data have been subdivided in two main blocs: institutions and individuals. Since a few corporate investors were not based in Bologna, we have introduced a first distinction, separating Bolognese from non-Bolognese institutions. Agencies based outside the city but within the administrative domain of the Legazione have been classified as Bolognese, while all others (including those based in other provinces of the Papal States) have been considered foreign. Bolognese institutions have been further classified according to the following scheme:

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<sup>3</sup> The depreciation of the lira of quattrini vs. the silver lira received official recognition in 1592 and it was fixed at 12%. ASB, Assunteria di Camera, "Informazione veridica sopra la istituzione di tutti i dazi della città di Bologna," 1767.

<sup>4</sup> Particularly useful have been the series of rates of exchange provided by G.B.Salvioni, Il valore della lira bolognese dal 1551 al 1604 (Bologna, 1909); G.B.Salvioni, Il valore della lira bolognese dal 1605 al 1625 (Bologna, 1922); G.B.Salvioni, Il valore della lira bolognese dal 1626 al 1650 (Bologna, 1927). See also F.Panvini Rosati, ed., La Zecca di Bologna, 1191-1861 (Bologna, 1978); and ASB, Gabella Grossa, Bandi, "Provisione novamente reformata sopra la valuta," 1574, b. 381.

- 1 - government and administrative institutions;
- 2 - charitable institutions:
  - hospitals,
  - charities,
  - monti di pietà,
  - monte del matrimonio;
- 3 - religious institutions:
 

regular:	nunneries, friaries;
secular:	chapters, parishes, chapels and benefices, schools, ecclesiastical offices, societies;
- 4 - university and colleges;
- 5 - guilds.

The first group clusters the acquisitions made by diverse branches of the Bolognese government itself. Most prominent is the presence of the Camera, the main financial office of the city, and the Gabella Grossa, the fiscal agency in charge of the administration of the customs. Into this group we have assimilated two other important institutions: the Fabbrica di San Petronio and the Superstiti Sanitatis. The Fabbrica was the agency that supervised the maintenance of the basilica located in the main square of Bologna. It had a lay board and its activities were outside the realm of the ecclesiastical authority. We have followed a similar reasoning in classifying the Superstiti Sanitatis (a health agency activated in times of epidemics): it was funded by city revenues and, unlike other charitable institutions, its

activities were under the direct guidance of the senatorial Assunteria di Sanità.

The second group clusters a variety of institutions, the unifying features of which were their charitable undertakings: non-profit financial agencies, such as pawnshops, agencies committed to the relief of the local poor, and hospitals and orphanages. The first sub-group comprehends two agencies: the Monte di Pietà and the Monte del Matrimonio. The former, created in 1473, was a conglomerate of pawnshops, located in Bologna and her territory, headed and governed by the main branch, the Monte di San Pietro. The latter, instituted in 1583, was a dowry fund, not unlike Florence's Monte delle doti.<sup>5</sup> The second and third sub-groups, charities and hospitals, include several agencies devoted to the assistance of the destitute. Typically, they were run by lay boards, and a good many of them had been created and funded through generous private donations. For instance, this was the case of the Opera dei Poveri Vergognosi, probably the wealthiest of such institutions. It had been founded in 1495 by four

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<sup>5</sup> See A.Masini, Bologna perlustrata (Bologna, 1666), v. 1, pp. 103-104, 251; see also M.Fanti, ed., Gli archivi delle istituzioni di carità e assistenza attive in Bologna nel Medioevo e nell'età moderna (Bologna, 1984), pp. 135-136; M.Maragi, "Istituzioni sociali non caritative" in M.Fanti, ed., Forme e soggetti dell'intervento assistenziale in una città d'antico regime (Bologna, 1984), pp. 148-156.

noblemen with the specific task of discreetly helping respectable families in times of need.<sup>6</sup>

Under the label "ecclesiastical" we have grouped all those institutions that fell under the jurisdiction of the Bolognese archbishopric, or resided within its limits. However, we have drawn several sub-divisions within the vast galaxy of religious corporations. The first, and most obvious, is between the agencies of the regular and secular clergy. The former includes all local monasteries (friaries and nunneries).<sup>7</sup> The latter presents a more diversified structure, pulverized in a myriad of agencies: parishes, chapters, chapels and beneficia. While there were only three chapters (San Pietro, San Petronio and Santa Maria Maggiore), parishes, chapels, and beneficia numbered in the hundreds.<sup>8</sup>

Besides the various bodies and agencies of the regular and secular clergy, we have included ecclesiastical offices and religious societies and fraternities. In the first case we refer to accounts registered in the name of specific clerical positions rather than individual clerics. Even if, ultimately, the beneficiaries were individuals, it was not the person but

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<sup>6</sup> See A.Masini, Bologna perlustrata, pp. 48-49, 85, 117, 137, 208, 252, 297, 300, 311, 395, 410, 416-417; M.Fanti, ed., Gli archivi delle istituzioni di carità, pp. 115-116; A.Giacomelli, "Conservazione e innovazione nell'assistenza bolognese nel Settecento" in M.Fanti, ed., Forme e soggetti dell'intervento assistenziale, pp. 219-220, 221-229.

<sup>7</sup> In the city alone, according to Antonio Masini, in the mid-seventeenth century there were seventy-two monasteries. See A.Masini, Bologna perlustrata, p. 48.

<sup>8</sup> Ibid., pp. 48-49, 108-110, 134.



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the office that was funded. In societies and fraternities, we have considered that, although their members were laymen, the activities and the very existence of societies depended on the approval of the archbishop of Bologna.

Group Four includes the collegi both of students and of professors of the university. The fifth group clusters the arti, that is, the professional organizations of Bolognese trades.

For all the wealth of information provided by the sources themselves, the identification and classification of individuals have confronted us with several difficulties. Registers of share ownership cannot be expected to be as detailed or as uniform as the massive census surveys, which historians have saluted as the greatest administrative achievements of Italian city-states. Most clerks added valuable pieces of information so as to identify owners of shares. Besides the name and the quota of each holder, they often recorded patronymic and domicile. In the case of women, scribes frequently added the husband's name. They had no reason, however, to go into any depth on such matters as occupation or social status. When they did so, it was probably out of respect for the prominence of distinguished individuals (senators, university professors and notaries were the ones most frequently identified), or to avoid possible confusion.

Since a sizable number of holders of shares were women, the first and most obvious distinction is by gender. However, any additional subdivision among female proprietors raises a

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variety of problems. Numerous women who owned or were usufructuaries of shares spent their lives in cloisters. Nearly all others married, at times remarried, and a good many of them were widowed. The changing legal status of women has produced different patterns of registrations. Mostly, scribes added the name of the husband to the maiden name of a married or a widowed woman. However, if she remarried she took a new name, while the name of the former husband was dropped. Since we consider the owner or the legal usufructuary to be the actual beneficiary of an account, we have entered all accounts registered to women under their maiden name, whatever their legal status.

Another issue is domicile. We have segregated as foreigners all those proprietors of accounts who were residents of other states, or other provinces of the Papal States. The task has been considerably simplified by the scribes themselves, for they routinely added the label forestiere beside the name of those proprietors who were not domiciled in Bologna. Problems of a different sort are posed by the classification of resident buyers. First, we have to take into account the distinction between cittadini, those who resided within the perimeter of the city proper, and comitatini, those who did not, typically the inhabitants of the rural communities of the Legazione and the few small towns that were under Bolognese jurisdiction. City walls separated city and countryside not just in a physical sense but in a

juridical one as well. For only citizens could be elected to city councils and magistracies.

We have not concerned ourselves with the comitatini, because they had no documented stake in Bolognese securities. We have found only one account registered to a buyer probably domiciled in the contado.<sup>9</sup> Even discounting scribes' and our own inaccuracies, it seems obvious that the rural inhabitants of the Legazione played a negligible role at best.

This, however, does not settle matters entirely, because residence within the perimeter of the city was a prerequisite for obtaining Bolognese citizenship but did not equate with it; nor did the requirements of citizenship remain unchanged. For most of the sixteenth century, ten years of continuous and documented domicile (incolato) were the prerequisite. But in 1597, although citizenship had lost most of its political value, the Senate raised the required threshold from ten to twenty-five years of honorable incolato. The sources, generally precise and accurate in distinguishing between Bolognese and forestieri, do not specify with any degree of clarity between city dwellers and citizens. Therefore, in classifying holders as Bolognese we have considered their

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<sup>9</sup> The account is registered to Maria della valle del Lavino, probably a servant.

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attributed domicile rather than their formal citizenship.<sup>10</sup>

Since an important aim of this research is to cut through the mass of Bolognese holders, seeking to grasp the social make up of share-ownership, we have classified buyers in terms of status, according to the following scheme:

- |                    |                      |
|--------------------|----------------------|
| A) Nobility        |                      |
| 1- patriciate,     | lay<br>ecclesiastics |
| 2- lesser nobility | lay<br>ecclesiastics |
| B) Commoners       | lay<br>ecclesiastics |

In grouping proprietors, we have tried to do two things: first, to separate members of the urban nobility (sector A) from common folk (sector B); second, to introduce a distinction within the upper crust of Bolognese society. Accordingly, in sector A we have clustered noble holders, that is, members of a limited circle of 'enfranchised' urban families, identified by privileges and offices. We then divided this group into two segments, separating proprietors

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<sup>10</sup> The motives behind the provision of 1597 were fiscal rather than political. Citizenship continued to carry the privilege of tax-exemption on land property. Rendering the right of citizenship harder to obtain the Senate was simply trying to limit the erosion of the taxpayers' base in the countryside. See A.DeBenedictis, Patrizi e comunità. Il governo del contado bolognese nel '700 (Bologna, 1984), pp. 91-92.

who belonged to politically prominent families (patriciate), from those who did not.

As the foregoing description may suggest, eligibility to certain offices, either of bond-holders themselves, or of their kinfolk, has provided the main basis of classification. This is another way of saying that social and political primacy tended to coincide. To be sure, this was hardly a Bolognese peculiarity: as Marino Berengo has pointed out, in the city-states of sixteenth-century northern Italy, access to magistracies came to be formally associated with noble lineage.<sup>11</sup>

Let us turn now our attention to the two segments, into which we have segregated noble holders: patriciate (or senatorial nobility) and lesser nobility (or non-senatorial nobility).

Patriciate. As eligibility to magistracies separated 'enfranchised' citizens from the mass of residents, similarly political functions separated an exclusive club of ruling families from the rest. In fact, only a tiny minority of lineages participated in the running of the Reggimento (government). By the middle of the sixteenth century, governing capacities had been concentrated in the Senate, a council staffed and monopolized by members of a oligarchical inner circle of families, which claimed for themselves the

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<sup>11</sup> See M. Berengo, Nobili e mercanti nella Lucca del Cinquecento (Turin, 1974), pp. 11-13.



exclusive appellation of patrician.<sup>12</sup> It has to be noted that, de iure access to the Senate was elective, and depended on senatorial nomination and subsequent papal confirmation, but de facto the privilege was hereditary and families tended to be perpetuated in office.

The senatorial oligarchy did not remain immutable over time: some families died out or failed to produce eligible nominees; others were then coopted. As a matter of course the privilege was bestowed sparingly: during the century under consideration a mere twenty-two new families joined the sixty-five which enjoyed the dignità senatoria in 1555. And in practice the number of "active" families changed even less significantly, because in the meantime several families either withered or were greatly enfeebled.

To account for these occurrences, families having at least one member elevated to the Senate have been classified as senatorial, from the date they entered the council. To simplify matters, in each observation we have indicated new admissions, the families that were "active" (i.e. families that either had a member currently in office, or had recently had one), and those that had withered.

Lesser nobility. This second segment includes proprietors who belonged to the larger pool of distinguished,

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<sup>12</sup> At first known as the magistracy of the Sixteen Riformatori, during the Bentivoglio era the Senate was made up of twenty-one members. The number of senators was raised to forty in 1506 by Pope Julius II, then to fifty in 1590 by Pope Sixtus V.

'enfranchised' families: eligible for office, but not politically dominant, that is, not belonging to the Senate. It has to be admitted that this distinction is, to some extent, an artificial one: intermarriage was frequent, and members of both groups shared a common desire to define and legitimize their aristocratic status. Besides, although non-patricians were excluded from the running of government, they joined in staffing other civic offices, such as the tribunato and the anzianato, which, in spite of their political irrelevance, continued to carry considerable prestige.

In our classification we have resorted to three main sources, none of which is per se satisfactory, but the combined use of which has most likely kept mistakes to a minimum: the rolls of the office of the anziani, the Libro d'oro of the nobility of Bologna, and the rolls of citizenships granted by the Senate.<sup>13</sup> The rolls of the

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<sup>13</sup> BCB, G.N.Alidosi, Signori anziani consoli e gonfalonieri di giustizia della città di Bologna, 1670, Gozz. 396; BCB, Passaggio de Senatorati nelle famiglie, Malv. cart. 31, fasc. 7; ASB, Assunteria Magistrati, Nobiltà I, "Catalogo delle famiglie abilitate all'anzianato," fasc. 4, dated 1748. Names and status of individuals have been routinely checked consulting the following items: BCB, B.Carrati, Genealogie di famiglie nobili di Bologna, 1778, B698/2, B699, B700; B701, B702; idem, Famiglie nobili di Bologna, 1758, B791; BCB, Catalogo generale delle famiglie nobili di Bologna aventi domicilio in città, 1740, Malv. b. 19, fasc. 1; BCB, A.M.Garimberti, Serie di famiglie e di soggetti a cui dall'anno 1451 al 1787 è stata dall'Ill.mo Senato concessa la cittadinanza di Bologna in forma satis ampla ed anche la reintegrazione al diritto della medesima, without date, B788; ASB, F.Guidicini, Alberi Genealogici; ASB, Copia del libro d'oro della città di Bologna, elenco di tutte le famiglie esistenti in Bologna insignite del grado della patria nobiltà ottenuto anteriormente l'anno 1796, without date. The libro d'oro is a fundamental tool but, it is not sufficient because

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anziani are particularly useful for the character of the office and the number of individuals involved. Although limited to modest ceremonial functions by the rise of the Senate, the office of the anziani retained considerable prestige, because of its medieval past as the ruling magistracy of the city. Access to this eight-member council was the strict preserve of the nobility. Since anziani sat in office for two months at a time, it is clear that each noble family could expect to have a member participating in the council every few years. We have supplemented the wealth of information provided by the rolls of the anziani with the Libro d'oro of the Bolognese nobility and the rolls of citizenships granted by the Senate. Insufficient on their own, they provide a useful complement. The former lists all the families which enjoyed noble status and gives the date each family had been admitted. However, the surviving copy dates from the end of the eighteenth century and does not include the families that had withered before then. Likewise, the latter lists newly admitted individuals and families, but does

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the surviving copy dates from the end of the eighteenth century and does not include families which had become extinct before then. Other useful works are: F.Bianchi, Breve trattato de gli huomini illustri Bolognesi (Ferrara, 1591); A.Masini, Bologna perlustrata (Bologna, 1666); P.Dolfi, Cronologia delle famiglie nobili di Bologna (Bologna, 1670); G.Guidicini, Cose notabili della città di Bologna, 5 vols. (Bologna, 1868-73); idem, Miscellanea storico-patria bolognese (Bologna, 1872); L.Breventani, Supplemento alle cose notabili di Bologna e alla miscellanea storico-patria di Giuseppe Guidicini (Bologna, 1908); G.Gozzadini, Delle torri gentilizie di Bologna e delle famiglie alle quali prima appartennero (Bologna, 1875); RR.II.SS, Corpus Chronicorum Bononiensium, t. XVIII, p.I, v.4.

not mention old resident families, which obviously constituted the bulk of the nobility.

Commoners. In this last sector we have clustered a mixed bag of proprietors, whose salient feature was a lack of distinction. Either cives communes, or simply city-dwellers they were part of the vast mass of what we can label commonalty. Our sources tell us very little about them, and no further sub-grouping is possible. A handful of artisans and professionals stand out, about all others we know little, but their names and petty dividends.

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## CHAPTER V

### THE MONTI OF BOLOGNA AND THEIR SHAREHOLDERS

In his recent work on renten and renteniers in sixteenth-century Holland, James Tracy observed that, to date, historians have devoted only token attention to investors in early-modern public debts. And the available literature "offers impressionistic comments, but no systematic studies".<sup>1</sup> Yet, from the scattered observations we do have it emerges that the social make-up of the debt, that is, the identity of the investors in securities, is not just a relevant aspect of the bond market, but is of the greatest significance in deepening our understanding of the role played by state debts in orienting fiscal policies and economic behaviors: investors obviously had means, but lists of buyers of shares do not merely indicate who the rich were. As a matter of course, the purchase of shares called for a certain degree of affluence, but implied the willingness to entrust money to securities. It would seem that the likelihood of persons and agencies investing in the bond market depended on several variables, which were tightly linked to the peculiar make-up of society:

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<sup>1</sup> J.Tracy, A Financial Revolution in the Habsburg Netherlands (Berkeley, 1985), p. 140.

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hence the large presence of foreign bankers and clerical agencies in sixteenth-century Spain, the predominance of office-holders in Holland, the prevalence of local nobles and foreign financiers in Naples, and the nearly monopolistic dominance of a cohort of professional financiers and notables in seventeenth-century Languedoc.<sup>2</sup>

The systematic study of the buyers of shares of the Bolognese public debt is precisely the purpose of this chapter, and it is statistics which form its backbone. Sources as the campioni and the taglioli, which document the acquisition and trading of issues of the Bolognese Monti, provide the foundation for a quantitative assessment of the social distribution of investment in shares of the public debt. As Lawrence Stone has remarked, statistical elaboration is the only means of extracting a coherent pattern from the chaos of personal behaviour. And while the use of such a method is not necessarily to be privileged, it is the most effective means of avoiding "implausible generalizations about social phenomena" and of separating the typical from the exceptional.<sup>3</sup>

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<sup>2</sup> See A.Castillo Pintado, "Los jueros de Castilla. Apogeo y fin de un instrumento de crédito," Hispania 23 (1963): 43-70; J.Tracy, A Financial Revolution; W.Beik, Absolutism and Society in Seventeenth-Century France. State Power and Provincial Aristocracy in Languedoc (Cambridge, 1985); and A.Calabria, The Cost of Empire. The Finances of the Kingdom of Naples in the Time of Spanish Rule (Cambridge, 1991).

<sup>3</sup> See L.Stone, The Crisis of the Aristocracy, 1558-1641 (Oxford, 1965), pp. 3-4.

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This study of the pattern of investment in Bolognese securities sets out to accomplish two things: first to determine exactly what kind of people purchased obligations, second to chart changes in the make-up of share-ownership between the mid-sixteenth and the mid-seventeenth centuries. It is therefore composed of two necessary elements: the description of a pre-selected number of observations, and the analysis of long-term variations in the structure of ownership.

We have examined separately the distribution of shares in a selected number of years: 1555, 1595 and 1655. In choosing these years we have taken into account two main elements: the sources and the growth of the debt. The first and most obvious concern has been the selection of dates for which the available archival documentation is adequate. The choice of specific years has been in part dictated by the preservation of the materials. Secondly, we have considered the expansion of Bolognese civic borrowing, which translated into a substantial increase in the amount of circulating shares. Since this expansion did not proceed evenly but in spurts, according to needs and emergencies rather than any precise plan, we have tailored our observations to mirror that expansion.

Before moving to the evidence yielded by the registers of the Bolognese Monti it is necessary to consider two possible objections. The first one may be stated as follows. Owing to archival losses, the structure of ownership of shares as

recorded in the receipt books cannot be documented for every monte. These losses raise the issue of how representative the available data may be. On the whole, while the possibility of distortions cannot be ruled out, it seems remote. Documentation comes from a wide range of issues, and in percentage terms, missing or poorly preserved materials range from a minimum of 16 percent of long-term civic obligations in 1595, to a maximum of about 30 percent in the 1655 observation. These deficiencies do not undermine the overall value of the sample.

The second objection has to do with the reliability of the information provided by registers and rolls of receipts. Did the names of the proprietors listed in registers correspond to the actual owners of shares? We have cross-checked a number of names chosen at random in the campioni (main registers) against the names given in the taglioli (dividend receipts) and the names in the recapiti (contracts). We have not found any significant discrepancy. Furthermore, bond-holders had no reasons to wish to conceal their investment in luoghi di monte. Dividends were not subject to taxation and when, during the seventeenth century, a fee was assessed, it was withheld at the source, i.e. from the bimonthly or quarterly instalment to be paid to the montisti. For reasons of tax evasion, concealment of the identity of holders would have been useless. Finally, we have noticed that when the buyer of shares acted as a broker, scribes were careful to separate the name of the agent (procuratore) from

the name of the actual proprietor of the account. The conclusion is that the available records provide an adequate source of information about investors in Bolognese securities.

Although Florentine and Genoese public debts provided models for Bolognese monti, the Bolognese sistema montista developed distinctive traits of its own. Unlike the debt of Florence, which was consolidated in a single issue, the Monte Comune, or the Genoese compere, which merged to form the syndacate of San Giorgio, Bolognese public indebtedness generated an ever larger number of monti which were "erected" and run as separate issues, independent of one another. Boards of shareholders managed the bookkeeping of each monte and were vested with the right to control the specific fiscal resources by which each monte was funded. In 1555 Bologna had an outstanding debt of nearly 1.2 million lire, which was subdivided into fourteen distinct issues. By 1595 civic indebtedness was over 4 million lire, and the number of monti had climbed to twenty-one. In 1655, with Bolognese overall borrowing nearly 8.7 million lire, the number of issues had risen to twenty-six. Tables 5.1 through 5.3 illustrate the sistema montista in the three selected years, giving a detailed account of the issues forming the public debt, the rates of interest offered and the annual dividend paid to buyers of shares of each monte.

Table 5.1 The Bolognese Public Debt, 1555

Issue	capital (lire)	interest rate	annual dividend (lire)
<u>Morelli</u> ,	12,000	7.5	900
<u>Sale Vecchio</u> ,	129,000	6	7,740
<u>Sale Nuovo</u> ,	10,566	8	845
<u>Moline</u> ,	200,000	5	10,000
<u>Vino Vecchio</u> ,	100,000	8	8,000
<u>Gabella Vecchia</u> ,	105,000	8	8,400
<u>Porte</u> ,	130,000	10	13,000
<u>Pavaglione</u> ,	16,595	10	1,659
	66,809	5	3,340
<u>Pesce</u> ,	50,000	8	4,000
<u>Rettaglio</u> ,	50,000	8	4,000
<u>Vino Nuovo</u> ,	40,000	8	3,200
<u>Concordia</u> ,	183,382	8	14,670
<u>Nuovo</u> ,	25,000	8	2,000
<u>Naviglio</u> ,	60,400	8	4,832
total	1,178,752		86,586

The fourteen monti listed in Table 5.1 were "erected" between 1434 and 1551. In 1555 they totalled a capital of 1,178,752 lire, with an overall financial burden which came to 86,586 lire a year. It has to be noted that three of these monti (Vino Vecchio, Concordia and Vino Nuovo) had not been issued in silver lire but in gold ducats (the first two) and in scudi (the third one). We have converted into lire both the capital and the dividend paid to montisti according to the following guidelines: we have converted the gold figures given for shares of the Vino Vecchio and Vino Nuovo into lire, according to the standard 1555 rate of exchange of four silver lire per gold scudo or ducat. In the case of the shares of the

monte Concordia we have instead applied a rate of conversion of 3.5 lire per ducat, because dividends to montisti were paid in lire according to this latter rate, which had been fixed in negotiations by the Camera and the board of the monte.<sup>4</sup>

Table 5.2 The Bolognese Public Debt, 1595

Issue	capital (lire)	interest rate	annual dividend (lire)
<u>Morelli</u> ,	13,000	7.5	1,002
<u>Sale Vecchio</u> ,	139,750	6	8,248
<u>Sale Nuovo</u> ,	11,382	8	910
<u>Moline</u> ,	216,666	5	10,833
<u>Vino Vecchio</u> ,	130,000	8	10,400
<u>Gabella Vecchia</u> ,	113,750	8	9,100
<u>Porte</u> ,	140,833	10	14,083
<u>Pavaglione</u> ,	18,071	10	1,807
	72,284	5	3,614
<u>Pesce</u> ,	54,166	8	4,333
<u>Rettaglio</u> ,	54,166	8	4,333
<u>Vino Nuovo</u> ,	48,000	8	3,840
<u>Concordia</u> ,	261,976	6	14,795
<u>Augmento</u> ,	411,427	7	28,800
<u>Residuo</u> ,	219,427	7	15,360
<u>Vino Più Nuovo</u> ,	48,000	8	3,840
<u>Pio 1</u> ,	250,000	8	20,000
<u>Pio 2</u> ,	255,000	7	17,850
<u>Giulio</u>	891,081	7	62,375
<u>Composizione</u> ,	142,677	7	9,987
<u>Gregorio</u> ,	104,725	6	6,283
<u>Annona 2</u> ,	500,000	6	32,500
total	4,096,381		284,293

<sup>4</sup> Monte Vino Vecchio, 25,000 ducats; Monte Vino Nuovo, 10,000 scudi; Monte Concordia, 52,395 ducats. In determining the rate of exchange of the Bolognese lira we have referred, to the sources themselves (on a number of occasions scribes indicated current rates of conversion), and to the tables provided by Salvioni. See G.B.Salvioni, Il valore della lira bolognese dal 1551 al 1604 (Bologna, 1909).

In 1595 the Bolognese public debt was formed by twenty-one issues and totalled 4,096,381 lire, while the yearly dividend paid to holders of shares amounted to 284,293 lire, a burden three times larger than forty years before. Ninety-five percent of the 2.9 million increase in civic indebtedness came from eight new monti. The remaining 5 percent derived from depreciation of the lira and re-issuance of monti.<sup>5</sup> Six of the eight new monti were "erected" in gold currencies: we have converted into lire both the capital and the annual dividend paid according to the various rates of exchange gold scudo:lira to which we have found specific references either in the main registers or in the rolls of receipts. Investment in shares of the following monti, Augmento, Residuo, Vino Piu' Nuovo, and Giulio have been assessed at 4.8 lire per scudo; while investment in shares of the monti Composizione and Pio

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<sup>5</sup> Monti Nuovo and Naviglio were retired and jointly re-issued in 1573 as monte Gregorio, at a reduced interest rate of 6 percent. Similarly, the interest rate paid on shares of Monte Concordia was reduced from 8 to 6 percent, but new shares were issued, bringing the capital of this monte to 261,976 lire and leaving nearly unaltered the amount of yearly interest to be paid. The capital and the dividend of monti Vino Vecchio and Vino Nuovo has been re-assessed according to the ducat/lira and scudo/lira rates of exchange indicated in the taglioli: 5.2 lire per ducat and 4.8 lire per scudo. Capital and dividends paid by the monti Morelli, Sale Vecchio, Sale Nuovo, Moline, Gabella, Porte, Pavaglione, Pesce and Rettaglio have been reassessed according to the official devaluation of the Bolognese lira, as ratified by a Breve issued by Pope Clement VIII in 1595. See ASB, Assunteria di Camera, "Informazione veridica sopra la istituzione di tutti i dazi della città di Bologna," 1767.



2 have been assessed at 4.25 and 4.2 lire per scudo respectively.

Table 5.3 The Bolognese Public Debt, 1655

Issue	capital (lire)	interest rate	annual dividend (lire)
<u>Morelli,</u>	13,000	7.5	1,002
<u>Sale Vecchio,</u>	139,750	6	8,248
<u>Sale Nuovo,</u>	11,382	8	910
<u>Moline,</u>	216,666	5	10,833
<u>Vino Vecchio,</u>	193,750	8	15,500
<u>Gabella Vecchia,</u>	113,750	8	9,100
<u>Porte,</u>	140,833	10	14,083
<u>Pavaglione,</u>	18,071	10	1,807
	72,284	5	3,614
<u>Pesce,</u>	54,166	8	4,333
<u>Rettaglio,</u>	54,166	8	4,333
<u>Vino Nuovo,</u>	72,500	8	5,800
<u>Concordia,</u>	261,976	6	14,795
<u>Augmento,</u>	437,141	7	30,600
<u>Residuo,</u>	233,141	7	16,320
<u>Vino Più Nuovo,</u>	72,500	8	5,800
<u>Pio 1,</u>	250,000	8	20,000
<u>Pio 2,</u>	255,000	7	17,850
<u>Giulio</u>	947,142	7	66,300
<u>Composizione,</u>	142,677	7	9,987
<u>Gregorio,</u>	104,725	6	6,283
<u>Annona 2,</u>	719,200	5	35,960
<u>Rettaglio Nuovo,</u>	346,000	5	17,300
<u>Annona 3,</u>	100,100	5	5,005
<u>Innocenzo 1,</u>	1,698,886	4.5	88,611
<u>Quattrino,</u>	582,900	6	34,974
	1,021,958	5	51,098
<u>Innocenzo 2,</u>	400,000	5	20,000
<b>total</b>	<b>8,670,666</b>		<b>520,446</b>

Between 1595 and 1655 the size of the debt more than doubled, reaching 8,670,666 lire, and the annual dividend

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servicing the debt nearly doubled at 520,446 lire.<sup>6</sup> Ninety-one percent of this increase came from five new monti, while the remaining 9 percent was due to re-issuance and depreciation of the Bolognese lira.<sup>7</sup>

Although not complete, our documentation of share-ownership is substantial. As illustrated in Table 5.4 and Figure 5.1, for 1555 we can document 79.7 percent of the investment and 79.1 percent of the annual dividend; for 1595 we can document 82.4 percent of the obligations; and for 1655 our documentation covers 68.6 percent of the investment and 70.6 percent of the yearly dividend. By and large, the distribution of ownership of shares of most issues is well documented, yet there are exceptions. For example, registers and rolls of the monte del Rettaglio (issued in 1540) are entirely missing. In other circumstances as well there are gaps in the documentation: the registers of the monte del Sale Nuovo (issued in 1500), and of the monte del Pesce (issued in 1537) are usable in 1595 but are missing in 1555. Similarly, archival documentation of the monte Primo e Secondo

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<sup>6</sup> The discrepancy was due to a decline in interest rates.

<sup>7</sup> We have reassessed capital and yearly dividend of the monti erected in gold scudi and ducats according to the rates of exchange indicated in the taglioli. Shares of the Vino Vecchio were assessed at 7.75 lire per ducat, shares of the Vino Nuovo and Vino Più Nuovo were assessed at 7.25 lire per ducat; shares of the following monti, Augmento, Residuo, and Giulio, were assessed at 5.1 lire per scudo; while the rate of exchange of all other issues remained unchanged. The Monte Secondo Annona was retired and re-issued: the interest rate paid on shares was reduced from 6 to 5 percent, while the capital of the monte was raised from 500,000 to 719,200 lire.

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Quattrino and of the monte Secondo Annona is incomplete, and surviving rolls and receipts permit the identification of only a segment of buyers of shares.\*

The intricacy of the sistema montista is fully reflected in the portfolios owned by stock-holders. Typically, proprietors owned shares of several monti, and the accounts, especially large ones, tend to become complex patchworks of bonds issued in different currencies and paying different interest rates. In part, however, this intricacy was the result of investment behaviors. The great majority of stock-holders, either individuals or institutions, were not active traders; the acquisition of shares was a long term investment. Accounts were 'built' over an extended period of time, and

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\* ASB, Monti di pubbliche prestanze, Augmento, campione creditori (1557-1709) v. +; taglioli (1595-1697); Composizione, campione creditori (1573-1700) v. +; taglioli (1580-1707) regg. 7; Concordia, campione creditori (1543-1701) v. +, A; Gabella Vecchia, campione creditori (1528-1738) v. +, A, B, C; Gregorio Perpetuo, campione creditori (1573-1738) v. +; atti, recapiti, taglioli (1573-1737); Giulio, campioni dare e avere (1587-1691) v. +, A, B, C; Statuti (1587); taglioli (1594-1796) vv. 9; Innocenzo Primo e Quattro Gravezze, atti, taglioli (1645-1700); Annona Secondo, recapiti; Annona Terzo, campione creditori (1642-94); Innocenzo Secondo, taglioli (1651-1701); Moline, campione creditori (1528-1701) v. A, B, C; Morelli, campione creditori (1545-1798) v. E, F; Pesce, Instrumenti; Pio Primo, campione creditori (1564-1707) v. +; Pio Secondo, campione creditori (1568-1701); taglioli (1594-1700); Porte e Pavaglione, campione creditori (1546-1702) v. A; Primo e Secondo Quattrino, instrumenti; campione creditori (1659-1702); Residuo, campione creditori (1558-1708); taglioli (1598-1707) vv. 2; Sale Nuovo, campione creditori (1557-1701); Sale Vecchio, taglioli e mandati (1555-1564), campione creditori (1555-1701) v. D; Vino Vecchio e Nuovo, campione creditori (1533-1747), v. +, A, B; Vino Più Nuovo, campione creditori (1557-1747); taglioli (1566-1747) regg. 9. Congregazione di Gabella Grossa, Monte Annona, bb. 717-719.

proprietors were content to draw dividends and leave the principal untouched. For instance, it was not unusual that blocs of shares would remain part of a family's portfolio for several generations.

Table 5.4 Summary of the Documented Investment in Shares of the Bolognese Monti.

Year	n. of holders	documented capital (lire)	% of total	documented dividend (lire)	% of total
1555	735	940,011	79.7	68,533	79.1
1595	1,196	3,373,673	82.4	238,380	83.9
1655	1,022	5,947,880	68.6	367,477	70.6

As to the actual number of stock-holders we can turn our attention to Table 5.4, which permits a few preliminary observations. Two things are immediately clear: first of all, the number of buyers involved was never very large. Secondly, the growth of the amount of circulating stock tended to translate into larger accounts rather than in an increased pool of buyers. The growth of the number of proprietors lagged far behind the issuance of new shares: in fact, while the number of documented holders increased 63 percent between 1555 and 1595, documented investment in Bolognese securities over the same period increased about 262 percent. It is safe to assert that obligations tended to concentrate in relatively fewer hands. In 1555 the average account had a capital of 1,279 lire and earned an annual dividend of 93 lire; in 1595, the average account was two and a half times as large: 2,820 lire, and posted annual earnings

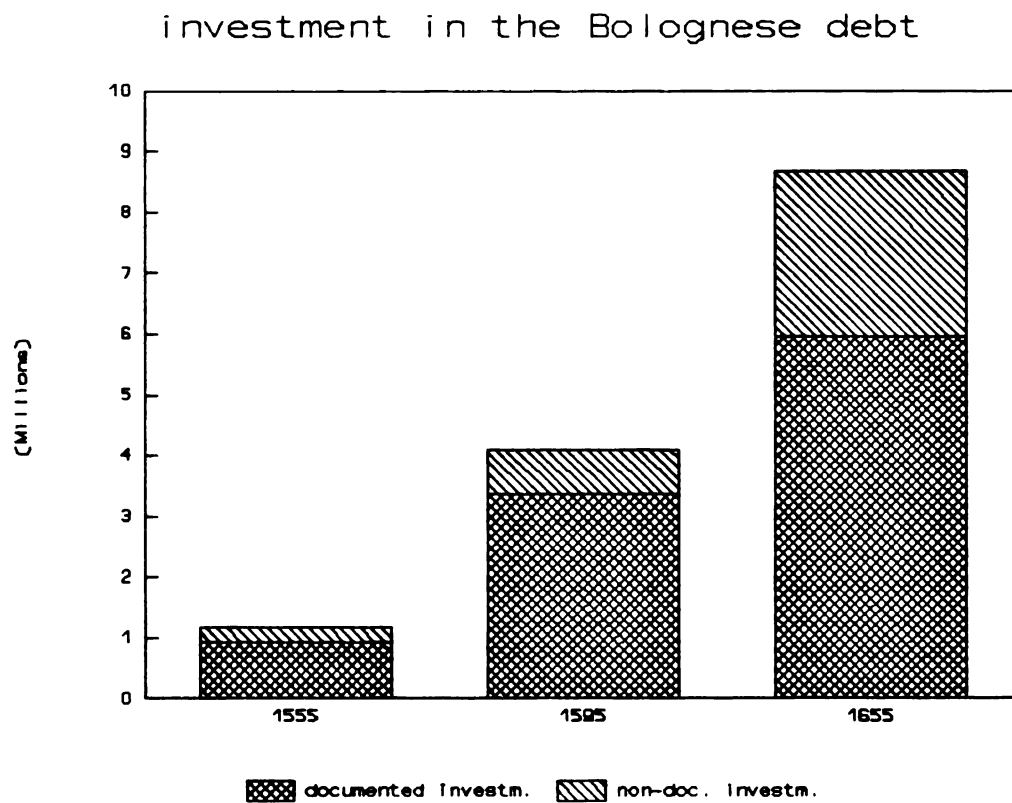


Figure 5.1 Investment in the Bolognese Debt, 1555-1655

of 199 lire. If anything, the figures available for 1655 emphasize this tendency. Compared to 1595, the number of shareholders shrank by nearly 15 percent, while documented investment in securities increased 76 percent. Earnings per account nearly doubled. The average account had a capital of 5,820 lire, and earned a yearly income of 359 lire (see Figures 5.2 and 5.3).

These findings run counter to the indications provided by the few other works which have studied the pattern of investment in early-modern public debts. Despite their different contexts, the works of Heers on fifteenth-century Genoese montisti, of Dickson on eighteenth-century English stock-holders, and of Tracy on sixteenth-century Dutch renteniers converge on one point: the popularity of bond as a safe form of investment was such that there was an ever growing number of small accounts, indicating the participation of a mass of ordinary investors, people of modest means.<sup>9</sup> Heers, for instance, has convincingly argued that in fifteenth century Genoa wealthy patricians bought shares of San Giorgio as a safe and convenient way of diversifying their portfolios and of securing dowries for their daughters, but invested most of their liquid asset in more profitable enterprises. Therefore the structure of share-ownership was pulverized in

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<sup>9</sup> See J.Heers, Gènes aux XV siècle (Paris, 1961) pp. 175-183; J.Tracy, A Financial Revolution, pp. 151-153; P.G.M.Dickson, The Financial Revolution in England. A Study in the Development of Public Credit (London, 1967), pp. 267-269, 282-283, 291.



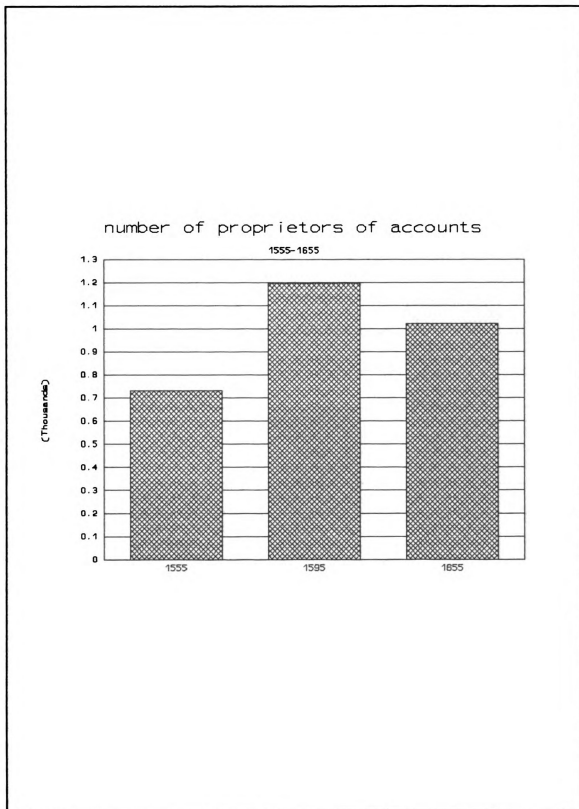


Figure 5.2 Proprietors of Accounts, 1555-1655

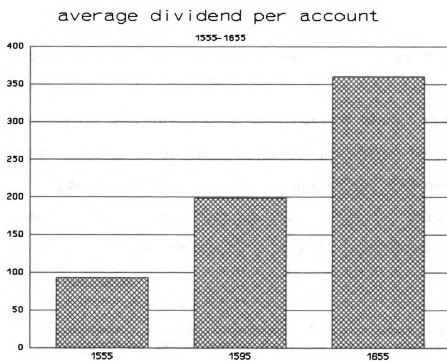


Figure 5.3 Average Dividend per Account, 1555-1655

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a myriad of proprietors, which included agencies, members of the clergy, commoners and a large number of women. In Bologna the emission of obligations mainly translated in larger accounts rather than in a larger number of accounts. For one thing, this diverse pattern of investment suggests that Bolognese monti performed a different economic function as well. A good many wealthy Bolognese invested heavily in shares, and it is tempting to think that securities became increasingly not just a safe but a favorite outlet for their liquid assets.

In examining who precisely the buyers were, the first step has been to segregate share-holders according to two main categories: type, i.e. individuals or agencies; and domicile, i.e. Bolognese or foreign investors. In Tables 5.5 through 5.7 and in Figure 5.4 we present a first breakdown of the documented investment.

**Table 5.5** Investment in the Bolognese Public Debt, 1555  
(documented investment 940,011 lire; annual dividend 68,533 lire)

n.	type	holding (lire)	%	annual dividend (lire)	%
56	Bol. institutions	47,821	5.1	3,442	5.1
656	Bol. individuals	790,432	84.1	56,727	82.8
23	foreigners	101,758	10.8	8,314	12.1

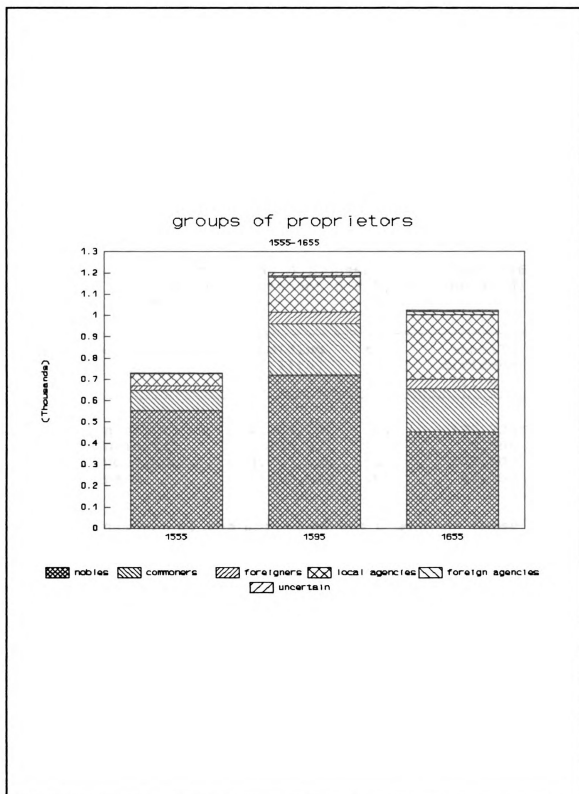


Figure 5.4 Groups of Proprietors, 1555-1655

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**Table 5.6 Investment in the Bolognese Public Debt, 1595**  
 (documented investment 3,373,673; annual dividend 238,380 lire)

n.	type	holding (lire)	%	annual dividend (lire)	%
160	Bol. institutions	528,200	15.6	36,691	15.4
5	foreign instit.	36,642	1.1	2,790	1.2
976	Bol. individuals	2,215,646	65.7	157,185	65.9
55	foreigners	593,184	17.6	41,713	17.5

**Table 5.7 Investment in the Bolognese Public Debt, 1655**  
 (documented investment 5,947,880; annual dividend 367,477 lire)

n.	type	holding (lire)	%	annual dividend (lire)	%
302	Bol. institutions	2,103,282	35.4	125,326	34.1
14	foreign instit.	138,971	2.3	9,998	2.7
660	Bol. individuals	3,055,010	51.4	189,800	51.7
46	foreigners	650,617	10.9	42,353	11.5

The analysis of the spread of the preceding three tables lends itself to two observations. First of all, it is apparent that, throughout the period, the ratio between foreign and Bolognese investment remained fairly stable. The share in the hands of Bolognese proprietors fluctuated roughly between 81 and 89 percent. Secondly, this stability conceals an interesting variation within the body of Bolognese investors, most notably a trend away from individual ownership. As a matter of fact, although Bolognese individuals remained the largest group of shareholders, their relative weight declined steadily. In 1555 Bolognese private proprietors accounted for

84.1 percent of the overall documented investment, in 1595 their share was slashed to 65.7 percent and by 1655 it had been further reduced to 51.4 percent. On the other hand, corporate investment posted a stupendous growth. Bolognese agencies, which accounted for a mere 5.1 percent of the investment in 1555, saw their share soar to 15.6 percent in 1595, and to reach 35.4 percent in 1655.

A further important aspect concerns the distribution of shares. The preceding set of tables identifies the main blocs of bond-holders and their relative financial commitment; however, we learn little about the actual distribution of obligations among investors. In order to determine exactly how shares were distributed, we have proceeded to a further elaboration of the data. We have clustered accounts according to an income scale subdivided into sections, defined by the dividend received yearly by each proprietor. For the sake of convenience, we have grouped proprietors in three basic bands: a top bracket of grand proprietors, with an annual income of at least 1,000 lire; a middle range of moderate holders, with an income stretching from 100 to 999 lire; and a low segment of small investors, with an annual income of less than one hundred lire.

To put things in perspective it may be useful to note that one hundred lire was a sum considerably larger than an ordinary annual wage. In 1555, for example, one hundred lire was the common annual salary for a university lecturer; other jobs paid much less. According to Salvioni, in 1572 the



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monthly salary of a cook was just four lire (forty-eight lire a year). In 1655 a lecturer could expect to make two-hundred lire a year, but other wage-earners could earn as little as fifty and even twenty-five lire a year.<sup>10</sup> Thus a good many of the smaller shareholders who received less than one hundred lire in yearly return were by no means poor.

**Table 5.8** Income Distribution, 1555  
(735 holders, annual dividend 68,533 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%
> 1000	6	0.8	9,020	13.2
500 to 999	25	3.4	16,825	24.5
250 to 499	39	5.3	13,645	19.9
100 to 249	86	11.7	13,130	19.2
< 100	579	78.8	15,913	23.2

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<sup>10</sup> ASB, Assunteria di Studio, Quartironi (1535-1755); G.B. Salvioni, Il valore della lira bolognese dal 1551 al 1604 (Bologna, 1909).

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**Table 5.9** Income Distribution, 1595  
(1,196 holders, annual dividend 238,380 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%
> 2000	17	1.4	48,451	20.3
1000 to 999	40	3.3	53,906	22.6
500 to 999	57	4.8	39,629	16.6
250 to 499	112	9.4	38,597	16.2
100 to 249	206	17.2	31,741	13.3
< 100	764	63.9	26,056	10.9

**Table 5.10** Income Distribution, 1655  
(1,022 holders, annual dividend 367,477 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%
> 4000	12	1.2	84,185	22.9
2000 to 3999	32	3.1	88,377	24.0
1000 to 1999	43	4.2	59,716	16.2
500 to 999	67	6.5	47,823	13.0
250 to 499	113	11.0	38,112	10.4
100 to 249	165	16.1	26,399	7.2
< 100	592	57.9	22,835	6.2

The salient point emerging from the examination of Tables 5.8 through 5.10 is the inverse correlation between investors and income. An increasingly large portion of the annual dividend was claimed by a fraction of top holders. In 1555, one-fifth of the holders pocketed the three-fourths of the income. However, it was the relatively broad middle range of moderate proprietors that claimed the lion's share. The

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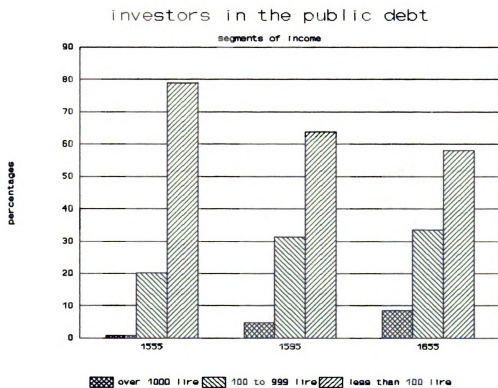
expansion of the sistema montista and the issuance of new shares contributed to a growing concentration of income, exacerbating the degree of maldistribution. This fact becomes more striking when it is realized that by 1655 the top one-twelfth of grand investors claimed nearly two-thirds of the documented dividend.

Table 5.11 Proprietors and Income, 1555-1655  
(comparative distribution)

	1555 %	1595 %	1655 %
investors			
< 1000	0.8	4.7	8.5
100 to 999	20.4	31.4	33.6
> 100	78.8	63.9	57.9
income			
< 1000	13.2	42.9	63.1
100 to 999	63.6	46.1	30.6
> 100	23.2	10.9	6.2

The spread of Table 5.11 and Figures 5.5 and 5.6 show this development with remarkable clarity. The top group of grand investors exhibited a double increase: in proprietors, from less than 1 percent to about 8 percent (Figure 5.5), and in securities: the share of income claimed by this segment of holders leaped from about 13 percent to over 60 percent (Figure 5.6). At the opposite end of the distribution ladder, the bottom segment showed a twin narrowing of both, investors and income. The number of proprietors clustered in this category dropped from nearly 80 percent in 1555 to less than 60 percent in 1655, while the share of income was slashed





**Figure 5.5** Investors in the Public Debt by Segments of Income, 1555-1655



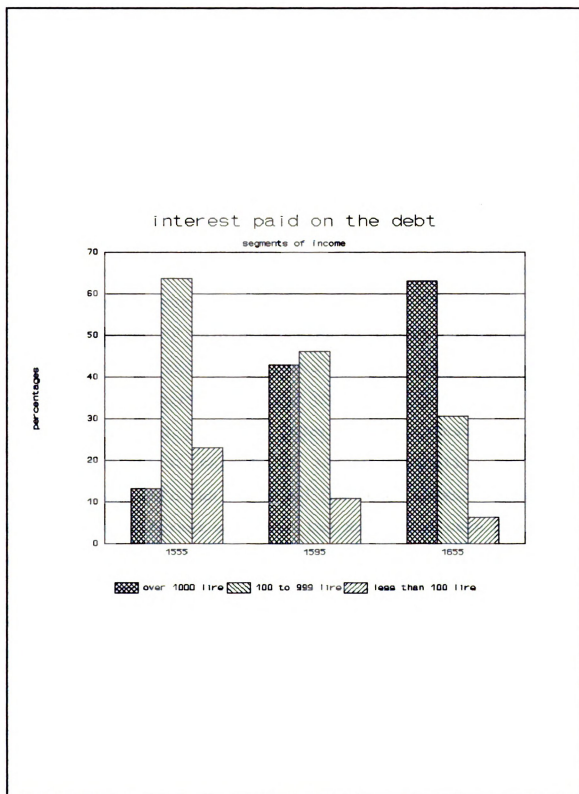


Figure 5.6 Dividend Distribution by Segments of Income, 1555-1655

about two-thirds, from over 20 percent to less than 7 percent. The middle bracket exhibited the most obvious inverse correlation: a 50 percent increase in investors (Figure 5.5), coincided with a halving of the share of the annual income, which declined from 60 percent in 1555 to 30 percent in 1655 (Figure 5.6). Altogether the number of investors claiming an income of less than 1,000 lire dropped slightly, from 99 and 92 percent; yet, the decline in income was remarkably sharper: their share fell from 87 percent in 1555 to 57 percent in 1595 to less than 40 percent in 1655.

The degree of maldistribution of income can be measured by the plotting the Lorenz curve and the computation of the Gini index of concentration for Tables 5.8 through 5.10. The Lorenz curve and the Gini index of concentration are two useful statistical methods to assess inequality in income distribution. Both the curve and the index measure inequality between the different sections, but do not indicate the amount of inequality among individuals who have been clustered in each section. The Lorenz curve is drawn by plotting the points CumSi and CumDi on a square graph, with CumSi (the factor referring to the proprietors of accounts) on the horizontal axis, and CumDi (annual dividend) on the vertical axis. The shape of the curves, plotted in Figures 5.7 through 5.9, confirms the growing inequality of the distribution of dividends among bond-holders. In fact, the more unequal a distribution is, the further the Lorenz curve lies below the diagonal. A little further algebraic manipulation permits

computation of the Gini index. This index is bounded by zero, perfect equality, and one, maximum degree of maldistribution, and has a natural geometric interpretation as two times the area enclosed between the Lorenz curve and the diagonal line representing perfect equality. In keeping with the Lorenz curve, the Gini index based on the data of table 5.8 (1555) produces .610, a value which indicates a high degree of concentration.<sup>11</sup> In 1595 the Gini index yields a value of

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<sup>11</sup> The first step in drawing the Lorenz curve and calculating the Gini index is to arrange dividend brackets in ascending order on the basis of the ratio S/D. Two new values are computed for each dividend group, CumSi and CumDi, which are the cumulative subtotals of Si and Di for all groups. In order to calculate the Gini index we have to compute two further set of values, SiDi and SiCumDi for each group, add these values together and insert them into the formula.

Sectional distribution of share-holders and their annual dividend (based on Table 5.8).

S = share-holders; D = dividend; D/S = ratio;  
Cum = cumulative ; G = Gini index

	less than 100 lire	100 to 249	250 to 499	500 to 1000	over 1000 lire
S	78.8%	11.7%	5.3%	3.4%	0.8%
D	23.2%	19.2%	19.9%	24.5%	13.2%
D/S	0.29	1.64	3.79	7.26	16.50
Si	.789	.115	.053	.034	.008
Di	.231	.189	.201	.247	.132
CumSi	.789	.904	.957	.991	.999
CumDi	.231	.420	.621	.868	1.000
SiDi	.182	.021	.010	.008	.001
SiCumDi	.182	.054	.033	.029	.008

total SiDi = .222

total SiCumDi = .306

Hence  $G = 1 - 2(.306) + .222$

$G = .610$

.700, and in 1655 it reveals an even greater degree of maldistribution,  $G = .755$ .

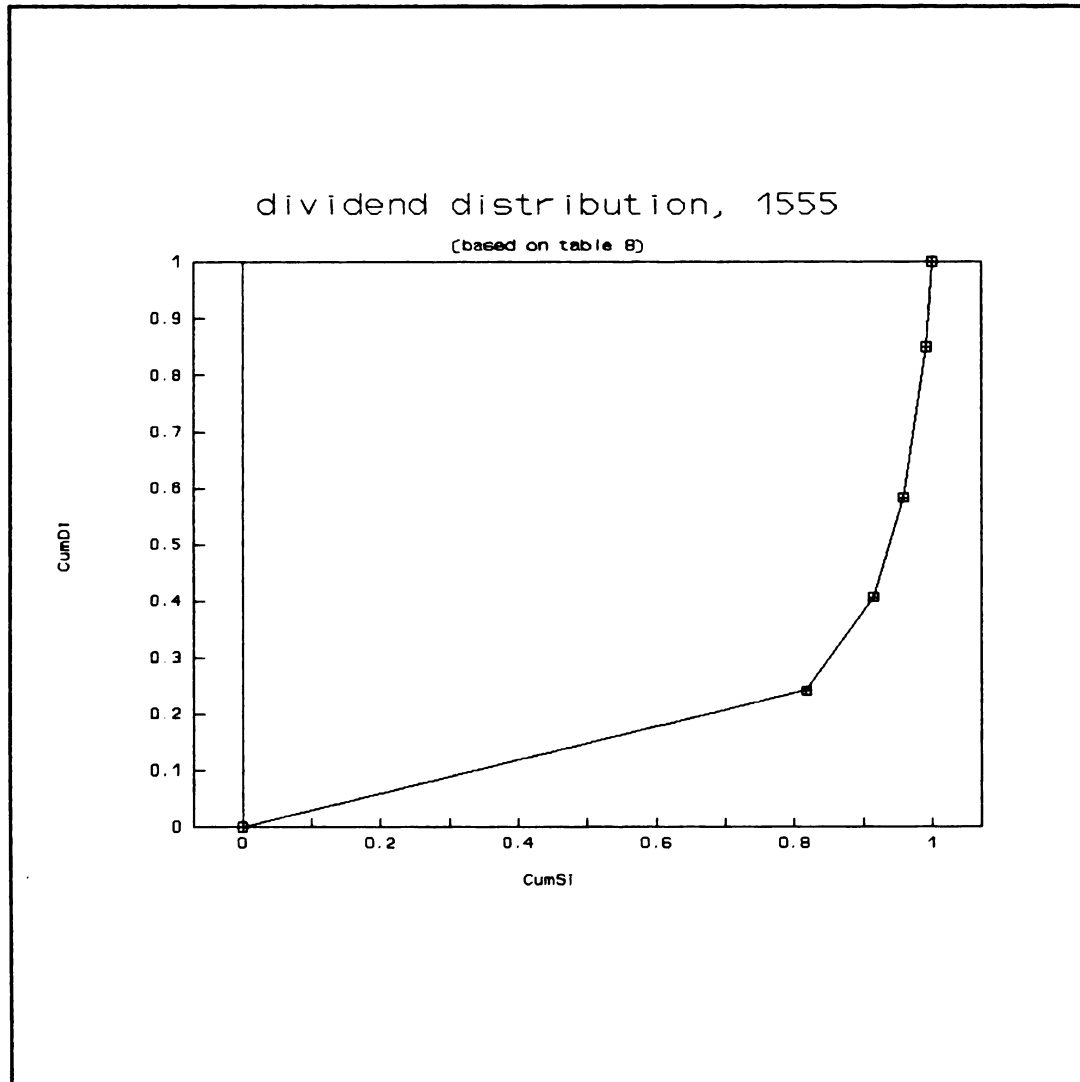


Figure 5.7 Dividend Distribution, 1555

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The  $S_i$  and  $D_i$  values are computed on the basis of the ratio  $S/100$ ,  $D/100$ .

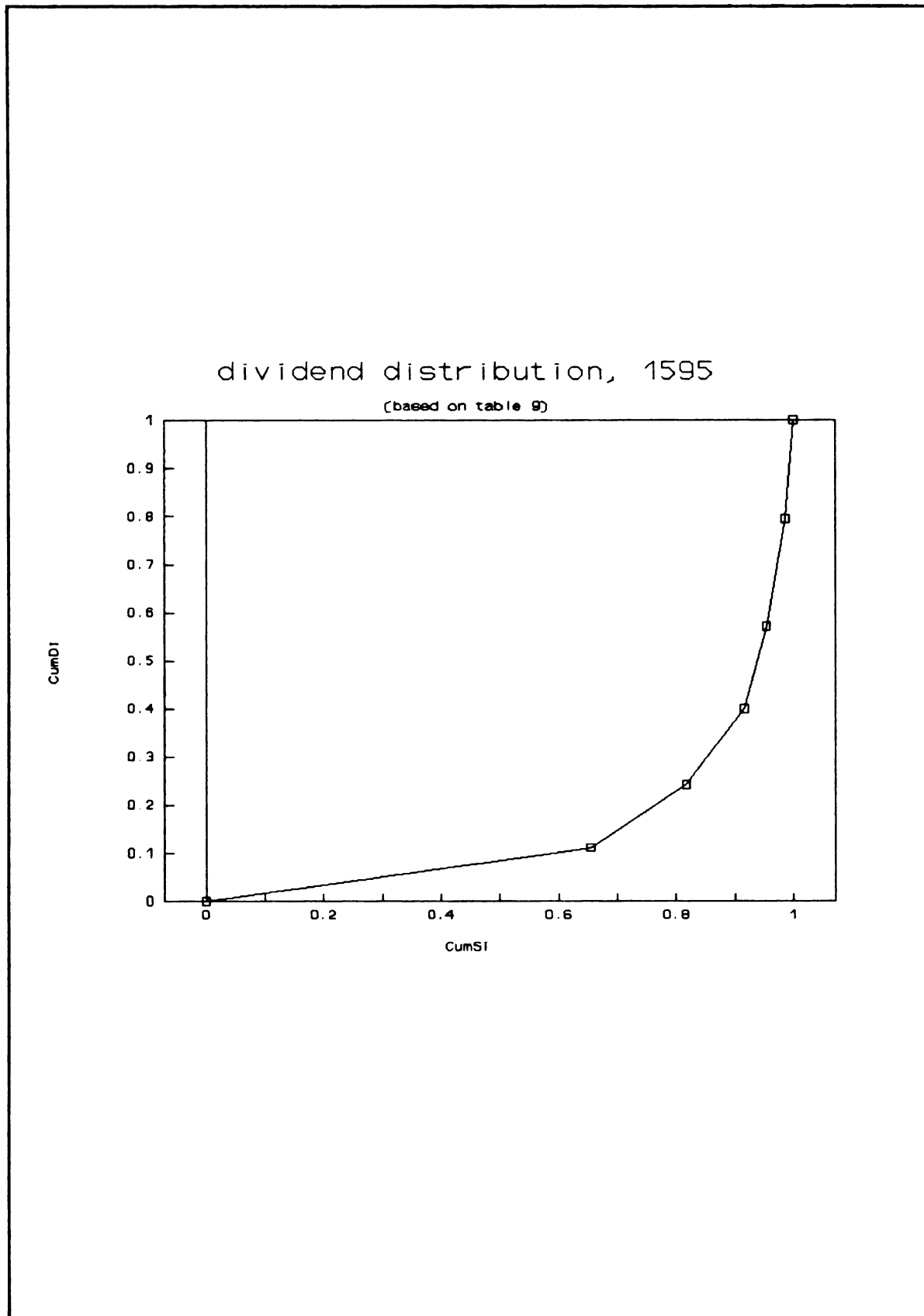


Figure 5.8 Dividend Distribution, 1595

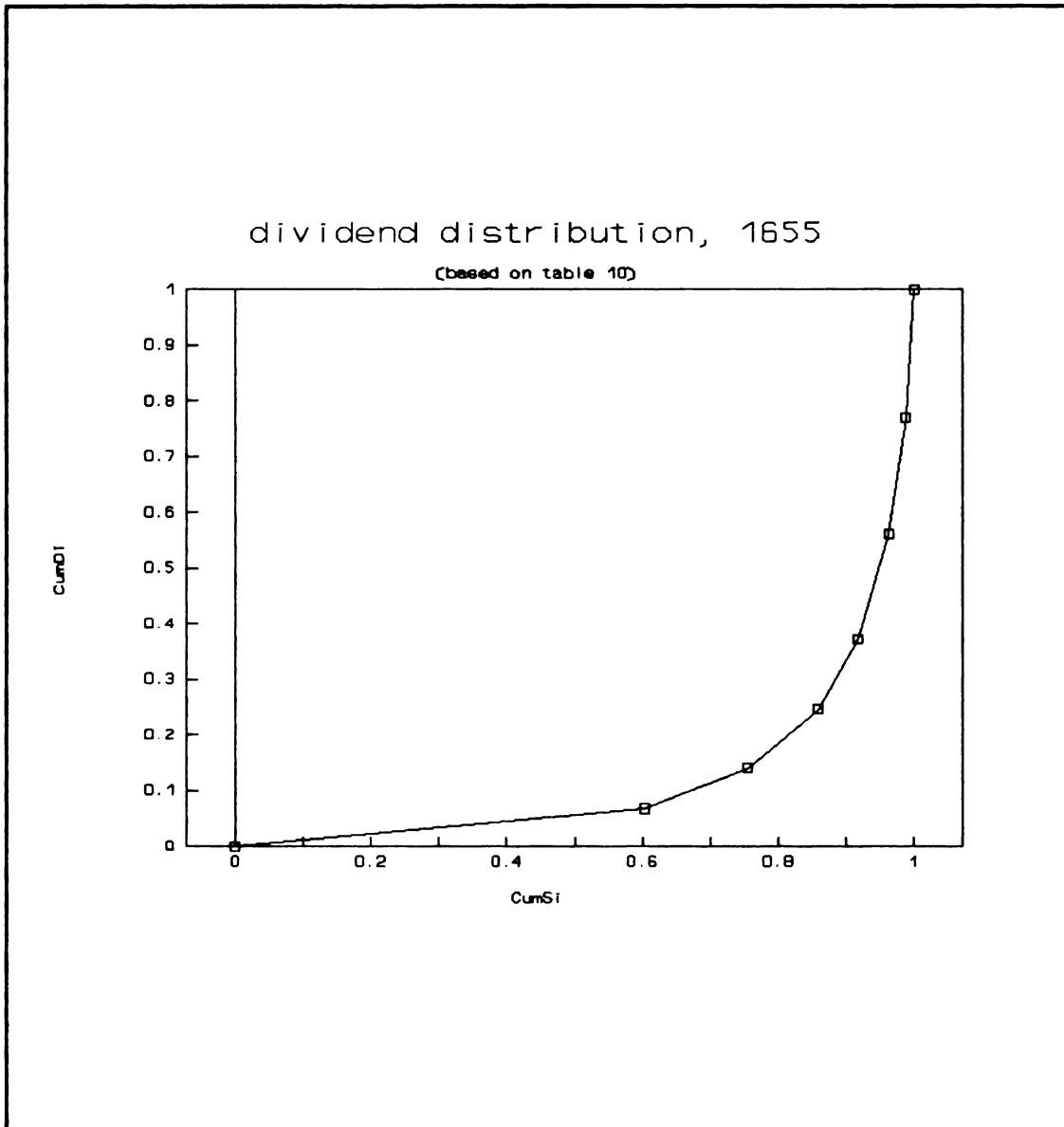


Figure 5.9 Dividend Distribution, 1655

Concluding this first round of observations we can sum up noting three main developments. First, despite the rapid growth of the sistema montista, Bologna was not colonized by foreign capital but was able to find in loco the means to finance the needs of the local government as well as extraordinary contributions to Rome. Second, the pattern of

Bolognese investment underwent a significant alteration. The two main blocs of Bolognese subscribers (individuals and agencies) participated in a very different way in the financing of the debt. Between 1555 and 1655 the documented corporate investment soared by 4300 percent, that is, much faster than the issuance of new obligations (636 percent). On the other hand, private investment over the same period increased 380 percent, i.e. at a much slower pace. As a result, the percental presence of corporate investors gained over thirty points, leaping from 5.1 percent in 1555 to 35.4 percent in 1655, while private Bolognese investors saw their percental share drop from 84.2 percent to about 51.4 percent. Third, the analysis of the structure of ownership reveals a trend toward a sharper inverse correlation between investors and income. A thin veneer of grand accounts claimed 13.2 percent of the dividend in 1555, leaped to 42.9 percent in 1595 and then soared to 63.1 percent in 1655.

### Gender

An important aspect of the distribution of income generated by interest-bearing shares concerns the grouping by gender. As one might have expected, men dominated the securities market, and despite a considerable percental decline, they claimed more than half of the income at the lowest point. In keeping with the observations set forth in the preceeding discussion, it has to be noted that men's loss was hardly women's gain. In fact, while women doubled their

presence between 1555 and 1655, in percentage terms, their share of the annual income decreased by 1.6 percent. The main transfer of income was not from men to women, but from private investors to corporate buyers.

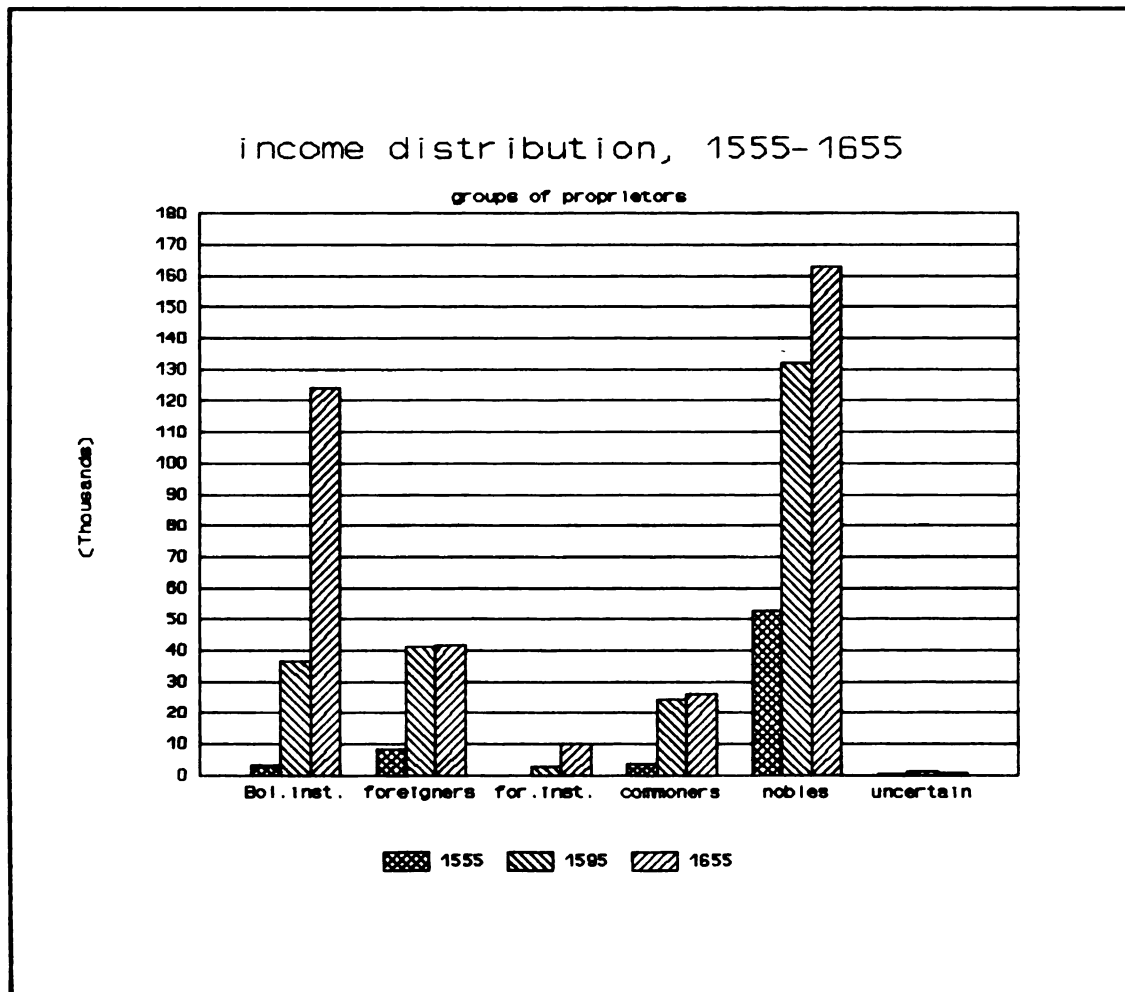
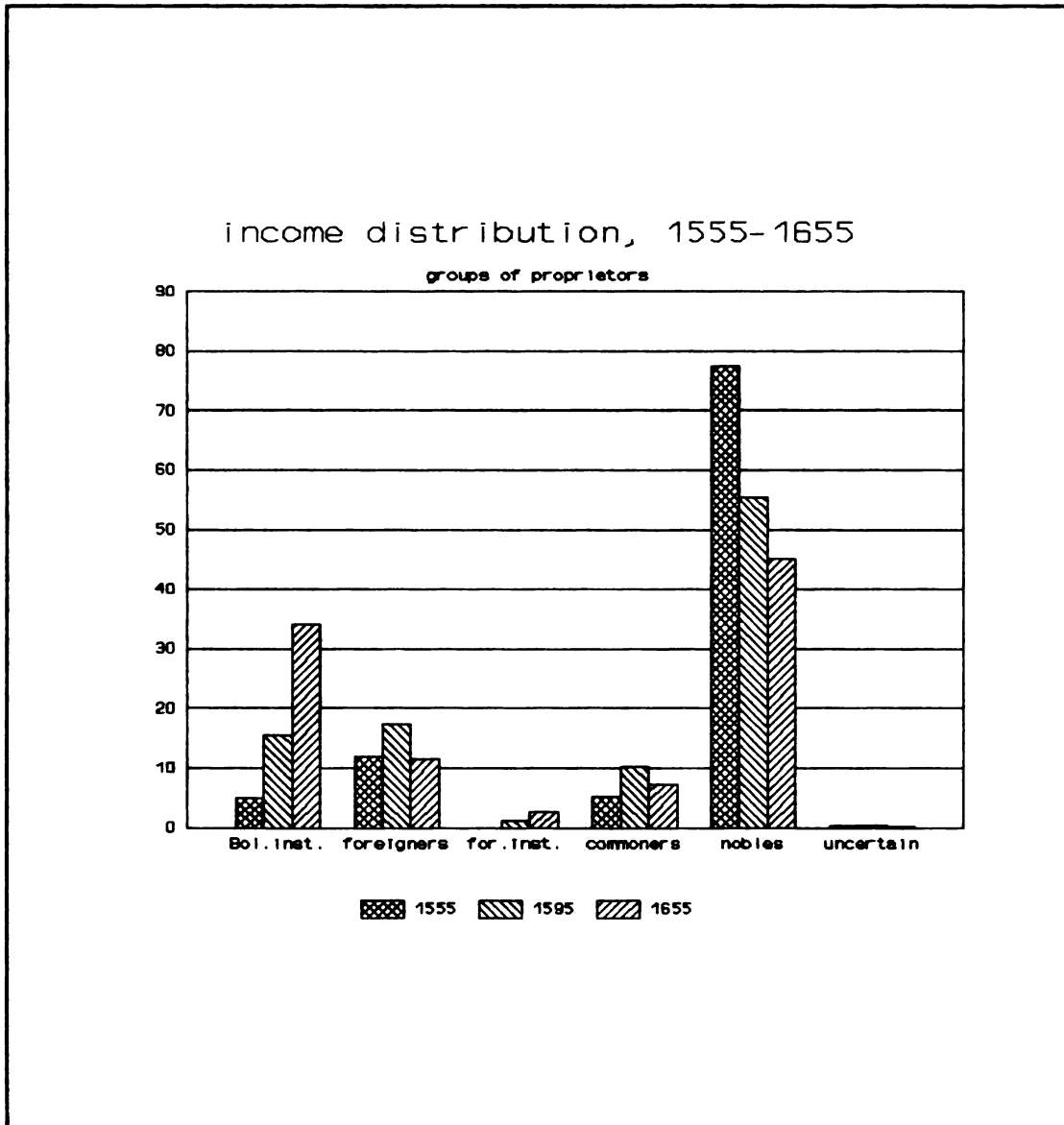


Figure 5.10 Income Distribution by Groups of Proprietors, 1555-1655





**Figure 5.11 Income Distribution by Groups of Proprietors (Percental Share), 1555-1655**

In Figures 5.12 and 5.13 we have arranged holders in four columns. Individual owners of shares have been segregated by gender. A third column (heirs) has been added to account for portfolios registered to unspecified beneficiaries of deceased persons, while under the label "all others" we have clustered

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accounts held by agencies. Men made up 73.6 percent of the investors and claimed nearly 80 percent of the annual income in 1555, 61.8 percent of the investors and 69.6 of the income in 1595, and 45.4 percent of the proprietors and 51.1 percent of the income. Women showed a different trend: their presence increased from 11.2 percent in 1555, to 20 percent in 1595, to 20.2 in 1655; but their share of the income decreased from 12.5 percent in 1555 and in 1595, to 11 percent in 1655. Agencies, instead, posted a dramatic increase both in their presence and their share of the income: from a modest 7.7 percent in 1555, their presence reached 30.9 percent in 1655, while their share of the income leaped from an insignificant 5 percent in 1555, to 36.8 percent in 1655.

Table 5.12 Summary of Women Proprietors and Income, 1555-1655

year	n. of accounts	% of private acc.nts	% of total acc.nts	income (lire)	% of private income	% of total income
1555	82	12.1	11.2	8,575	13.2	12.5
1595	239	23.2	20.0	29,704	14.9	12.5
1655	206	29.2	20.2	40,249	17.3	11.0

Table 5.13 Summary of Men proprietors and Income, 1555-1655

year	n. of accounts	% of private acc.nts	% of total acc.nts	income (lire)	% of private income	% of total income
1555	540	79.5	73.6	54,257	83.3	79.2
1595	740	71.8	61.9	165,876	83.4	69.6
1655	464	65.7	45.4	187,830	80.9	51.1

Figure

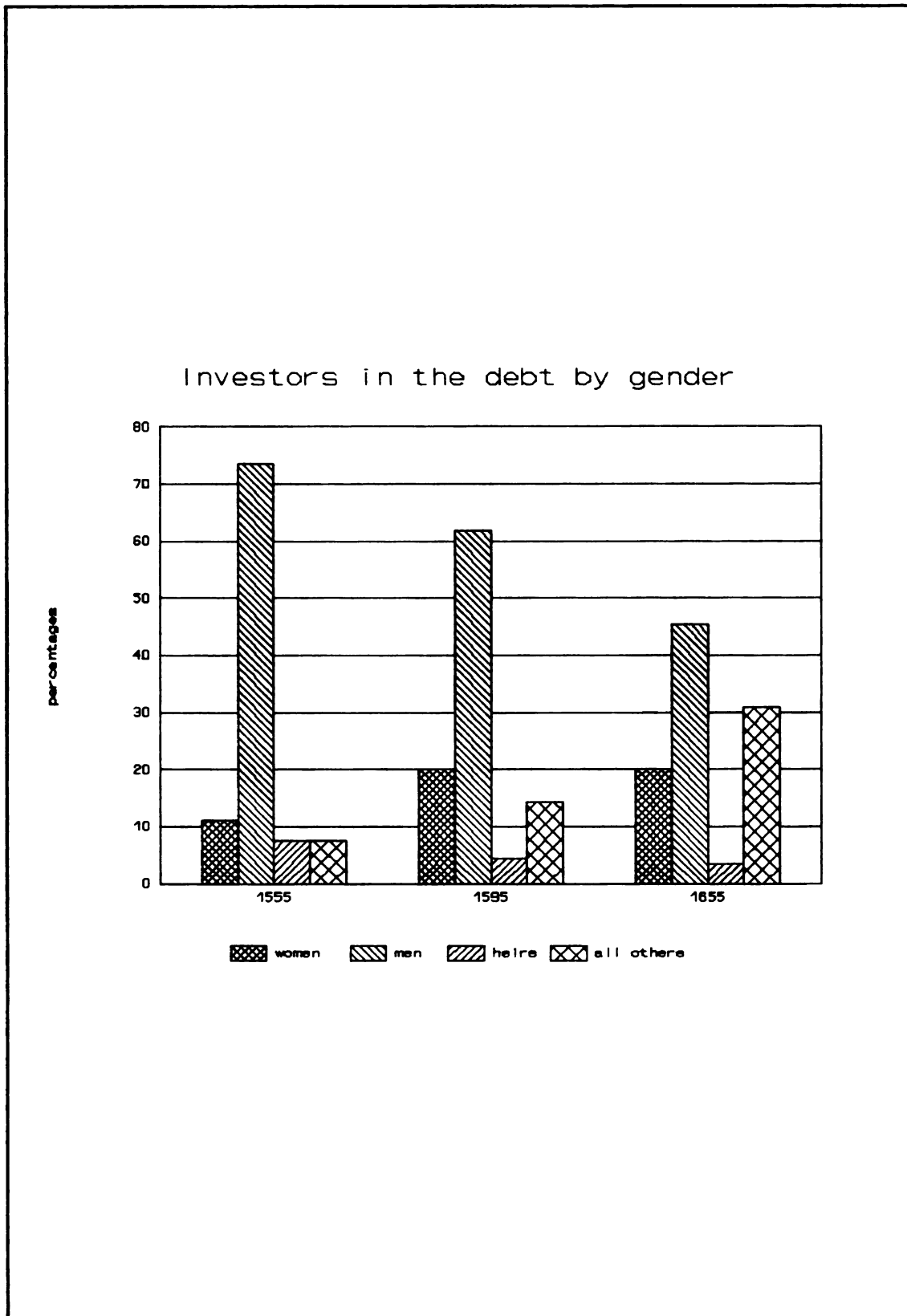


Figure 5.12 Investors in the Bolognese Debt by Gender

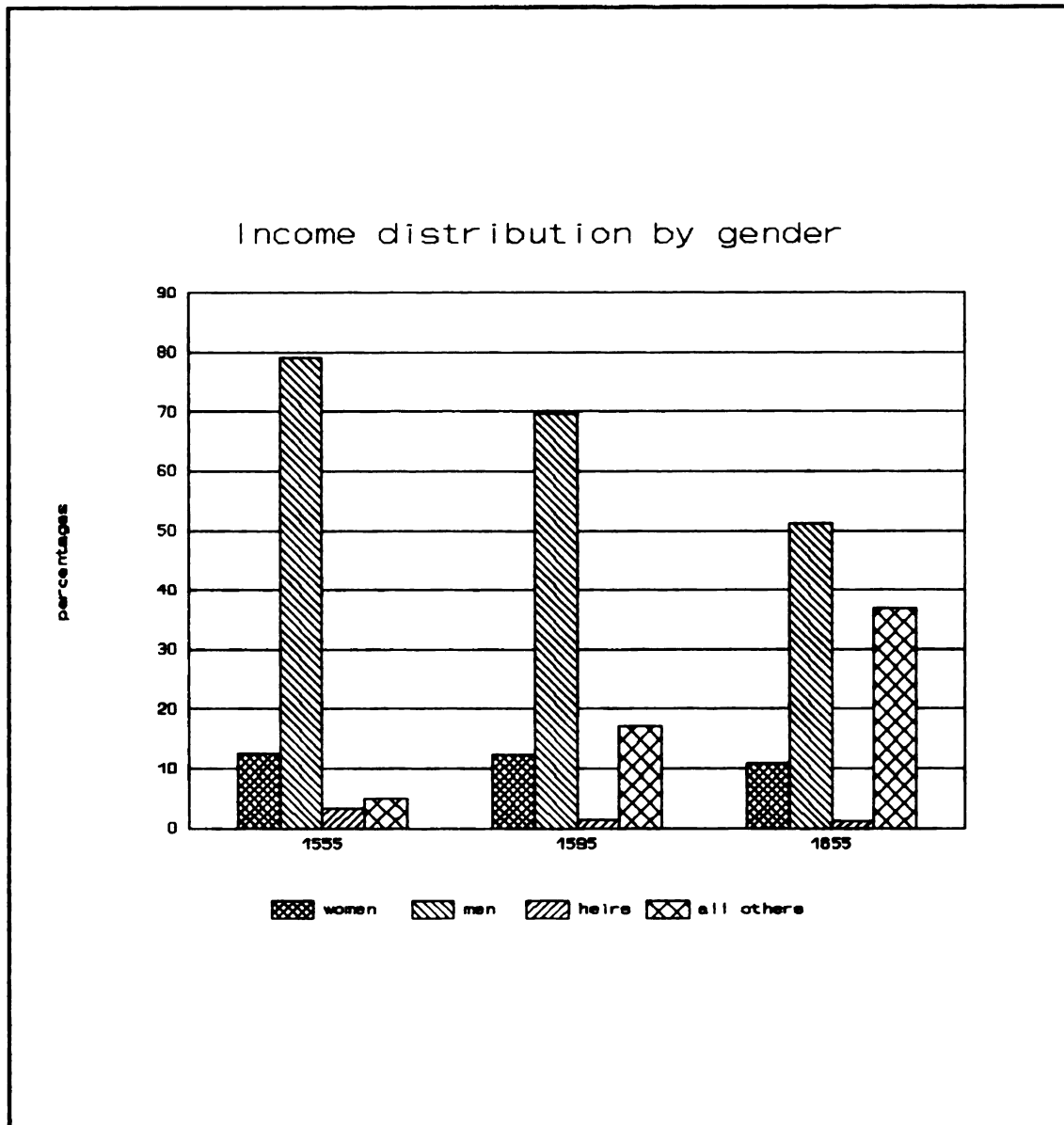


Figure 5.13 Income Distribution by Gender

Columns 3 and 6 of Tables 5.12 and 5.13 offer a comparison of the variation of men and women presence and income, limited to individual holdings, that is, free of the possible distortions introduced by the surge of corporate ownership. Although men's presence remained, throughout the period, much larger than women's, the number of accounts

registered to women rose significantly both in absolute numbers and in percentage. However, the sharp percental increase of women's accounts, from 12.1 percent in 1555 to 29.2 percent in 1655, did not translate into a correspondingly significant increase of income, which gained just four percentage points (from 13.3 percent to 17.3 percent). Men's holdings showed the opposite trend: the marked decline of accounts, from 79.6 percent in 1555 to 65.7 percent in 1655, met with a very modest percental decline of the income, which decreased from 83 percent to 80.9 percent.

Men and women were not just uneven in presence and in share of the annual dividend, their respective average per capita income exhibited a very uneven rate of growth as well. As Table 5.14 points out, the income earned by women's accounts lagged far behind the average rate of growth. On the contrary, per capita income of men's accounts expanded at a much faster pace. On average, women holders earned 105 lire in 1555, 124 lire in 1595 and 195 lire in 1655. Men earned 100 lire in 1555, 224 lire in 1595, and leaped to 405 lire in 1655. Broadly speaking, this indicates that women's accounts concentrated much more than men's in the lower brackets of the income distribution ladder.

Table 5.14 Comparative Summary of Average per Capita Income, 1555-1655  
(figures expressed in lire)

year	women	men	all investors
1555	105	100	93
1595	124	224	199
1655	195	405	360

The next step is to examine the investment of the diverse groups of buyers, breaking down these large blocs in their component units.

#### Foreign Investors

Relatively few investors came from abroad. Their overall number remained modest despite an increase, in percentage terms, from 3 percent in 1555, to 4.9 in 1595, to 5.9 in 1655. Yet, their financial importance was considerably greater than their number would suggest. From the analysis of Tables 5.15 through 5.18 it can be seen that foreign buyers, on average, invested considerably larger sums than Bolognese proprietors. Only a fraction of foreign accounts, roughly between one-fourth and one-third, are clustered in the bottom segment of each table. In the main, foreign proprietors had some of the largest per capita holdings, a fact which indicates that their small number was not due to a lack of confidence in Bolognese securities. Quite simply, it seems obvious that Bologna did not suffer from a shortage of capital in the hands of local investors willing to buy shares of the civic debt; besides, it was only a handful of wealthy foreigners who had the means and the confidence to invest large sums, either because of their



connections in loco, or because of their expertise in the field.

Table 5.15 Summary of Foreign Investment and Income, 1555-1655

year	n. of holders	documented capital (lire)	% of total	documented dividend (lire)	% of total
1555	23	101,758	10.8	8,314	12.1
1595	60	629,826	18.7	44,503	18.7
1655	60	789,588	13.3	52,351	14.2

From Tables 5.16 through 5.18 it can be seen more precisely that the typical foreign buyer was not an investor of small amounts. The number of proprietors who collected less than 100 lire in annual dividend declined from about one-third to less than one-fifth of all foreign investors. In the meantime, the presence of large accounts nearly doubled, from 42.4 percent in 1555 to 76.5 percent in 1655.

Table 5.16 Income Distribution among Foreign Investors, 1555  
(23 holders, dividend 8,314 lire)

dividend range	number of proprietors	%	annual dividend	%	% of total
> 1000	2	8.7	3,446	41.4	5.1
500 to 999	3	13.0	2,089	25.1	3.1
250 to 499	5	21.7	1,788	21.5	2.6
100 to 249	5	21.7	813	9.8	1.2
< 100	8	34.8	177	2.1	0.3

Table 5.17 Income Distribution among Foreign Investors,  
1595  
(60 holders, dividend 44,503 lire)

dividend range	number of proprietors	%	annual dividend	%	% of total
> 2000	8	13.3	21,496	48.3	9.0
1000 to 1999	10	16.7	13,725	30.8	5.7
500 to 999	5	8.3	3,107	7.0	1.3
250 to 499	13	21.7	4,354	9.8	1.8
100 to 249	8	13.3	1,236	2.8	0.5
< 100	16	26.7	586	1.3	0.2

Table 5.18 Income Distribution among Foreign Investors,  
1655  
(60 holders, dividend 52,351 lire)

dividend range	number of proprietors	%	annual dividend	%	% of total
> 4000	---		---		
2000 to 3999	10	16.7	28,473	54.4	7.7
1000 to 1999	9	15.0	11,575	22.1	3.1
500 to 999	9	15.0	6,369	12.3	1.8
250 to 499	11	18.3	3,609	7.0	1.0
100 to 249	10	16.7	1,764	3.4	0.5
< 100	11	18.3	561	1.1	0.1

A second relevant issue is the provenance of foreign proprietors. In 1555 most of them came from a variety of nearby towns and principalities. Among the most prominent buyers are found Cecilia Orsini, wife of Count Alberto Pio from Carpi, Mattia da Varano, lord of the principality of Camerino, and his wife Battista Farnese, Camilla Gonzaga from Mantua and Taddea Malaspina from Massa. In 1595 and 1655 the

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pattern of foreign ownership is considerably different, the most striking change is the emergence of Genoa as a major market for Bolognese securities. While several investors were domiciled in neighboring states, or other provinces of the papal domains, Genoese buyers, absent in 1555, became both the largest and the single most important bloc of foreign investors. In 1595 Bolognese registers listed six members of the Doria family and three members of the Grimaldi; in 1655 they included eight Doria, three Gavotti, two Imperiali, and three Spinola. Altogether, Genoese investors accounted for about three-fourths of the annual dividend paid to foreign creditors in 1595 and over two-thirds in 1655 (see summary in Table 5.19). But the dominance of Genoese lenders among foreign investors emerges even more dramatically when we consider that they monopolized the top brackets of the income distribution: in 1595 Genoese proprietors owned sixteen out of eighteen large accounts, and in 1655 they owned all but one of the top eight accounts, yielding an annual income of at least 2,000 lire, and fourteen out of a total of nineteen large accounts.

The surge of Genoese interest in Bolognese stock does not come as a surprise. The dynamic role played by Genoese banking firms on the international money market during the sixteenth and seventeenth centuries is a well known phenomenon.<sup>12</sup> Besides, the active Genoese presence in the financing of the

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<sup>12</sup> See F. Braudel, The Mediterranean and the Mediterranean World in the Age of Philip II (New York, 1972), pp. 500-515.

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burgeoning papal debt in the second half of the sixteenth century is a circumstance which must have encouraged Genoese participation in the financing of provincial public debts as well. It is more difficult to explain the complete absence of Genoese investors in 1555, but it is likely that the relatively modest size of Bolognese public indebtedness up to that date failed to attract the attention of firms accustomed to operate on a much greater scale.

Table 5.19 Genoese Proprietors of Accounts, 1555-1655

year	n. Genoese investors	annual dividend (lire)	n. foreign investors (total)	annual dividend (lire)
1555	0	0	23	8,314
1595	18	32,799	60	44,503
1655	25	34,690	60	52,351

A growing number of purchases were made on behalf of religious and charitable foundations. However, outside Bologna and her territory institutional investors were but sparsely represented. For 1555 we have found none. In 1595 there were just five, four of which were domiciled in other provinces of the Papal States: the Compagnia del Rosario from Ferrara, the Ospedale of San Michelino from Faenza, the Ospedale di San Giacomo from Rome, and the Tesoreria di Romagna. The sole, and dubious, exception was the monastery of San Silvestro from Nonantola: it was situated just outside the borders of the Legazione, but it was under the ecclesiastical authority of the archbishop of Bologna.



In 1655 we have documented fourteen non-Bolognese corporate investors, yet only six were not domiciled in other provinces of the Papal States, and all six were ecclesiastical institutions.<sup>13</sup>

Table 5.20 Summary of Foreign Corporate Investment,  
1555-1655

year	n. institutions w/o Papal States	annual dividend (lire)	n. institutions w/n Papal States	annual dividend (lire)
1595	1	66	4	2,724
1655	6	3,469	8	6,529

### Bolognese Investors

In percentage terms, Bolognese investment at the middle of the seventeenth century was broadly the same as it had been a century earlier: 89.2 percent of documented obligations in 1555, and 86.8 percent in 1655. Yet, as noted earlier, this stability conceals more than it reveals. The most notable development is a trend away from individual ownership. As

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<sup>13</sup> The eight agencies domiciled either in Rome or in other provinces of the Papal States in 1655 were: the Roman Camera Apostolica, the monastic house of Sant'Agostino and the Ospedale degli Incurabili (both located in Rome), the Tesoreria of Romagna, the Ospedale di San Michelino in Faenza, and the houses of the Servites in Cesena and of the Jesuits in Imola (all four located in the province of Romagna), the monastery of the Servites in Bomporto (located in the Legazione of Ferrara). The six agencies which did not have a domicile in papal territory were: the monastic houses of San Silvestro in Nonantola, of San Francesco in Piacenza, of the Jesuits of Vicenza and the nunneries of the Spirito Santo in Genoa, of Sant'Andrea del Lido in Venice and of San Geminiano in Modena.



illustrated in Table 5.5, in 1555 nearly all subscriptions were for individuals. Bolognese agencies owned just 5.1 percent of shares. In 1655 (Table 5.7) the investment controlled by individuals had dropped to 51.4 percent of documented shares, while corporate investors claimed 35.4 percent.

It has to be observed that the declining presence of Bolognese private proprietors was not linked to substantial changes in the structure of ownership of the diverse groups of private buyers. As a matter of fact, private Bolognese investment continued to be dominated throughout the period by noble holders, whose share never dropped below a commanding 80 percent of portfolios registered to individuals.

#### Corporate Investors

It is likely that institutions preferred, perhaps for added safety, to invest in obligations issued by their own states, or by their own provinces. Indeed Bolognese foundations were the ones which invested most conspicuously in civic securities. To be sure, the presence of corporate buyers is not to be regarded as an anomaly. Charitable and ecclesiastical corporations, for instance, were not simply social and cultural agencies, they were active economic players as well. The safe and steady returns offered by securities must have provided a particularly suitable form of income. In fifteenth century Genoa, Heers found, monastic houses and congregations formed the single largest group of

subscribers of luoghi of the Genoese public debt. Similarly, Bennassar contends that ecclesiastical institutions were the most prominent subscribers of Spanish juros in sixteenth century Valladolid.<sup>14</sup>

Bolognese corporate investment presents a number of intriguing features of its own. First, we may note that while the interest of corporations in Bolognese securities accelerated markedly throughout the period, their initial presence was puny at best. Secondly, although corporate participation was widespread, investment came to be dominated by certain types of agencies, most notably ecclesiastical and charitable foundations. Moreover, it was just a handful of agencies that were most active and owned large accounts. The surging presence of corporations, and of specific ones in particular, among city-creditors may offer some concrete economic contours to that growing social and political leverage of a wide array of urban agencies in the age of the Counter-Reformation, an aspect to which historians have often referred in a rather impressionistic manner.

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<sup>14</sup> J.Heers, Gènes au XVe siècle (Paris, 1961), p. 127; B.Bennassar, Valladolid au siècle d'or (Paris, 1967), pp. 252-259.

**Table 5.21 Bolognese Institutions, 1555**  
(documented holdings, 47,821 lire; annual dividend, 3,442 lire)

n.	type	holding (lire)	%	annual dividend (lire)	%	% of total
04	civic inst.	7,596	15.9	633	18.4	0.9
07	charities	5,719	12.0	432	12.5	0.6
11	guilds	5,778	12.1	347	10.1	0.5
34	eccl.agencies	28,728	60.1	2,030	59.0	3.0

**Table 5.22 Bolognese Institutions, 1595**  
(documented holdings, 528,200 lire; annual dividend, 36,691 lire)

n.	type	holding (lire)	%	annual dividend (lire)	%	% of total
06	civic inst.	76,413	14.5	5,494	15.0	2.3
04	colleges	50,824	9.6	3,446	9.4	1.4
19	charities	115,625	21.9	7,884	21.5	3.3
15	guilds	17,563	3.3	1,172	3.2	0.4
116	eccl.agencies	267,775	50.7	18,694	50.9	7.8

**Table 5.23 Bolognese Institutions, 1655**  
(documented holdings, 2,103,282 lire; annual dividend, 125,326 lire)

n.	type	holding (lire)	%	annual dividend (lire)	%	% of total
06	civic inst.	132,229	6.3	8,797	7.0	2.4
07	colleges	52,445	2.5	3,578	2.8	1.0
26	charities	917,855	43.6	51,963	41.5	14.1
16	guilds	11,420	0.5	758	0.6	0.2
247	eccl.agencies	989,368	47.0	60,233	48.1	16.4

The dimension and the structure of Bolognese corporate investment underwent significant alterations. To begin with,

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corporate investors emerged as one of the most important bloc of creditors of the Bolognese civic government. Between 1555 and 1655 the number of agencies registered as proprietors of accounts had a fivefold increase; in percentage terms corporate investment leaped from around 5 percent of the overall documented stock in 1555, to over 15 percent in 1595, to 34.1 percent in 1655.

What were the institutions which dominated corporate investment is yet another question. Ecclesiastical agencies and charitable foundations acquired an increasingly commanding position. In 1655 their combined holdings accounted for 90.6 percent of Bolognese corporate investment. Their share of the annual dividend progressed accordingly. Charities, which received less than 1 percent of the overall yearly income in 1555, pocketed 3.3 percent in 1595 and leaped to 14.1 percent in 1655. Ecclesiastical agencies progressed from 3 percent to 7.8 percent in 1595, to 16.4 percent in 1655. Other types of agencies did not fare so well. Guilds, which controlled one tenth of corporate investment in 1555, saw their share of the annual dividend drop to 0.5 percent in 1655. Colleges claimed nearly 10 percent of corporate investment in 1595, but retained only 2.5 percent in 1655.

Income distribution among agencies was highly skewed. The number of agencies which owned accounts expanded substantially, but the pyramid of corporate investors was characterized by increasingly steeper slopes: the share of annual corporate dividend collected by the institutions

grouped in the top segment, less than 2 percent of corporate proprietors, increased from about one-sixth in 1555, to one-fourth in 1595, to more than one-third in 1655.

Table 5.24 Income Distribution among Bolognese Agencies, 1555  
(56 holders, annual dividend 3,442 lire)

dividend range	number of agencies	%	annual dividend (lire)	%	% of total
> 1000	--		--		
500 to 999	1	1.8	520	15.1	0.8
250 to 499	4	7.1	1,283	37.3	1.9
100 to 249	4	7.1	455	13.2	0.7
< 100	47	83.9	1,184	34.4	1.7

At the middle of the sixteenth century corporate investment was modest. No agency had large holdings, and only one, the monastery of San Salvatore, claimed an income of more than 500 lire. Other four institutions were grouped in the bracket immediately below: the monasteries of San Michele in Bosco, and Santa Maria dei Servi, the civic agency of the Superstiti Sanitatis and a charitable foundation, the Ospedale di S.Maria della Vita. And they accounted for more than half the corporate income in 1555. Altogether institutions owned 7.7 percent of the documented body of accounts and realized 5.1 percent of the yearly income. Ecclesiastical agencies were both the group most numerous (thirty-four accounts) and the one which possessed the largest bloc of shares (60.1 percent).

Table 5.25 Income Distribution among Bolognese Agencies,  
1595  
(160 holders, annual dividend 36,690 lire)

dividend range	number of agencies	%	annual dividend	%	% of total
> 2000	3	1.9	9,183	25.0	3.8
1000 to 1999	6	3.7	8,325	22.7	3.5
500 to 999	9	5.6	6,187	16.9	2.6
250 to 499	14	8.7	5,072	13.8	2.1
100 to 249	33	20.6	4,852	13.2	2.0
< 100	95	59.4	3,098	8.4	1.3

In Table 5.25 we have segregated the income distribution pertaining to corporate investors in 1595. Three agencies, the Monte di Piet , the Casa dei Catecumeni and the office of the Abate di S.ta Maria in Strada, controlled one-fourth of the annual dividend pocketed by institutions. Other six agencies, the Camera, the Gabella Grossa, the Superstiti Sanitatis, the Fabbrica di San Petronio, the Collegio Riccio and the Monte del Matrimonio, collected another 22.7 percent. On the whole, the top nine corporate investors (5.6 percent) received nearly half of the annual income (47.7 percent). On the other hand, at the opposite end of the ladder the bottom 95 agencies (59.4 percent) collected just 8.4 percent of the yearly dividend.

This skewing is, to some extent, the product of the investment of specialized institutions. Four of the top eight corporate investors were financial agencies: the Camera and the Gabella were the two civic fiscal institutions, while the

Monte di Pietà and the Monte del Matrimonio were charitable foundations with a distinct financial vocation.

Table 5.26 Income Distribution among Bolognese Agencies,  
1655  
(302 holders, annual dividend 125,326 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of total
> 4000	6	2.0	48,670	38.8	13.2
2000 to 3999	7	2.3	20,350	16.2	5.5
1000 to 1999	9	3.0	12,642	10.1	3.4
500 to 999	24	7.9	17,763	14.2	4.8
250 to 499	26	8.6	8,741	7.0	2.4
100 to 249	56	18.5	8,957	7.1	2.4
< 100	174	57.6	8,206	6.5	2.2

A minimum majority of thirteen institutions (4.3 percent) dominated the pyramid of corporate investors in 1655. Altogether twenty-two grand proprietors pocketed nearly two-thirds of annual returns. The top six agencies alone received over one-third of the dividend: the Monte di Pietà, the Monte del Matrimonio, the three charitable agencies of the Putte di S.Marta, Putte di S.Croce and Putte del Baraccano, and the collegio of the Jesuits of S.Lucia. The seven agencies next in order of financial importance were the two nunneries of S.Omobono and S.Maria degli Angeli, the Casa dei Catecumeni, the Opera dei Vergognosi, the Opera dei Mendicanti, the Fabbrica di San Petronio and the Gabella Grossa. Even allowing for a certain distortion due to the massive investment of a single specialized institution (the Monte di Pietà), the



degree of concentration is impressively high, as reflected by the value of the Gini index computed for Table 5.26 ( $G=.797$ ).

We may also note the changing composition of the bloc of top corporate creditors. Charitable and ecclesiastical foundations emerged as major money-lenders, overshadowing the chief civic agencies. Beside the Monte di Pietà, in the top segment we find other four charitable institutions and a school run by a monastic order. A similar pattern is repeated in the two segments which follow (second and third row of Table 5.26), where we find nine clerical agencies and four charities.

Equally interesting is the fact that a good many of the leading agencies were of recent foundation. It would seem that we are dealing not just with the surge of corporate investment per se, but with a surge directly linked to a new breed of institutions. The Monte di Pietà dated from the end of the fifteenth century and so did the Opera dei Vergognosi, the Monte del Matrimonio was created in 1586, the agencies of the Putte di S.Marta, Baraccano and S.Croce dated from 1526, 1571 and 1583, respectively. The Casa dei Catacumeni, an institution committed to the conversion of non-Christians (mostly local Jews) opened in 1568. Similarly, the Jesuits established themselves in Santa Lucia in 1562 (they were however present in Bologna from 1546). And the two leading nunneries were among the newest additions to the abundant number of Bolognese cloisters: Sant'Omobono dated from 1503 and Santa Maria degli Angeli from 1567.

Table 5.27 Ecclesiastical Agencies, 1555-1655

	1555 annual dividend	% of total	1595 annual dividend	% of total	1655 annual dividend	% of total
Societies	114	0.2	393	0.2	4,909	1.3
Parishes & al.	193	0.3	5,190	2.2	7,324	2.0
Monastic houses						
friars	1,373	2.0	4,299	1.8	10,650	2.9
nuns	201	0.3	2,197	0.9	18,260	5.0
Eccl. offices	151	0.2	6,490	2.7	8,588	2.3
Eccl. schools	---	---	125	0.1	10,501	2.9

The number and the type of ecclesiastical agencies which were proprietors of accounts are examined in greater detail in Table 5.27. Between 1555 and 1655, while the overall number of documented shareholders grew 39 percent, the number of ecclesiastical agencies which were proprietors of accounts increased 626 percent, and their share of the annual dividend, over the same period, increased 412 percent. Societies, parishes, chapters, churches, schools, monastic houses and a multitude of clerical offices claimed not just larger returns but larger percental portions of them.

How was this expansion fueled? And what were the driving forces behind it? While the overall tendency is clear, the expansion itself was far from orderly and proceeded from a host of factors: purchases, but also an increasing number of private donations and bequests. Absent in 1555, at least as far as we can document, modest in 1595, private donations represented a substantial portion of clerical holdings in

1655.<sup>15</sup> The renewed vitality, the moral and cultural prestige of ecclesiastical institutions are known features of the age after the Council of Trent, and there is little doubt that a flow of private donations benefited a multitude of agencies. In the main, ecclesiastical share-ownership was dominated by a relatively small number of institutions, among which the regular clergy secured a leading position.

In rows 3 and 4 of table 5.24 we have segregated the annual dividend received by monastic houses. By 1655 they controlled about half of the documented income pocketed by ecclesiastical corporations. Including the collegio di Santa Lucia, a prestigious school run by the Jesuits, the share claimed by the regular clergy would rise to two-thirds. These data confirm the so called "urban vocation" of monastic orders, an aspect to which scholars as Grendi and Borelli have referred, stressing not just the profound cultural and social influence of regular orders on urban life, but their economic function as well. To paraphrase Borelli, monastic houses maintained a vitality and a prominence unknown to other

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<sup>15</sup> A few examples may be useful to illustrate the point. One-seventh of the documented income of the monastery of San Domenico in 1655 came from a donazione perpetua of the Bovio family, nearly all the income of the monastic house of San Martino was generated by a bequest of Pirro Gioanetti. Substantial donations were registered to the house of the Padri Teatini and to the Padri Filippini dell'oratorio di Galliera. Several nunneries were recipient of multiple donations, commonly made by noble families. The Suore del Corpus Domini received donations from Ottavio Malvezzi, the Griffoni and the Machiavelli families. Similarly, the Suore di Sant'Agnese were the recipients of the generous donations of the Ghisilieri and the Vizzani families.

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ecclesiastical agencies, throughout the early modern period.<sup>16</sup>

In 1655 the regular clergy controlled about one-twelfth of the overall documented income. And altogether ecclesiastical agencies pocketed about one-sixth of the annual dividend. A nearly equal amount was controlled by charities. The growing financial importance of charitable and ecclesiastical foundations indicates their steady emergence as major economic players in a hitherto unexplored area. In fact, while corporate acquisition of real estate in the contado is a known (albeit imprecisely charted) phenomenon, the active participation of agencies, ecclesiastical and lay, in more "urban" sectors has rather been a matter of speculation.

Yet, we should be careful not to jump to conclusions. Although the growing, tentacular expansion of the economic circuit controlled and administered by lay and religious

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<sup>16</sup> G.Borelli, "Il saio e la ricchezza tra '600 e '700" in Studi in onore di G.Barbieri (Salerno, 1983) v. 3, p. 279; E.Grendi, "Morfologia e dinamica della vita associativa urbana. Le confraternite a Genova fra i secoli XVI e XVIII," Atti della Società Ligure di Storia Patria n.s. 5, 2 (1965): 254. Among recent studies on Bolognese charitable and clerical institutions especially important are the following contributions: M.Fanti, ed., Gli archivi delle istituzioni di carità e assistenza attive in Bologna nel Medioevo e nell'età moderna (Bologna, 1984); idem, "Confraternite e istituzioni di assistenza nel Medioevo e nell'età moderna" in W.Tega ed., Storia illustrata di Bologna (Repubblica San Marino, 1989), v. 3, pp. 81-100; G.Zarri, "Istituzioni ecclesiastiche e vita religiosa nell'età della Riforma e della Controriforma" in A.Berselli ed., Storia dell'Emilia Romagna (Bologna, 1977), v. 2, pp. 245-270; and A.Giacomelli, "Conservazione e innovazione nell'assistenza bolognese nel Settecento" in M.Fanti, ed., Forme e soggetti dell'intervento assistenziale in una città d'antico regime (Bologna, 1984), pp. 163-265.

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foundations illustrates their growing ability to cast their influence, we ought not to discount the willing cooperation of the Bolognese elite, and its resourcefulness in infiltrating that circuit. In other words, to paraphrase Borelli once more, we need to keep in mind the strettissimo legame (tight linkage) between urban aristocracies and both lay and ecclesiastical corporations in the cities of sixteenth and seventeenth-century Italy. Bolognese charities, hospitals and lay fraternities routinely came under the watchful eye of the Senate, and members of Bologna's most conspicuous families presided over their boards. Bolognese of all social ranks left bequests to parishes and convents, however the practice was especially common among the elites. Numerous religious establishments, such as chapters and nunneries, were institutions with a decidedly elite focus, and members of Bolognese noble families routinely held positions of authority. Nonetheless, it was on beneficia that patrician families exerted their strongest influence. The accounts we have segregated under the label 'ecclesiastical offices' may provide an illuminating example. These accounts were not registered to identifiable clerics but to specific clerical positions, mostly labeled as Rettore either of a parish or a chapel, less commonly of a monastery or a chapter. It has to be observed that Rettori were often named by patrician families and can be regarded as clients whom their aristocratic sponsors provided with adequate means. Well into the eighteenth century, this was a standard (albeit declining)

occurrence in the communities of the lowlands, where the Bolognese patriciate claimed sweeping rights over ecclesiastical beneficia.<sup>17</sup>

### Individuals

Bolognese residents formed the largest group of shareholders and claimed the largest portion of annual dividends. The number of individuals who were proprietors fluctuated from 656 in 1555 to 976 in 1595, back to 660 in 1655, ranging roughly between 1.0 and 1.5 percent of a urban population estimated in the neighborhood of 60-65,000 inhabitants.<sup>18</sup> The actual number of people involved, however, must have been larger because several accounts were joint or multiple ones, commonly associating kinsmen of the leading proprietors. Furthermore, we have found several accounts registered under the name of deceased persons or of eredi (heirs), and it is very likely that each account referred to more than one beneficiary.<sup>19</sup>

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<sup>17</sup> F.Giusberti, "La città assistenziale: riflessioni su un sistema piramidale" in M.Fanti, ed., Forme e soggetti dell'intervento assistenziale in una città d'antico regime (Bologna, 1984), pp. 13-29; G.Zarri, "Istituzioni ecclesiastiche e vita religiosa nell'età della Riforma e della Controriforma" in A.Berselli, ed., Storia dell'Emilia Romagna (Bologna, 1977), v. 2, pp. 245-270.

<sup>18</sup> See A.Bellettini, La popolazione di Bologna dal secolo XV all'unificazione italiana (Bologna, 1961), pp. 25-26.

<sup>19</sup> Since notaries charged a registration fee, it was not unusual uncontested heirs would pocket dividends under the name of a deceased purchaser. This practice, more common in case of small accounts, was forbidden in 1659 by a decree issued by Pope Alexander VII. See ASB, Congregazione di Gabella Grossa, Bolle, Brevi e Chirografi, "Chirografo," dated



Table 5.28 Bolognese Private Proprietors, 1555-1655

year	n. of accounts	% of total	capital (lire)	% of total	annual dividend (lire)	% of total
1555	656	89.2	790,432	84.1	56,777	82.8
1595	976	81.6	2,215,646	65.7	157,185	65.9
1655	660	64.6	3,055,010	51.4	189,800	51.7

As Table 5.28 points out, while the documented annual income pocketed by Bolognese bond-holders increased nearly four times in absolute figures, in percentage terms both their presence and their share of dividends declined sharply. They claimed 82.8 percent of yearly returns in 1555, but just over 51 percent in 1655. A second relevant aspect is the distribution of income. It is clear that the pyramid of investors was dominated by an ever narrowing segment of stockholders. A rapid analysis of Tables 5.29 through 5.31 indicates that between one-sixth and one-eighth of the proprietors claimed about three quarters of the income. Equally interesting is that while overall private share-ownership declined, in percentage terms, the tiny minority of grand bond-holders maintained, and actually increased, their portion of annual dividends. It was the group of small and middling holders who lost ground. The last column of Tables 5.29 through 5.31 illustrates the point: individuals collecting returns of 1,000 lire and above claimed 8.1 percent

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of the overall income in 1555, 20.8 percent in 1595 and 30.2 percent in 1655. Middling and small investors suffered a dramatic percental setback: moderate holders lost thirty percentage points, their share of the annual income dropped from over 50 percent in 1555 to less than 20 percent in 1655. Small holders saw their share reduced from over 20 percent of yearly returns in 1555, to an insignificant 3.8 percent in 1655.

The trend of percental decrease in individual ownership has no simple answers. It could be conceivably argued that private investors sought better investment opportunities elsewhere, or diversified their portfolios. The steady decline in overall interest rates during the seventeenth century would support this hypothesis.<sup>20</sup> However, a more complex interaction of factors is likely. Figures 5.14 and 5.15, and the spread of Table 5.32 focus our attention only on Bolognese individual buyers; the areas of change in the distribution, emerge even more precisely: while moderate and small individual holders saw their income share drop precipitously, large holders increased theirs. Owners of large accounts brought their presence from 0.6 percent in 1555 to 7 percent in 1655 and, likewise, increased their share of annual dividends from 9.8 percent to a commanding 58.2 percent. On

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<sup>20</sup> While shares of Monti erected in the sixteenth century most commonly offered annual returns of 7 and 8 percent, shares of new Monti issued or re-issued in the seventeenth century offered considerably lower rates: 5 and even 4.5 percent.

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the other hand, small and middling buyers decreased their presence marginally, from 99 percent to 93 percent, but their combined income share fell from 90 percent to just over 40 percent. In other words, it was the small fry of the lot that lost ground the most, suggesting an erosion of the means of common citizens rather than an overall erosion or a diversion of wealth of Bolognese investors.

Table 5.29 Income Distribution among Bolognese Private Proprietors, 1555  
(656 holders, annual dividend 56,777 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of total
> 1000	4	0.6	5,574	9.8	8.1
500 to 999	21	3.2	14,216	25.0	20.7
250 to 499	30	4.6	10,573	18.6	15.4
100 to 249	77	11.7	11,862	20.9	17.3
< 100	524	79.9	14,552	25.6	21.2

Table 5.30 Income Distribution among Bolognese Private Proprietors, 1595  
(976 holders, annual div. 157,185 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of total
> 2000	6	0.6	17,772	11.3	7.4
1000 to 1999	24	2.5	31,856	20.2	13.4
500 to 999	43	4.4	30,335	19.3	12.7
250 to 499	85	8.7	29,490	18.8	12.4
100 to 249	163	16.7	25,433	16.2	10.7
< 100	655	67.1	22,299	14.2	9.3

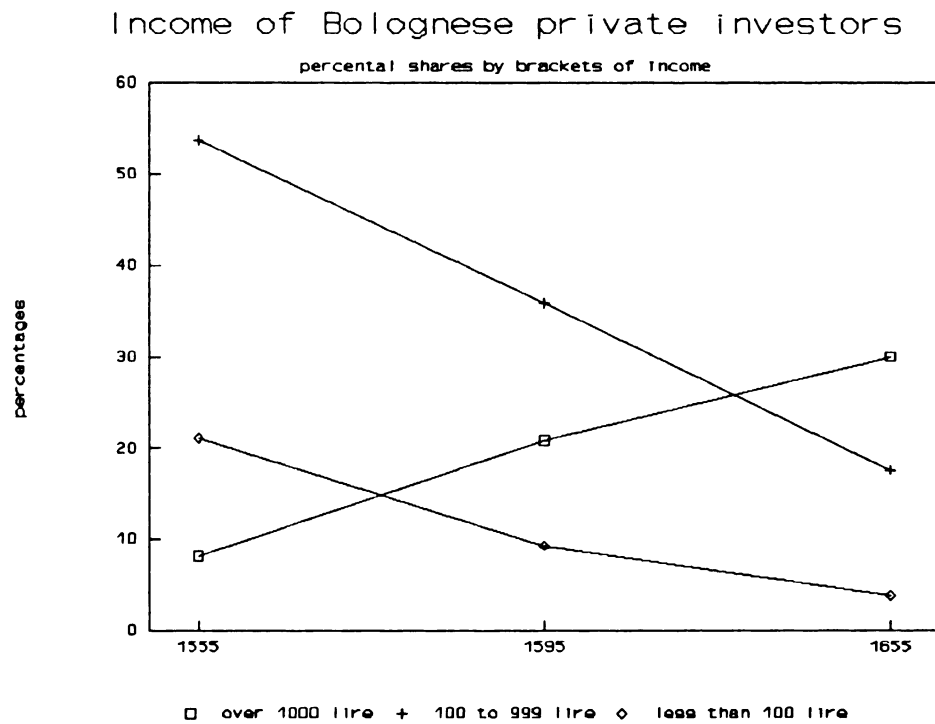


Figure 5.14 Income of Bolognese Private Investors  
(percental shares by brackets of income)

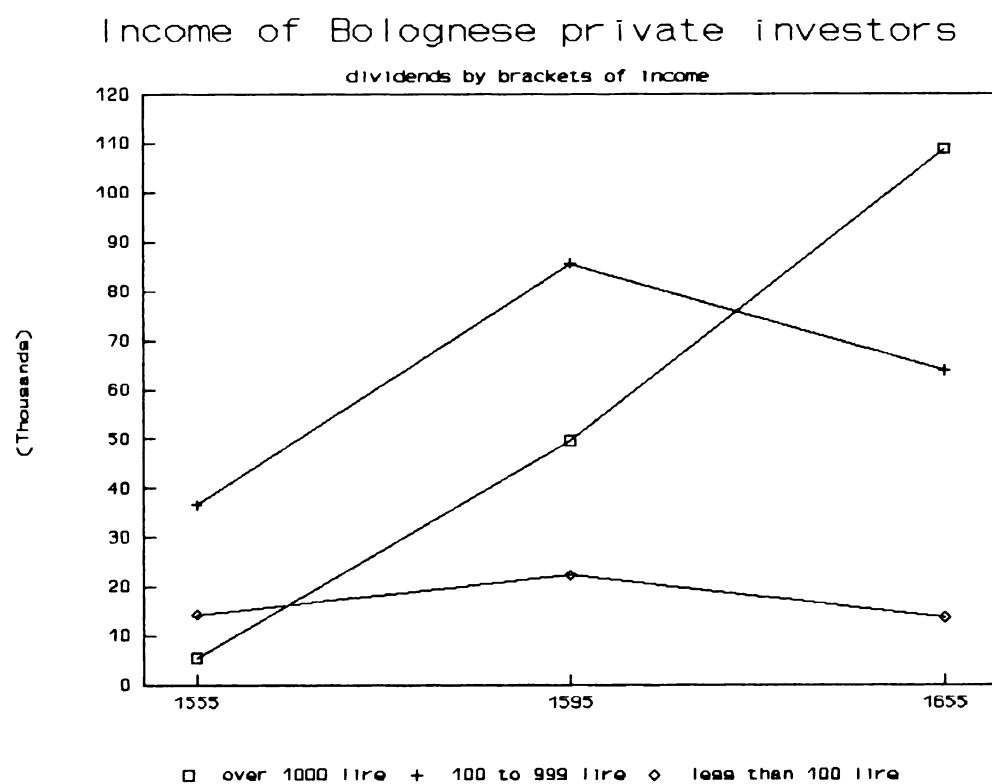


Figure 5.15 Income of Bolognese Private Investors  
(dividends by brackets of income)

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**Table 5.31** Income Distribution among Bolognese Private Proprietors, 1655  
(660 holders, annual div. 189,800 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of total
> 4000	6	0.9	35,514	18.7	9.7
2000 to 3999	15	2.3	39,558	20.8	10.8
1000 to 1999	25	3.8	35,500	18.7	9.7
500 to 999	33	5.0	23,691	12.5	6.4
250 to 499	75	11.4	25,762	13.6	7.0
100 to 249	100	15.1	15,797	8.3	4.3
< 100	406	61.5	13,978	7.4	3.8

**Table 5.32** Bolognese Private Proprietors, 1555-1655  
(comparative distribution)

	1555 %	1595 %	1655 %
segments of investors			
>1000	0.6	3.1	7.0
100 to 999	19.5	29.8	31.5
< 100	79.9	67.1	61.5

segments of income

>1000	9.8	31.5	58.2
100 to 999	64.6	54.1	34.4
< 100	25.6	14.2	7.4

What was the pattern of top ownership? Who were the big holders, whose portfolios stood at the top of the distribution ladder, and whose purchases must have been increasingly relevant to the functioning of the bond-market? The top ranks of Bolognese elite were heavily represented. Actually, the

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names of the largest buyers read like a honor roll of Bolognese society. In 1555 the top twenty-five domestic holders were all members of prestigious families. Aristocratic dominance was not less striking in 1595 and 1655: commoners claimed just one account out of thirty, and two out of forty-six, respectively.

To sum up, the pattern of investment in Bolognese long-term obligations presents a number of intriguing features. First of all, there is a crucial element of continuity: most of the capital invested came from domestic sources. The servicing of the debt did not turn into a dramatic flight of wealth out of the Legazione. At their 1595 peak foreign investors owned 18.7 percent of Bolognese stock, and in 1655 their share was down to a more manageable 13.2 percent. This is especially remarkable when it is considered that between 1595 and 1655 Bolognese borrowing doubled. It is within the bloc of Bolognese buyers that we find the most significant area of change. While individuals remained the largest bloc of subscribers, their relative financial weight was progressively eroded by the spectacular surge of corporate buyers which, by 1655, controlled over one-third of documented stock.

The structure of ownership of securities shows a mass of small investors and a limited number of large proprietors. However, the latter acquired an increasingly commanding position: in 1655, over 60 percent of the income was claimed by a fraction of big owners of stock. Broadly speaking, this upper crust of grand proprietors reflected, with a few

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distortions, the overall spread of investors: a mixed bag of Bolognese noblemen, foreigners and institutions monopolized the top bracket. Bolognese share-holders always commanded more than 60 percent of it, the lion's share of which was claimed by members of the nobility and corporate investors. Common folk tended to be under-represented, because, in the main, their accounts were the small fry of the lot. The opposite applies to foreigners, who tended to be over-represented, because they held a relatively large portion of grand accounts (see the summary presented in Figures 5.16 through 5.21).

The overall transformation can be summarized as follows: in 1555 investment was relatively widespread and shares were predominantly held by persons. A handful of noblemen and a few foreign buyers dominated the market. In the century that followed, to a larger pool of shares corresponded a narrower, more polarized distribution, and institutions emerged as important buyers. A host of monasteries, hospitals, churches, confraternities and ecclesiastical offices acquired a heavy presence in the Bolognese funded debt. If a broader inference may be extracted from this development, it seems that between the late sixteenth century and the mid-seventeenth century there began to emerge and to take precise shape a peculiar bloc of creditors formed by aristocrats and corporations. In other words, those who controlled the Reggimento and through it the fisc (Bolognese nobility), and those who were exempt, or nearly exempt from tax burdens (nobles and corporations), were the ones that had heavy investment in Bolognese

securities and reaped the most profit. In a sense, the main holders of public debt were those subjects that had freed themselves from the clutches of tax obligations.

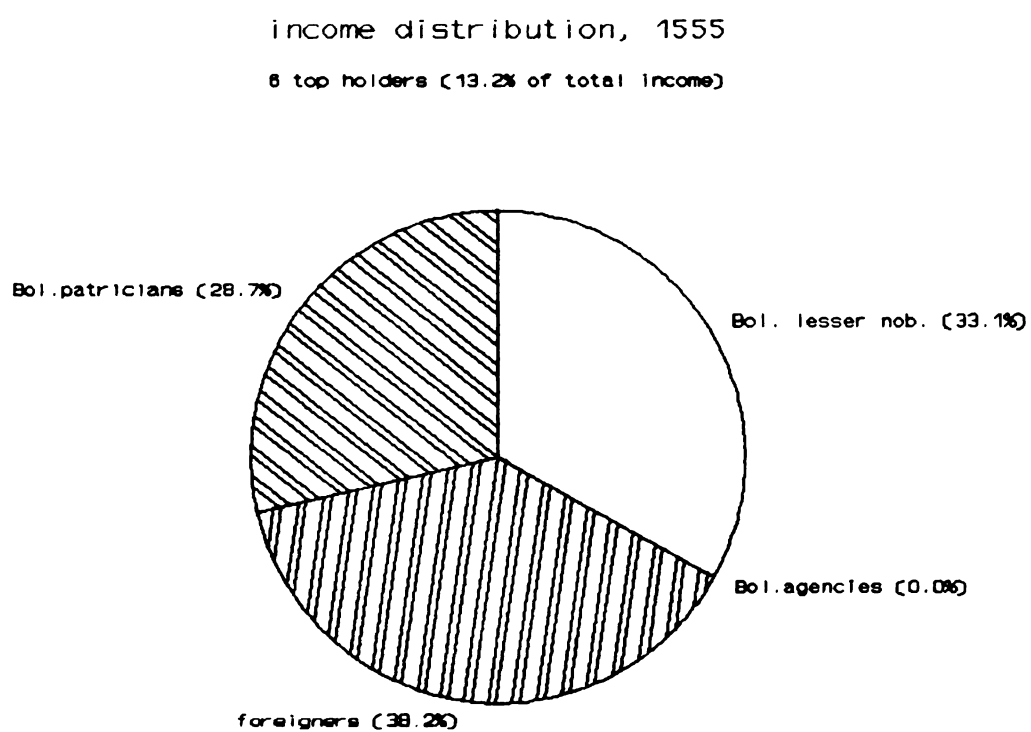
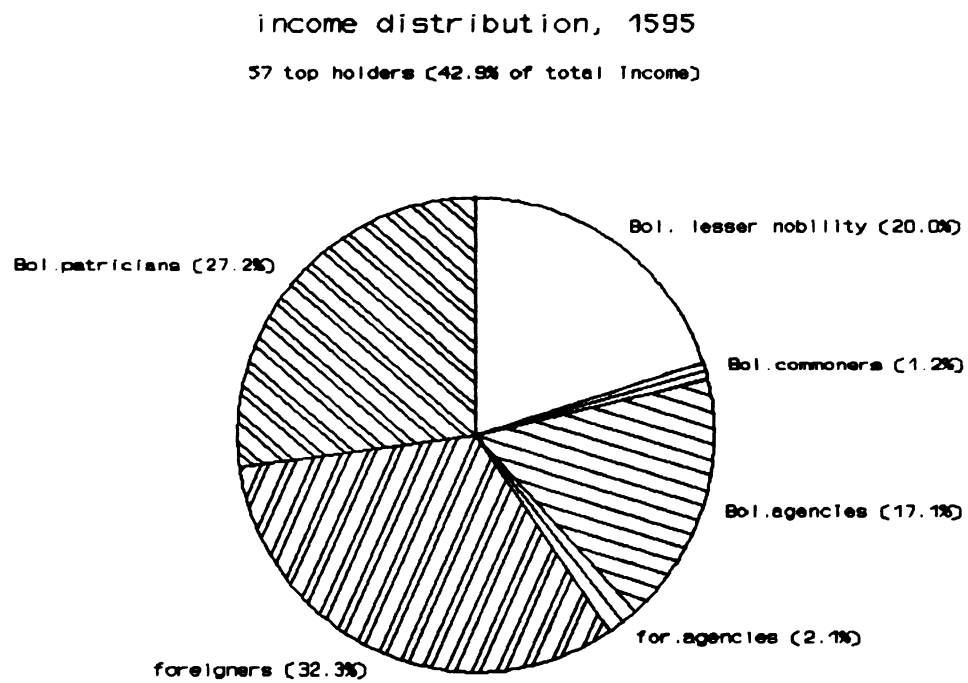


Figure 5.16 Income Distribution among Top Holders, 1555



**Figure 5.18** Income Distribution among Top Holders, 1595



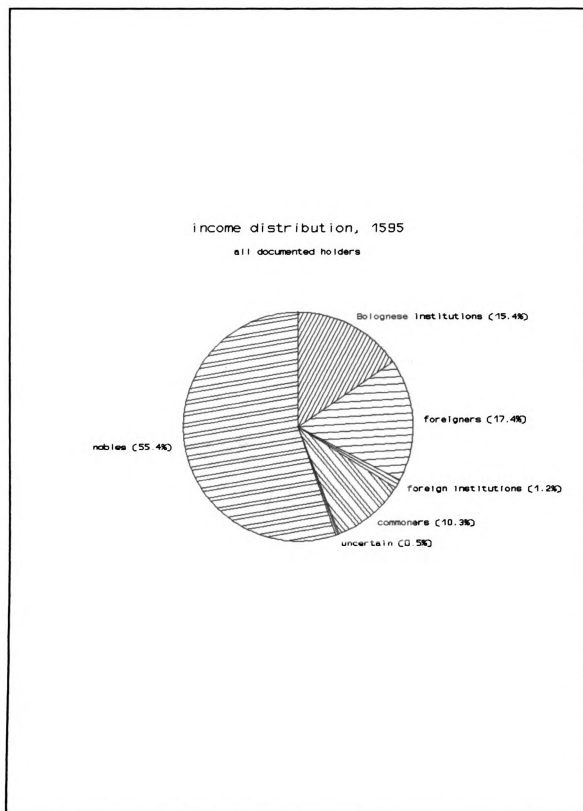


Figure 5.19 Overall Income Distribution, 1595

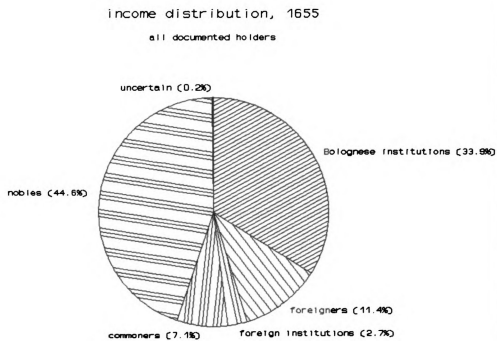


Figure 5.21 Overall Income Distribution, 1655

## CHAPTER VI

### BOLOGNESE INVESTORS

In the preceeding chapter we have charted the expansion of the Bolognese funded debt, we have followed the overall pattern of investment, and we have already outlined some of its most striking features: the limited presence of foreign capital, the dramatic rise in corporate investment and the trend away from individual ownership. This chapter is devoted to the analysis of accounts registered to Bolognese investors. Despite a marked percental decline, city-dwellers remained, throughout the period under consideration, the largest bloc of proprietors, and held the largest portion of shares. We must ask then, what was the social milieu of Bolognese montisti? What sort of people did participate in the bond-market?

In keeping with the guidelines set forth in introducing our methodology, we have divided bond-holders into two broad groups: city nobles and commoners. We have further subdivided noble proprietors into two sub-sectors: patriciate (or senatorial nobility) and lesser nobility (or non-senatorial nobility). In a third segment (uncertain) we have clustered all those buyers whose social identity could not be determined. The number of those who have been entered in this

last group is, however, sufficiently small to be of little statistical consequence.

The spread of Tables 6.1 through 6.3 and the summary of Table 6.4 permit a few preliminary considerations. Let us turn our attention first to the last two columns of each table. The figures given in the last column indicate, in percentage terms, the share of each segment, relative to the overall documented annual income generated by interest-bearing obligations. The column before the last, instead, indicates the share of each segment, relative to the income claimed by Bolognese individual investors. Two elements emerge clearly: a relevant percental decrease in overall individual share-ownership (last column), and a pattern of individual ownership dominated by noble proprietors (column before the last). As the last row of Table 6.4 points out, percental participation of Bolognese private investors in the securities market dropped from 82.8 percent in 1555, to 51.6 percent in 1655. However, this remarkable variation did not translate in a dramatic shift in the make-up of Bolognese individual ownership of shares. Throughout the period, members of the city elite were far and away the dominant bloc, controlling 85.4 percent of private Bolognese income at the lowest point. And within such bloc, it was the patriciate that claimed the lion's share. Annual interest payments to members of senatorial families fluctuated from 46.7 percent in 1555 to just over 50 percent in 1655.

**Table 6.1 Bolognese Proprietors, 1555**  
 (documented investment 790,432 lire,  
 annual dividend 56,777 lire)

n.	group	holding (lire)	%	annual dividend (lire)	%	% of total
260	patriciate	385,444	48.8	26,491	46.7	38.7
255	lay			26,174	46.1	
5	clerics			317	0.6	
300	lesser nob.	349,379	44.2	26,517	46.7	38.7
295	lay			24,527	43.2	
5	clerics			1,990	3.5	
91	commoners	50,977	6.4	3,521	6.2	5.1
5	uncertain	4,632	0.6	247	0.4	0.3

**Table 6.2 Bolognese Proprietors, 1595**  
 (documented investment 2,215,646 lire,  
 annual dividend 157,185 lire)

n.	group	holding (lire)	%	annual dividend (lire)	%	% of total
332	patriciate	894,566	40.4	63,440	40.4	26.8
312	lay			61,318	39.0	
20	clerics			2,122	1.4	
406	lesser nob.	995,438	44.9	70,959	45.1	29.8
382	lay			67,425	42.9	
24	clerics			3,534	2.2	
222	commoners	310,365	14.0	21,721	13.8	9.3
201	lay			19,910	12.7	
21	clerics			1,811	1.1	
17	uncertain	16,143	0.7	1,130	0.7	0.5

**Table 6.3 Bolognese Proprietors, 1655**  
 (documented investment 3,055,010 lire;  
 annual dividend 189,800 lire)

n.	group	holding (lire)	%	annual dividend (lire)	%	% of total
245	patriciate	1,569,418	51.4	98,311	51.8	26.7
220	lay			93,434	49.2	
25	clerics			4,877	2.6	
211	lesser nob.	1,046,133	34.2	64,546	34.0	17.6
180	lay			62,232	32.8	
31	clerics			2,314	1.2	
197	commoners	424,645	13.9	26,057	13.7	7.1
161	lay			22,708	12.0	
36	clerics			3,349	1.8	
7	uncertain	14,815	0.5	886	0.4	0.2

**Table 6.4 Summary of Bolognese Proprietors Income,  
 1555-1655**

	1555		1595		1655	
	% of Bologn. indiv.	% of total	% of Bologn. indiv.	% of total	% of Bologn. indiv.	% of total
patriciate	46.7	38.7	40.4	26.6	51.8	26.7
lesser nob.	46.7	38.7	45.1	29.8	34.0	17.6
commoners	6.2	5.1	13.8	9.3	13.8	7.1
uncertain	0.4	0.3	0.7	0.5	0.4	0.2
total	100.0	82.7	100.0	66.2	100.0	51.6

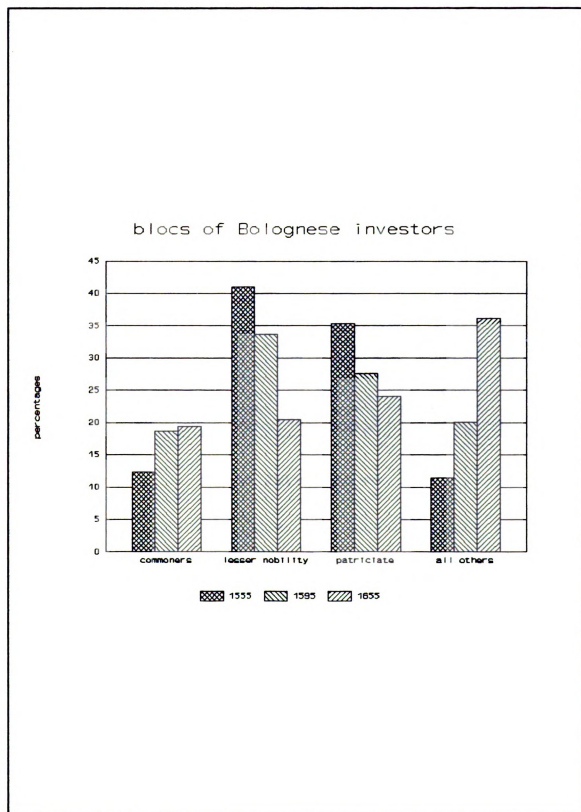


Figure 6.1 Blocs of Bolognese Investors

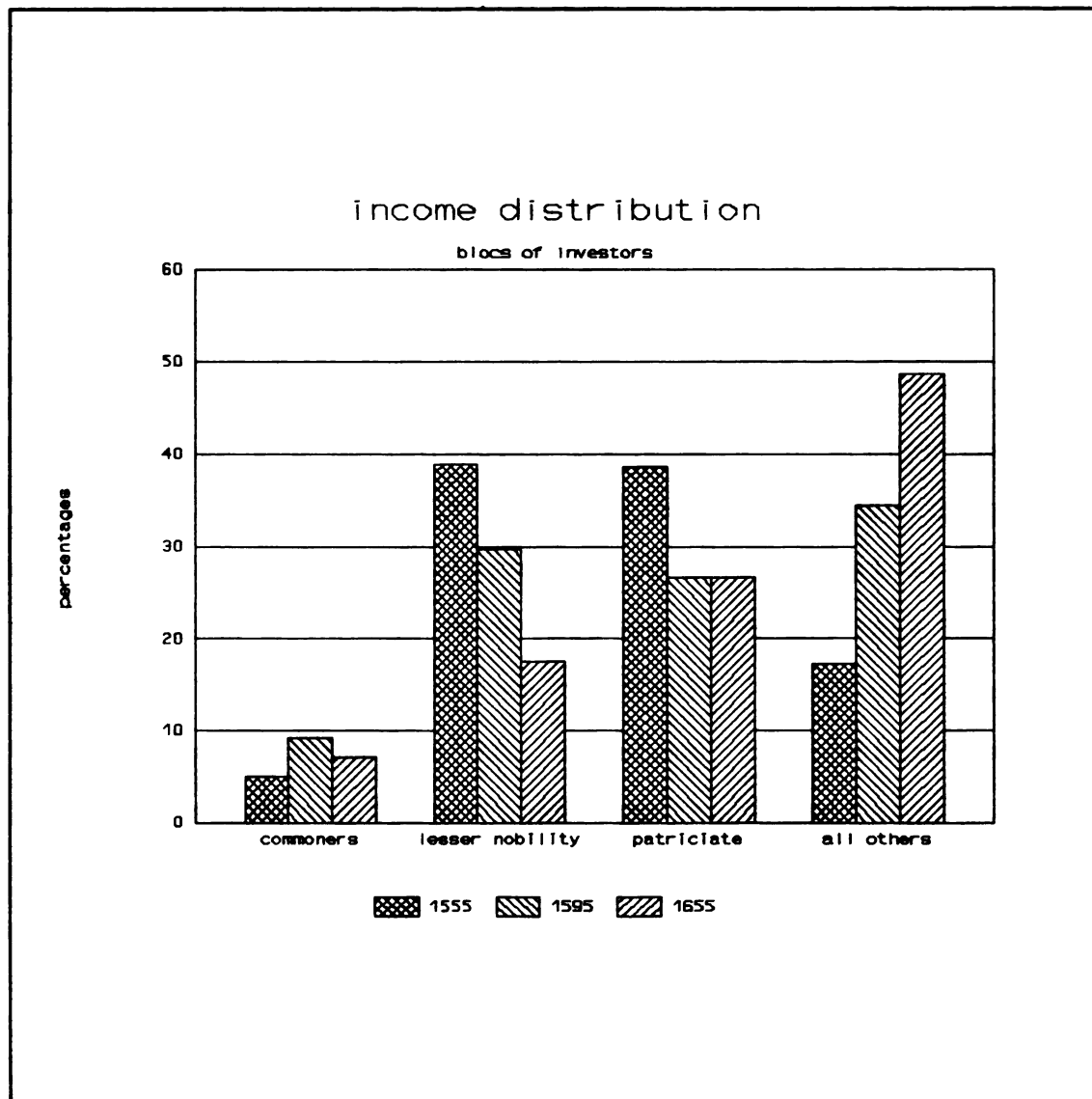


Figure 6.2 Income Distribution of Blocs of Investors

### Clerical Proprietors

Within each segment we have indicated the number and the holdings of clerical proprietors, but we have not made clerics a separate group, because ecclesiastics formed an extremely



heterogeneous conglomerate. A good many noble families had at least one of their male members pursuing an ecclesiastical career, while, from the middle of the sixteenth century to the middle of the seventeenth century, the doors of Bolognese cloisters opened to an ever growing number of noble women. The canonici of S.Pietro and S.Petronio provided a traditional breeding ground, typically leading to brilliant rises through the ranks of the ecclesiastical hierarchy. If anything, the annexation of the city to the papal domains rendered especially appealing the pursuing of ecclesiastical careers. We may remind the reader that between 1555 and 1655 Bolognese families claimed twenty-seven cardinals, that is, as many as Bologna had claimed in the previous four centuries, one hundred bishops and three Popes.<sup>1</sup> On the other hand, both the secular and the regular clergy continued to enlist many who came from the lower rungs of the social ladder.

In view of the surge of ecclesiastical corporate investment we observed in the preceding chapter, the presence of private clerics among bond-holders is surprisingly small. Altogether their share of annual income increased from a mere 4.1 percent in 1555, to 4.6 percent in 1595, to 5.6 percent in 1655. However, these figures are in part misleading because they refer only to those members of the clergy who were

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<sup>1</sup> Bolognese participated in the filling of other important offices as well. According to Renata Ago, Bolognese routinely held posts as Uditori di Rota (judges), as Nunzi (Papal envoys) and as members of the Congregazione de Bono Regimine. See R. Ago, Carriere e clientele nella Roma barocca (Bari, 1990), pp. 19-42.

registered as owners or direct beneficiaries of accounts. It is important to keep in mind that the income of accounts registered to "faceless" ecclesiastical offices was pocketed by the clerics who filled those positions, even if they were not the legal proprietors. Moreover, we have noticed that accounts registered to ecclesiastics tended to be transferred to the agencies they were associated with. Not uncommonly, monastic houses became the registered owners of shares, the income of which could be earmarked in part or in toto to provide for the needs of individual members of the house.

#### Non-noble Proprietors

A sizable portion of accounts was held by residents of low or modest station. In fact, a share ranging approximately from one-sixth to one-fourth of accounts was registered to individuals who did not belong to distinguished families, nor could they boast access to the main civic offices. The mass of these middling investors elude us, except for a few individuals whose professional occupation was recorded by scribes. With the exception of members of the clergy, registers rarely permit precise identification. In 1595, for instance, scribes reported the profession of only fifteen out of 201 non-noble lay proprietors, and additional consultation of genealogical trees has been of little help in determining activities and occupations.<sup>2</sup>

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<sup>2</sup> The multi-volume work of Giuseppe Guidicini and the supplemento edited by Luigi Breventani have been constant reference and an endless source of additional information

In the main, commoners' investment lagged far behind that of their social superiors. Commoners owned fewer accounts and, more important, controlled a much smaller portion of the annual income generated by share ownership. In 1555, commoners held about 12 percent of all accounts, but only 5.1 percent of shares. And the average per capita yearly income was 39 lire, much less than the 95 lire earned by noble holders. Similarly, common folks (including clerics) owned 18.8 percent of accounts in 1595, but less than 10 percent of shares. And in 1655 they fared even worse, with about 20 percent of accounts and only 7.1 percent of shares.

Table 6.5 Income Distribution (Non-Noble Proprietors), 1555  
(91 holders, annual dividend 3,521 lire)

dividend range	number of holders	%	% of segment	annual dividend (lire)	%	% of segment
> 1000	--	--	-	--	-	-
500 to 999	--			--	-	
250 to 499	1	1.1		499	14.3	
100 to 249	7	7.7	5.3	1,230	34.9	4.0
< 100	83	91.2	14.3	1,792	50.9	11.3

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about ordinary holders. See G.Guidicini, Cose notabili della città di Bologna, 5 vols. (Bologna, 1868-73); idem, Miscellanea storico-patria bolognese (Bologna, 1872); and L.Breventani, Supplemento alle cose notabili di Bologna e alla miscellanea storico-patria di Giuseppe Guidicini (Bologna, 1908).

Table 6.6 Income Distribution (Non-Noble Proprietors), 1595  
(222 holders, annual div. 21,721 lire)

dividend range	number of holders	%	% of segment	annual dividend (lire)	%	% of segment
> 2000	-	-		--	-	
1000 to 1999	1	0.4	1.7	1,274	5.8	1.2
500 to 999	8	3.6		5,515	25.4	
250 to 499	7	3.1		2,470	11.3	
100 to 249	41	18.5	14.9	6,271	28.9	13.0
< 100	165	74.3	21.6	6,191	28.5	23.8

Table 6.7 Income Distribution (Non-Noble Proprietors), 1655  
(197 holders, annual div. 26,057 lire)

dividend range	number of holders	%	% of segment	annual dividend (lire)	%	% of segment
> 4000	-	-		--	-	
2000 to 3999	1	0.5		2,126	8.1	
1000 to 1999	1	0.5	2.3	1,073	4.1	1.4
500 to 999	7	3.5		4,490	17.2	
250 to 499	23	11.7		8,295	31.8	
100 to 249	36	18.3	19.1	5,265	20.2	16.1
< 100	129	65.5	21.8	4,808	18.5	21.1

Income distribution among commoners presents two salient features. As might have been expected, commoners claimed a disproportionally large share of small and middling accounts. In 1595, for example, while non-noble investors pocketed less than 10 percent of yearly returns, they claimed nearly one fourth of the income generated by small accounts. On the other hand, their presence in the top brackets was negligible. In

1555 no commoners reached the 500 lire threshold in annual income, and only one can be found in the next segment, Sebastiano Pigini, about whom, however, we do not have additional information. In 1595, just one investor collected returns above 1,000 lire: Antonio Arrigoni, a tax-farmer (we have located his name among the cameral dazieri in 1601). In 1655 we have found Cesare Taruffi and Giovanna Uccelli.

The prevalence of small and middling accounts keeps with the character of a group, which was very numerous but the members of which were seldom affluent. Furthermore, those who amassed large fortunes tended to move rapidly upward. While this was common everywhere, it was perhaps more so in Bologna where, to the late sixteenth century, statutes did not bar the ennoblement of wealthy upstarts, and where wealth could be regarded as a de facto indication of status.<sup>3</sup>

### Noble Proprietors

As one might expect, members of the Bolognese elite made up the most conspicuous bloc of bond-holders. For one thing, they owned the most accounts. In 1555, out of 653 accounts registered to Bolognese individuals, nobles claimed 558 (85.4 percent). In 1595 and 1655, 737 and 456 accounts out of 976 and 660 respectively (75.5 and 69.1 percent) were held by

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<sup>3</sup> This viewpoint was openly expressed by Camillo Baldi, an academic and a member of the Bolognese lesser nobility at the outset of the seventeenth century. See M. Fanti, "Le classi sociali e il governo di Bologna all'inizio del secolo XVII in un'opera inedita di Camillo Baldi," Strenna storica bolognese 11 (1961): 153.

members of distinguished families. To this concentration of ownership corresponded an even greater concentration of stock. Over 93 percent of the annual dividend paid to residents in 1555 went to noble holders. In 1595 and in 1655 it was 85.4 and 85.8 percent respectively. And noble bond-holders dominated the pyramid of investors as well. In 1555, all the twenty-five top accounts were owned by members of noble families. In 1595 nobles claimed all but one of the top thirty accounts, and in 1655 all but two of the top forty-six.

In keeping with what Bolognese historians have traditionally called the medietas of the Bolognese nobility, referring to a prudent balance of powers and economic assets among a large number of families, we have found that the subdivision of accounts between senatorial and non-senatorial nobility was remarkably even. As the spread of Table 6.9 indicates, members of senatorial families claimed less than half the total income received by noble holders in 1555 and 1595. In 1655 the senatorial share leaped to 60 percent, but it is likely that this surge is to be attributed not to a deepening internal rift, but rather to a progressive closing of ranks. A slow fusion of patrician lineages with prominent non-senatorial families combined with a dwindling recruitment of new nobles. Either because of the enactment of tighter requirements, or because of a lack of suitable candidates there were increasingly fewer new admissions.

Table 6.8 Bolognese Noble Proprietors (All), 1555-1655

	n. of accounts	% of priv. accounts	annual dividend (lire)	% of priv. dividend	% of total
1555	560	85.4	53,008	93.4	77.3
1595	737	75.5	134,399	85.5	56.4
1655	456	69.1	162,857	85.8	44.3

Table 6.9 Bolognese Senatorial Nobility, 1555-1655

	n. of sf. accounts	% of all noble acc.ts	sf. annual dividend (lire)	% of noble dividend	% of private income
1555	260	46.4	26,491	50.0	46.7
1595	332	45.0	63,440	47.2	40.4
1655	245	53.7	98,311	60.4	51.8

sf: members of senatorial families

Table 6.10 Income Distribution (Noble Proprietors), 1555  
(560 holders, annual dividend 53,008 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of segment
> 1000	4	0.7	5,574	10.5	61.8
500 to 999	21	3.7	14,216	26.8	
250 to 499	29	5.2	10,074	19.0	
100 to 249	70	12.5	10,453	19.7	79.7
< 100	437	78.0	12,691	23.9	79.7

The spread of Table 6.10 introduces several interesting features characterizing noble investment in 1555: first, it is clear that the purchase of securities was popular among members of distinguished families; second, the last row

reveals that a large majority of proprietors owned small accounts; third, it was a minority of large and moderate holders that dominated the structure of ownership. In fact, less than one-fourth of proprietors (124) claimed over three-fourths of yearly returns. The twenty-five top investors alone (4.4 percent), received over one third of the income.

Who were the leading investors? Four proprietors held large accounts: Filippo Albergati\*, Ulisse Bentivoglio\*, Galeazzo Riario and Matteo Amorini.<sup>4</sup> Twenty-one other holders could count on an annual dividend over 500 lire: Ludovico Calderini\*, AntonioGaleazzo Malvasia\*, Alessandro and Giorgio Manzoli\*, Alessandro Gozzadini\*, Achille, Filippo and Gio.Filippo Angelelli\*, the eredi of Gualengo Ghisilieri\*, Giulio and Vincenzo Bovio, Galeazzo Riario,<sup>5</sup> Gio.Batta Mantachetti, Marcantonio Fibbia, Antonio Bonasoni, Pellegrino Fava, Francesco Luna, Nicola Bonfioli, Pietro Bonfigli, Cesare Zani, Bonifacio Negri, Giovanni Argile.

The large number of accounts owned by noble persons indicates a favorable and widespread response to the issuance of obligations. It has to be remarked, however, that these holders belonged to a considerably narrower number of

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<sup>4</sup> Asterisks identify senatorial lineages.

<sup>5</sup> The Riario family resettled in Bologna after being ousted from the nearby town of Imola, of which the Papacy reclaimed control. Here they have been included among the non-senatorial families because they were awarded a senatorial post in 1572.



lineages. The top 123 proprietors of accounts represented seventy-six families, thirty-four of which enjoyed senatorial status. Although substantial holdings tended to be concentrated into relatively few hands, ownership of shares among several members of the same family was common. To name the most obvious cases, among proprietors of accounts we have found twelve Bentivoglio, twelve Fava, eleven Bargellini, eleven Bolognini, eleven Fantuzzi, ten Malvezzi, nine Bolognetti, nine Orsi, nine Machiavelli, eight Bianchini and eight Desideri.

Proprietors cannot be regarded as entirely independent entities. Individuals were bound together into groupings based on a variety of relationships. Here we consider only those clusterings of individuals based on blood relationship, indicated in the sharing of a common family name. The compacting of accounts according to family names is not without problems. We have limited it to the upper classes because the concept of family as a kinship group based on lineage appears to have been less important among social groups which had little property to transmit. Furthermore, in most such other cases we rarely possess sufficient information to determine blood relationships. In the main, to avoid gross misrepresentation, we have tried to identify kinsmen and to eliminate non-family members who happened to have the same name. To do so, we have regularly referred to the genealogical

studies of Dolfi, Carrati and Guidicini.<sup>6</sup> To be sure, the operation remains to some extent questionable. In the sixteenth century important families were often numerous and it is therefore likely that some of the individuals we have included were in reality the impoverished relatives of the truly affluent. On the whole however, we are confident that in spite of occasional mistakes this clustering conveys an accurate picture of the pattern of investment in securities among Bolognese families.

In Table 6.11 we have arranged accounts according to two variables: family name and yearly dividend range. We have found that a total of eighty-nine families, receiving annual returns of at least one-hundred lire, dominated the bond-market and claimed nearly 71 percent of annual interest payments. That share leaped to a monopolistic 91.5 percent, when only returns pocketed by noble proprietors are considered. Yet, distribution was even more skewed: the leading thirty-four families, those entitled to yearly returns of 500 lire and above, controlled more than half of the documented income.

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<sup>6</sup> See P.Dolfi, Cronologia delle famiglie nobili di Bologna (Bologna, 1670); BCB, B.Carrati, Genealogie delle famiglie nobili di Bologna, B698/2, B699, B700, B701, B702, dated 1778; idem, Famiglie nobili di Bologna, B791, dated 1758; ASB, G.Guidicini, Alberi genealogici, without date.

Table 6.11 Income Distribution (Noble Families), 1555  
(yearly dividend paid to noble proprietors  
53,008 lire)

dividend range	n. of families	total dividend (lire)	%	% of total
< 1000 lire	12	18,972	35.8	27.7
500 to 999	22	15,533	29.3	22.7
100 to 499	55	13,972	26.3	20.4

Which were the families that dominated the pyramid of investors? Twenty-two families collected yearly returns ranging from 500 to 1,000 lire: Argile, Banci, Bargellini\*, Bianchini\*, Bolognetti\*, Bonasoni, Buoi, Calderini\*, Campeggi\*, Fantuzzi\*, Fibbia, Ghisilieri\*, Legnani\*, Luna, Magnani\*, Malvezzi\*, Mantachetti, Marsili\*, Negri, Pini, Poeti\*, Zani. Twelve families received an annual income of more than 1,000 lire: Bonfigli, Bonfioli, Fava, Gozzadini\*, Malvasia\*, Riario, Albergati\*, Amorini, Bovio, Manzoli\*, Angelelli\* and Bentivoglio\*. Members of these top twelve families alone gained 18,874 lire, over one fourth of the overall dividend paid to montisti.

Where did these eighty-nine families stand in the political scene of mid-sixteenth century Bologna? A good many of them (forty) were part of the senatorial elite, which controlled the civic government. By 1555 sixty-five families

enjoyed the dignità senatoria a vita.<sup>7</sup> In the list which follows we have matched family names and annual dividends, asterisks have been used to mark the families which actually held a senatorial post in 1555. A capital "A" has been used to identify patrician families that from 1506 to 1555 frequently had one of their kin on the board of the eight Anziani as well. As we observed earlier, the post of anziano carried little actual power, yet the trappings and the prestige that went with it remained highly coveted. Regular presence on this board can be taken as an additional indication of a family's standing and of its members' public visibility. Instead, a capital "E" marks those families which, at the date of the observation, had no surviving members.\*

We can note that six of these sixty-five families were among the top proprietors (over 1,000 lire of income), while other thirty-four had considerable holdings (over 100 lire of income). Of the remaining twenty-five families, nineteen had small holdings (less than 100 lire of income) and six had no documented holdings at all.

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<sup>7</sup> The Bolognetti have been included in this group: they entered the Senate in 1556. See A.Masini, Bologna perlustrata (Bologna, 1666), v. 3, pp. 10-11.

\* In a number of cases we have found accounts registered in the name of unspecified heredi. Since we have not been able to identify the actual beneficiaries, we have entered the recorded amounts, commonly modest sums, under the name indicated by the registers.

Table 6.12 Income Distribution (Senatorial Families), 1555  
(65 families, annual dividend 26,491)

dividend range	n. of families	%	annual dividend (lire)	%	% of total
> 1000	6	9.2	10,851	41.0	15.8
500 to 999	12	18.5	8,777	33.1	12.8
100 to 499	22	33.8	5,901	22.3	8.6
< 100	19	29.2	969	3.6	1.4
no holdings	6	9.2	--		

Senatorial Lineages:

Albergati *A(1,544)	Ercolani *A(303)	Manzoli *A(2,349)
Aldrovandi *A(225)	Fantuzzi *A(762)	Marescotti *A
Angelelli A(2,053)	Felicini *A(265)	Marsili *A(592)
Ariosti A	Foscherari *A(192)	Montecalvi A(44)
Armi *A(165)	Ghisilardi *A(124)	Orsi *A(250)
Bargellini *A(791)	Ghisilieri *A(745)	Paleotti *A(127)
Bentivoglio *A(2,118)	Gozzadini *A(1,539)	Paltroni A(9)
	Grassi *A(87)	Pasi A(408)
Bianchetti *A(141)	Grati A(65)	Pellegrini *A(372)
Bianchi A	Griffoni A(56)	Pepoli *A(3)
Bianchini *A (884)	Guastavillani A	Poeti *A(657)
Bolognetti *A(771)	Guidotti A(70)	Dal Purgo (3)
Bolognini *A(465)	Isolani *A(66)	Ranuzzi A
Caccialupi *A(46)	Lambertini A(36)	Renghieri A(261)
Caccianemici A(95)	Legnani A(524)	Rossi A(58)
Calderini *A(902)	Lini A	Salaroli
Campeggi *A(690)	Loiani A(206)	Sampieri *A(260)
Carbonesi A(318)	Ludovisi *A(228)	Sanuti (93) E
Casali *A(87)	Lupari *A(382)	Sassoni A(297)
Castelli *A(20)	Magnani A(505)	Vitali * A(47)
Cattani A(239)	Malvasia *A(1,249)	Volta * A(448)
Cospi *A(81)	Malvezzi *A(954)	Zambeccari *A (219)

All but five of the sixty-two active patrician families, and all but one of the forty families which in 1555 had a member sitting in the Senate owned accounts. However, only a fraction of them (five) received yearly returns of 1,000 lire

and above, while another twenty-five families filled the middle bracket. Altogether six of the sixty-five families which dominated the Bolognese political scene had large investments, while thirty-four had moderate holdings. Several distinguished families had little or no documented income. In this last segment we find impoverished lineages as the Bianchi,<sup>9</sup> but also the puzzling presence of powerful families as the Pepoli and the Ranuzzi.

Within the senatorial elite, in numerous circumstances it was not the senators themselves who were the main proprietors of accounts. For instance, senator Cornelio Albergati collected 13 lire in yearly dividend from his luoghi, while his cousin, Filippo, was one of the largest Bolognese stockholder. Yearly interest from his luoghi yielded 1,526 lire. A more complex example is provided by the distribution of stock among members of the Bentivoglio family. Senator Ercole Bentivoglio was the proprietor of a relatively small account, yielding 56 lire in annual dividend. However, a sizable account, yielding 262 lire yearly, was still registered to his recently deceased father, senator Antonio. Ercole's distant cousins Andalò and Andrea had invested considerable sums and collected 130 and 499 lire a year, respectively. However, the proprietor of the family's largest

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<sup>9</sup> According to a comment reported by Salvioni, in 1550 conte Gualtiero Bianchi was so impoverished that the Senate granted 600 scudi as a dowry to his daughters. See G.B. Salvioni, Il valore della lira bolognese (Bologna, 1961), p. 412.

account was Ercole's young nephew Ulisse, who received 1060 lire in yearly interest. Yet another example is provided by the Malvasia brothers. Five held accounts, but the largest stockholder was AntonGaleazzo, a distinguished academic, with an annual income of 935 lire, while senator Cornelio came a distant second with 148 lire.

On the whole, we have found that twenty-two of the forty senators in office in 1555 were among proprietors of accounts, and nine of them were entitled to annual returns of at least one hundred lire: Giorgio Manzoli (868 lire), Alessandro Bianchini (382 lire), AntonioMaria Campeggi (221 lire), Niccolò Ludovisi (104 lire), Alessandro Lupari (150 lire), Cornelio Malvasia (148 lire), Gio.Battista Sampieri (139 lire), Gaspare Armi (110 lire), FilippoCarlo Ghisilieri (105 lire). Thirteen senators collected more modest sums: Cornelio Albergati (13 lire), Ercole Bentivoglio (56 lire), Bartolomeo Bolognini (49 lire), Floriano Caccialupi (46 lire), Vincenzo Ercolani (75 lire), Romeo Foscherari (22 lire), Girolamo Grassi (4 lire), Ulisse Gozzadini (50 lire), Giacomo Orsi (64 lire), Camillo Paleotti (40 lire), Ottavio Pellegrini (16 lire), Ercole Poeti (19 lire), Lelio Vitali (28 lire). Altogether, members of the 1555 Senate claimed 2,709 lire, about 5 percent of the dividend paid to Bolognese montisti.

Let us turn our attention to the non-senatorial nobility. Fifty of the top ninety families, and sixteen of the leading thirty-four belonged to this group. Among the most important investing families we find lineages whose members regularly

held civic offices. In particular, we have examined the roll of the prestigious magistracy of the anziani. The main investing non-senatorial families fared as follows (the number of times kinsmen sat in office is given in parentheses): Amorini (seven), Argeli (six), Banci (nine), Bonasoni (sixteen), Bonfigli (eleven), Bonfioli (one), Bovio (fifteen), Buoi (two), Fava (twenty), Fibbia (one), Luna (one), Mantachetti (thirteen), Negri (seven), Pini (twenty-one), Riario (none) and Zani (eighteen). Excluding the Bonfioli and the Riario, families that had only recently settled in Bologna, from the nearby towns of Ferrara and Imola respectively, we may note that just three of these families did not have a member frequently in office.

As we have remarked earlier, one way of assessing a family's importance is to measure its public visibility, that is to monitor admission to office of its members. Given the relatively easy access to ennobling forms of citizenship, which granted eligibility to magistracies, quantitative measures of actual admission may prove useful to identify the most prominent lineages. Between 1506 and 1555, over 200 families, not counting senatorial lineages, were represented on the board of the anziani. Yet, only a fraction of those families had a member in office with a certain frequency. In the list that follows, we have included the names of those non-senatorial lineages that, from 1506 to 1555, claimed a post at least six times. We have then matched names with the annual income members of these families received in 1555.



Prominent non-senatorial lineages:

Amorini (1,858)	Argeli (531)	Aristoteli
Banci (518)	Barbieri (142)	Beccadelli (6)
Benacci (5)	Berò (22)	Boccadiferro (46)
Bocchi (326)	Bonasoni (750)	Boncompagni
Bonfigli (1,036)	Bonsignori (2)	Bovio (1,792)
Bottrigari (54)	Canonici	Caprara (329)
Carlini	Cattelani(8)	Cavallini (26)
Chiari (248)	Conti (35)	Cortelli (80)
Dainese (53)	Desideri (184)	Dolfi (8)
Dosi(446)	Fasanini (373)	Fava (1,082)
Fronti	Gabrielli (461)	Gambalunga
Dal Gambaro (15)	Garganelli	Garzoni
Gessi (85)	Gigli (405)	Leoni (263)
Lodi	Lombardi (223)	Mantachetti (801)
Marescalchi (110)	Merighi (103)	Muletti (90)
Negri(824)	Odofredi	Pannolini (214)
Paselli (6)	Piatesi (6)	Pini (502)
Ramondini (27)	Rigosa (164)	Roffeni (81)
Romanzi (8)	Ruggeri (128)	Sala (6)
Saracini (24)	Savignani (26)	Scappi (270)
Serpa (8)	Tossignani (32)	Usberti (120)
Venenti (13)	Vizzani (242)	Zanettini (19)
Zani (808)		

The sixty-seven families listed above figured prominently both as office-holders, and as stock-holders. In fact, members of these families claimed about 60 percent (15,934 lire) of annual returns received by their group. If we add these sixty-seven families to the sixty-two politically active patrician lineages we have listed earlier, it emerges that the 129 families that dominated the Bolognese political scene of 1555 dominated the market of securities as well. Altogether, proprietors who were part of these 129 politically prominent lineages claimed 75.5 percent of the annual returns received by individual Bolognese montisti or, to put things in broader perspective, 61.8 percent of the overall documented dividend.

Office-holders formed the group that stands out here: their participation in investment in the bond market was widespread and financially very substantial. Twenty-nine of the thirty-four families clustered in the first two rows of Table 6.11 belonged to this bloc of 129 lineages. At the opposite end of the ladder, we have found just fifteen families (11.5 percent) without any documented holding. If anything, these observations confirm a strong correlation between family office-holding and stock-holding.

In the main, while members of distinguished families were common buyers of shares, it would seem that members of politically prominent lineages were particularly active. It has to be noted, however, that widespread share-ownership among dominant families, combined with very uneven investment. There seems no general rule for dividing those individuals and families which invested heavily in stock from those which did not. For purpose of comparison one would ideally like to have precise knowledge of how much capital noble families had tied in other forms of safe investment, such as real estate. Unfortunately, this kind of information lies scattered in a multitude of family archives and, especially for the sixteenth and seventeenth century, still awaits to be assembled. It is nonetheless tempting to think of a certain degree of specialized investment. Investment in stock was one of the forms through which dominant families perpetuated their wealth and position. But it is possible that while most noble

families did own shares of the debt, only a minority of them relied heavily on this form of investment for their income.

Our conjecture does not conflict with the sparse pieces of information we have about a few families, whose sixteenth-century land possessions are relatively well known. For instance, the Felicini, the Pepoli, the Rossi and the Volta, all lineages with moderate or even very small documented investment in obligations, were among the top propertied families in the first half of the sixteenth century.<sup>10</sup>

Table 6.13 Income Distribution (Noble Proprietors), 1595  
(737 holders, annual div. 134,399 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of segment
> 2000	6	0.8	17,772	13.2	
1000 to 999	23	3.1	30,582	22.8	47.2
500 to 499	35	4.7	24,820	18.5	
250 to 249	77	10.4	26,760	19.9	
100 to 99	120	16.3	18,872	14.0	64.1
< 100	476	64.6	15,593	11.6	59.8

The spread of Table 6.13 does not introduce salient new elements in the structure of income distribution, rather it sharply emphasizes the features we have already observed in Table 6.9. In 1595 twenty-nine top buyers accounted for over one-third of the yearly dividend paid to Bolognese montisti. Sixteen of them came from the ranks of the senatorial

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<sup>10</sup> See B. Farolfi, Strutture agrarie e crisi cittadina nel primo Cinquecento bolognese (Bologna, 1977), pp. 16-21.

nobility: Giovanni and Marcantonio Angelelli, Cecilia Bargellini, Battista and Costante Bentivoglio, Lucrezia Bolognetti, Niccolò Bonfioli, Antonio Campeggi, Rodolfo Ercolani, Carlo Ghisilieri, Commenda Griffoni, Lorenzo Magnani, Annibale and Galeazzo Paleotti, Raffaele Riario, Bartolomeo Sampieri. Thirteen belonged to non-senatorial families: Girolamo Ballatini, Rinaldo Balzani, Camillo Chiari, Fabio Gioanetti, Ulisse and Vincenzo Leoni, Gio. Antonio Pietramellara, Ludovico Ratta, Giovanni jr. and Giulio Torfanini, Elisabetta Tostini, Matteo Zani.

In Table 6.14 we have grouped accounts according to lineages. Widespread participation and uneven distribution are the key aspects: a total of 156 noble families claimed annual returns of at least one-hundred lire. Distribution, however, was considerably more skewed: a mere thirty-seven families controlled two-thirds of dividends paid to noble proprietors.

Table 6.14 Income Distribution (Noble Families), 1595  
(annual dividend 134,399 lire)

dividend range	number of families	annual dividend (lire)	%	% of total
> 1000	37	84,985	63.3	35.6
500 to 999	34	25,449	18.9	10.7
100 to 499	85	20,848	15.5	8.7

Which were the families that dominated the bond market in 1595? In the top row of Table 6.14 we find thirty-seven families receiving over 1,000 lire in annual dividends.

Twenty-five of these families collected returns ranging from 1,000 to 2,000 lire:<sup>11</sup> Alidosi, Armi\*, Ballatini, Balzani, Bargellini\*, Berò, Buoi, Caprara, Chiari, Dioli, Fava, Gioanetti, Grassi\*, Griffoni\*, Lombardi, Magnani\*, Malvezzi\*, Marsili\*, Matugliani, Orsi\*, Pietramellara, Sampieri\*, Tostini, Vizzani, Zani. Eight families claimed an annual income ranging from 2,000 to 4,000 lire: Angelelli\*, Bentivoglio\*, Bolognetti\*, Bonfioli\*, Ercolani\*, Leoni, Paleotti\*, Ratta. And four families received returns which surpassed 4,000 lire: Campeggi\*, Ghisilieri\*, Riario\* and Torfanini. Altogether, they totalled over one-third of the overall documented income generated by interest-bearing shares.

One-third of the 156 families documented in Table 6.14 were patrician, but senatorial lineages dominated the top brackets of income. In fact eighteen of the top thirty-seven families were patrician, and they listed three of the top four earning families (over 4,000 lire of income), and six of the eight clustered in the next class (over 2,000 lire).

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<sup>11</sup> Asterisks have been used to identify the eighteen senatorial families.

Table 6.15 Income Distribution (Senatorial Families), 1595  
(76 families, annual dividend 63,440 lire)

dividend range	n. of families	%	annual dividend (lire)	%	% of total
> 1000	18	23.7	47,071	74.2	19.7
500 to 999	13	17.1	10,379	16.4	4.3
100 to 499	22	28.9	5,407	8.5	2.3
< 100	14	18.4	583	0.9	0.2
no holdings	9	11.8	---		

Eleven newly admitted lineages brought to seventy-six the pool of patrician families listed in 1595. Eight of these new families owned accounts, but only two, the Riario and the Bonfioli, were large stockholders. Altogether, over two-thirds of senatorial families held accounts yielding annual returns of at least one-hundred lire. Active families were present in an even higher proportion: three-fourths of the fifty families having a member sitting in office in 1595 collected substantial returns (over 100 lire), and fifteen of them, a little less than one-third, pocketed large returns. At the opposite end of the spectrum, twelve of the families holding a senatorial post in 1595 had small or no holdings. Once again, their number included a few important lineages, such as the Aldrovandi, the Castelli, the Guastavillani, the Isolani and the Marescotti.

Broadly speaking, the correlation between a family's political importance, as expressed by offices held by its members, and ownership of shares remains strong. The fifty

families which held a senatorial post in 1595 accounted for 87 percent of returns claimed by all patrician families in 1595. However, any direct linkage between individual, rather than family, ownership of accounts and office-holding remains indecisive, at best. In fact, despite an increase in the number of senatorial posts from forty to fifty, the number of senators registered as proprietors of accounts declined. There were twenty-three senators proprietors of accounts in 1555, we have found twenty-one in 1595. And only four of them collected large returns: Galeazzo Paleotti, Lorenzo Magnani, Agostino Marsili and Rodolfo Bonfioli. Altogether senators in office collected 6,471 lire, about one-tenth of the dividend paid to members of senatorial families, or, to put things in broader perspective, 4.1 percent of the income claimed by all Bolognese private proprietors.

Patrician families kept distributing accounts among a large number of members. The Angelelli, the Bargellini, the Orsi and the Bonfioli were proprietors of eight accounts, the Guidotti, and the Manzoli were owners of nine, the Bolognini, the Grati and the Gozzadini owned ten accounts, the Bentivoglio and the Ghisilieri eleven, the Ercolani twelve, the Bolognetti fourteen, and the Malvezzi had fifteen accounts. However, with the notable exception of the Bolognini, the Gozzadini and the Malvezzi, distribution of luoghi was uneven. Giovanni, Marcantonio and Camillo, heads of the three main branches of the Angelelli, controlled over 90 percent of the family investment. Likewise, the brothers

Ottavio and Rodolfo accounted for nearly two thirds of the luoghi owned by the Ercolani.

Senatorial lineages:<sup>12</sup>

Families admitted to the Senate before 1555:

Albergati *A(256)	Ercolani A(2,448)	Manzoli *A(845)
Aldrovandi *A(3)	Fantuzzi *A(135)	Marescotti A*
Angelelli *A(3,574)	Felicini A(35)	Marsili *A(1,075)
Ariosti A(444)	Foscherari A(969)	Montecalvi (49)
Armi *A(1,121)	Ghisilardi *A(402)	Orsi *A(1,204)
	Ghisilieri *A(6,402)	Paleotti *A(3,045)
Bargellini *A(1,817)	Gozzadini *A(966)	Paltroni (1)
Bentivoglio *A(3,758)	Grassi *A(1,201)	Pasi A(247)
Bianchetti *A(526)	Grati *A(755)	Pellegrini A(101)
Bianchi *A	Griffoni A(1,344)	Pepoli *A(419)
Bianchini A(198)	Guastavillani *A(19)	Poeti *A(41)
Bolognetti *A(2,641)	Guidotti *A(608)	Dal Purgo (11)
Bolognini *A(979)	Isolani *A(95)	Ranuzzi A(233)
Caccialupi A(52)	Lambertini *A(238)	Renghieri A(84)
Caccianemici E	Legnani *A(204)	Rossi A(132)
Calderini *A(215)	Lini *	Salaroli
Campeggi *(4,763)	Loiani A(132)	Sampieri *A(1,845)
Carbonesi A	Ludovisi A(331)	Sanuti (137) E
Casali *A(891)	Lupari *A(958)	Sassoni (29)
Castelli *A(12)	Magnani *A(1,889)	Vitali A(602)
Cattani A(241)	Malvasia *A(815)	Volta A(242)
Cospi *A(594)	Malvezzi *A(1,421)	Zambeccari *A(358)

Families admitted to the Senate between 1555 and 1595:

Bandini A(57)	Fachinetti *(872)	Piatesi A(152)
Boncompagni A*	Ghiselli *A(95)	Riario *A(5,280)
Bonfioli * (2,242)	Marescalchi *A(140)	Ruini *A
Boschetti A*		Scappi *A(450)

In keeping with the medietas of the Bolognese elite, perhaps further broadened by a high number of new admissions during the second half of the sixteenth century, it is not surprising to see a very substantial presence of the non-

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<sup>12</sup> Asterisks indicate families with a member in office in 1595; "A" marks families which held at least six times a post on the board of the anziani from 1556 to 1595.



senatorial nobility, members of which held over 40 percent of accounts registered to Bolognese individuals, and claimed 45 percent of the dividend. Even within the group of the top thirty-seven investing families, clustered in the first row of Table 14, non-patrician families held a slight numerical advantage (nineteen to eighteen).

Particularly significant was the presence of the seventy non-senatorial families listed below, whose members sat frequently on the board of the anziani. Sixty-six of these families owned accounts, and fourteen of them were among the top thirty-seven investing lineages. Five large stock-holding families do not appear in our list: the Alidosi, the Ballatini, the Balzani, the Matugliani and the Tostini. However, only two, the Alidosi and the Tostini, did not hold a post among the eight anziani, at least once between 1555 and 1595.<sup>13</sup> The Ballatini and the Balzani sat on the board of the anziani twice, the Matugliani, four times.

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<sup>13</sup> Both families had foreign origins: the Alidosi came from Pavia and the Tostini from Fiorenzuola. The latter had been granted an ennobling form of civitas in 1576.

Prominent non-senatorial lineages:

Alamandini (655)	Amorini (369)	Aristoteli (53)
Banci (532)	Barbazzi (213)	Barbieri (51)
Berò (1,483)	Beroaldi (118)	Boccadiferro (635)
Bocchi (228)	Bombelli	Bonasoni
Bonsignori (268)	Bovio (897)	Bottrigari (218)
Budrioli (232)	Buoi (1,924)	Caprara (1,421)
Chiari (1,375)	Desideri (98)	Dioli (1,320)
Dolfi (158)	Dosi (712)	Fabretti (29)
Fava (1,284)	Fibbia (274)	Fondazza (31)
Fronti (479)	Gabrielli (36)	Garzoni (105)
Gessi (589)	Ghelli (103)	Ghiavarino (951)
Gioanetti (1,920)	Graffi (70)	Leoni (3,352)
Lombardi (1,535)	Maggi (17)	Merighi (435)
Mogli (972)	Monteceneri (68)	Morandi
Nascentori (47)	Negri (435)	Orazi
Pannolini (224)	Parati (160)	Paselli (29)
Pietramellara (1,802)	Pini (250)	Ratta (3,625)
Rigosa (133)	Roffeni (581)	Romanzi (221)
Ruggeri (21)	Salimbeni (430)	Sangiorgi (816)
Savignani (14)	Seccadenari (66)	Segni (526)
Seghicelli (600)	Serpa (249)	Tanari (274)
Torfanini (6,193)	Tossignani (142)	Venenti (233)
Vezza	Vittori (6)	Vizzani (1,702)
Zani (1,902)		

These seventy families totalled an income of 46,164 lire, nearly two-thirds of the entire group's income. Altogether, the predominance among stock-holders of politically active families was remarkably pronounced. If we add the holdings of the sixty-eight active senatorial families to the stock of the seventy non-senatorial families listed above, we find that the 138 families that dominated the political scene in 1595 controlled the bond market as well, claiming nearly 70 percent of dividends received by Bolognese private proprietors.

Table 6.16 Income Distribution (Noble Proprietors), 1655  
(456 holders, annual div. 162,857 lire)

dividend range	number of proprietors	%	annual dividend (lire)	%	% of segment
> 4000	6	1.3	35,513	21.8	
2000 to 3999	14	3.1	37,432	23.0	
1000 to 1999	24	5.3	34,427	21.1	46.2
500 to 999	25	5.5	18,508	11.4	
250 to 499	52	11.4	17,682	10.9	
100 to 249	63	13.8	10,586	6.5	41.6
< 100	272	59.6	8,709	5.3	38.1

Income distribution in 1655 presents a narrower base, combined with a remarkably pronounced polarization. Forty-four holders, members of thirty-six families, controlled about two-thirds of the annual income. The top six bond-holders alone (1.3 percent) claimed over one-fifth of yearly returns. At the opposite end of the ladder, the 272 proprietors (59.6 percent) clustered in the bottom row of Table 6.16, received just one-twentieth of the annual income.

The forty-four leading proprietors were:<sup>14</sup> Girolamo Albergati\*, Andrea, Achille, AngeloMaria, Gio.Francesco and Pantasilea Angelelli\*, Antonio Argeli, Elena and Filippo Ballatini, Ginevra Barbieri, Astorre and Pietro (bishop) Bargellini\*, Costanzo Bentivoglio\*, Antonio Bonfioli\*, Gio.Ludovico Bovio\*, Federico Calderini\*, Achille Canonici, Ippolito Cattani\*, Carlo Cattelani, PietroAntonio Davia,

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<sup>14</sup> Asterisks have been used to identify members of senatorial families.

Cristina Dioli, Astorre Ercolani\*, Cesare (cardinal) Fachinetti\*, Camilla Fantuzzi\*, Berlingerio Gessi\*, Andrea Ghisilardi\*, eredi Griffoni\*, Vincenzo Magnani\*, CarloFilippo Malvezzi\*, Ciro and Ercole Marescotti\*, Annibale Marsili\*, Gio.Antonio Pietramellara\*, Lucrezia Pini, Giuseppe Rainieri, Marcantonio Ranuzzi\*, Dionisio Ratta, Ferdinando Riario\*, Alessandro Sampieri\*, GaspareMaria and Gio.Battista Scala, Camilla Stiatichi, Gio.Niccolò Tanara\* and Giacomo Tortorelli.

Table 6.17 Income Distribution (Noble Families), 1655  
(annual dividend 162,857 lire)

dividend range	number of families	annual dividend (lire)	%	% of total
> 1000	47	134,755	82.7	36.7
500 to 999	19	12,803	7.9	3.5
100 to 499	50	12,611	7.7	3.4

The spread of Table 6.17 emphasizes the salient features already outlined in the reading of Table 6.16: a narrower numerical base and a greater maldistribution of dividends. The number of families earning over one-hundred lire was down about 25 percent, from 156 documented families in 1595 to 116. But the top segment of large investing families increased over 25 percent, from thirty-seven to forty-seven families. Similarly, the share of annual income claimed by the families grouped in the top bracket, rose nearly twenty percental points, reaching a commanding 82.7 percent of the annual returns received by noble proprietors.

Which were then the forty-seven families that dominated the bond-market in 1655? Twenty-nine of them possessed the dignità senatoria: Albergati, Angelelli, Bargellini, Bentivoglio, Bolognetti, Bolognini, Bonfioli, Bovio, Calderini, Cattani, Ercolani, Fachinetti, Fantuzzi, Gessi, Ghisilardi, Ghisilieri, Griffoni, Magnani, Malvasia, Malvezzi, Marescotti, Marsili, Paleotti, Pietramellara, Ranuzzi, Riario, Sampieri, Tanara and Zambeccari. The remaining eighteen noble families of non-senatorial ranking were: Argeli, Ballatini, Barbieri, Canobi, Canonici, Cattelani, Davia, Dioli, Dosi, Fava, Leoni, Pini, Prati, Rainieri, Ratta, Scala, Stiatichi and Tortorelli.

The relative narrowing of the stockholding base mostly translated into greater concentration of shares and fewer per-family accounts. The number of senatorial lineages with at least eight proprietors of accounts dropped from fourteen in 1595 to just five in 1655: the Cattani, the Magnani, the Bentivoglio, the Ghisilardi and the Ghisilieri. In keeping with this trend, a larger number of senators can be found among the top proprietors. Overall the number of senators possessing accounts climbed to twenty-five, half those in office. And eleven of them earned a large annual income: Ludovico Bovio (3,114 lire), Ciro Marescotti (1,449 lire), Marcantonio Ranuzzi (8,308 lire), Andrea Ghisilardi (1,085 lire), Astorre Bargellini (1,695 lire), Gio. Antonio Pietramellara (1,518 lire), Vincenzo Magnani (2,969 lire), Girolamo Albergati (2,315 lire), Ferdinando Riario (4,880

lire), Gio.Francesco Angelelli (1,649 lire), Gio.Niccolò Tanara (3,820 lire). As a group, senators claimed a larger portion of yearly income as well. Together they accounted for 34,397 lire, over one-third of the income received by the 245 members of senatorial families, or about 18 percent of the annual dividend cashed by all Bolognese individual montisti.

Twenty-five of the fifty senatorial families with a member in office in 1655 owned accounts yielding annual returns of at least 1,000 lire; and other fifteen claimed a moderate income. The greater number of families collecting large dividends combined with a solid minority of families with no documented stake. It has to be remarked, however, that several of the thirty-two families clustered in the two bottom segments of Table 6.18 were either withering, or were being relegated to the margins of the political scene. Patrician status must have had a hollow ring to families such as the Loiani, the Bandini, the Carbonesi, the Dal Purgo, the Montecalvi, the Salaroli, the Vitali. At the middle of the seventeenth century, these families had not had a member dressed in senatorial robes for several decades. A few other families had practically cast their names and their fortunes with other lineages: the Manzoli had merged with the Barbazzi, the Rossi with the Marsili. Still others, the Caccialupi, the Caccianemici, the Paltroni, the Sanuti and the Sassoni had died out, even if at times their shares continued to be registered in the name of unspecified eredi. However, no less

than ten of these thirty-two families with little or no documented holdings had a member in office.

Table 6.18 Income Distribution (Senatorial Families), 1655  
(87 families, annual dividend 98,311 lire)

dividend range	n. of families	%	annual dividend (lire)	%	%of total
> 1000	29	33.3	89,331	90.9	24.3
500 to 999	6	6.9	4,471	4.5	1.2
100 to 499	15	17.2	3,572	3.6	1.0
< 100	16	18.4	937	0.9	0.2
no holdings	16	18.4	---		

# Senatorial lineages:<sup>15</sup>

## Families admitted to the Senate before 1555:

Albergati *A(2,728)	Ercolani *A(5,048)	Manzoli A(87)
Aldrovandi A(50)	Fantuzzi *A(2,027)	Marescotti *A(4,449)
Angelelli *A(8,110)	Felicini A(15)	Marsili *A(1,548)
Ariosti A(458)	Foscherari A(17)	Montecalvi
Armi A(16)	Ghisilardi *A(3,812)	Orsi *A(573)
	Ghisilieri *A(1,107)	Paleotti *A(1,111)
Bargellini *A(4,915)	Gozzadini *A(153)	Paltroni E
Bentivoglio *A(2,560)	Grassi *A(11)	Pasi A(376)
Bianchetti *A	Grati *A(47)	Pellegrini A(100)
Bianchi A	Griffoni A(1,580)	Pepoli *A(795)
Bianchini *A(6)	Guastavillani *A(100)	Poeti A(96)
Bolognetti *A(1,594)	Guidotti *A(120)	Dal Purgo
Bolognini A(1,344)	Isolani *A(782)	Ranuzzi *A(8,319)
Caccialupi (64) E	Lambertini *A(349)	Renghieri A(2)
Caccianemici E	Legnani *A(128)	Rossi A
Calderini *A(2,005)	Lini A(87)	Salaroli
Campeggi *A(32)	Loiani (17)	Sampieri *A(2,524)
Carbonesi A(26)	Ludovisi * (7)	Sanuti (182) E
Casali *A	Lupari *A(707)	Sassoni E
Castelli A(141)	Magnani *A(3,429)	Vitali A(68)
Cattani A(3,255)	Malvasia *A(1,420)	Volta *A
Cospi *A(224)	Malvezzi *A(4,684)	Zambeccari *A(1,057)

## Families admitted to the Senate between 1555 and 1595:

Bandini	Fachinetti *A(1,529)	Piatesi A
Boncompagni *	Ghiselli A	Riario *A(4,898)
Bonfioli *A (3,478)	Marescalchi A	Ruini (340)
Boschetti A(29)		Scappi *A

## Families admitted to the Senate between 1595 and 1655:

Barbazzi *A(702)	Gessi *A(1,203)	Segni A(494)
Bovio *A(3,521)	Pietramellara *A(2,257)	Spada *(127)
Caprara *A(280)	Seccadenari A(9)	Tanara *A(3,820)
Fibbia *A(5)		Vizzani A(912)

As we saw earlier, the pattern of investment witnessed some significant changes at the middle of the seventeenth century. For one thing, participation in the securities market

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<sup>15</sup> Asterisks indicate families with a member in office in 1655; "A" marks families which held at least six times a post on the board of the anziani from 1600 to 1655.



narrowed considerably. The lesser nobility was the group that bore the brunt of this development: compared to 1595, both its presence and its financial weight, relative to the other blocs of Bolognese investors, decreased ten percental points. In absolute figures, the drop was even more dramatic: between 1595 and 1655 the number of documented proprietors was nearly halved.

What we might call the "demographics" of the nobility help to explain this decline. The shrinking pool of shareholders reflected a narrowing of the overall base of noble families. Broadly speaking, while distinguished families continued to replenish the ranks of the senatorial elite, the number of newly recruited families dwindled. In fact, from 1596 to 1655 members of eleven lineages entered the Senate for the first time, exactly the same number admitted from 1556 to 1595. On the other hand, the number of newly ennobled individuals and families decreased considerably. After the flood of admissions of the sixteenth century, access of new nobles levelled off. The number of ennobling citizenships issued by the Senate fell off: there were seventy-one documented admissions from 1506 to 1555, fifty-six from 1555 to 1595, but just thirty-three from 1595 to 1655. In other words, the rate of successful candidacies decreased from four every three years in the period 1506-1595, to one every two years in the period 1595-1655. The number of non-senatorial families whose members were regularly admitted to the magistracy of the anziani confirms this decline. We have

identified sixty-seven families in 1555, seventy families in 1595, and just fifty-seven in 1655. As might have been expected, new families accounted for the difference: thirty-two new lineages entered the 1595 list, while only nineteen are to be found in the 1655 list.

Prominent non-senatorial lineages:

Alamandini (406)	Alle	Amorini (219)
Ballatini (6,363)	Banci (955)	Barbieri (1,803)
Beccadelli (6)	Berò (21)	Beroaldi
Boccadiferro (387)	Bocchi	Bombaci (309)
Bonasoni (546)	Bonsignori	Bottrigari
Buoi	Chiari	Dioli (2,269)
Dolfi	Dondini (4)	Dosi (1,016)
Fava (2,083)	Fiessi	Fioravanti(648)
Formagliari	Gabrielli	Gaggi
Gandolfi (103)	Garzoni (356)	Ghelli (53)
Ghiavarino	Giovagnoni (191)	Graffi (111)
Lazzari	Leoni (1,115)	Matugliani (18)
Merighi	Moneta	Monteceneri
Morandi (355)	Palmieri (588)	Paselli
Pedrini-Ventura(50)	Pini (1,294)	Pollicini (140)
Ratta (4,105)	Roffeni (56)	Sangiorgi
Scala(4,324)	Solimei (323)	Torfanini (5)
Tortorelli(2,687)	Tossignani	Vezza (45)
Vittori	Zani (588)	Zenzifabri (55)

We have listed above the fifty-seven non-senatorial families whose members sat regularly on the board of the anziani from 1600 to 1655. Altogether, proprietors who belonged to these fifty-seven office-holding families received an annual income of 33,605 lire, that is, over 50 percent of yearly returns claimed by all noble holders of non-senatorial ranking.

The connection between office-holding and share-ownership is only marginally weaker. In fact, when the pool of these fifty-seven families is added to the seventy-six active

senatorial lineages listed earlier, it emerges that members of these 133 prominent families accounted for some 70 percent of shares purchased by Bolognese individuals, and controlled nearly 90 percent of what the top 47 investing families received.

To summarize, three main features can be outlined. First, the number of registered noble proprietors suggests that a large majority of Bolognese leading families participated in the securities market, and a sizable bloc of them invested large sums. For instance, in 1555 one-hundred and twenty-three proprietors owned accounts generating at least one-hundred lire in yearly returns. In 1595 we have found 248 such proprietors, and in 1655 we have counted 165 holders. Likewise, the number of noble families with middling and large accounts was considerable: we have counted ninety families in 1555, 156 families in 1595 and 116 families in 1655. Secondly, widespread participation went hand in hand with remarkably uneven distribution. The structure of ownership was dominated by a handful of grand-investors, members of a limited circle of families. In 1555, twelve families collected over 1,000 lire in yearly returns and pocketed over one-third of the income; in 1595 there were thirty-seven such families and they collected more than half of the income. In 1655 the number of families claiming over 1,000 lire a year in dividends had climbed to forty-seven, and they controlled over 70 percent of the income. This top-heavy structure of ownership is put more precisely into focus if we limit our attention to senatorial

families: for instance, in 1555 six large-holding families claimed 40.6 percent of the entire group income, while the remaining fifty-nine families received 59.4 percent. In 1595 an elite of eighteen families cashed 74.2 percent, leaving the remaining fifty-eight families with a mere 25.8 percent. And in 1655 twenty-nine top families claimed 90.9 percent, leaving a miniscule 9.1 percent to be parceled among fifty-eight families (62.1 percent).

Thirdly, it appears that among noble buyers the largest investment was held by individuals who were members of politically prominent families. Office-holding families accounted from two-thirds to three-fourths of investment at any given time (see Figures 6.3 and 6.4). The correlation between holding certain magistracies and purchasing civic bonds becomes even stronger as one isolates the top investing families: in 1555, the main office-holding families claimed 88 percent of dividends received by the segment of large-investing families, in 1595 their share peaked at 91.7 percent, and in 1655 their share fell back to 88 percent. Broadly speaking, it would seem that as one identifies the leading Bolognese families, whose members were routinely called upon to staff the main magistracies, one comes upon families whose members were more likely to play an active role in the bond-market and to own large accounts.

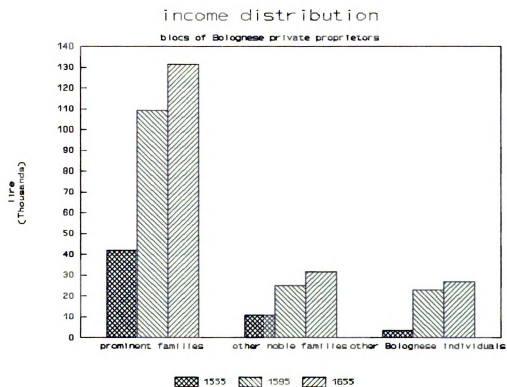


Figure 6.3 Income Distribution by Blocs of Private Proprietors

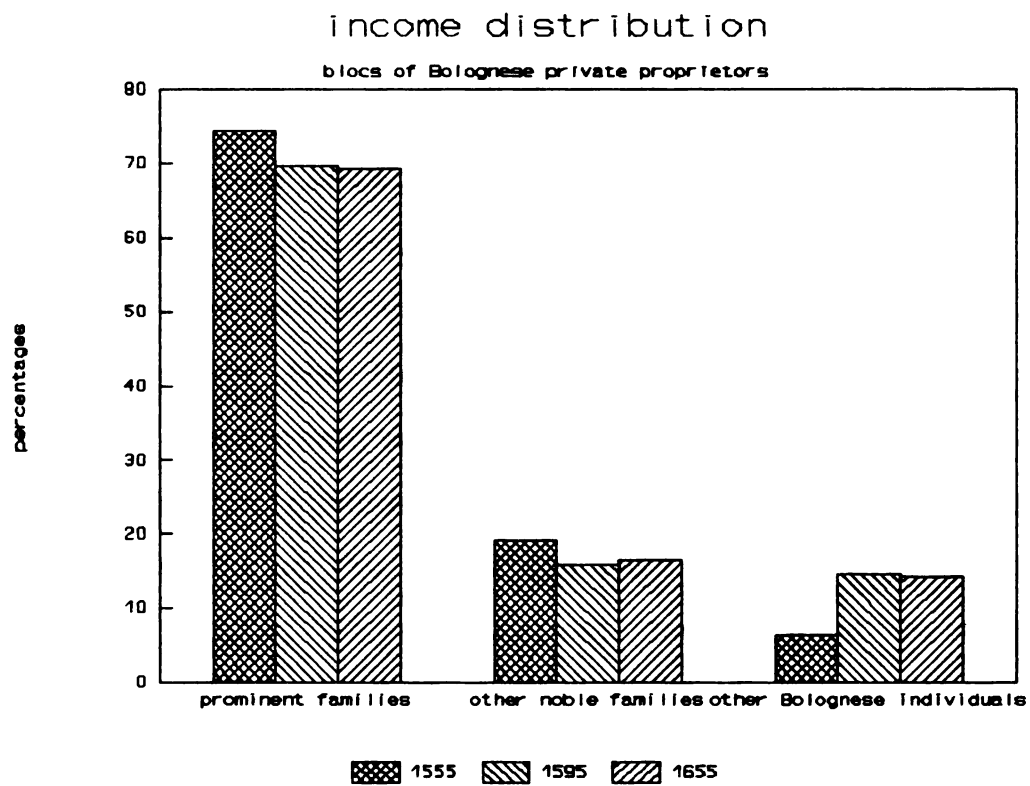


Figure 6.4 Income Distribution (Percental Share)

## CONCLUSION

This work has attempted to account for the creation and the subsequent stupendous expansion of the Bolognese securities market. First, it has shown that from the early decades of the sixteenth century recourse to credit served papal as well as local needs for funds, and it did so in a fashion that suited both the perpetuation of the traditional administrative autonomy of the Legazione and the continued predominance of the local elite. Second, it has mapped the pattern of bond-ownership and has found that local investors dominated the Bolognese securities market. In other words, the public finances of the Legazione were neither expropriated by Roman officials, nor colonized by foreign brokers and financiers.

The trick of the Bolognese debt system was to shore up local and papal budgets alike, in a way that drew the favor of the local ruling elite. On the one hand, Rome was able to extract large sums from Bologna with the cooperation of Bolognese governing boards. On the other hand, the issuance of shares was not only geared to the perpetuation of the traditional fiscal privileges and exemptions enjoyed by the Bolognese dominant families, but afforded wealthy Bolognese a new attractive source of investment. And one that favored a

massive redistribution of wealth upwards. In the main, interest-bearing bonds were subscribed by well-to-do Bolognese, while interest was collected through regressive surtaxes, which were mostly paid by the common lot of Bolognese residents.

By way of conclusion it might not be improper to remark that the development of the Bolognese bond-market may serve as a commentary on the multifaceted character of early modern debt systems. While no government could possibly hope to create a long-term debt without providing satisfactory assurance to prospective creditors, the successful creation of securities market was not one of the exclusive hallmarks of absolutists, centralizing states. "Weak" governments were not necessarily worse off in attracting investors. Far from it, in Bologna, since papal authority was relatively weak, the task of creating a funded debt had to be shared with local boards, and the wishes of local investors had to be accommodated to a degree which had few parallels in early modern Europe.

As this work has shown, the massive investment of Bolognese dominant families suggests that the relationship between the make-up of bond-ownership and the make-up of Bolognese ruling elite was most important. In particular it would seem that large holdings in the Bolognese debt was closely associated with being members of families holding important political offices. In a sense, those who managed the city fiscal apparatus, those who exercised more political leverage, and a large proportion of those who invested in



securities were either the same persons or belonged to the same families.

The rise of the large corporate investment we have documented in the seventeenth century does not diminish the significance of the association we have just outlined, it rather reflects the progressive shaping up of a more complex scenario. Clerical and charitable institutions constituted city-wide social networks. Their boards were frequently dominated by Bolognese nobles, or they were the recipients of the generous donations of wealthy Bolognese. Besides, agencies shared in fiscal immunity and privilege: not unlike nobles, they were immune from most imposts, while collecting large returns from surtaxes.

The fact of the matter is that, the sistema montista became the chief hub around which revolved a massive mobilization and relocation of resources. Since fiscal policy and control of tax revenue were squarely in the hands of members of the very families that had a large stake in the debt, the direction of the process was hardly equitable. Besides, in the process, the nature of the fisc itself underwent a crucial mutation: it nearly ceased to have a "public" function, i.e. to provide revenues, becoming instead a mechanism actively contributing to the perpetuation of the private wealth of holders of securities.

## **APPENDICES**

## APPENDIX A

### SUMMARY OF THE MONTI "ERECTED" IN BOLOGNA (1506-1655)

#### Monti guaranteed by cameral surtaxes (18 issues):

<u>Moline Nuove</u> (1516),	200,000 lire;
<u>Porte</u> (1530),	130,000 lire;
<u>Pavaglione</u> (1530),	83,400 lire;
<u>Pesce</u> (1530),	50,000 lire;
<u>Rettaglio Vecchio</u> (1540),	50,000 lire;
<u>Concordia</u> (1542)	52,395 ducats;
(1587) (increase)	17,605 ducats;
<u>Giulio</u> (1552)	162,500 scudi;
(1568) (increase)	23,142 scudi;
<u>Augmento</u> (1556)	85,714 scudi;
<u>Residuo</u> (1557)	45,714 scudi;
<u>Pio 1</u> (1563)	230,750 lire;
<u>Pio 2</u> (1567)	60,000 scudi;
<u>Composizione</u> (1573)	33,571 scudi;
<u>Annona 3</u> (1605)	350,740 lire [reduced to 92,392 lire in 1642];
<u>Maggiore Annona</u> (1606)	1,070,680 lire;
(1610) (increase)	113,990 lire [retired 1647];
<u>Rettaglio Nuovo</u> (1632)	319,358 lire;
<u>4 Gravezze</u> (1645)	461,500 lire [retired 1647];
<u>Innocenzo 1</u> (1647)	1,371,093 lire;
<u>Innocenzo 2</u> (1651)	100,000 scudi;

#### Monti guaranteed by the fiscal income of the Gabella Grossa:

<u>Gabella Vecchia</u> (1528)	105,000 lire;
<u>Nuovo</u> (1542)	25,000 lire [retired 1573];
<u>Naviglio</u> (1551)	60,400 lire [retired 1573];
<u>Nuovo Sussidio</u> (1560)	98,763 lire [retired 1590];
<u>Gregorio</u> (1573)	104,125 lire;
<u>Annona 2</u> (1593)	500,000 lire [retired 1628];
<u>Restauro</u> (1595)	450,000 lire [retired 1609];
<u>Annona 2 Rif.</u> (1628)	719,200 lire;
<u>1 Quattrino</u> (1630)	700,000 lire;
<u>2 Quattrino</u> (1643)	738,400 lire;

Monti guaranteed by the fiscal income of the Tesoreria del Vino:

<u>Vino Vecchio</u> (1526)	25,000 ducats;
<u>Vino Nuovo</u> (1540)	10,000 scudi;
<u>Vino Più Nuovo</u> (1557)	10,000 scudi;

Monte Moline (1516), issued by Pope Leo X with a capital of 200,000 lire of silver bolognini at a yearly interest rate of 5% with the right to perpetuity. Creditors annually received 10,000 lire, guaranteed by the revenues of the toll on Moline (wheat).

Monte Vino Vecchio (1526), issued by Pope Clement VII with, a capital of 25,000 ducats at a yearly interest rate of 8% (2,000 ducats), with the right to perpetuity. Creditors were paid in lire according to the floating rate of exchange. The loan was guaranteed by the income of the wine toll.

Monte Gabella Vecchia (1528), issued by Clement VII with a capital of 105,000 lire of silver bolognini at a yearly interest rate of 8% with the right to perpetuity. Creditors received 8,400 lire guaranteed by duties on foreign trade.

Monte Porte (1530), issued by Clement VII with a capital of 130,000 lire of silver bolognini at a yearly interest rate of 10% with the right to perpetuity. Creditors annually received 13,000 lire. The loan was guaranteed by the tolls levied at the city gates.

Monte Pavaglione (1530), issued by Clement VII with the right to perpetuity in two distinct installments: the first with a capital of 16,595 lire of silver bolognini offering 10% interest, the second with a capital of 66,809 lire offering 5% interest. Creditors yearly received 5,000 lire, guaranteed by the duties on the silk market.

Monte Pesce (1537), issued by Pope Paul III with a capital of 50,000 lire of silver bolognini at 8% with the right to perpetuity. The Monte offered a yearly income of 4,000 lire, guaranteed by the duties on the fish market.

Monte Rettaglio (1540), issued by Paul III with a capital of 50,000 lire of silver bolognini at 8% with the right to perpetuity. The Monte offered a yearly income of 4,000 lire, guaranteed by duties on meat.

Monte Vino Nuovo (1540), issued by Paul III with a capital of 10,000 gold scudi at 8% with the right to perpetuity. The yearly interest of 800 scudi was paid in lire according to the floating rate of exchange. The income of the Monte was guaranteed by the tolls levied on wine.

Monte Concordia (1542), issued by Paul III with a capital of 52,395 ducats at 8% with the right to perpetuity. In 1587 the interest paid was reduced to 6% and the capital raised to 70,000 ducats. The Monte provided a yearly income of 4191 ducats in 1542 and 4,200 ducats after 1587, to be paid in lire at a fixed rate of exchange of 3 lire and 10 soldi per ducat. The loan was guaranteed for 2/3 by a tax on oxen and for 1/3 by other revenues of the Bolognese Camera.

Monte Giulio (1551-1568), issued by Pope Julius III with a capital of 112,000 gold scudi at 8% with the right to perpetuity, then reissued from 1552 to reach a capital of 162,500 scudi at the same rate. The yearly interest amounted to 13,000 scudi, to be paid in lire at a negotiated rate of exchange (usually lower than the market fixing). The interest rate was reduced from 8% to 7% in 1568 and the capital was raised to 185,642 gold scudi (the yearly dividend remained roughly at the same level, 12,995 scudi). Three-fifths of the loan was guaranteed by duties on Moline (wheat), the remaining two-fifths by a tax on oxen.

Monte Augmento (1556), issued by Pope Paul IV with a capital of 85,714 gold scudi at 8%, reduced to 7% in 1573 (acquiring the right to perpetuity). The yearly interests amounted to 6,857 scudi in 1556, and were reduced to 6,000 in 1573, to be paid in lire at a negotiated rate of exchange. The Monte was guaranteed by an additional tax levied on the sale of meat.

Monte Residuo (1557), issued by Paul IV with a capital of 45,714 gold scudi at 8%, reduced to 7% in 1573 (acquiring the right to perpetuity). The Monte yearly interests summed up 3,657 scudi in 1557 and were reduced to 3,200 in 1573, to be paid in lire at a negotiated rate of exchange. The loan was guaranteed by an additional tax levied on the sale of meat.

Monte Vino Più Nuovo (1557), issued by Paul IV with a capital of 10,000 gold scudi at 8% and with the right to perpetuity. The yearly interests, amounting 800 scudi, were paid in lire at the floating rate of exchange. The Monte was guaranteed by an excise duty on wine.

Monte Sussidio (1560), issued by Pope Pius IV with a capital of 20,000 gold scudi, increased in 1563 to 23,000 scudi at 8%, reduced to 6% in 1573. The yearly interests, amounting at 1,840 scudi in 1563 and 1,380 in 1573 were paid in lire at a fixed rate of exchange of 4 lire and 3 soldi per scudo. The Monte was guaranteed by duties levied on silk fabrics. The loan was completely redeemed between 1574 and 1590.

Monte Pio Primo (1563), issued by Pius IV with a capital of 250,000 lire at 8% and with the right to perpetuity. The Monte paid yearly 20,000 lire to its creditors and the credit was guaranteed by a tax on wheat paid by bakers.

Monte Pio Secondo (1567), issued by Pius IV with a capital of 60,000 gold scudi at 7%. The yearly interests on the Monte amounted at 4,200 scudi to be paid in lire at a fixed rate of exchange of 4 lire and 5 solidi per scudo. The loan was guaranteed by duties levied on the silk market and the import of foreign silk. It could be redeemed.

Monte Composizione (1573), issued by Pope Gregory XIII with a capital of 33,571 gold scudi at 7% and with the right to perpetuity. The yearly interests on the Monte amounted at 2,350 scudi to be paid in lire at a fixed rate of exchange of 4 lire and 5 solidi per scudo. The loan was guaranteed by duties levied on the silk market.

Monte Gregorio (1573), issued by Gregory XIII with a capital of 104,125 lire at 6% and the right to perpetuity, paying yearly 6247 lire of interests. This Monte was guaranteed by duties levied on foreign trade.

Monte Secondo Annona (1592), issued by Pope Clemens VIII with a capital of 500,000 lire at 6.5%. It paid yearly 32,500 lire. Entirely redeemed by 1620 it was reissued a first time in 1628 with a capital of 719,200 lire at 5%. It paid yearly 35,960 lire. It was again redeemed and reissued in 1660 with a capital of 983,375 lire at 4%, paying yearly 39,335 lire. The loan was guaranteed by additional duties on foreign trade.

Monte Annona Terzo (1594), issued by Clemens VIII with a capital of 80,000 Florentine ducats at 6.5%. The yearly interests, amounting at 5,200 ducats, were paid in lire at the floating rate of exchange. The Monte was entirely redeemed in 1604 and reissued with a capital of 320,000 lire at 6%. It paid yearly 19,200 lire. The loan was guaranteed by excise duties on meat.

Monte Restauro (1595), issued by Clemens VIII with a capital of 450,000 lire at 6.5%. It paid yearly 29,250 lire. The loan was entirely redeemed by 1610. The Monte was guaranteed by duties on foreign trade.

Monte Maggiore dell'Annona (1605), issued by Pope Paul V with a capital of 1,160,000 lire at 6%. It was created by the clustering of the Monte Annona Primo (issued in 1592 with a capital of 600,000 lire at 6.5%) and the Monte Annona Quarto (issued in 1597 with a capital of 280,000 lire at 6.5%). The Monte was further expanded in 1610 to 1,283,5000 and the interest reduced to 5%. It yielded yearly 64,175 lire. The loan was guaranteed by a pool of additional duties levied on goods crossing the city gates. The Monte could be redeemed.

Primo Quattrino (1630), issued by Pope Urban VIII in two distinct instalments: the first one with a capital of 400,000 lire at 5%, the second one with a capital of 300,000 lire at

6%. The Monte yielded yearly 38,000 lire and was guaranteed by additional duties levied on foreign trade. It was redeemable.

Rettaglio Nuovo (1632), issued by Urban VIII with a capital of 346,000 lire at 4.5%. It paid yearly 15,570 lire. The loan was guaranteed by excise duties on meat and was redeemable.

Secondo Quattrino (1643), issued by Urban VIII with a capital of 800,000 lire at 5%. It paid yearly 40,000 lire and was guaranteed by additional duties levied on foreign trade. It could be redeemed after six years.

Quattro Gravezze (1645), issued by Pope Innocent X with a capital of 500,000 lire at 4.5%. It paid yearly 22,500 lire and was guaranteed by additional duties on flour and cards. It was redeemable.

Innocenzo Primo (1647), issued by Innocent X by means of redeeming and clustering the Monte Terzo Annona and the Monte Maggiore dell'Annona with an overall capital of 1,485,475 lire at 4.5%. It yielded yearly 66,846 lire and was guaranteed by the fiscal endowments attributed to the two redeemed Monti. It could be redeemed after ten years.

Innocenzo Secondo (1651), issued by Innocent X with a capital of 500,000 lire at 4.5%. It paid yearly 22,500 lire and was guaranteed by a tax levied on the Pavaglione silk fair. It could be redeemed after six years.

## APPENDIX B

### LIST OF DOCUMENTED PROPRIETORS OF ACCOUNTS AND ANNUAL INTEREST PAYMENTS IN 1555

dividend lire	PROPRIETOR	subgroup total
	CIVIC AGENCIES	
400.00	Superstiti Sanitatis	
133.58	Fabbrica S.Petronio	
96.37	Creditori Tesoreria	
2.72	Consiglio dei Quattromila	632.67
	CHARITIES	
280.58	Ospedale della Vita	
88.56	Poveri Bastardini	
33.83	Ospedale della Morte	
16.13	Poveri Vergognosi	
6.30	Ospedale degli Angeli	
4.15	Ospedale di S.Giobbe	
2.70	Poveri di Gesù Cristo	432.23
	GUILDS	
69.73	Notai	
63.06	Strazzaroli	
59.50	Beccari	
42.10	Salaroli	
26.70	Fabbri	
23.80	Orefici	
22.37	Calzolari	



dividend lire	PROPRIETOR	subgroup total
13.42	Sarti	
11.08	Barbieri	
10.89	Muratori	
4.08	Bombasari	346.71
	ECCLESIASTICAL AGENCIES	
	SOCIETIES	
100.00	S.Sebastiano & S.Rocco	
6.00	Consorzio Ravennana	
4.20	Compagnia della Maddalena	
3.70	Consorzio di S.Procolo	113.90
	CHAPTERS and PARISHES	
116.91	Capitolo di S.Pietro	
86.44	Rettore S.Maria dal Farnè	
65.00	Capitolo di S.Petronio	
36.18	Rettore Mascarella	
28.00	Rettore S.Biagio	
5.63	S.Cecilia	
2.77	S.Tommaso	
1.79	Oratorio della Morte	342.72
	MONASTERIES	
520.02	S.Salvatore	
352.02	S.Michele in Bosco	
250.71	S.Maria dei Servi	
104.45	S.Giovanni in Monte	
37.31	della Misericordia	
30.09	S.Francesco	
18.50	S.Domenico	
15.00	Abbazia SS. Fabiano & Sebastiano	
8.00	S.Giuseppe	
8.00	S.Giacomo	

dividend lire	PROPRIETOR	subgroup total
8.00	S.Barbaziano	
7.40	Certosa	
4.26	S.Benedetto	
3.75	Celestini	
3.26	Grazie	
2.04	S.Procolo	1372.80
	NUNNERIES	
92.31	Congregazione Orsoline	
66.88	S.Mattia	
16.00	S.Francesco	
11.05	S.Pietro	
8.56	SS.Naborre & Felice	
6.16	S.Lorenzo	200.96
	FOREIGNERS	
1960.00	Farnese Battista	
1486.33	Malaspina Taddea	
832.00	Orsini Cecilia	
600.00	Da Milano Gio.Francesco	
480.00	Gheri Filippo	
400.00	Dal Verme Sansonetto	
312.00	Turrini Giulio	
303.21	Gonzaga Camilla	
293.19	Smeraldi Lorenzo	
164.00	Da Varano Mattia	
146.40	Olivieri Ginevra	
140.40	Sicardi Cristoforo	
89.90	Boiardi Giulio	
31.00	Benacci Lattanzio	
16.29	Bertolelli Margherita	
12.00	Cattani Lucia	

dividend lire	PROPRIETOR	subgroup total
9.00	Biserini Margherita	
7.80	Conforti Camilla	
7.17	Benni Lancillotto	
3.90	Conforti Ippolita	
194.10	Pio Lionello	7488.68
	FOREIGN CLERGY	
657.38	Conversini Benedetto	
168.46	Dal Forno Teofilo	825.84
		8314.52
	NOBLE CLERGY	
871.22	Bovio Vincenzo	
596.60	Fava Pellegrino	
400.00	Dal Giglio Tommaso	
200.00	Campeggi Tommaso	
115.00	Pucci Antonio	
102.28	Marsili Marcantonio	
8.12	Bentivoglio Camilla	
7.39	Bottrigari Carissima	
4.25	Volta Camillo	
2.18	Montecalvi Ludovica	2307.03
	RESIDENTS	
40.00	Angelini Francesco	
190.00	Archi Ginevra	
18.46	Bagazzoni Camilla	
33.23	Bagni Gio.Maria	
11.88	Ballatini Camilla	
1.14	Bellabusca Carlo	
2.00	Bonamici Piermaria	
7.00	Bongiovanni Gianfrancesco	
38.98	Bordoni Tommasa	

dividend lire	PROPRIETOR	subgroup total
170.00	Borgognoni Alessandro	
64.00	Bugatti Francesco	
2.83	Cartolari Agostino	
6.00	Casappi Girolamo	
35.50	Casarenghi Sebastiano	
4.00	Cassani Nicola	
8.00	Celidoni Zaccaria	
7.50	Chiodarelli Antonio	
5.57	Cimieri Gio.Antonio	
130.00	Comes Girolamo	
10.00	Corradini Bernardina	
136.24	Cupellini Camillo	
16.20	Curialti Paolo	
18.46	Curioni Girolamo	
8.69	Da Reggio Traiano	
90.00	Da Bibulano Elisabetta	
4.10	Dal Falcone Tiberio	
235.41	Dal Grosso Giulio	
21.33	Dal Grosso Alessandro	
9.25	Dal Pratello Giovanni	
90.00	Dal Trebbo (eredi)	
1.93	Dalla Lana Matteo	
4.00	Dalla Lana Elena	
200.00	Dalla Sega Giovanni	
16.00	Dalla Sega Petronio	
5.00	Dalla Sega Gio.Andrea	
46.15	Dalla Volpe Albizze	
32.00	Dalle Bussole Giacomo	
9.00	Dessilani Gio.Francesco	
1.20	Diursi Girolamo	

dividend lire	PROPRIETOR	subgroup total
10.00	D'Orazio Bartolomeo	
32.00	Facci Tommaso	
168.00	Facci Ercole	
4.16	Faccini Angelica	
35.52	Federici Ludovico	
1.71	Federici (eredi)	
11.88	Fioravanti Bartolomeo	
63.00	Folco Lionello	
8.00	Gorzani Giovanni	
48.00	Gualandi Elena	
64.00	Landinello Niccolò	
5.00	Libani Orsino	
40.00	Mantovani Giulio	
20.53	Mazzi Carlo	
8.33	Mazzoni Agostino	
4.00	Melloni Ludovico	
8.00	Mezzavacca Floriano	
27.40	Miore Antonio	
42.00	molitore	
3.13	Morbioli Giacoma	
3.83	Muzzarelli Lippo	
8.50	Ottoboni Ermes	
13.67	Ottoboni Costanza	
70.00	Pacini Giacomo	
1.80	Partinetti Leonardo	
16.00	Pasini Francesco	
5.18	Pasolini (eredi)	
32.00	Pasquali Tarsia	
56.00	Passeri Taddeo	
32.00	Pellicani Gio.Batta	

dividend lire	PROPRIETOR	subgroup total
8.00	Pellicani Francesco	
1.73	Pellizzari Bartolomeo	
499.20	Pigini Sebastiano	
32.00	Poggioli Laura	
8.00	Recordati Bartolomeo	
8.00	Righetti Giovanni	
24.00	Righi Giacomo	
17.50	Righi Marchionne	
26.72	Rivali Petronio	
7.50	Romanelli Giacomo	
50.58	Simi Agostino	
16.60	Tassi Pietro	
4.46	Tibucchi Ottaviano	
8.00	Tostini (eredi)	
44.04	Turresani Vincenzo	
88.08	Turresani Silvestro	
8.00	Vandini Marchionne	
8.00	Vasselli Francesco	
7.50	Venturoli Francesco	
32.00	Virgili Gio.Francesco	
8.00	Zanetti Ludovico	
24.94	Zoni Coralius	3521.65
	UNCERTAIN	
179.85	Dal Ferro Cornelia	
26.75	Legnani Nicola	
16.00	Muzzi Luca	
8.00	Pannolini Bartolomeo	
16.00	Fabri Giacomo	246.60
	NOBLE CITIZENS	
8.00	Accursi Antonio	

dividend lire	PROPRIETOR	subgroup total
8.00	Accursi Baldassarre	
8.00	Accursi Ginevra	
16.00	Accursi Troiano	40.00
16.00	Alamandini Ercole	
125.26	Alle Nicola	
1855.09	Amorini Matteo	
2.68	Amorini (eredi)	1857.77
25.00	Argeli Caterina	
501.92	Argeli Giovanni	
3.75	Argeli Paolo Emilio	530.67
47.44	Arrighi Baldassarre	
94.33	Badalocchio Carlo	
5.00	Balzani Lorenzo	
4.00	Balzani Girolamo	9.00
4.00	Banci Floriano	
191.88	Banci Lorenzo	
32.00	Banci Pierantonio	
286.54	Banci Vincenzo	518.42
4.00	Banci (eredi Gio.Batta)	
84.92	Barbazzi Andrea	
8.00	Barbazzi (eredi)	92.92
55.75	Barbieri Gio.Franc.	
86.16	Barbieri AntonioM.	141.91
40.00	Bardi Bardo	
24.00	Basenghi Giacomo	
6.28	Beccadelli Artemisio	
76.20	Belviso Luca	
5.00	Benacci Battista	
32.00	Beroaldi Luca	
32.82	Beroaldi Giovanni	64.82

dividend lire	PROPRIETOR	subgroup total
20.32	Berò Agostino	
1.71	Berò Matteo	22.03
7.25	Boatieri Vincenzo	
1.63	Boatieri (eredi)	8.88
3.75	Boccadiferro Alberto	
12.29	Boccadiferro Bartolomea	
6.22	Boccadiferro Bartolomeo	
46.65	Boccadiferro Rachele	
8.60	Boccadiferro Taddeo	
42.56	Boccadiferro Vincenzo	46.31
306.29	Bocchi Achille	
20.19	Bocchi Ottaviano	326.48
8.00	Bombaci Antonio	
653.35	Bonasone Antonio	
96.99	Bonasone Galeazzo	750.34
64.69	Boncompagni Boncompagno	
662.44	Bonfigli Pietro	1036.24
373.80	Bonfigli Elena	
296.96	Bonfioli Antonio	
83.56	Bonfioli Bartolomeo	
92.30	Bonfioli Domenico	
83.04	Bonfioli Lucrezia	
667.30	Bonfioli Nicola	1223.16
1.91	Bonsignori (eredi)	
16.00	Bottrigari Alessandro	
30.79	Bottrigari Francesco	54.18



dividend lire	PROPRIETOR	subgroup total
200.00	Bovio Ercole	
17.15	Bovio Galeazzo	
75.68	Bovio Gio.Ludovico	
628.00	Bovio Giulio	1792.04
8.00	Budrioli        Gio.Batta	
91.01	Buoi Bartolomeo	
50.00	Buoi Ercole	
323.97	Buoi Francesco	
47.44	Buoi Gandolfo	
84.69	Buoi Vitale	
3.75	Buoi (eredi)	600.87
221.54	Campanazzo Antonio	
3.75	Campanazzo Violante	225.29
122.38	Caprara AntonioM.	
206.40	Caprara Francesco	328.78
8.00	Cattelani Cesare	
26.36	Cavallini Cesare	
248.27	Chiari Camillo	
15.25	Codibo AntonioMaria	
4.78	Codibo Petronio	20.03
20.49	Conti Giacomo	
14.69	Conti Turdino	35.18
6.27	Costa CarloAntonio	
6.00	Crescimbeni Girolamo	12.27
7.90	Crescimbeni Gabriele	
14.79	Da Fagnano Galeazzo	
53.20	Dainese Cesare	
2.58	Dal Calice (eredi)	

dividend lire	PROPRIETOR	subgroup total
80.00	Dal Coltello Laura	
3.68	Dal Ferro Niccolò	
1.88	Dal Gambaro Bartolomeo	
2.50	Dal Gambaro Battista	
10.58	Dal Gambaro Francesco	14.95
5.00	Dal Giglio (eredi)	405.00
13.05	Dal Luzzo (eredi)	
23.43	Dal Medico Cesare	
44.00	Dal Medico Ercole	
177.13	Dal Medico GiulioCesare	
148.03	Dal Medico Guizzardo	392.58
375.63	Dal Poggio Alessandro	
48.22	Dal Poggio Ginevra	
1.20	Dal Poggio Girolamo	425.04
280.00	Dalla Calzina Camillo	
21.00	Dalla Croce Livia	
16.00	Dalla Torre Alessandro	
8.00	Dalla Torre Giuseppe	24.00
4.00	Dalle Balle Tommaso	
73.00	Dall'Olio Gabriele	
17.90	Dall'Olio Pierantonio	90.90
4.00	Dall'Oro Agostino	
40.15	De Crescenzi Paolo	56.15
16.00	De Crescenzi (eredi)	

dividend lire	PROPRIETOR	subgroup total
21.49	Desideri Battista	
16.00	Desideri Elisabetta	
3.22	Desideri eredi Bernardino	
12.00	Desideri eredi Stefano	
88.68	Desideri Francesco	
6.36	Desideri Giovanni	
35.30	Desideri Stefano	184.45
1.41	Desideri (eredi Girolamo)	
16.00	Dioli Albizze	
98.20	Dioli Rinaldo	114.20
8.00	Dolfi Ippolita	
398.00	Dosi AngeloM.	
3.75	Dosi Cristoforo	
9.00	Dosi Giovanni	
8.00	Dosi Gio.Batta	
19.20	Dosi Girolamo	
8.16	Dosi Pietro	446.11
48.00	Fabretti Matteo	
79.49	Fasanini Cesare	
4.00	Fasanini Gaspare	
24.00	Fasanini Giacomo	
176.00	Fasanini Giulio	
79.49	Fasanini Pompeo	
10.00	Fasanini Taddea	372.98

dividend lire	PROPRIETOR	subgroup total
43.35	Fava Annibale	
12.79	Fava Bartolomeo	
1.88	Fava Cesare	
3.75	Fava Ercole	
27.32	Fava Fabio	
175.00	Fava Galotto	
26.25	Fava GiacomoMaria	
191.88	Fava Girolamo	
1.88	Fava Guglielmo	
1.75	Fava Pellegrino	
2.56	Fava Urbano	1082.44
744.00	Fibbia Marcantonio	
10.27	Fibbia Roberto	754.27
3.13	Fondazza Aldrovandino	
27.61	Fondazza Filippo	
20.76	Fondazza Giulio	51.50
16.00	Fontana (eredi)	
23.90	Franchini Filippo	
24.00	Fucci Annibale	
460.57	Gabrielli Gio.Batta	
355.50	Gaggi Antonio	
64.00	Gaggi Dario	419.50
8.30	Gandolfi Giuseppe	
16.00	Gandolfi Laura	
2.73	Gandolfi Stefano	43.03
16.00	Gandolfi (eredi)	

dividend lire	PROPRIETOR	subgroup total
29.34	Gessi Bartolomeo	
40.00	Gessi Berlingerio	
16.00	Gessi Carlo	85.34
32.00	Ghiselli Marcantonio	35.33
3.33	Ghiselli (eredi)	
64.12	Gioanetti Francesco	
24.00	Graffi Ottaviano	43.20
19.20	Graffi (eredi)	
47.50	Guidalotti Guidalotto	
7.50	Leoni Camillo	
200.00	Leoni eredi Vincenzo	263.50
56.00	Leoni Vincenzo	
104.00	Leonori Leonoro	
99.63	Lombardi AntonioMaria	
61.60	Lombardi Carlo	
8.00	Lombardi GaspareMaria	
37.60	Lombardi Virgilio	
16.00	Lombardi (eredi)	222.83
37.27	Luna Francesco	
628.45	Luna Francesco	665.72
40.67	Machiavelli Bartolomeo	
35.00	Machiavelli Battista	
16.00	Machiavelli Filippo	
13.70	Machiavelli Giovanni	
19.40	Machiavelli Gio.Benedetto	
16.00	Machiavelli Lattanzio	
66.68	Machiavelli Leonardo	
3.75	Machiavelli Pompeo	

dividend lire	PROPRIETOR	subgroup total
19.40	Machiavelli Raffaele	230.60
15.52	Manfredi Dionea	
12.00	Manfredi Isabella	27.52
1.45	Mantachetti Floriano	
775.00	Mantachetti Gio.Batta	
25.00	Mantachetti Vincenzo	801.45
16.00	Maranini Cosimo	
44.40	Marescalchi Fulvio	
65.76	Marescalchi Matteo	110.16
380.00	Matugliani Evangelista	
3.54	Merighi Amerigo	
13.43	Merighi Bartolomeo	
28.00	Merighi Gaspare	
53.90	Merighi Marcantonio	
4.00	Merighi Niccolo'	102.87
10.12	Moneta Benedetto	
5.29	Moneta Vincenzo	15.40
32.00	Monteceneri Pantasilea	
7.50	Monterenzi Annibale	
32.30	Monzuno Giuditta	
74.00	Muletti Ambrogio	
16.00	Muletti Cassandra	90.00
48.25	Mundini Bartolomeo	
8.00	Muzzi Bernardino	16.00
8.00	Muzzi Giacomo	
8.00	Muzzoli Ludovico	27.21
19.21	Muzzoli Luca	
20.98	Nascentori Giovanni	
20.98	Nascentori Nascentore	41.95

dividend lire	PROPRIETOR	subgroup total
168.00	Negri Antonio	
539.30	Negri Bonifacio	
116.50	Negri Giuseppe	823.80
128.00	Nobili Marchionne	
32.00	Pannolini Battista	
73.19	Pannolini Francesco	
7.36	Pannolini Girolamo	
39.92	Pannolini Ludovico	
8.00	Pannolini Nicola	
53.90	Pannolini Virgilio	214.37
5.93	Paselli Francesco	
1.86	Pensabene Vincenzo	
5.69	Piatesi Marcantonio	
75.00	Pini Bernardo	
2.40	Pini Gaspare	
75.00	Pini Girolamo	
330.61	Pini Lorenzo	
16.00	Pini Paolo	502.51
3.50	Pini (eredi)	
106.00	Preti Fucio	
22.50	Raimondini Gio.Batta	
5.00	Raimondini Marchionne	27.50
53.65	Ratta Alessandro	
23.40	Ratta Lorenzo	
28.00	Ratta Margherita	105.05
1132.74	Riario Galeazzo	

dividend lire	PROPRIETOR	subgroup total
65.43	Rigosa Alessandro	
49.43	Rigosa Astorre	
48.00	Rigosa Francesco	164.36
1.50	Rigosa (eredi)	
25.19	Roffeni AntonioMaria	
56.00	Roffeni Alessandro	81.19
8.00	Romanzi Gio.Batta	
8.00	Ronchi Bartolomeo	
12.00	Ronchi Claudia	20.00
13.50	Ruggeri Lelio	
114.53	Ruggeri Tommaso	128.03
96.00	Ruini Carlo	
6.00	Sala Gio.Batta	
1.03	Salimbeni Francesco	
151.38	Sangiorgi Gio.Antonio	
24.50	Saracini Giulio	
24.00	Savi Lattanzio	54.00
30.00	Savi (eredi)	
25.86	Savignani (eredi)	
53.65	Savonanzi Girolamo	
144.20	Savonanzi Ludovico	197.85
98.65	Scappi Domicilla	
171.33	Scappi Piermaria	269.98
26.00	Seccadenari Achille	
42.00	Seccadenari Girolamo	
8.89	Seccadenari Niccolò	76.89
78.18	Segni Francesco	
8.00	Serpa Lattanzio	
20.00	Stella Giacomo	



dividend lire	PROPRIETOR	subgroup total
81.19	Testa Caterina	
65.60	Torfanini Giovanni	
32.00	Tossignani-Curialti Francesco	
120.26	Usberti Carlo	
13.19	Venenti Filippo	
101.90	Vittori Annibale	
5.00	Vittori Dioniso	
15.00	Vittori Niccolò	121.90
16.00	Vizzani Branni	
76.00	Vizzani Camillo	
95.00	Vizzani Lorenzo	
16.00	Vizzani Obizzo	242.08
39.08	Vizzani (eredi)	
17.20	Zanettini Pietro	
2.28	Zanettini Teodosio	19.48
531.20	Zani Cesare	
107.37	Zani Giovanni	
1.88	Zani Giulia	
96.00	Zani Ippolita	
32.00	Zani Matteo	
40.00	Zani Paolo	808.45
2.28	Zecca Ludovico	
1.20	Zoppi Cesare	

dividend lire	PROPRIETOR	subgroup total
	PATRICIANS	
4.75	Albergati Annibale	
12.68	Cornelio	
1526.22	Filippo	1543.65
92.67	Aldrovandi (eredi)	
3.00	Angela	
129.82	FilippoM.	225.49
16.00	Angelelli Bartolomeo	
528.00	Achille	
312.00	Cristoforo	
522.35	Filippo	
674.45	G.Filippo	2052.80
4.62	Armi Floriano	
34.36	Francesco	
109.79	Gaspere	
16.00	Giovanni	164.76
363.81	Bandini Giovanni	
175.29	Bargellini Ant.Galeazzo	
32.00	Dorotea	
95.65	Eleonora	
117.89	Ercole	
115.85	Giovanni	
39.17	Gio.Agostino	
36.97	Giulio Cesare	
127.82	Giulio Cesare	
32.51	Lucrezia	
8.00	Raffaele	
10.21	Vincenzo	791.36
3.76	Bentivoglio (eredi)	
130.82	Andalò	

dividend lire	PROPRIETOR	subgroup total
499.02	Andrea	
262.73	Antonio	
32.70	Cherubina	
6.00	Costante	
56.13	Ercole	
33.05	Giulia	
16.00	Giulio	
10.00	Marcantonio	
1060.00	Ulisse	2118.33
8.63	Bianchetti Achille	
30.83	Lorenzo	
102.04	Ludovico	141.50
24.00	Bianchini (eredi)	
381.98	Alessandro	
202.70	Gio.Batta	
40.00	Laura	
171.60	Lelio	
57.74	Marcello	
5.07	Pompeo	
1.50	Scipione	836.54
5.00	Bolognetti (eredi)	
72.00	Alberto	
55.27	Bartolomeo	
299.43	Camillo	
132.04	DomenicoM.	
98.35	Dorotea	
65.38	Gio.Batta	
32.91	Gio.Batta	
11.03	Girolamo	771.40
8.00	Bolognini Alessandro	

dividend lire	PROPRIETOR	subgroup total
48.93	Bartolomeo	
6.75	Cesare	
16.00	Francesco	
40.00	Galeazzo	
190.50	Gio.Andrea	
8.00	Gio.Batta	
4.00	Gio.Francesco	
82.71	Gio.Maria	
22.40	Giulia	
37.99	Giulio Cesare	465.28
45.97	Caccialupi Floriano	
2.70	Caccianemici Cesare	
92.80	Orso	95.50
121.60	Calderini Camilla	
780.00	Ludovico	901.60
220.63	Campeggi AntonioM.	
212.50	eredi Giacomo	
55.39	Rodolfo	688.52
317.70	Carbonesi Bonifacio	
8.00	Casali Bartolomeo	
78.58	Ginevra	86.58
1.45	Castelli (eredi)	
3.02	Alberto	
4.93	Carlo	
7.50	Francesco	
2.95	Niccolo'	19.85
12.30	Cattani (eredi)	
74.50	Gaspere	
2.40	Girolamo	

dividend lire	PROPRIETOR	subgroup total
149.78	Tommaso	238.98
11.75	Cospi Bartolomeo	
28.05	(eredi)	
25.00	Filippo	
5.04	Francesco	
11.75	Vincenzo	81.59
2.59	Dal Purgo Antonia	
59.74	Ercolani Agostino	
72.21	DomenicoM.	
21.33	Gio.Francesco	
75.00	Lucrezia	
75.19	Vincenzo	303.47
3.50	Fantuzzi (eredi)	
363.34	Camillo	
209.58	CarloAnt.	
16.00	Galeazzo	
40.00	Ginevra	
5.63	Gio.Batta	
27.75	Gio.Francesco	
44.00	Giovanni	
8.00	PaoloEmilio	
36.54	Pasotto	
8.00	Pasotto	762.34
247.25	Felicini Lattanzio	
17.98	Paolo	265.22
32.00	Foscherari Alessandra	
138.60	Girolamo	
21.84	Romeo	192.44
16.00	Ghisilardi Giovanni	
107.84	Ludovico	123.84

dividend lire	PROPRIETOR	subgroup total
41.00	Ghisilieri Coriolano	
598.76	eredi Gualengo	
104.90	FilippoC.	744.66
39.85	Gozzadini (eredi Gabbione)	
7.25	eredi Camillo	
313.90	Alberto	
794.23	Alessandro	
245.20	Gabbione	
88.43	Samaritana	
49.95	Ulisse	1538.80
6.25	Grassi Agamennone	
29.54	Antonio	
46.80	Gio.Antonio	
4.53	Girolamo	87.12
24.00	Grati Alessandra	
37.00	Francesco	
3.61	Ludovico	64.61
56.00	Griffoni Matteo	
8.00	Guidotti (eredi)	
8.00	Enea	
36.57	Gio.Gabriele	
17.10	GiulioCesare	69.67
10.10	Isolani (eredi)	
56.00	Gio.Francesco	66.10
5.19	Lambertini GuidoAntonio	
31.16	Ludovico	36.35
128.10	Legnani (eredi Girolamo)	
30.00	Alessandro	
259.35	AntonioM.	
12.80	Giovanna	

dividend lire	PROPRIETOR	subgroup total
23.58	Giovanni	
70.00	Ippolita	523.83
74.00	Loiani Ascanio	
8.00	Giacomo	
32.00	Ludovico	
91.91	Pompeo	205.91
103.67	Ludovisi Niccolò	
16.80	Petronio	
108.04	Pompeo	228.51
1.71	Lupari (eredi)	
150.00	Alessandro	
36.00	Baldassarre	
2.41	Eugenio	
112.00	Giovanni	
10.33	Marcantonio	
69.77	Matteo	382.22
3.75	Magnani (eredi)	
202.15	Antonio	
142.11	Antonio	
94.57	Gio. Antonio	
24.00	Ludovico	
38.53	Verzuro	505.12
87.97	Malvasia Alessandro	
935.15	Ant. Galeazzo	
147.63	Cornelio	
71.75	Costanzo	
6.59	Gio. Batta	1249.09
24.00	Malvezzi Leona	
53.50	Giovanni	
339.45	Camilla	

dividend lire	PROPRIETOR		subgroup total
299.23		Pirro	
86.93		GiulioCesare	
40.00		Carlo	
3.98		Floriano	
66.56		Matteo	
39.10		Bartolomeo	
1.27		Battista	954.02
716.00	Manzoli	Alessandro	
24.00		Battista	
103.31		Camillo	
70.00		Costanzo	
868.32		Giorgio	
110.75		Ippolita	
457.00		Ottavio	2349.38
89.54	Marsili Alessandra		
400.00		Cesare	591.82
17.88	Montecalvi Camillo		
24.00		Giul.Cesare	44.05
62.50	Orsi (eredi)		
19.75		Alessandro	
9.00		Aloisio	
3.35		Annibale	
64.00		Giacomo	
48.00		Ludovico	
12.75		Orsino	
16.00		Pompilio	
14.67		Sebastiano	250.01
8.00	Paleotti (eredi Camillo)		
11.83		eredi Alessandro	
32.00		eredi Annibale	



dividend lire	PROPRIETOR		subgroup total
3.00		eredi Floriano	
32.00		Astorre	
40.00		Camillo	126.83
8.00	Paltroni Evangelista		
1.06		Viride	9.06
64.00	Pasi Alberto		
3.03		Giacomo	
184.85		eredi Giacomo	
24.00		eredi Ercole	
132.22		Gio.Andrea	408.10
68.83	Pellegrini (eredi)		
150.00		Costanzo	
8.00		Federico	
67.05		Gio.Batta	
16.44		Ottaviano	
13.80		Pompeo	
48.00		Sebastiano	372.11
2.53	Pepoli Girolamo		
299.55	Poeti Annibale		
19.09		Ercole	
337.93		Paolo	656.57
117.93	Renghieri	Sinibaldo	
3.30		Ludovico	
140.31		Pierpaolo	261.54
57.77	Rossi Gio.Galeazzo		
8.00	Sampieri (eredi)		
8.00		Francesco	
139.54		Gio.Batta	
2.28		Gio.Francesco	
102.00		Ludovico	259.82

dividend lire	PROPRIETOR	subgroup total
92.65	Sanuti (eredi)	
26.15	Sassoni Elena	
77.03	Isabetta	
194.32	Lucrezia	297.50
8.00	Vitali (eredi)	
6.76	Battista	
28.06	Lelio	
3.75	Vitale	46.57
213.52	Volta Astorre	
24.25	Cristoforo	
146.35	Leona	
60.00	Marcantonio	448.37
5.90	Zambeccari (eredi)	
15.00	Alessandro	
35.00	Francesco	
32.00	Galeazzo	
99.40	Giacomo	
32.00	Paolo	219.30

## APPENDIX C

### LIST OF DOCUMENTED PROPRIETORS OF ACCOUNTS AND ANNUAL INTEREST PAYMENTS IN 1595

dividend lire	PROPRIETOR	subgroup total
	CIVIC AGENCIES	
1858.18	Gabella Grossa	
1451.12	Superstiti Sanitatis	
1059.40	Camera	
1015.69	Fabbrica S.Petronio	
107.07	Creditori Tesoreria	
3.05	Consiglio dei Quattromila	5494.52
	COLLEGES	
1808.16	Collegio Riccio	
968.40	Collegio Montalto	
428.75	Collegio Ancarano	
240.96	Collegio Ferrerio	3446.27
	GUILDS	
392.11	Salaroli	
221.01	Notai	
168.48	Beccari	
98.13	Bisilieri	
97.51	Strazzaroli	
38.86	Fabbri	
35.61	Orefici	
34.01	Calzolari	

dividend lire	PROPRIETOR	subgroup total
21.36	Barbieri	
16.67	Muratori	
15.31	Lana gentile	
15.03	Sarti	
8.96	Merciai	
4.57	Bombasari	
4.48	Quattro arti	1172.11
	FOREIGN AGENCIES	
2168.50	Compagnia del S.Rosario	
319.40	Ospedale degli Incurabili	
178.50	Ospedale di S.Michelino	
66.30	Monastero di S.Silvestro	
57.60	Tesoreria Romagna	2790.30
	CHARITIES	
3636.00	Monte di Pietà	
1132.40	Monte del Matrimonio	
587.32	Ospedale di S.Giobbe	
557.95	Opera Poveri Vergognosi	
403.06	Opera Carcerati	
388.01	Ospedale della Vita	
326.13	Putte del Baraccano	
197.75	Putte di S.Marta	
153.60	Opera Mendicanti	
123.14	Ospedale di S.Biagio	
114.77	Poveri Bastardini	
107.52	Ospedale S.Lazzaro	
55.39	Ospedale dei Convalescenti	
54.38	Ospedale della Morte	
16.00	Ospedale di S.Bartolomeo	
11.74	Ospedale di S.Antonio	

dividend lire	PROPRIETOR	subgroup total
8.95	Putte della Maddalena	
7.05	Ospedale di S.Maria Angeli	
3.02	Poveri di Gesù Cristo	7884.17
	ECCLESIASTICAL AGENCIES	
	SOCIETIES	
100.00	S.Sebastiano & S.Rocco	
94.08	S.Gregorio	
72.00	S.Maria del Borgo	
49.62	Consorzio Porta Procula	
33.60	Sindaci S.Maria Maggiore	
24.25	S.Martino	
6.72	Consorzio Porta Ravennana	
5.04	Terzo Ordine	
4.70	Maddalena	
2.69	S.Sacramento	392.70
	CHAPTERS, PARISHES & OTHER FOUNDATIONS	
3360.00	Casa dei Catecumeni	
634.83	Capitolo di S.Pietro	
202.03	S.Andrea in Dono	
133.81	S.Giovanni in Monte	
118.87	Oratorio di S.Maria in Galliera	
118.68	Capitolo di S.Petronio	
100.80	S.Maria di Gessi	
96.78	Altare di S.Rocco in S.Pietro	
83.31	S.Giovanni Battista di Pastino	
80.00	Altare di S.Biagio	
66.65	S.Maria degli Uccelletti	
65.86	Collegio del Gesù	
55.56	Chiesa di Monte S.Pietro	

dividend lire	PROPRIETOR	subgroup total
50.40	Sacrestia di SS.Vitale & Agricola	
44.76	S.Clemente di S.Giovanni in Persiceto	
29.40	Chiericato Senzanome	
29.40	Chiericato Casolano	
16.80	Pieve di S.Lorenzo in Collina	
16.00	Sacrestia di S.Maria Maggiore	
6.31	S.Cecilia	
2.77	S.Tommaso del Mercato	
2.00	Oratorio della Morte	5315.01
	ECCLESIASTICAL OFFICES	
2187.36	Abate di S.Maria in Strada	
939.60	Priore dei Certosini	
362.40	Rettore di S.Maria di Galliera	
320.00	Rettore di S.Bernardino	
314.52	Rettore di S.Stefano di Bazzano	
271.08	Priore di S.Maria Angeli	
259.76	Rettore di S.Martino di Monsummatico	
187.43	Badessa di S.Naborre	
148.60	Rettore della Chiesa di Gessi	
134.16	Rettore di S.Lorenzo di Zena	
125.00	Rettore dell'altare B.V.	
124.08	Rettore di S.Gregorio	
111.85	Rettore di S.Pietro in Casale	
108.00	Rettore di S.Michele di Nugareto	
106.68	Rettore dell'altare di S.Martino in S.Petronio	
96.81	Rettore di S.Maria del Farnè	

dividend lire	PROPRIETOR	subgroup total
86.16	Rettore di S.Maria in S.Martino	
84.00	Abate di S.Michele in Bosco	
67.20	Rettore dell'altare dei tre Re Magi	
62.48	Rettore di S.Niccolò di Pagania	
48.00	Rettore di S.Maria del Trebbo	
48.00	Rettore di S.Donnino	
47.82	Rettore di S.Venanzio	
28.30	Rettore di S.Maria del Carrobbio	
28.00	Rettore di S.Maria di Mascarino	
27.72	Rettore di S.Lucia di Roffeno	
24.00	Rettore della cappella del S.Salvatore	
22.51	Rettore di S.Salvatore della Quaderna	
21.00	Rettore di S.Silvestro della Chiavica	
20.28	Rettore di S.Biagio	
16.80	Rettore di S.Tommaso della Braina	
16.80	Rettore di S.Caterina	
14.25	Rettore di S.Maria di Sabbiano	
11.20	Rettore di S.Andrea dei Piatesi	
11.12	Rettore dell'altare di S.Andrea in S.Pietro	
4.48	Rettore di S.Andrea degli Ansaldi	
2.00	Rettore di S.Niccolò di Centanello	

dividend lire	PROPRIETOR	subgroup total
2.12	Rettore di S.Niccolò degli Alberi	6489.96
	NUNNERIES	
548.70	degli Angeli	
370.41	S.Maria Maddalena	
168.06	S.Giovanni Battista	
156.00	S.Caterina	
137.20	S.Ludovico	
136.80	S.Vitale	
126.70	S.Margherita	
121.97	S.Pietro Martire	
106.76	S.Gervasio	
92.31	Congregazione Orsoline	
90.40	Corpus Domini	
36.06	S.Naborre	
34.72	S.Francesco	
33.80	S.Mattia	
16.80	S.Agostino	
11.20	della Pace	
6.16	S.Lorenzo	
3.36	S.Bernardino	2197.42
	MONASTERIES	
735.04	Certosa	
666.22	S.Salvatore	
548.77	S.Giacomo	
491.74	S.Maria dei Servi	
397.14	S.Michele	
347.21	S.Domenico	
185.15	S.Francesco	
180.60	Regolari di S.Brigida	



dividend lire	PROPRIETOR	subgroup total
177.32	S.Giovanni	
101.64	Regolari delle Budrie	
65.79	Misericordia	
61.56	Regolari di SS.Ippolito & Cassiano	
57.55	Abbazia di Monte Armato	
54.44	S.Maria delle Grazie	
38.40	Regolari di S.Pietro di Barbarolo	
36.94	S.Giorgio	
33.60	Regolari di S.Maria delle Muratelle	
33.60	Regolari di S.Maria di Gessi	
19.20	Regolari di S.Michele	
15.00	Abbazia di SS.Fabiano & Sebastiano	
14.40	S.Stefano	
8.96	S.Barbaziano	
8.96	S.Giuseppe	
5.60	S.Martino	
4.77	S.Benedetto	
3.75	Celestini	
3.35	Fрати Crociati	
2.28	S.Procolo	4298.98

dividend lire	PROPRIETOR	subgroup total
	FOREIGNERS	
3330.61	Pinelli Castellino	
3226.67	Imperiali Vincenzo	
3192.00	Grillo Agapito	
2560.56	Doria Costanza	
2497.44	Doria Ottaviano	
2420.00	Grimaldi Pasquale	
2100.00	Grimaldi Gio.Francesco	
1856.67	Piccimboni Luca	
1750.00	Spinola Gio.Batta	
1505.60	Doria Isabella	
1413.96	Cybo-Malaspina Alderano	
1375.50	Doria Cena	
1310.40	Grimaldi Tomasina	
1260.00	Doria Castellino	
1243.20	Inurea Antonio	
1008.00	Gavotto Niccolò	
1001.85	Rucellai Orazio	
848.40	Flaschi Alessandro	
638.40	Zanelli Petronio	
600.00	Lucchi Emilio	
520.00	Dal Verme Sansonetto	
500.69	Teggia Giovanni	
480.00	Doria Aleramo	
394.19	Contrari Laura	
358.96	Quilici Bernardino	
352.06	Borghesi Tommaso	
336.00	Bontempi Fabrizio	
336.00	Toriani Domenico	
336.00	Bontempi Cosimo	

dividend lire	PROPRIETOR	subgroup total
326.40	Faccini Matteo	
304.37	Smeraldi Lorenzo	
280.00	Zaccaria Marcantonio	
268.80	Giustiniani Ansaldo	
261.36	Borghesano Filippo	
235.20	Conversini Raffaele	
147.91	Conversini Lorenzo	
147.91	Conversini Bartolomeo	
145.66	Manisani Matteo	
120.00	Marciano Girolamo	
66.00	Gio.Batta di Napoli	
60.00	Baboni AntonioMaria	
53.98	Sonetti Francesco	
48.00	Quilici Francesco	
41.60	Busanini Piermedico	
40.00	Troiani Camillo	
16.80	Vezzali Santa	
8.96	Dondoli Fabio	
7.17	Benni Lancillotto	
4.37	Conforti Ippolita	41337.66
	FOREIGN CLERGY	
134.64	Abate di S.Maria in Regola	
125.99	Castagna Gio.Battista	
49.15	Beia Ludovico	
33.60	Abate di S.Silvestro(Nonantola)	
30.00	Priore di S.Romano(Ferrara)	
2.52	Montecuccoli Ludovica	

dividend lire	PROPRIETOR	subgroup total
	COMMON CLERGY	
318.83	Don Campori Bartolomeo	
219.00	Don Santoli Bartolomeo	
212.70	Rev. Galdario Vincenzo	
177.25	Casio Orazio	
169.42	Don Garelli Guido	
120.00	Don Marchesini Angelo	
119.00	Bassani Giulia	
106.68	Gnudi Alessandro	
96.00	Bacelli Margherita	
55.90	Scotti Colomba	
51.00	Marzano Girolamo	
33.60	Pozzo Annibale	
33.60	Ferrari Alessandro	
33.60	Carlini Violante	
16.44	Turresani Fulvia	
12.57	Casali Michele	
8.96	Santi Gio.Alberto	
8.22	Turresani Reparata	
7.00	Ansaldini Serafina	
5.88	Parisi Angelica	
5.60	Libani Francesca	1811.26
	RESIDENTS	
72.36	Albonici Gio.Batta	
70.70	Alicorni Bartolomeo	
25.18	Andreoli Giacomo	
14.88	Angelini Lucrezia	
2.80	Angelo (ebreo)	
25.20	Ansaldini Cornelia	
1.34	Archi (eredi)	

dividend lire	PROPRIETOR	subgroup total
191.76	Archi Aurelia	
1274.24	Arrigoni Antonio	
128.80	Arrigoni AntonioMaria	
19.20	Aspertini Veronica	
70.00	Azzolini Lorenzo	
4.20	Bagnoli Giovanni	
16.80	Baldovini Gio.Batta	
76.61	Bardachio (eredi)	
67.20	Baroni Angelo	
13.13	Bartolini Alessandra	
18.46	Bartolini Virgilia	
550.10	Bassani Bartolomeo	
72.00	Benedetti Francesco	
33.60	Benni Perseo	
310.18	Benvenuti Marino	
67.20	Bernardi Lorenzo	
59.91	Bertolotti Antonia	
151.41	Bertolotti AntonioMaria	
125.75	Bertuzzi Bartolomea	
33.60	Bertuzzi Nicola	
62.85	Bertuzzini Girolamo	
30.00	Biagi Isotta	
100.80	Biasetti Bernardino	
17.85	Bigiari Giasone	
181.97	Bolelli Sebastiano	
2.24	Bombasari (eredi)	
119.00	Bonamici Alessandro	
2.31	Bonamici Camillo	
33.60	Bonardi Pompeo	
18.00	Borgarini Gentile	

dividend lire	PROPRIETOR	subgroup total
171.36	Borgoncelli Giovanni	
13.44	Brunetti Gio.Maria	
16.80	Buratti Francesco	
131.29	Caiaretto Alessandro	
132.00	Calzironi Giovanni	
8.96	Campioni Gio.Bartolomeo	
21.84	Campioni Paolo	
6.52	Caravaggio Giacinto	
144.00	Castaldi Ottavio	
134.40	Cavazza Laura	
67.20	Cavazzoni Simone	
224.00	Cesarei Mattia	
50.40	Cestoni Diana	
78.51	Chiesa Gio.Batta	
27.30	Chiocca Alessandro	
14.87	Chiocca Alessandro	
16.80	Chiocca Ludovico	
6.86	Chiocca Pietro	
22.94	Conti Lucrezia	
380.88	Cristiani Alessandro	
52.06	Curioni Giacomo	
4.48	Da Bibulano Elisabetta	
17.92	Da Reggio Antonio	
4.59	Dal Falcone Tiberio	
64.00	Dal Ferro Ginevra	
65.87	Dal Ferro Ascanio	
6.22	Dal Pane Violante	
13.57	Dalla Bedina Evangelista	
6.98	Dalla Noce Elisabetta	
11.20	Dalla Porta Gio.Maria	

dividend lire	PROPRIETOR	subgroup total
151.20	Dalla Torre Battista	
8.96	Dalla Torre Enrica	
114.08	Dalla Torre Lorenzo	
5.38	Dalle Campane Vespasiano	
75.26	Dalle Strenghes Sara	
109.20	Dattari Scipione	
30.00	De Fabri Felice	
139.58	Dondi Giacomo	
3.69	Dondini Bartolomeo	
100.00	Donna Adamo	
228.01	Dotti Domenico	
58.24	Dozza Angelo	
3.36	Emiliani Camillo	
20.80	Fabri Giacomo	
91.58	Facci Domenico	
59.52	Facci Giovanni	
24.34	Facci Ludovico	
7.34	Facci Scipione	
101.53	Facci Tommaso	
937.72	Facci Vincenzo	
25.39	Facci Zano	
4.66	Faccini Angelica	
50.64	Faccini Emilio	
39.68	Fallacini Porzia	
43.55	Ferri Anna	
157.26	Ferri Orfeo	
2.41	Folco Girolamo	
19.20	Fornelli Marcantonio	
87.36	Galesi Agostino	
86.39	Galiani Matteo	

dividend lire	PROPRIETOR	subgroup total
4.67	Galli Ercole	
59.50	Gamberini Giustina	
31.04	Garelli Carlo	
739.65	Garganti Gio.Antonio	
83.20	Ghirardelli Angelica	
40.98	Ghirardelli Antonio	
70.72	Ghirardelli Leonello	
29.75	Gibetti Policleto	
162.75	Giraldini Laura	
23.64	Girammi Federico	
89.09	Giroldi AngeloMichele	
33.60	Giroldi Orsola	
29.75	Giroldi Valeria	
44.80	Gnetti Annibale	
33.60	Guglielmini Steefano	
83.71	Guidoni Giulio	
38.08	Inghirani Giacoma	
83.20	Landinello MariaAntonia	
839.53	Lazzari Vincilago	
82.40	Lazzari (eredi)	
59.50	Libri Ginevra	
215.68	Limidi Alberto	
6.24	Lodi Bartolomeo	
38.50	Macinatore Bartolomeo	
114.84	Mansueti Giacoma	
184.10	Manzolini GiulioC.	
60.00	Marchi Camilla	
31.00	Maria di Lavino	
67.20	Marini Marino	
43.23	Marzari Pompeo	



dividend lire	PROPRIETOR	subgroup total
135.36	Masi Gio.Batta	
24.00	Mazzoni Santo	
96.00	Melli Girolamo	
4.48	Melloni Ludovico	
98.10	Melloni Annibale	
47.04	molitore	
106.32	Monti Ippolita	
33.60	Montignani Pompeo	
29.36	Morai Morao	
97.36	Moratti Margherita	
33.60	Morbioli Libera	
80.15	Muratori Michele	
2.24	Muratori (eredi)	
20.80	Muri Muro	
34.72	Muzzarelli Gio.Maria	
4.28	Muzzarelli Lippo	
67.20	Nobili Angelo	
369.60	Odorici Ottaviano	
156.00	Orsolini Giulio	
90.46	Ostesani Ludovico	
759.21	Pacchioni Leonardo	
334.21	Pacini Emilio	
5.04	Pasolini Omero	
546.90	Passarotti Cecilia	
50.40	Passarotti Isabetta	
70.44	Passarotti Tiburzio	
570.71	Patarazzi Giulio	
148.62	Pedrini Pietro	
571.20	Peghini Stefano	
8.96	Pellacani Francesco	

dividend lire	PROPRIETOR	subgroup total
89.90	Pelliccioni Isoliere	
39.06	Pellini Fabio	
28.80	Pipini Gio.Paolo	
119.00	Ponsino Galeazzo	
144.61	Poppi Celso	
75.00	Poppi Isabella	
25.20	Provenzali Pietro	
14.40	Rabeti Gabriello	
10.73	Razzi Diamante	
8.96	Recordati Giulio	
72.08	Righi Cristoforo	
26.88	Righi Emilia	
13.30	Riguzzi Francesca	
361.40	Risi Angelo	
35.84	Rivali Ludovico	
34.64	Romani Caterina	
13.24	Sabadini Costanza	
32.31	Sabadini Giovanni	
246.41	Saglioni Caterina	
8.96	Salani Ippolito	
5.31	Salani Ludovico	
15.36	Salvietti Cesare	
36.81	Sandelli Francesco	
59.88	Schibazi Laura	
66.40	Selleri Ettore	
96.00	Sforzani Girolamo	
8.83	Simi Vincenzo	
33.60	Soli Battista	
10.08	Soli Gio.Andrea	
163.56	Stella Giacomo	

dividend lire	PROPRIETOR	subgroup total
59.10	Tagliaferro Bartolomeo	
31.20	Tamburini Taddeo	
89.25	Tibaldi Pietro	
48.00	Tomaselli Camilla	
212.80	Triachini (eredi)	
98.64	Turresani Cesare	
38.28	Valli Pirro	
8.96	Vandini Marchionne	
8.96	Vasselli Vincenzo	
4.27	Verardini Francesco	
395.50	Vida Vincenzo	
66.01	Zerri Giuseppe	
57.46	Zocchi Santo	
24.94	Zoni Coralius	19842.88
	UNCERTAIN	
47.52	Cattani Gio.Batta	
1.34	Cattani Girolamo	
13.44	Cattani Ludovica	
260.40	Merighi Pietro	
189.92	Gigli Bernardino	
100.80	Canonici Giulio	
84.00	Merighi Cristoforo	
82.00	Usberti Francesca	
72.00	Banci Anteo	
66.40	Barbieri Girolamo	
66.00	Rossi Zanettino	
42.11	Gaggi Tanarino	
30.15	Cartari Girolamo	
26.36	Cavallini Pompeo	
28.68	Dal Luzzo Sulpicia	

dividend lire	PROPRIETOR	subgroup total
14.40	Negri Lucrezia	
4.48	Dal Poggio Camilla	1130.00

dividend lire	PROPRIETOR	subgroup total
	NOBLE CITIZENS	
38.40	Accarisi Virginia	
8.40	Accursi Baldassarre	
10.40	Accursi Antonio	18.80
96.00	Achillini Clearco	
8.96	Agocchia Lucrezia	
344.26	Alamandini Fabio	
177.72	Alamandini Laura	
133.53	Alamandini Stefano	655.51
772.90	Alidosi Obizzo	
672.00	Alidosi Nicola	1444.90
18.12	Alle Girolamo	
191.25	Amorini Alessandro	
67.46	Amorini GiulioCesare	
80.50	Amorini Ludovica	
29.75	Amorini Pantasilea	368.96
12.60	Anelli Bartolomeo	
4.20	Argeli PaoloEmilio	
25.00	Argeli Caterina	29.20
53.41	Aristoteli Costanzo	
9.36	Arrighi Sara	
1608.09	Ballatini Girolamo	
93.10	Balzani G.Battista	
4.48	Balzani Giroolamo	
174.14	Balzani Marcantonio	
1053.36	Balzani Rinaldo	
4.48	Balzani Virgilio	2844.55
36.22	Banci Alberto	
61.94	Banci Alessandro	
4.48	Banci Floriano	

dividend lire	PROPRIETOR	subgroup total
279.84	Banci G.Battista	
102.00	Banci Lorenzo	532.48
84.92	Barbazzi Andrea	
16.80	Barbazzi Margherita	
111.47	Barbazzi Ugo	213.19
51.42	Barbieri Niccolò	
134.47	Basenghi AntonioM.	161.35
26.88	Basenghi Marcantonio	
7.03	Beccadelli Artemisio	
148.80	Belviso Camilla	325.56
61.56	Belviso Valerio	
67.20	Belviso Vincenzo	
48.00	Belviso Luca	
36.88	Benacci Ludovico	
284.23	Benini Ettore	
118.09	Beroaldi Paola	
690.05	Berò Agostino	
49.28	Berò Alberto	
117.37	Berò CarloAntonio	
311.16	Berò Faustina	
35.59	Berò Ludovico	
279.72	Berò (eredi)	1483.18
38.08	Boccadiferro Bartolomeo	
6.96	Boccadiferro Camillo	
8.96	Boccadiferro Francesco	
134.56	Boccadiferro Girolamo	
5.01	Boccadiferro Taddea	
301.22	Boccadiferro Tommasa	
80.00	Boccadiferro Anna	634.80
226.61	Bocchi Ginevra	

dividend lire	PROPRIETOR	subgroup total
1.60	Bocchi Achille	228.21
9.66	Bombaci (eredi)	
245.12	Bonasone Camillo	
25.20	Bonasone Francesca	
3.05	Bonasone Galeazzo	273.37
29.75	Bonfigli Caterina	
37.63	Bonfigli Andrea	67.38
151.20	Bonsignori Giorgio	
114.93	Bonsignori Pompeo	
2.14	Bonsignori (eredi)	268.27
8.96	Bonvalori Giacomo	
23.52	Borzani Caterina	
17.92	Bottrigari Alessandro	
110.07	Bottrigari Ercole	
46.20	Bottrigari G.Galeazzo	218.47
90.44	Bovio Andrea	
57.30	Bovio Andrea	
644.37	Bovio Mario	897.12
147.12	Budrioli Alberto	
67.20	Budrioli Domicilla	
17.92	Budrioli Gio.Battista	232.24
548.73	Buoi Gio.Andrea	
901.86	Buoi Gio.Battista	
291.56	Buoi Tommaso	1923.98
44.31	Campanazzo Antonio	
8.83	Canobi Bonifacio	
1.88	Canobi Aurelia	10.72
13.44	Canonici Achille	
92.36	Canonici Giacomo	
30.24	Canonici Ginevra	136.04

dividend lire	PROPRIETOR	subgroup total
556.01	Caprara Camilla	
20.80	Caprara Francesco	
10.40	Caprara Gentile	
728.29	Caprara Girolamo	
56.33	Caprara (eredi Ant.Maria)	1421.11
49.28	Caprara (eredi Francesco)	
98.28	Cartari Gio.Agostino	
31.20	Casappi Girolamo	
31.20	Casappi Lucrezia	
40.46	Casarenghi Diomede	
150.80	Cerioli Ottavio	
1361.42	Chiari Camillo	
13.44	Chiari Cristoforo	
1.00	Chiari Sinibaldo	1375.86
288.82	Codibo (eredi Cesare & Tommaso)	
57.04	Codibo Fulvio	345.86
19.20	Coltelli Alberto	
153.24	Coltellini Giulia	
434.99	Crescenzi Giulia	
266.99	Crescenzi Laura	701.98
8.82	Crescimbeni Leonardo	
6.72	Crescimbeni Girolamo	15.54
61.45	Cristiani Lucio	
275.64	Cupellini Giulio	
68.08	Cupellini Camillo	343.72
89.33	Dainese Andrea	
212.93	Dal Bo Achille	
401.52	Dal Bo Elisabetta	
115.69	Dal Bo FurioCamillo	



dividend lire	PROPRIETOR	subgroup total
36.93	Dal Bo Giulia	767.07
2.80	Dal Calice (eredi)	
280.00	Dal Gambaro Livia	
4.06	Dal Gambaro Antonio	284.06
2.24	Dal Giglio (eredi)	
5.64	Dal Luzzo Enea	
8.96	Dal Luzzo (eredi)	14.60
48.00	Dal Medico Cesare	
49.28	Dal Medico Ercole	
100.80	Dal Medico Gio.Batta	
137.48	Dal Medico Guizzardo	335.56
199.23	Dalla Seta AngeloM.	
4.48	Dalle Balle Tommaso	
47.80	Dalle Tovaglie Galeazzo	
59.50	Dalle Tovaglie Girolamo	107.30
209.04	Dall'Oro Battista	
64.58	Dall'Oro Costanzo	273.62
26.46	Desideri Battista	
17.92	Desideri Elisabetta	
24.78	Desideri Enea	
8.75	Desideri (eredi Giovanni)	
2.90	Desideri Francesco	
16.91	Desideri (eredi G.Girolamo)	97.72
487.71	Dioli Albizze	
292.80	Dioli Bianca	
55.40	Dioli Francesca	
64.62	Dioli Isabella	
420.00	Dioli Ludovico	1320.53
8.96	Dolfi Ippolita	

dividend lire	PROPRIETOR	subgroup total
149.40	Dolfi Ulisse	158.36
8.96	Dosi Gio.Batta	
131.64	Dosi Giuseppe	
50.62	Dosi Vincenzo	
482.57	Dosi-Delfini Alfonso	712.19
112.00	Droghi Marcantonio	
8.40	Fabretti Matteo	
20.80	Fabretti (eredi)	29.20
2.80	Fasanini Bernardo	
3.36	Fasanini Filippo	
4.48	Fasanini Gaspare	
474.49	Fasanini Girolamo	
36.00	Fasanini Porzia	521.13
33.60	Fava Alessandro	
42.14	Fava Annibale	
116.48	Fava Baldassarre	
23.74	Fava Baldissera	
4.20	Fava Cesare	
30.00	Fava Filippo	
5.86	Fava GiacomoMaria	
180.84	Fava Giovanni	
67.20	Fava Giulio	
53.76	Fava Guglielmo	
288.84	Fava Ludovico	
1.96	Fava Pellegrino	
145.54	Fava Pierfrancesco	
7.00	Fava Scipione	
142.40	Fava Tommaso	
2.87	Fava Urbano	
48.00	Fava (eredi)	1284.03

dividend lire	PROPRIETOR	subgroup total
464.72	Ferri Raimondo	
4.55	Fibbia Ippolito	
269.47	Fibbia Marcantonio	274.02
30.93	Fondazza Filippo	
4.34	Franchini Gaspare	
478.80	Fronti Girolamo	
35.84	Gabrielli Niccolò	
355.50	Gaggi Antonio	
85.75	Gandolfi Alessandro	
126.20	Gandolfi Antonio	
20.80	Gandolfi (eredi Carlo)	
8.96	Gandolfi (eredi Laura)	
26.37	Gandolfi Giuseppe	
3.06	Gandolfi Stefano	271.14
209.88	Garganelli AntonioG.	
55.43	Garganelli DomenicoM.	265.31
99.16	Garzoni Marcello	
5.93	Garzoni Fabrizio	105.09
160.00	Gessi Antonio	
39.20	Gessi GiulioCesare	
8.07	Gessi Orinzia	
198.00	Gessi Paolo	589.44
42.64	Ghelli Tommaso	
60.00	Ghelli Angelica	102.64
887.01	Ghiavarino Antonio	
64.51	Ghiavarino Gaspare	951.52
433.26	Gioanetti Andrea	
1147.59	Gioanetti Fabio	
28.31	Gioanetti Floriano	
306.13	Gioanetti Pirro	

dividend lire	PROPRIETOR	subgroup total
4.48	Gioanetti Ulisse	1919.76
67.20	Gongoli Elisabetta	
17.92	Graffi Francesco	
17.92	Graffi Scipione	
33.92	Graffi (eredi)	69.76
86.28	Grimaldi Cristoforo	
167.43	Guidalotti Carlo	
430.55	Guidalotti Fabio	597.98
159.35	Guidoni Ippolito	
297.50	Leoni Ascanio	
144.74	Leoni Caterina	
45.94	Leoni Giacomo	
151.49	Leoni Leona	
1287.57	Leoni Ulisse	
1356.38	Leoni Vincenzo	
8.23	Leoni (eredi)	3351.85
74.38	Locatelli Camilla	
48.00	Locatelli Giandomenico	419.88
793.21	Lombardi Carlo	
720.55	Lombardi Leonello	
20.80	Lombardi (eredi)	1534.56
72.00	Lucchini Girolamo	161.25
24.30	Luna Francesco	
1.83	Luna Girolamo	26.13
30.00	Machiavelli Battista	
183.01	Machiavelli Floriano	
33.60	Machiavelli Francesco	
383.46	Machiavelli Gio.Batta	
74.26	Machiavelli Lattanzio	
25.55	Machiavelli Marchionne	

dividend lire	PROPRIETOR	subgroup total
4.20	Machiavelli Pompeo	
6.05	Machiavelli Roberto	773.73
16.80	Maggi Lucio	
509.08	Mantachetti Antonio	
81.76	Mantachetti Gio.Batta	
26.43	Mantachetti Ulisse	955.53
214.52	Mattesilani Sforza	
264.84	Matugliani Eliseo	
99.20	Matugliani Evangelista	
688.14	Matugliani Vincenzo	1052.18
16.13	Merighi Andrea	
417.21	Merighi Gio.Battista	
1.43	Merighi (eredi)	434.77
300.00	Mogli Diamante	
67.20	Mogli Elena	
537.60	Mogli Giacomo	
67.20	Mogli Niccolò	972.00
19.12	Moneta Sforza	
68.15	Monteceneri Pantasilea	
26.15	Monterenzi Innocenzo	
24.62	Muletti Francesco	
33.60	Muzzoli Elena	
1.50	Muzzoli Paolo	35.10
172.89	Nappi Camillo	
23.49	Nascentori Giovanni	
23.49	Nascentori Nascentore	46.98
434.99	Negri Giuseppe	
446.25	Palmieri Achille	
35.91	Pannolini Curzio	
114.92	Pannolini Francesco	

dividend lire	PROPRIETOR	subgroup total
8.24	Pannolini Girolamo	223.87
14.62	Panzacchi Achille	
66.00	Panzacchi Melchiorre	80.62
4.48	Paselli Dialta	
6.64	Paselli Francesco	
17.92	Paselli Lavinia	29.04
41.60	Pellacani Alberto	
1793.25	Pietramellara Gio.Ant.	
8.96	Pietramellara Lorenzo	1802.21
9.25	Pini Girolamo	
224.00	Pini Lucrezia	
16.80	Pini Paolo	250.05
16.44	Poggi Alessandro	
93.60	Poggi Girolamo	110.04
297.50	Poggioli Lorenzo	
322.97	Pollicini Prospero	
101.64	Ponticelli Andrea	
682.30	Ponticelli Costanzo	783.94
10.42	Prati Domenico	
91.67	Prati Pandolfo	102.09
352.67	Rainieri Francesco	
240.00	Rangoni Claudio	
26.21	Ratta Carlo	
56.00	Ratta Laura	
1862.62	Ratta Ludovico	
31.36	Ratta Margherita	3625.29
99.06	Rigosa Gio.Battista	
34.32	Rigosa (eredi)	133.38
65.02	Roffeni Andrea	
219.96	Roffeni Antonio	

dividend lire	PROPRIETOR	subgroup total
26.75	Roffeni AntonioMaria	
110.00	Roffeni Gio.Battista	
117.38	Roffeni Ippolita	580.71
169.03	Romanzi Bernardino	
25.81	Romanzi Camilla	
25.81	Romanzi Leona	220.64
18.00	Ruggeri Faustina	
2.53	Ruggeri Tommaso	20.55
614.24	Sacchi AngeloMaria	
173.60	Sacchi Gio.Antonio	787.84
164.28	Sala Filippo	
6.72	Sala Gio.Batta	171.00
408.38	Salimbeni Francesca	
1.03	Salimbeni Francesco	
20.80	Salimbeni Vincenzo	430.20
815.66	Sangiorgi Gio.Antonio	
217.82	Saracini Cesare	
27.38	Saracini Giulio	245.20
279.96	Sarti Giacomo	
5.38	Sarti Paolo	285.34
14.48	Savignani Ludovico	
9.44	Savioli Paolo	
33.60	Savioli Ginevra	43.04
381.43	Scala Gaspare	
67.20	Scardovi Annibale	
1.12	Seccadenari Achille	
58.12	Seccadenari Niccolò	
6.72	Seccadenari (eredi)	65.96
253.93	Seghicelli Filippo	
77.56	Seghicelli Leonardo	

dividend lire	PROPRIETOR	subgroup total
268.13	Seghicelli Stefano	599.63
365.32	Segni Annibale	
160.35	Segni Girolamo	525.67
240.00	Serpa Gentile	
8.96	Serpa Lattanzio	248.96
141.96	Solimei Isabella	
714.00	Spanocchia Angelo	
11.22	Spontone Floriano	
165.00	Spontone Francesco	
62.63	Spontone Giuditta	243.33
150.00	Stiatici Alessandro	
147.48	Stiatici Girolamo	
4.48	Stiatici Virgilio	301.96
186.36	Tanari Antonio	
87.50	Tanari Filippo	273.86
49.28	Testa Elisabetta	
220.00	Tomaselli Plinio	
252.00	Torfanini Achille	
5.38	Torfanini Bartolomeo	
256.87	Torfanini Dorotea	
119.00	Torfanini Francesco	
378.08	Torfanini Giovanni	
2590.78	Torfanini Giovanni jr.	
2356.49	Torfanini Giulio	
233.92	Torfanini Marcantonio	6192.53
26.88	Tossignani Ginevra	
110.02	Tossignani GiovanniF.	
4.65	Tossignani (eredi)	141.55
8.96	Tostini (eredi)	
1394.27	Tostini Elisabetta	



dividend lire	PROPRIETOR	subgroup total
240.00	Tostini Filippo	1643.23
23.62	Usberti Lucrezia	
218.40	Venenti Alessandro	
14.77	Venenti Filippo	233.17
5.60	Vittori Alessandro	
399.15	Vizzani Alessandro	
3.78	Vizzani Branni	
111.48	Vizzani Camillo	
85.12	Vizzani Camillo	
104.18	Vizzani Emilio	
958.90	Vizzani Giasone	
39.26	Vizzani Maddalena	1701.87
11.88	Zanettini Ascanio	
49.91	Zanettini Fulgenzio	
1.34	Zanettini Pietro	
8.96	Zanettini Teodosio	101.85
203.20	Zani Andrea	
336.00	Zani Battista	
138.56	Zani Cecilia	
10.08	Zani CarloAntonio	
2.10	Zani Giulia	
115.20	Zani Ippolita	
1036.52	Zani Matteo	
44.80	Zani Paolo	1901.56
7.96	Zecca Gio.Giacinto	

dividend lire	PROPRIETOR	subgroup total
	PATRICIAN CLERGY	
903.46	CampeggiZanchi Giacomo	
486.61	Fachinetti Gio.Antonio	
169.07	Campeggi Gio.Batta	
100.80	Grassi Barbara e Angelica	
83.20	Volta Isotta	
57.60	Malvasia Laura	
51.00	Paleotti Gabriella	
49.20	Bolognetti Giulio	
44.24	Pellegrini Laura	
35.28	Bentivoglio Ludovico	
32.40	Armi Leonida	
21.25	Guidotti Laura	
18.57	Guastavillani Filippo	
14.88	Lupari Nicolosa	
14.54	Armi Maria Maddalena	
12.60	Isolani Flaminia	
10.08	Orsi Alessandro	
8.76	Bargellini Laudomia	
6.05	Bentivoglio Camilla	
2.44	Montecalvi Ludovica	
	PATRICIANS	
7.93	Albergati Cornelio	
237.93	Alberto	
9.80	Pietro	255.66
3.36	Aldrovandi Angela	
15.68	Angelelli (eredi)	
54.98	Alberto	
91.37	Aurelia	
41.60	Dorotea	

dividend lire	PROPRIETOR	subgroup total
71.32	Gio.Francesco	
1652.34	Giovanni	
1107.14	Marcantonio	
540.00	Camillo	3574.42
44.33	Ariosti Gio.Maria	
5.60	Rinaldo	
393.72	Virginio	443.65
151.32	Armi Aurelia	
823.17	Cassandra	
37.10	Diana	
1.38	Francesco	
58.32	Ginevra	
2.80	Giovanni	1121.03
57.20	Bandini Orazio	
25.72	Bargellini Cesare	
1110.17	Cecilia	
80.52	Ermes	
437.77	Gio.Galeazzo	
101.87	Lucrezia	
4.67	Nicola	
47.11	Ugo	1816.59
3.76	Bentivoglio (eredi)	
1233.63	Battista	
2200.15	Costante	
6.87	Ercole	
70.47	Flaminia	
47.10	Giulia	
17.92	Giulio	
11.20	Marcantonio	
126.00	Prospero	3758.42

dividend lire	PROPRIETOR	subgroup total
145.89	Bianchetti Angelo	
20.76	Alessandra	
79.08	Costanza	
280.00	Vincenzo	525.73
88.80	Bianchini Camilla	
16.15	Lelio	
5.07	Pompeo	
88.14	Scipione	198.16
50.40	Bolognetti (eredi)	
17.78	Bartolomeo	
45.76	Camilla	
309.29	Camillo	
28.36	Camillo	
220.00	Elena	
12.93	FilippoMaria	
65.28	Gio.Batta	
35.72	Giulia	
1251.78	Lucrezia	
350.81	Ludovica	
1.30	Marcantonio	
202.40	Vincenzo	2641.01
15.69	Bolognini Camillo	
2.24	Caledonia	
155.32	Alessandro	
66.07	Emilio	
262.16	Fulvio	
184.80	Gio.Antonio	
4.48	Gio.Francesco	
47.92	GiulioCesare	
172.85	Isotta	

dividend lire	PROPRIETOR	subgroup total
67.20	Laura	978.73
12.74	Bonfioli Antonio	
35.92	Bonfiolo	
9.58	Camillo	
5.44	Elena	
1028.24	Niccolò	
180.31	Orazio	
791.06	Rodolfo	
178.86	Silvia	2242.15
52.16	Caccialupi CarloAntonio	
101.48	Calderini Giulia	
113.55	Camilla	215.03
335.49	Campeggi Annibale	
2660.00	Antonio	
4.48	AntonioMaria	
607.54	Rodolfo	
83.20	Campeggi-Zanchi Giacinto	4763.24
890.76	Casali FrancescoM.	
3.38	Castelli Alberto	
5.52	Carlo	
2.95	Niccolò	11.86
8.33	Cattani (eredi)	
134.40	Antonio	
8.96	Azzo	
4.48	Ercole	
5.36	Gaspere	
24.00	Orinzia	
55.68	Orsina	241.21
267.41	Cospi Ascanio	
250.93	Dorotea	

dividend lire	PROPRIETOR	subgroup total
5.64	Francesco	
29.37	FrancescoMaria	
7.75	Orazio	
32.59	Vincenzo	593.70
8.19	Dal Purgio Alessandro	
2.90	Antonia	11.09
204.96	Ercolani (eredi Vincenzo)	
42.34	eredi Nicola	
58.69	Astorre	
34.06	Cesare	
23.89	Cesare	
3.04	DomenicoMaria	
100.56	Dorotea	
42.41	Ercole	
51.75	Federico	
289.77	Gio.Batta	
552.00	Ottavio	
1044.61	Rodolfo	2448.08
97.44	Fachinetti Cecilia	
288.00	Cesare	872.05
3.57	Fantuzzi (eredi)	
49.88	Ferdinando	
6.30	Gio.Batta	
29.42	PaoloEmilio	
8.96	Pasotto	
36.88	Porzia	135.00
30.52	Felicini Elisabetta	
4.42	Marzia	34.95
27.28	Foscherari Alessandro	
302.16	Camillo	

dividend lire	PROPRIETOR	subgroup total
35.84	Caterina	
294.45	Pompeo	
309.46	Romeo	969.18
3.33	Ghiselli (eredi)	
5.60	Bartolomeo	
68.24	Girolamo	
17.92	Marcantonio	95.09
29.75	Ghisilardi Fulvia	
20.80	Giovanni	
68.48	Giulia	
164.00	Laura	
119.00	Ludovico	402.03
4.62	Ghisilieri (eredi)	
128.74	Camillo	
3871.83	Carlo	
45.92	Coriolano	
385.42	Ettore	
267.96	Fausto	
4.90	FilippoCarlo	
2.02	Giacomo	
109.80	Girolama	
815.04	Girolamo	
766.00	Virgilio	6402.25
2.41	Gozzadini (eredi)	
2.24	Alberto	
225.93	Alessandro	
9.73	Annibale	
116.40	Giacoma	
19.60	Gozzadino	
129.02	Porzia	

dividend lire	PROPRIETOR	subgroup total
329.54	Sallustio	
2.69	Tommaso	
128.60	Ulisse	966.16
11.53	Grassi Agamennone	
672.52	Gabriele	
310.80	Gio.Antonio	
67.20	Gio.Batta	
9.10	Paride	
28.72	Smeralda	1200.67
26.88	Grati Alessandra	
5.18	Andrea	
5.18	Annibale	
33.60	Bianca	
25.91	Diomede	
10.40	Fulvio	
43.68	Ginevra	
595.27	Gio.Francesco	
5.18	Gio.Girolamo	
3.61	Ludovico	754.88
1344.00	Griffoni (Commenda)	
78.56	Guidotti (eredi)	
81.04	Alamanno	
152.64	Alessandro	
78.18	Camilla	
51.61	Ercole	
26.96	Federico	
19.02	GiulioCesare	
99.09	Lucrezia	608.35
5.05	Isolani Alamanno	
10.08	Antonio	



dividend lire	PROPRIETOR	subgroup total
62.72	Gio.Francesco	
5.05	Ludovico	95.50
36.34	Lambertini GiulioCesare	
201.60	Bartolomeo	237.94
51.16	Legnani Alessandro	
16.80	Ersilia	
70.00	Ippolita	
16.80	Laura	
49.25	Marcello	204.01
19.60	Loiani Antonio	
29.40	Bonifacio	
10.40	Giacomo	
28.32	Ludovico	
44.80	Ludovico	132.52
65.78	Ludovisi Francesca	
140.59	Girolamo	
59.50	LauraBianca	
65.11	Pompeo	330.98
1.71	Lupari (eredi)	
252.00	Baldassarre	
87.96	Isabella	
10.33	Marcantonio	
441.22	Matteo	
97.54	Paolo	
52.05	Valerio	957.68
23.60	Magnani (eredi)	
4.20	Gio.Antonio	
1660.29	Lorenzo	
200.47	Vincenzo	1888.56
38.53	Malvasia Ant.Galeazzo	

dividend lire	PROPRIETOR	subgroup total
462.66	Alessandro	
33.60	Cesare	
1.23	Cornelio	
80.36	Costanzo	
78.11	Ercole	
62.76	Isabella	814.84
37.60	Malvezzi Giovanni	
35.84	Matteo	
358.40	Camilla	
112.00	Barbara	
7.95	Bartolomeo	
24.36	Carlo	
49.80	Contessa	
160.00	Costanzo	
31.20	Ercole	
48.00	Giulia	
69.96	Ippolito	
291.42	Leona	
171.12	Lucio	
16.80	Mattia	
7.04	Protesilao	1421.50
14.83	Manzoli (eredi)	
9.71	Alessandro	
25.60	Dorotea	
62.03	Ercole	
7.05	Francesco	
128.02	Girolamo	
185.35	Isotta	
106.27	Marchionne	
306.46	Alessandro	845.31

dividend lire	PROPRIETOR	subgroup total
139.88	Marescalchi Fulvio	
981.53	Marsili Agostino	
17.92	Cesare	
75.20	Ercole	1074.65
2.10	Montecalvi Annibale	
17.92	Camillo	
26.88	GiulioCesare	49.34
9.52	Orsi (eredi Gregorio)	
24.40	Orsi (eredi Alessandro)	
26.88	Alessio	
122.81	Arrigo	
223.13	Camilla	
234.56	Giuseppe	
552.67	Pompilio	1204.04
3.36	Paleotti (eredi)	
1067.36	Annibale	
41.60	Astorre	
622.32	Camillo	
1258.91	Galeazzo	3044.55
1.06	Paltroni Viride	
21.67	Pasi Alberto	
162.23	Licinio	
4.70	Gio.Andrea	
30.00	Gio.Batta	
27.96	Giulio	246.56
2.23	Pellegrini (eredi)	
9.52	Ercole	
45.34	Pompeo	101.33
2.53	Pepoli (eredi)	
12.88	Alessandro	

dividend lire	PROPRIETOR	subgroup total
302.40	Elena	
100.80	Sicinio	418.61
6.37	Piatesi Marcantonio	
145.48	Camilla	151.85
40.66	Poeti Galeazzo	
233.45	Ranuzzi Marcantonio	
2.24	Renghieri Febronio	
81.73	PierPaolo	83.97
17.92	Riario Valeria	
117.25	Eleonora	
757.62	Ercole	
293.92	Giulio	
4093.07	Raffaele	5279.78
91.00	Rossi Elisabetta	
27.00	Gio.Batta	
13.56	Gio.Galeazzo	131.56
8.96	Sampieri (eredi)	
1273.45	Bartolomeo	
514.32	Carlantonio	
24.64	Francesco	
14.00	Gio.Batta	
9.65	Gio.Francesco	1845.02
137.01	Sanuti (eredi)	
29.29	Sassoni Elena	
59.50	Scappi Elena	
390.30	Mario	449.80
8.96	Vitali (eredi)	
6.98	Battista	
461.99	Laura	
124.20	Paolo	602.13

dividend lire	PROPRIETOR	subgroup total
13.61	Volta Alessandra	
145.12	Alessandro	241.93
16.80	Zambeccari Alessandro	
341.36	Paolo	358.16

## APPENDIX D

### LIST OF DOCUMENTED PROPRIETORS OF ACCOUNTS AND ANNUAL INTEREST PAYMENTS IN 1655.

dividend lire	PROPRIETOR	subgroup total
	<b>CIVIC AGENCIES</b>	
3762.81	Fabbrica S.Petronio	
2283.14	Gabella Grossa	
1328.13	Superstiti Sanitatis	
1285.56	Camera	
135.37	Creditori Tesoreria	
2.43	Consiglio Quattromila	8797.43
	<b>COLLEGES</b>	
1921.17	Collegio Riccio	
762.43	Collegio Ancarano	
265.22	Collegio Dosio	
256.02	Collegio Ferrerio	
247.90	Collegio Pannolini	
83.74	Collegio Filosofia	
41.28	Collegio Poeti	3577.76

dividend lire	PROPRIETOR	subgroup total
	GUILDS	
177.13	Notai	
123.30	Bisilieri	
109.60	Salaroli	
87.06	Strazzaroli	
53.32	Toschi	
34.70	Fabbri	
32.00	Beccari	
31.79	Orefici	
30.37	Calzolari	
19.08	Barbieri	
14.88	Muratori	
14.79	Filatoglieri	
13.67	Lana gentile	
8.00	Merciai	
4.08	Bombasari	
4.00	Quattro Arti	757.75
	CHARITIES	
19057.03	Monte di Pietà	
5180.34	Putte di S.Croce	
5055.46	Monte del Matrimonio	
4994.32	Putte di S.Marta	
4273.45	Putte del Baraccano	
3241.59	Opera Poveri Vergognosi	
2083.80	Opera Mendicanti	
1679.76	Ospedale della Vita	
976.53	Opera Carcerati	

dividend lire	PROPRIETOR	subgroup total
728.77	Poveri Bastardini	
709.46	Ospedale di S.Bartolomeo	
703.76	Ospedale di S.Giobbe	
537.90	Ospedale della Morte	
536.64	Putte della Maddalena	
511.60	Ospedale di S.Francesco	
418.95	Putte di S.Giuseppe	
337.78	Ospedale di S.Maria delle Lodi	
238.90	Ospedale dei Servi	
228.19	Ospedale dei Convalescenti	
200.00	Ospedale di S.Orsola	
113.04	Ospedale di S.Giacomo di Idice	
81.35	Casa Soccorso di S.Paolo	
40.67	Ospedale di S.Giovanni Gerosolimitano.	
17.76	Ospedale di S.Antonio	
7.87	Poveri Ciechi	
6.20	Ospedale di S.Maria degli Angeli	
2.70	Poveri di Gesù Cristo	51963.81
	ECCLESIASTICAL AGENCIES	
	SOCIETIES	



dividend lire	PROPRIETOR	subgroup total
1787.50	Baraccano	
937.80	Rosario	
370.00	Orazione	
207.00	Trinità	
170.00	CorpusDomini	
161.86	S.Sebastiano & S.Rocco	
144.20	Maddalena	
126.00	Santissimo in S.Caterina	
100.00	Piombo	
90.00	Consolazione	
72.00	S.Maria del Borgo	
71.41	S.Niccolò di S.Felice	
71.40	Arciconfraternita della Morte	
64.26	Croce	
60.00	S.Sacramento in S.Felice	
52.02	Consorzio Porta Procula	
45.00	S.Sacramento dei SS.Cosma & Damiano	
41.31	Consorzio S.Pietro	
40.98	Arciconfraternita della Vita	
40.00	S.Sacramento di S.Biagio	
36.93	S.Niccolò degli alberi	
33.60	Sindaci S.Maria Maggiore	
31.07	Consorzio Porta Stiera	
30.00	Santissimo	
24.08	Parrocchiani S.Pietro Maggiore	
21.65	S.Martino	

dividend lire	PROPRIETOR	subgroup total
16.59	S.Sacramento dei Lebbrosi	
14.47	Segreta di S.Giobbe	
12.00	B.V.del Soccorso	
11.88	S.Giuseppe del Mercato	
8.00	Confraternita B.V. dei Poveri	
6.00	Consorzio Porta Ravennana	
4.37	Terzo ordine	
2.40	S.Sacramento del Carrobbio	
1.83	S.Sacramento di S.Isaia	
1.83	Corpo di Cristo in S.Procolo	4909.44
	CHAPTERS, PARISHES, SCHOOLS & OTHERS	
10109.15	Gesuiti di S.Lucia	
3570.00	Casa dei Catecumeni	
894.31	Capitolo di S.Pietro	
602.80	Cattedrale	
356.39	Capitolo di S.Petronio	
225.00	S.Maria della Vita	
202.96	Collegio Seminario	
200.03	S.Maria in Dono	
187.20	SS.Fabiano & Sebastiano	
145.56	S.Tommaso del Mercato	
124.88	Scuole Pie	
116.82	Madonna Salegata	
114.60	B.V. del Gaudio	
108.00	S.Michele da Nugareto	
96.80	Altare B.V. della Vita	
80.00	S.Biagio	
66.65	S.Maria degli Uccelletti	
66.15	Capitolo di S.Maria Maggiore	

dividend lire	PROPRIETOR	subgroup total
64.20	Dottrina Cristiana	
60.00	Penitenziaria	
58.78	Lampade Osservanza	
58.75	Lampade Annunziata	
53.55	S.Maria dell'Olmo	
50.40	SS.Vitale & Agricola	
47.43	S.Clemente in S.Giovanni in Persiceto	
45.58	S.Martino di Casalecchio	
25.00	S.Michele dei Lebbrosi	
22.15	S.Giacomo dei Carbonesi	
22.03	Congregazione di S.Gabriele	
16.80	S.Agostino	
14.28	S.Maria della Mascarella	
11.52	S.Donato di Cagnano	
5.63	S.Cecilia	
1.83	Arcivescovado	17825.23
	ECCLESIASTICAL OFFICES	
800.00	Primicerio di S.Pietro	
334.18	Rettore di S.Stefano di Bazzano	
327.99	Rettore altare di S.Andrea	
320.00	Rettore di S.Bernardino	
309.83	Rettore di S.Mamolo di Medicina	
297.70	Rettore chiesa di Gessi	
275.91	Rettore di S.Martino di Monsummatico	
259.59	Rettore di S.Bartolomeo di Porta	
231.80	Rettore di S.Gregorio	
212.40	Rettore di S.Maria di Galliera	
194.18	Rettore cappella di S.Martino	

dividend lire	PROPRIETOR	subgroup total
191.89	Rettore di S.Brigida	
170.65	Rettore di S.Andrea dei Piatesi	
160.65	Rettore di S.Andrea di Cento	
159.67	Abate di Monte Armato	
159.13	Rettore beneficio di S.Luca	
154.15	Rettore di S.Donato di Cagnano	
148.18	Rettore altare dei Re Magi	
142.55	Rettore di S.Lorenzo di Genericolo	
133.88	Rettore di S.Maria di Medelana	
125.00	Rettore altare della B.V.	
120.49	Rettore di S.Maria di Berenunzio	
111.85	Rettore di S.Pietro in Casale	
108.84	Rettore di S.Donato	
107.99	Rettore di S.Maria delle Budrie	
101.24	Rettore di S.Vittore di Cinquanta	
91.55	Rettore di S.Maria di S.Marino	
89.25	Abate di S.Michele in Bosco	
87.21	Rettore di S.Pietro di Fiessi	
86.44	Rettore di S.Maria di Casalecchio	
86.06	Rettore di S.Maria dell'Albarazzo	
76.50	Arciprete di S.Pietro	
75.35	Rettore di S.Lazzaro	
75.00	Rettore di S.Maria della Foscherara	
74.21	Rettore di S.Donnino	
72.00	Rettore chiesa di Rasiglio	
71.40	Rettore dei tre maggiori	

dividend lire	PROPRIETOR	subgroup total
66.94	Rettore di S.Sebastiano in S.Petronio	
66.05	Rettore di SS.Giacomo & Filippo	
65.41	Rettore di SS.Ippolito & Cassiano di Castagnolo	
62.48	Rettore di S.Niccolò di Paganica	
62.35	Rettore di SS.Giuliano & Alberto in S.Pietro	
59.03	Rettore di SS.Pietro e Giovanni di MonteS.Pietro	
58.78	Rettore di S.Maria di Castel de' Britti	
55.46	Rettore di S.Maria del Carrobbio	
55.38	Rettore di S.Maria di Camerlata	
54.44	Rettore di S.Gio.Battista di Pianoro	
52.15	Arciprete S.Lorenzo in Collina	
51.26	Rettore di S.Tommaso della Braina	
51.00	Rettore di S.Michele di Argelato	
51.00	Rettore di S.Maria del Trebbo	
49.98	Rettore di S.Luca del Castello	
49.98	Arciprete Monte S.Giovanni	
48.00	Rettore di S.Donnino di Moglio	
46.79	Rettore di S.Biagio di Fagnanello	
42.84	Rettore di S.Giovanni del Trebbo	
40.80	Rettore di S.Pietro di Barbarolo	
38.76	Rettore di SS.Giovanni & Paolo fuori S.Vitale	
37.49	Rettore di S.Maria della Baroncella	

dividend lire	PROPRIETOR	subgroup total
36.47	Rettore di S.Agostino di Montalto	
35.70	Rettore di S.Maria delle Muratelle	
32.44	Rettore di SS.Fabiano & Sebastiano	
32.13	Rettore di S.Maria di Quarto	
31.24	Rettore chiericato Senzanome	
31.24	Rettore chiericato Casolano	
31.00	Rettore di S.Pancrazio nel Borgo	
28.00	Rettore di S.Maria di Mascarino	
26.90	Rettore di S.Michele di Mezzolara	
26.01	Rettore di S.Mamolo	
24.75	Rettore di S.Lucia di Roffeno	
23.84	Rettore di S.Salvatore della Quaderna	
22.95	Rettore di S.Maria di Malfolle	
22.31	Rettore di S.Silvestro della Chiavica	
21.04	Rettore di SS.Biagio e Onofrio	
20.66	Rettore di SS.Senesio & Teogonio	
20.03	Rettore di SS.Ippolito & Barbara	
20.02	Rettore di SS.Maria & Alessio	
20.02	Rettore dei Bulgari	
20.00	Rettore di SS.Filippo & Giacomo	
20.00	Rettore della B.V.del Popolo	
19.64	Rettore di S.Giacomo di Pianoro	
19.38	Rettore di S.Apollinare di Serravalle	
19.00	Provosto di S.Petronio	8588.31

dividend lire	PROPRIETOR	subgroup total
	FOREIGNERS	
3391.50	Grilli Agapito	
3226.67	Imperiali OttavioMaria	
3226.67	Imperiali FrancescoMaria	
3109.85	Spinola Luciano	
2100.00	Grimaldi MariaDelia	
2006.67	Doria CarloMaria	
2006.55	Gessani Francesca	
1778.72	Spinola Gio.Francesco	
1740.00	Varani Carlo	
1399.53	Gentili Piermaria	
1320.90	Giustiniani Alessandro	
1050.00	Spinola Maddalena	
1018.33	Pio Chiara Varani	
1014.65	Doria Gio.Batta	
1003.33	Doria Filippo	
937.09	Teggia Costanzo	
886.20	Piccamigli Giannettino	
795.33	Riccardi Gabriele	
772.05	Doria PaoloAndrea	
710.29	Doria Nicoletta Grimaldi	
553.99	Dalla Rovere Gio.Batta	
534.30	Jacobs Giovanni (eredi)	
511.66	Gavotti Gio.Agostino	
472.62	Centurioni Giulio	
464.10	Doria PaoloFrancesco	
357.00	Toriani Guido	
297.46	Gavotti Gio.Francesco	
285.60	Staggieri Tomasina	
261.76	Gavotti Gio.Batta	

dividend lire	PROPRIETOR	subgroup total
248.70	Orazi Vittoria	
232.05	Doria Marcantonio	
202.38	Quilici Sebastiano	
193.19	Smeraldi Cecilia	
180.00	Malatendi Bartolomeo	
104.13	Doria Clemente	
100.00	Smeraldi Lorenzo	
84.50	Varesi Livia	38577.75
	FOREIGN CLERGY	
2444.40	Fortunati don Benigno	
295.82	Primicerio cattedrale (Pistoia)	
256.02	Priore S.Maria di Camaldoli	
249.90	Conversini don Gio.Batta	
221.98	Cardinale Montalto	
121.51	Abate di S.Silvestro (Nonantola)	
90.00	Griffoli Pio	
66.17	Priore S.Frediano (Lucca)	
30.00	Priore S.Romano (Ferrara)	3775.80
	COMMON CLERGY	
471.15	Facci Ginevra	
315.00	Tomaselli MariaAugustina	
270.50	Pederzani don Simone	
269.45	Refrigeri don Pietro	
249.90	Risi AngelaLucida	
196.35	Lombardi Fulvia	
158.00	Domenichini Girolamo	
148.75	Risi FrancescaMaria	
107.89	Dainese Cesare	
102.00	Roda Flaminia	
80.00	Fabri Luisa	



dividend lire	PROPRIETOR	subgroup total
73.44	Quattrini Imelda	
69.60	Lucchini Angelo	
66.40	Maria Dorotea Tiresia	
59.10	Campori don Bartolomeo	
58.00	Odorici don Gregorio	
55.37	Savi Serafica	
49.85	Parisi Angelica	
49.38	Riatti Sara	
47.82	Orlandini don Giovanni	
45.70	Predieri Maria	
41.20	Cattelani don Angelo	
36.00	Sabadini don Andrea	
35.70	Borgognoni MariaArcangela	
34.75	Tagliacozzi Valeria	
29.87	Domenichini Isabella	
25.17	Duzzi Petronio	
12.50	Costa Domenica	
10.33	Righi don Bartolomeo	
9.41	Savoia Francesco	
8.96	Fiorentini don Niccolo'	
8.96	Fantuzzi don Francesco	
7.20	Conti don Francesco	
5.00	Libani Francesca	
3.00	Carubi Paola	
137.25	Aldrovandi Antonio	3348.94
	RESIDENTS	
2125.71	Taruffi Cesare	
1072.89	Uccelli Giovanna	
779.33	Pederzani Marcantonio	
768.18	Anselmi Lorenzo	

dividend lire	PROPRIETOR	subgroup total
685.31	Facci Ercole	
599.75	Pippini Vincenzo	
578.56	Ostesani Pannina	
554.89	Lamberti Antonio	
524.01	Pippini FrancescoMaria	
453.20	Negrisoli (eredi)	
452.60	Anselmi Bonifacio	
450.00	Zagoni Lorenzo	
444.10	Masini Giacomo	
436.50	Valloni Senofonte	
435.67	Gualandi Antonio	
424.02	Mariani Andrea	
409.49	Mundini Giacomo	
405.49	Melloni Antonio	
393.98	Muzzarini Taddeo	
374.85	Triachini (eredità)	
329.77	Piella Bartolomeo	
329.08	Tassi Simone	
324.00	Bosi Doraluce	
303.00	Orefici Gio.Giacomo	
252.83	Dal Bello Margherita	
250.00	Gottardi Alessandro	
250.00	Asti Gio.Batta	
221.80	Garbieri Carlo	
210.43	Bordoni Francesca	
182.07	Borgogelli Francesco	
180.00	Pulzoni Laura	
180.00	Martini Francesco	
180.00	Carelli Cesare	
179.90	Ambrosini Giacinto	

dividend lire	PROPRIETOR	subgroup total
174.34	Lamberti Francesca	
165.00	Capra Gio.Giacomo	
159.46	Aloisi Valeria	
158.10	Benedelli Pietro	
155.42	Bertelli Floriano	
154.29	Garbieri Lorenzo	
154.27	Gatti Gio.Batta	
151.47	Betti Gio.Batta	
143.75	Felini Caterina	
142.60	Piccini Ventura	
140.25	Pigna Paolo	
135.00	Pistorini Pietro	
127.50	Bugami Andrea	
125.33	Nobili Caterina	
122.50	Sagazzi Matteo	
115.33	Rizzi Giovanni	
111.44	Rossi Gio.Francesco	
103.91	Zaniboni Marsilio	
101.63	Melloni AntonioMaria	
101.44	Monti Caterina	
100.00	Puzzi Tommaso	
100.00	Iorio Domenico	
99.25	Rizzardi Francesca	
94.61	Vernizzi Francesca	
93.50	Pigna Ippolita	
92.82	Galesi Agostino	
90.00	Pellini Fabio	
90.00	Guglielmini Domenica	
90.00	Frassetto Serafino	
89.73	Pederzani Ercole	

dividend lire	PROPRIETOR	subgroup total
88.70	Piella Ludovico	
83.30	Muratori Marcantonio	
83.08	Rivali Angelo	
82.49	Corsini Domenica	
81.77	Guicciardini Alessandro	
81.75	Fiorini Sebastiano	
79.69	Favari (eredità)	
75.00	Dal Buono Bartolomeo	
73.58	Landucci Francesco	
73.23	Ballestri Francesca	
72.55	Bosi-Coriolani Marta	
70.76	Bordani Giuseppe	
66.33	Giordani Angelo	
62.00	Cagnoli Giuseppe	
61.14	Bertolotti Antonio	
60.00	Peraccini Angela	
59.75	Scozia Gio.Batta	
58.24	Dozza Dorotea	
56.73	Baldanza Andrea	
56.38	Gatti Paolo	
56.00	Pichi Ludovico	
52.80	Bassi Andrea	
52.06	Roveri Gio.Batta	
51.00	Bruni Camilla	
50.98	Mezzetti Gio.Batta	
49.47	Notari Sabatina	
48.65	Chiesa Gio.Francesco	
48.00	Guarini Anna	
46.79	Masini Lucia	
45.00	Zaria Lorenzo	

dividend lire	PROPRIETOR	subgroup total
44.95	Calvi Gio.Benedetto	
44.00	Bartolelli Ginevra	
42.00	molitore di frumento	
41.90	Cucchi Giuseppe	
41.46	Riviera Giacomo	
40.00	Santarcangeli Paolo	
40.00	Laghi Maria	
39.78	Carrati Vincenzo	
39.78	Carrati Angelo	
37.20	Facci Giulia	
35.87	Stranieri Gio.Batta	
35.65	Cristiani Ippolita	
35.55	Dall'Aglia Caterina	
33.23	Zocchi Domenico	
33.16	Rossi Gio.Batta	
32.39	Ponteri Angelo	
31.00	Certani Antonio	
30.00	Scarabelli Felicita	
29.76	Giraldini Valeria	
29.75	Gibetti Policleto	
28.76	Andrei Alessandro	
27.77	Aloisi Violante	
27.74	Istriani Giulio	
27.30	Macelli Isabella	
27.00	Amadei GiacomoMaria	
26.90	Cavalli Maddalena	
25.50	Asti Chiara	
24.00	Mazzoni Ludovica	
22.31	Zagnoni Gabriele	
20.67	Dalle Tre Lucrezia	

dividend lire	PROPRIETOR	subgroup total
20.49	Marescalchi Gio.Maria	
18.45	Monti Ippolita	
18.08	Girolodi Laura	
18.00	Spagnoli Giacoma	
18.00	Borgarini Gentile	
17.85	Bertacchi Fabrizio	
17.71	Canali Lucrezia	
16.67	Mazzoni Margherita	
16.67	Grazioli Orsola	
16.43	Zanolini Cristoforo	
15.30	Vernizzi Alessandro	
14.87	Bertacchi Pietro	
12.61	Zenzanini Laura	
11.88	Sabadini Costanzo	
10.72	Caroli Giovanni	
10.00	Dalla Porta Gio.Maria	
9.30	Favari Gio.Antonio	
8.96	Vasselli Vincenzo	
8.96	Querzoli Domenica	
8.96	Parisi Dorotea	
8.30	Tombelli Aurelia	
7.17	Reni Lancillotto	
6.57	Nelli Alessandro	
6.25	Roda Maria	
6.23	Gambolonghi Ermellina	
5.76	Fracassati Carlo	
4.48	Ferrari Giacomo	
4.17	Faccini Andrea	
3.88	Bonetti Pietro	
3.69	Caiaretti Alessandro	

dividend lire	PROPRIETOR	subgroup total
3.00	Emiliani Camillo	
2.58	Fenici Francesco	
2.08	Muratori Gaspare	
2.00	Mengolini Giovanna	
2.00	Bonamici Camillo	
1.91	Bordella Ferdinando	
1.60	Gnetti Cesare	22708.48
	UNCERTAIN	
699.28	Cattani Diamante	
61.60	Cattani Lucrezia	
51.15	Cattani Bernardino	
48.00	Manzoli Camilla	
13.44	Cattani Ludovica	
7.30	Vizzani Teresa	
5.53	Borzani Michele	886.3
	NOBLE CLERGY	
96.00	Alamandini Lorenza	
4.50	Alamandini Maria Gertrude	
59.93	Amorini Cesarea	
47.94	Amorini LucidaStella	
122.60	Boccadiferro Sulpicia	
7.93	Bottrigari Carissima	
57.20	Budrioli Gio.Giuseppe	
40.80	Dosi Innocenza	
8.96	Fava Semplice	
21.25	Gandolfi Laura	
53.16	Ghelli MariaDiamante	
25.00	Gigli Chiara	
33.23	Leoni Deodata	
16.45	Locatelli Amata	

dividend lire	NOBLE CLERGY PROPRIETOR	subgroup total
282.08	Mantachetti Caterina	
46.50	Mantachetti Medea	
2.18	Montecuccoli Ludovica	
18.00	Muzzoli Francesca	
4.00	Nappi Camilla	
653.00	Odofredi Domenico	
60.00	Panzacchi Ippolita	
28.00	Peraccini Elena	
28.00	Peraccini MariaGiacinta	
28.00	Peraccini Paola	
245.62	Pini Bernardo (canonico)	
78.67	Romanzi Laura	
65.87	Solimei Laura	
48.00	Zani Clemenzia	
68.05	Zani don Marco	
48.00	Zani Febronia	
15.05	Zani Osanna	2313.96



dividend lire	PROPRIETOR	subgroup total
	NOBLE CITIZENS	
10.00	Accarisi Giacomo	
73.57	Accarisi Arnaldo	83.57
7.50	Accursi (eredi)	
80.65	Alamandini Fabio	
182.58	Alamandini Floriano	
42.63	Alamandini Stefano	406.36
111.20	Amorini Ottavio	219.06
1072.37	Argeli Antonio	
5197.37	Ballatini Filippo	
1165.97	Ballatini Elena	6363.34
83.24	Banci Alessandro	
75.70	Banci Annibale	
500.00	Banci Elena	
296.16	Banci Lorenzo	955.10
43.14	Barbieri Niccolò	
86.53	Barbieri Alessandro	
1673.41	Barbieri Ginevra	1803.08
6.28	Beccadelli Ottavio	
370.45	Belviso Camilla	
102.94	Benini Ettore	
18.00	Berò Giulia	
1.71	Berò Ludovico	
1.50	Berò (eredi)	21.21
230.27	Boccadiferro Giacinto	386.87
34.00	Boccadiferro Bartolomeo	
300.00	Bombaci Domenico	308.96
8.96	Bombaci (eredi)	
25.83	Bombelli Eleonora	
170.00	Bonasoni Tommaso	

dividend lire	PROPRIETOR	subgroup total
376.50	Bonasoni Gio.Batta	546.50
104.00	Borzani Matilde	
123.42	Borzani Giacomo	227.42
39.00	Budrioli Alberto	96.20
38.40	Cambi Vincenzo	
49.78	Campagna Galeazzo	
14.56	Canobi Bonifacio	
70.38	Canobi Francesco	
903.85	Canobi Giacoma	
171.30	Canobi Bartolomeo	1106.08
294.38	Canonici AnnaM.	
260.44	Canonici Ginevra	
1091.29	Canonici Achille	1646.11
8.96	Casarenghi Diomede	
31.50	Casarenghi Alberto	40.46
8002.03	Cattelani Carlo	
4.48	Codibo AntonioMaria	
233.43	Codibo Giu.Alessandro	237.91
496.75	Coltellini Antonio	
409.63	Coltellini Flaminio	906.38
295.16	Cupellini Giovanni	
109.88	Cupellini Giulio	
3.50	Cupellini Ercole	408.53
38.90	Dal Bo FurioCamillo	
2.17	Dal Luzzo Orsolina	
2.79	Dal Luzzo (eredi)	4.96
530.91	Dalle Balle Gio.Paolo	
72.00	Dall'Oro Domenico	
2052.65	Davia PietroAntonio	
3.05	Desideri Stefano	

dividend lire	PROPRIETOR	subgroup total
13.19	Desideri Francesco	16.24
25.14	Dioli Albizze (eredi)	
297.90	Dioli Alessandro	
1696.45	Dioli Cristina	
8.96	Dioli Rinaldo (eredi)	
240.53	Dioli Aurelia	2268.99
4.54	Dondini (eredi)	
154.76	Dondoli Sigismondo	171.38
16.63	Dondoli Agostino	
146.67	Dosi Alfonso (eredi)	
45.60	Dosi Valeria	
782.60	Dosi Flaminio	1015.66
100.00	Fabretti Pierfrancesco	108.93
8.93	Fabretti FrancescoMaria	
1.43	Fasanini Giacomina	
282.07	Fasanini Giulia	
3.00	Fasanini Filippo	285.07
250.41	Fava Alessandro	
60.00	Fava AntonioFrancesco	
985.00	Fava Ercole	
650.00	Fava FrancescaRosalia	
2.35	Fava Francesco	
6.08	Fava Tommaso	
120.00	Fava Virginia	2082.80
6.80	Ferri Boncompagno	
218.38	Fioravanti Francesco	
3.76	Fioravanti Giovanna	
5.54	Fioravanti PierNicola	
420.00	Fioravanti Vincenzo	647.68

dividend lire	PROPRIETOR	subgroup total
202.90	Fontana Girolamo	
107.79	Fontana Ercole	310.69
15.50	Gandolfi Carlo	
56.81	Gandolfi Gio.Paolo	
2.73	Gandolfi Girolamo	
6.38	Gandolfi (eredi)	102.67
17.80	Garzoni Marcello	
338.47	Garzoni Fabrizio	356.27
412.19	Gioanetti Floriano	
19.05	Gioanetti (eredi)	431.24
11.86	Giovagnoni Antonio	
66.88	Giovagnoni GiulioCesare	
112.27	Giovagnoni Orazio	191.02
110.97	Graffi Scipione	
103.84	Grimaldi Vespasiano	
165.67	Guidalotti Giulio	
1.70	Guidalotti Carlo	167.37
308.68	Leoni Alfonso	
551.98	Leoni CarloAndrea	
45.85	Leoni Giacomo	
55.65	Leoni Girolamo	
88.68	Leoni Isabella	
30.99	Leoni Vincenzo	1115.06
240.00	Locatelli Margherita	
68.98	Locatelli Isabella	325.43
3.89	Mangini Gio.Batta	
5.76	Mattesilani Gio.Carlo	
296.83	Mattesilani Francesco	302.59
17.92	Matugliani Vincenzo	
539.70	Mogli Sallustio	

dividend lire	PROPRIETOR	subgroup total
46.85	Montalbani Marcantonio	
96.00	Montalbani Ovidio	
24.53	Montalbani Gio.Batta	167.38
211.85	Morandi Costanza	
125.33	Morandi Giulia	
18.00	Morandi Camilla	355.18
11.07	Odofredi Livia	664.07
588.24	Palmieri Giacomo	
198.00	Panzacchi Margherita	
9.18	Panzacchi Livia	267.18
80.33	Parati Fulvia	
13.44	Pastarini Ludovica	
50.00	Pedrini-Ventura Francesco	
8.96	Pellicani Alessandro	
59.16	Peraccini Marcantonio	
184.00	Peraccini Gio.Girolamo	327.16
32.00	Pini Camilla	
1001.20	Pini Lucrezia	
15.00	Pini Paolo	1293.82
1.20	Poggi Gio.Carlo	
41.28	Poggi Alessandro	42.48
139.87	Pollicini Pierantonio	
775.62	Prati Domenico	
435.03	Prati Carlo	1210.65
1511.04	Rainieri Giuseppe	
31.00	Rainieri Fabrizio	1542.04
889.76	Ratta GiuseppeCarlo	
3183.87	Ratta Ludovico	
31.90	Ratta Dionisio	4105.53
128.80	Regoli Bartolomea	

dividend lire	PROPRIETOR	subgroup total
33.42	Roffeni Penelope	
22.31	Roffeni Gio.Antonio	55.73
3.40	Sacchi FilippoCarlo	
70.03	Salicini FabiaGertrude	
3.65	Saracini Virgilio	
818.50	Sarti Taddeo	
265.02	Savignani Pietro	274.20
9.18	Savignani Ludovico	
1619.00	Scala GaspareM.	
2641.16	Scala Gio.Batta	
53.74	Scala Ludovica	4324.23
10.33	Scala (eredi)	
8.96	Sighicelli Leonardo	
302.81	Sighicelli Baldassarre	311.77
90.00	Solimei Orazio	
167.25	Solimei Flaminio	323.11
982.52	Spanocchia Pandolfo	
280.50	Spontone Valeria	
247.50	Stancari Virginia	
256.41	Stella Giacomo	
1678.64	Stiatici Camilla	
4.80	Torfanini Bartolomeo	
2285.37	Tortorelli Giacomo	
394.78	Tortorelli Giovanni	
6.67	Tortorelli (eredi)	2686.82
603.18	Turrini GiacomoF.	
549.91	Vagini Domenico	
44.80	Vezza Achille	
133.90	Zani Caterina	
1.83	Zani Paolo	588.12

dividend lire	PROPRIETOR	subgroup total
273.30	Zani Carlantonio	
55.38	Zenzifabri Ludovico	
	NOBLE CLERGY (Patriciate)	
1896.89	Bargellini Pietro	
1121.00	Fachinetti Cesare	
295.38	Ghisilardi Giulia	
225.79	Sampieri CarloAntonio	
175.28	Ghisilieri Cherubino	
172.43	Bonfioli AnnaMatilde	
120.00	Pepoli LuisaMaria	
98.75	Orsi Fabio	
92.30	Ghisilardi Olimpia	
84.24	Cattani Aurora	
75.00	Paleotti Virginio	
68.45	Ghisilieri FrancescoMaria	
68.00	Paleotti Gabriele	
56.00	Fantuzzi Ippolita	
55.89	Ghisilardi Francesco	
51.00	Paleotti Gabriella	
50.00	Aldrovandi Isabella	
45.00	Malvezzi MariaGertrude	
37.10	Orsi Guidascania	
36.00	Cattani Clemenzia	
15.85	Malvezzi Elena	
14.88	Lupari Nicolosa	
14.54	Armi MariaMaddalena	
5.80	Pellegrini Costanzo	
1.83	Fibbia Ginevra	4877.39

dividend lire	PROPRIETOR	subgroup total
	PATRICIANS	
13.95	Albergati Elisabetta	
2314.95	Girolamo	
59.46	Giulia	
339.50	Ugo	2727.85
1091.81	Angelelli Andrea	
2104.44	Achille	
1875.70	AngeloMaria	
47.58	eredi	
105.00	Marcantonio	
1266.59	Pantasilea	
1649.00	Gio.Francesco	8110.10
229.31	Ariosti ClementeM.	
224.10	Girolamo	
5.00	Rinaldo	458.41
1.38	Armi Francesco	15.92
673.35	Barbazzi Astorre	
19.37	Andrea	
9.70	eredi	702.42
35.75	Bargellini Camillo	
2894.88	Astorre	
58.09	Dorotea	
29.75	SforzaErcole	4915.36
16.75	Bentivoglio Caterina	
494.00	Carlo	
1146.90	Costanzo	
6.13	Ercole	
4.00	Giulio	
10.00	Marcantonio	
29.75	Pantasilea	



dividend lire	PROPRIETOR	subgroup total
787.58	Prospero	
65.28	Ulisse	2560.40
5.07	Bianchini (eredi)	
1.42	Prospero	6.48
90.27	Bolognetti Fulvia	
205.83	Camillo	
850.15	Girolamo	
316.00	GiuseppeAnt.	
71.40	Laura	
60.72	Pompeo	1594.38
21.31	Bolognini GiulioAntonio	
365.35	Laura	
957.62	Vittoria	1344.29
35.00	Bonfioli Camilla	
45.00	Domenico	
15.15	Ercole	
53.27	Girolamo	
923.35	Luca	
2226.25	Antonio	
7.43	Vitale	3477.88
29.20	Boschetti Cassandra	
269.75	Bovio Andrea	
3113.82	Gio.Ludovico	
137.32	Orazio	3520.89
63.55	Caccialupi Giovanni	
76.40	Calderini Filippo	
1897.61	Federico	
22.81	Giovanni	
8.03	Ludovico	2004.85
32.40	Campeggi Tommaso	

dividend lire	PROPRIETOR	subgroup total
31.00	Caprara Francesco	
56.32	Girolamo	
193.01	Massimo	280.33
25.72	Carbonesi Alberto	
2.45	Castelli (eredi)	
29.00	Alberto	
59.38	AntonioMaria	
50.62	Galeazzo	141.44
3.29	Cattani (eredi)	
275.12	AntonioM.	
70.87	Bartolomeo	
117.97	Caterina	
2618.13	Ippolito	
14.75	Sulpicia	
154.65	Tommaso	3254.79
38.25	Cospi Ascanio	
158.06	Battista	
3.33	Cristoforo	
24.00	Giulia	223.64
46.10	Ercolani (eredi)	
129.19	Agostino	
4503.72	Astorre	
19.24	Federico	
92.66	Filippo	
2.13	Marcantonio	
254.90	Vincenzo	5047.93
408.00	Fachinetti Ludovico	1529.00
18.40	Fantuzzi (eredi)	
1916.68	Camilla	
18.00	Giovanni	

dividend lire	PROPRIETOR	subgroup total
18.27	PaoloEmilio	2027.34
15.50	Felicini Isabetta	
3.49	Fibbia Anna	5.31
17.50	Foscherari (eredi)	
20.00	Gessi Ginevra	
1093.30	Berlengerio	
89.30	Valerio	1202.63
60.00	Ghisilardi Bartolomeo	
1085.15	Andrea	
335.84	Antonio	
977.98	Valeria	
280.32	Bartolomeo	
159.65	Filippo	
218.34	Laura	
8.96	Ludovico	
241.75	SilvioAnt.	3811.55
3.33	Ghisilieri (eredi)	
51.70	Alessandro	
18.50	Carlo	
25.20	Elisabetta	
48.59	Ettore	
352.70	FilippoCarlo	
5.80	Giacomo	
0.00	Gualengo	
357.00	Pantasilea	1106.55
9.69	Gozzadini Claudio	
119.55	Giacoma	
2.00	Gozzadino	
19.90	Marcantonio	
2.15	eredi	153.29

dividend lire	PROPRIETOR	subgroup total
10.78	Grassi Agamennone	
8.00	Grati Cornelio	
10.85	Fulvio	
4.63	Giacomo	
4.63	Gio.Girolamo	
18.68	Virginia	46.78
1428.00	Griffoni (commenda)	
143.31	Antonia	
8.96	Isabella	1580.27
16.62	Guastavillani (eredi)	
83.00	Filippo	99.62
7.50	Guidotti FrancescoMaria	
11.07	Gio.Simone	
2.73	Saul	
96.06	Valeria	
2.73	Vincenzo	120.09
5.05	Isolani Alamanno	
11.52	Antonio	
62.72	Gio.Francesco	
700.00	Gio.Marco	
2.53	GiulioCesare	781.81
16.67	Lambertini Isabella	
332.21	Marcello	348.88
84.04	Legnani Filippo	
43.97	Marcello	128.01
87.00	Lini Giuseppe	
17.50	Loiani Antonio	
4.00	Ludovisi Orazio	
3.16	Pompeo	7.16
1.71	Lupari (eredi)	

dividend lire	PROPRIETOR	subgroup total
496.39	Enea	
177.78	Giovanni	
16.40	Vincenzo	707.16
1.83	Magnani Alessandro	
109.63	Enea	
38.89	Gio.Antonio	
233.75	Gio.Marco	
33.81	PaoloScipione	
38.11	Pietro	
3.65	Verzuso	
2969.07	Vincenzo	3428.72
80.00	Malvasia AntonioGiuseppe	
209.71	Antongaleazzo	
71.75	Costanzo	
276.61	FrancescoM.	
418.67	Ginevra	
363.03	Gio.Batta	1419.76
4623.54	Malvezzi CarloFilippo	4684.39
73.70	Manzoli (eredi)	
13.44	Ulisse	87.14
1448.69	Marescotti Ciro	
3000.00	Ercole	4448.69
65.95	Marsili AnnaMaria	
1481.68	Annibale	1547.63
60.76	Orsi Aloisio	
80.64	Astorre	
3.65	Enrico	
8.50	Gregorio	
376.40	Mario	573.01
549.15	Paleotti Bernardino	

dividend lire	PROPRIETOR	subgroup total
367.20	Camillo	
0.90	Floriano	1111.25
326.30	Pasi Gio.Andrea	
50.00	Gio.Batta	376.30
5.71	Pellegrini (eredi)	
88.25	Pompeo	99.76
2.58	Pepoli (eredi)	
11.50	Alessandro	
191.20	Barbara	
219.32	Girolamo	
250.00	Vittoria	794.60
1517.77	Pietramellara Gio.Antonio	
379.63	Lorenzo	
360.00	Ludovico	2257.40
96.52	Poeti GiuseppeMaria	
11.23	Ranuzzi FrancescoMaria	
8307.78	Marcantonio	8319.01
2.00	Renghieri Febronio	
4879.65	Riario Ferdinando	
17.92	Valeria	4897.57
231.02	Ruini Isabella	
108.50	eredi	339.52
19.05	Sampieri Ludovico	
2207.98	Alessandro	
71.40	Vincenzo	2524.22
181.77	Sanuti (eredità)	
9.39	Seccadenari Vittoria	
28.00	Segni Girolamo	
409.37	Francesco	
56.58	Ludovico	493.95

dividend lire	PROPRIETOR	subgroup total
112.05	Spada Francesca	
14.82	Licina	126.87
3819.75	Tanara Gio.Niccolò	
68.26	Vitali Alessandro	
332.30	Vizzani (eredi)	
99.58	CarloEmanuele	
459.16	Elena	
21.20	Paola	912.24
78.72	Zambeccari (eredi)	
777.99	Carlo	
87.13	Costanzo	
112.97	Tommaso	1056.80

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