Social Configurations of Municipal Debt (State of Milan, XVII-XVIII[th] Centuries)

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Abstract

This article aims to study why public local debt was created and how it was later used by social actors in Lombardy of Old Regime. As to the first point, this article gives a general survey on issue of loans by local communities especially in the years 1620-1660, by focusing especially on some promising case-studies, like the enquiry on Novara's province indebtedness carried out in 1662 (more than 60 rural communities' involved). What emerges is the predominance of military factors, and in particular the impact played by *Egualanza*, a very complicated system to handle quarterings of troops from a financial standpoint. Overall, the State of Milan was unable to find an effective response to the problem of local communities' solvency, as in particular it did not give birth to any institution with special tasks to control local finances (unlike the vast majority of other Italian states). So, the state intervention concerned almost only the interest rates on municipal loans, which were lowered to 5% and 2.5% through two edicts issued by the Governor in 1636 and 1668. As to the second point, we analysed strategies that elites but also ordinary people increasingly resorted to in order to handle a growing amount of loans issued by local communities. As a main consequence of this behaviour, we could indicate the creation of a large number of bodies equipped with legal personality, which were incorporated within charitable and religious institutions. In this way, private inheritances were transformed into public bodies, a kind of "politicization" of the family. In return, institutions had to fulfil a series of duties imposed by benefactors, which usually

[1] Emanuele Colombo has written the 2[nd] and the 3[rd] paragraph of this article, Marco Dotti the 4[th] and the 5[th], while the introduction results from a common work.

consisted of celebrating masses, funding dowries, and in general giving birth to different kinds of charity. However, by often using specific instruments like chaplaincies or ecclesiastical benefices put under their patronage, the families of benefactors were able to preserve some form of control over the assets bequeathed. Some institutions were even purposely created by local elites exploiting public local debt, as the case study of Como (which we have studied in depth) clearly shows. This strategy was meant at first to enforce the credit instruments, especially in time of economic crisis. Institutions, and in particular *pia loca*, could actually achieve better results than families or individuals in collecting interest on loans, and in general in enhancing economic resources.

1. Introduction

This article aims to clarify the problem of municipal debt in the state of Milan, with a special focus on the Spanish domination. Historians have recently interpreted the increase of local communities' debt as an encounter between the ever-growing necessity for money to support the Spanish Empire and for integrating the families of urban elites within the territory[2]. Once we decide to take into account different case studies scattered throughout the entire state, it becomes possible to study this relationship between institutions, local elites and political powers in more depth. From a general standpoint, the evolution of local finances is obviously crucial to understanding how the national entities have developed. Not only because Spanish Lombardy was "a society whose political and administrative institutions were more likely to evolve from below than to be imposed from above"[3]; but, above all, since territories represented the backbone of state revenues, due to the fiscal responsibility cha-

[2] See G. Bognetti, G. De Luca, "From Taxation to Indebtedness. The Urban Fiscal System of Milan during the Austrias Domination (1535-1706)", in J.A. Ucendo, M. Limberger (eds.), *Taxation and Debt in the Early Modern City*, London, 2012, pp. 29-48.
[3] J.H. Elliott, *Empires of the Atlantic World. Britain and Spain in America, 1492-1930*, New Haven and London, 2006, p. 134. On the concept of soft power practiced by Madrid in Spanish Lombardy see M. Rizzo, "Sticks, Carrots, and All the Rest: Lombardy and the Spanish Strategy in Northern Italy Between Europe and the Mediterranean (1550-

racterizing early-modern Europe[4]. Local communities were actually considered as jointly liable for taxation instead of individuals. From this point of view, fiscal solidarity can be seen as a form of corporate institution, useful for providing communal solvency in the face of the sovereign. As Bayertz emphasizes, the concept of solidarity could refer to civic friendship but above all to cooperative liability, dating back to the Roman law of obligations[5]. This kind of liability is clearly visible in the fact that local communities were obliged to follow the regulations regarding the sale of communal lands, in order to borrow money, even when they did not provide any collateral. Borrowing entailed actually committing the whole community to giving back the loan and paying the interest. In turn, joint liability could be used to consolidate, i.e. transforming groups into communities, in both rural areas and cities (as for instance in the case of brotherhoods corresponding to urban neighbourhoods)[6].

Another point that this research aims to resolve is how the loans were used locally by individuals and groups of different kinds (generally belonging to elites but also ordinary people were involved):

1600)", in *Cahiers de la Méditerranée*, 71, 2005, pp. 145-184. On the same theme G. Signorotto, *Milano spagnola. Guerra, istituzioni, uomini di governo (1635-1660)*, Firenze, 1996.

[4] For an introduction on local communities' finances during Old Regime see: on England R. Schofield, *Taxation under the early Tudors, 1485-1547*, Malden, 2004. On Spain, José Ignacio Martínez Ruíz, *Finanzas municipales y crédito público en la España Moderna. La Hacienda de la ciudad de Sevilla, 1528-1768*, Sevilla, 1992; L. Pozas Poveda, *Ciudades castellanas y monarquía hispánica. La aportación municipal al gasto del Estado*, Córdoba, 2001. On France, G. Larguier, *Les communautés et l'argent. Fiscalité et finances municipales en Languedoc, Roussillon et Andorre, XVe-XVIIIe siècle*, Perpignan, 2008. On Italy, L. Pezzolo, *L'oro dello Stato. Società, finanza e fisco nella Repubblica veneta del secondo '500*, Venezia, 1990; A. Calabria, *The cost of Empire. The Finances of the Kingdom of Naples in the Time of Spanish Rule*, Cambridge, 1991; G. Sabatini, "Collecteurs et fermiers des impôts dans les communautés du Royaume de Naples durant la période espagnole", in *Mélanges de la Casa de Velázquez*, 34, 2004, pp. 141-159; S. Tabacchi, *Il Buon Governo. Le finanze locali nello Stato della Chiesa (secoli XVI-XVIII)*, Roma, 2007; A. Bulgarelli Lukacs, *Finanza locale sotto tutela*, Venezia, 2012.

[5] K. Bayertz, "Four Uses of Solidarity", in *Idem* (ed.), *Solidarity*, Boston, 1999, pp. 3-28.

[6] As in Lodi, where four jointly and severally liable neighbourhoods existed beforehand the city, see M. Bascapè, "Confraternite cittadine e pietà dei laici agli inizi dell'età moderna", in A. Caprioli, A. Rimoldi, L. Vaccaro (eds.), *Diocesi di Lodi*, Brescia, 1989, pp. 254-288.

the social use of credit instruments, we might say. In recent years scholars have widened the scope of their inquiries, especially by taking into account strategies carried out by local elites in order to fund local debt[7]. However, historiography lacks an analysis of loans' final destinations, or to identify the ways in which their incomes were used by a large part of society. Local elites and ordinary people left to institutions (especially pious and religious bodies) a considerable amount of public debt, asking in return a series of commitments like the celebrations of masses, funding dowries, and supporting different kinds of charity. This strategy was meant at first to enforce the credit instruments, as these latter could carry several elements of risk because of problems of solvency due to the aftermath of economic crisis. Institutions, and in particular *pia loca*, could achieve better results than families or individuals in collecting interest on loans, and in general enhancing economic resources. This was because of many reasons, ranging from a long tradition of privileges granted by political powers to more experience in administering assets[8], to the mere fact of being an enduring subject, able to extend its demands for centuries. However, as far as we know, through specific instruments like chaplaincies or ecclesiastical benefices put under their patronage, the benefactors were able to preserve some form of control over the goods bequeathed. At this juncture, some institutions were even purposely created by local elites. A typical form of institutionalisation was represented by "inheritances", that is a certain amount of goods left by an individual to a charitable institution and equipped with legal personality (so that they became *personae fictae*)[9], usually incorporated into bigger institutions like civic confraternities, cathedrals or hospitals.

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[7] See C.A. Nogal, *Oferta y demanda de deuda pública en Castilla: los juros de Alcabalas 1540-1740*, Madrid, 2009, pp. 79-121; J.A.M. Royo, "Public Institutions, Local Politics and Urban Taxation in Seventeenth-Century Aragon", in Ucendo, Limberger, *Taxation and Debt in the Early Modern City*, pp. 67-83.

[8] See A. Pastore, M. Garbellotti (eds.), *L'uso del denaro. Patrimoni e amministrazione nei luoghi pii e negli enti ecclesiastici in Italia (secoli XV-XVIII)*, Bologna, 2001.

[9] See on that B. Clavero, "Hispanus fiscus, persona ficta: concepción del sujeto político

2. The expansion of municipal debts

In early-modern Europe, lending to local authorities entailed a strong relationship with the main economic resource of pre-industrial societies, i.e. the land. In fact, rural communities used to provide common lands as collateral to secure loans. In general, the most widespread credit instrument was the so-called *censo* (even if some among the largest communities frequently resorted to bills of exchange), which was granted on the basis of a mortgage over a real asset, usually a plot of land[10]. In Spanish Lombardy, specific legislation required that all taxpayers living in a community had to come together and vote favourably in order to mortgage the common lands[11]. Alternatively, they could apply for derogation to the Senate to avoid this complicated procedure. Such a practice spread in the 17th century, but unfortunately the destruction of the Spanish Senate archives has prevented historians from verifying whether the rural communities really asked for permission to mortgage the Commons[12]. During the 17th century most agricultural land had significantly depreciated, thereby making it increasingly difficult to use

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en la época barroca", in *Idem*, *Tantas personas como estados. Por una antropología política de la historia europea*, Madrid, 1986, pp. 53-105.

[10] On the legislation see I. Soffietti and C. Montanari, "I censi, le rendite e l'usura nella legislazione e nella dottrina (secoli XV-XIX)", in W. Barberis, A. Cantaluppi (eds.), *La Compagnia di San Paolo*, Torino, 2013, pp. 101-134. See also M. Vaquero Piñeiro, "I censi consegnativi. La vendita delle rendite in Italia nella prima età moderna", in *Rivista di Storia dell'Agricoltura*, XLVII/1, 2007, pp. 57-94. For similar instruments in France, see the classical work of B. Schnapper, *Les rentes au XVIe siècle*, Paris, 1957 and J. Nicolas, *La Savoie au XVIIIe siècle*, Paris, 1977-78, p. 495 (instruments of rente et obligation). On redeemable censos in Spain see J.L. Pereira Iglesias, *El préstamo hipotecario en el Antiguo Régimen. Los censos al quitar*, Cadix, 1995. For Holland see C.J. Zuijderduijn, *Medieval Capital Markets. Markets for Renten, State Formation and Private Investment in Holland (1300-1550)*, Leiden-Boston, 2009. On different types of censos, C. Rahn Phillips, *Ciudad Real, 1500-1750. Growth, Crisis, and Readjustment in the Spanish Economy*, Cambridge, Mass., 1979, pp. 61-62.

[11] See for example State Archive of Milan (hereafter SAM), Notarial Acts, not. Antonio Strada quondam Gio. Stefano, 30.346, 19/6/1654. The *censo* signed by the community of Desio required the approval of all residents paying taxes.

[12] Few extant documents are preserved in: SAM, *Senato*, *Deroghe giudiziarie per corpi e comunità*.

land as collateral for loans. Nevertheless, local authorities tended to borrow without providing creditors with real guarantees, as they were only promising to bind the future collection of taxes. This new system of issuing loans helped to significantly increase local debt, dissolving its link to the collateral.

The consolidated debt, however, could also represent a means to balance local finances. This is not a contradiction, because on one hand the cost of the debt was weighing on municipal finances, but on the other hand it could allow the payment of taxes without a burden on the population. From a general standpoint, the fact of having a high consolidated debt meant that communities able to borrow were considered creditworthy[13]. Actually, during the economic crisis of 1620-1660 a major phenomenon of empty land affected many local communities, as taxpayers fled over-indebted communities leaving their tenures, which were often damaged because of war and the burden of quartering soldiers. Valueless lands represented a huge problem at local level, as rural communities devoid of inhabitants were obliged to take charge of them fiscally. In a period of significant financial crisis, the ability to sell local debts was important to keep the social fabric united, preventing residents from decamping because burdened with too many taxes. Furthermore, we should consider that in the State of Milan not only rural communities but also provinces, the so-called "contadi" (which were institutions for all purposes), could borrow. The province of Vigevano, for example, decided in 1624 to issue "new bonds to raise permanent income above the personnel, civil and rural cadaster of peasantry"[14]. That of Lodi, too, one year later started to sell credit instruments which had annual incomes coming from its taxes as collateral[15].

Such stockpiling of consolidated debt sometimes caused signi-

[13] On the same topic for Spain see R. Grafe, *Distant Tyranny. Markets, Power, and Backwardness in Spain, 1650-1800*, Princeton, 2012, p. 181.
[14] State Archives of Novara (hereafter SAN), *Contado di Vigevano*, 8, f. 5, *Notta delle gravezze del 1624*.
[15] SAM, *Censo* p.a., 1.371, congregation of 29/12/1625.

ficant problems, mostly concerning the payment of interest, which at the beginning of 17^{th} century was rather high, regularly exceeding 5%[16]. As Luigi Faccini clearly pointed out, the interest rates on loans issued by local bodies became increasingly difficult to manage, as at the same time taxes kept rising. In order to make communities fiscally solvent, the government tried to keep under control the interest generated by municipal loans. In 1636 the Governor issued an edict intended to reduce to 5 per cent the maximum applicable interest on the already issued censi, further bringing it down to 2,5 per cent in 1668. A portion of it, or 0.5 per cent, known as *mezza per cento* (half percent), was owed to the state, cutting the maximum interest actually granted to the creditors to 4.5 per cent and 2 per cent respectively[17]. Not surprisingly, the edicts pertained only to already stipulated loans, excluding future issues. The censi drawn up from 1636 onwards were serving in fact already the effects of a negative credit market, facing much lower interest rates. The same reasoning can be applied to the state intervention of 1668.

These interventions had a limited impact on the local debt as a whole, basically for two main reasons. First, the legislation was often ignored, causing many censi issued before 1636 to bear interest beyond 5 per cent. Second, due to an increasing lack of liquidity, the credit market was slowing at an alarming rate. Under these circumstances, the royal decrees of 1636 and 1668 could not, and did not, properly function. The entire matter was left to the Magistrato ordinario and Senate, both already stuck in an impressive set of tasks. Contrary to other Italian states, a specific magistrate charged with keeping under control local finances was never established. In the Papal States the Congregazione del buon governo was established in 1592, just for the purpose of managing the problem of local finan-

[16] For a survey, see G. De Luca, "Debito pubblico, mercato finanziario ed economia reale nel Ducato di Milano e nella Repubblica di Venezia tra XVI e XVII secolo", in G. De Luca, A. Moioli (eds), *Debito pubblico e mercati finanziari in Italia. Secoli XIII-XX*, Milano, 2007, pp. 119-146.
[17] L. Faccini, *La Lombardia fra '600 e '700. Riconversione economica e mutamenti sociali*, Milano, 1988, pp. 54-60.

ces[18]. In Parma, an institution with similar tasks, the Congregazione sopra i comuni (Congregation over municipalities), was created in 1667[19]. In Piedmont, a delegation on good governance was founded in 1661, to "regulate finally the problem of the communities of Piedmont burdened with debts", being responsible also for the allocation of public offices[20]. But, in general, similar institutions were created within this period also in other parts of Italy, as in Genoa (1623) and Lucca (1646), even if the forerunner was the Grand Duchy of Tuscany, where the Nove conservatori del dominio e della giurisdizione were active from the mid-15th century, replicating a medieval institution[21]. A recent work by Alessandra Bulgarelli on the Kingdom of Naples has also highlighted the role played by central government during the 17th century crisis in protecting local finances[22].

In general, the State of Milan tried to find an answer to local indebtedness only belatedly and hesitantly by replacing the *Egualanza* with *Rimplazzo* in 1662. Even in the following years, however, legal disputes related to the *Egualanza* remained an unsettled issue for rural and urban communities. *Egualanza* was a very complicated system working at three different levels (basic fiscal units like rural communities; provinces; and state) created in 1597 by the Governor to manage financial compensations among local bodies. At the same time, it was also a new way of thinking locally. With *Egualanza* the territory was strictly conceived from a military standpoint, and fiscal units as basic suppliers of food and lodging. De facto, the vast majority of expenses made by rural communities were caused by sup-

[18] See Tabacchi, *Il Buon Governo*.

[19] G. Tocci, *Le terre traverse. Poteri e territori nei ducati di Parma e Piacenza tra Sei e Settecento*, Bologna, 1985, p. 182.

[20] S. Cerutti, *Mestieri e privilegi. Nascita delle corporazioni a Torino, secoli 17-18*, Torino, 1992, pp. 125-157. Also in France there was a clear relationship between allocation of public offices and collective loans, see D. Bien, "Les offices, les corps et le crédit d'Etat: l'utilisation des privilèges sous l'Ancien Régime", in *Annales ESC*, 43, 1988, pp. 379-404.

[21] L. Mannori, *Il sovrano tutore. Pluralismo istituzionale e accentramento amministrativo nel principato dei Medici, secc. XVI-XVIII*, Milano, 1994. See also *Idem* (ed.), *Comunità e poteri centrali negli antichi Stati Italiani*, Napoli, 1998.

[22] Bulgarelli Lukacs, *Finanza locale sotto tutela*.

plying services to troops, which should have been repaid at a later time. In fact, *Egualanza* was intended to provide compensation between fiscal bodies which had spent more in financing food and lodging and other ones not housing troops or paying less. The system aimed to make the military burden more equitable, but it was very difficult to run[23].

A general reconstruction of local finances is currently missing for the second half of the 17th century, despite recent efforts made by Davide Maffi and some years ago by Faccini[24]. So, for a better understanding of local debt, we have to turn to some detailed enquiries carried out by local authorities. To our knowledge, the most thorough source on rural communities' indebtedness was an enquiry of 1662 which took into account almost the entire debt of Novara's province, an area situated in western Lombardy and severely affected by wars and soldiers in transit[25].

According to the enquiry, the total debt of rural communities belonging to Novara's province amounted to 4,846,187 *lire imperiali*, 3,153,925 of which were due to the lodging of troops[26]. Eighteen years later, a new enquiry into the debt situation detailed an even greater amount, consisting of 5,762,686 *lire imperiali*[27]. As a consequence, rural communities were weighed down with a significant amount of debt, which was increasingly difficult to fund. For a long

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[23] See M. Rizzo, *Alloggiamenti militari e riforme fiscali nella Lombardia spagnola fra Cinque e Seicento*, Milano, 2001, which deals with the origin of the system; and the treaty written by A. Oppizzone, *Informatione per modo di discorso di Ambrosio Oppizzone patricio pavese a Gio. Angelo Oppizzone suo figliuolo, in materia delle egualanze terrere, provinciali, & generali, che delli alloggiamenti de soldati, & spese di essi si fanno nello stato di Milano*, Milano, 1643, a very detailed analysis of military costs pertaining to the housing of troops.
[24] D. Maffi, *La cittadella in armi. Esercito, società e finanza nella Lombardia di Carlo II, 1660-1700*, Milano, 2010; Faccini, *La Lombardia*.
[25] It was the same year the Rimplazzo replaced Egualanza. In this year similar enquiries were carried out also elsewhere. For a vast survey on Burgundy's indebtedness, see H. Root, *Peasants and King in Burgundy. Agrarian Foundations of French Absolutism*, Berkeley, 1987, p. 36.
[26] SAN, *Contado di Novara*, 251, 11/9/1662.
[27] SAN, *Contado di Novara*, 286, 1/5/1680.

time the situation was worsening in Novara's province, which was directly exposed to the effects of the Thirty years war.

As far as we know, thanks to many pleas sent to the Royal chamber, the rural communities' councils main concern were the lands abandoned by taxpayers, especially during the worst years of the war, as in 1632 or 1645-47. To solve the problem, many communities proposed to repay their debt by giving some poor communal lands to creditors, but creditors were usually not willing to accept them. On the contrary, in the Duchy of Savoy, already in 1623 a decree had been issued to force creditors to accept communal properties as a form of paying interests on municipal debts[28]. At local level, actually, many proposals dealt with the problem. In Orfengo, a little community near the borders with Piedmont, the municipal council decided to sell at very low prices all land left by its inhabitants, but it was finally obliged to take them back[29]. Vicolongo, located in the same borderland, was complaining about too many quarterings of soldiers imposed during a short period of time, which had compelled a large number of inhabitants to flee the community[30]. In Cavagliano, the tax collector of the province had seized almost all the animals of residents and jailed several individuals in order to be paid. The noble landowners, wanting to repopulate the community, tried to convince people from outside to come to live in the community, but the peasants declined the offer, fearing to be obliged to pay debts made by other people. In its plea to the royal chamber, Cavagliano asked that

[28] B. Palmero, 'Comunità, creditori e gestione del territorio. Il caso di Briga nel XVII secolo', in *Quaderni Storici*, 81, 1992, pp. 739-757, 740.

[29] SAN, *Notarial Acts*, Gio. Francesco Borghino, 543, *Capitoli per la scossa delle taglie di Orfengo cioè la rurale fatta sotto il di 14 ottobre 1631*, notarial act of 17 Aug. 1632.

[30] SAN, *Contado di Novara*, 207, 18 Aug. 1646, plea to the province complaining that "the community is completely uninhabited due to excessive quarterings and invasion by enemies, and it is constantly harassed by soldiers without compensation for several payments concerning quarters requested by the treasurer of the province in favour of Gio. Batta Ramella, the tax collector for artillery" ("quasi del tutto inhabitata dalli eccessivi aloggi, et invasione dell'inimico, viene continuamente molestata con aloggio de commissarij et soldati senza compensa per diversi assegni fattoli contro dal thesoriero del Contado à favore di Gio. Batta Ramella impresario dell'artiglieria").

new residents were free from pre-existing debts[31]. Another idea was that of entrusting tax collectors with the task of making financial compensation between creditors and debtors within the same community, as suggested by the village of Momo[32]. In general, however, collecting by military, namely sending soldiers to be housed in debtors' homes, was the most efficacious solution[33].

On the whole, only the more affluent and financially stable communities of Spanish Lombardy were able to enter the credit market on an ongoing basis. We can make the point by briefly taking into account the case of Gambolò, a large settlement of about 3,000 inhabitants placed in the small province of Vigevano, to the southwest of Milan[34]. As far as we know, throughout the province there was a considerable problem in repaying interest on loans. According to one survey made in 1664, all rural communities had huge arrears. The most striking cases were Palestro, which had 102,308 *lire imperiali* of unpaid interest on 192,282 *lire* of overall debt; and Robbio, with 113,531 *lire* of capital and 105,655 due unpaid interest. As the consuls of Cilavegna remarked, "There is no other form or manner of paying the pre-existing interest on the debt except that the borrowers give up their goods and go away […] so that they could abandon entirely their houses and leave creditors their assets"[35].

The case of Gambolò is particularly important as it is very well

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31 SAN, *Contado di Novara*, 205, dispute between the province and the tax collector Alessandro Caroello (who used "rigorosi modi", extraordinary procedures, to collect), 30/5/1645. Caroello had borrowed in previous years large sums of money by some bankers active in Milan. Already in 1632-33, the bankers Velati and Recalcati asked Caroello to get the money back, but without success. SAN, Notarial acts, Gio. Francesco Borghino, 543, 14-15/6/1633, *Actus Congregationis Generalis Comitatus Novariae*.

32 SAN, *Notarial Acts*, not. Carlo Bazzana, 6,672, 1663-1664 tax collection of Momo's community, point V.

33 See E. Colombo, *Giochi di luoghi. Il territorio lombardo nel Seicento*, Milano, 2008, pp. 80-95. On different solutions implemented by rural communities in a similar contingency see M. Di Tullio, *La ricchezza delle comunità. Guerra, risorse, cooperazione nella Geradadda del Cinquecento*, Venezia, 2011.

34 Allow me to refer to E. Colombo, *Il contado di Vigevano e la forza di una comunità. La provincia e Gambolò nel Seicento*, Vigevano, 2005.

35 State Archives of Turin (hereafter SAT), *Contado di Vigevano*, 49, 15/12/1664.

documented, unlike most of the rural communities of Spanish Lombardy. In the municipal archives are kept all tax collections carried out between 1530 and 1700[36] as well as almost all the books of its general council since 1499. Gambolò's community was very special from a political point of view. Twelve kinship groups were actually appointing every year five members of the municipal council, making a total of sixty, over an entire population of about 450-465 households during the XVIIth century. In 1600, the procedures of election abruptly changed, as the feudatory of Gambolò Marquis Litta managed to acquire the right to appoint twelve members out of the sixty. From this moment on, the other 48 members were appointed by 16 past representatives of council drawn by lot. In any case we have several indications that the kinship groups were able to overcome the attempts at political control made by the Marquis Litta. This latter became meanwhile the largest lender of the community, with one single censo worth 33,386 lire. Somehow, the community was however able to win one century-long jurisdictional dispute against the feudal lord, concerning the property rights of criminal notary[37].

On the whole, and in spite of the economic difficulties aforementioned, Gambolò managed to fund a large amount of debt during the 17th century, as follows[38]:

TABLE 1
Funded debt of Gambolò, 1624-1723 (lire imperiali)

Year	Number of "censi"	Number of creditors	Amount (lire imperiali)
1624	57	28	213,250
1678	62	60	340,327
1723	61	60	291,282

[36] Municipal Archives of Gambolò (hereafter MAG), *Registri di contabilità*, 16.
[37] MAG, Serie Generale, 6, 1615-1695. See also *Ibidem*, *Ristritto dil concerto tra il Marchese Litta et la comunità di Gambolò*, after which the marquis was deprived of the right to appoint the local inspector of roads. Gambolò was enfeoffed, rather belatedly, in 1573.
[38] Sources: SAT, *Contado di Vigevano*, 29, 13/10/1640; State Archives of Pavia (hereafter SAP), *Notarial Acts of Vigevano*, not. Arcangelo Bianchi, 414, 1668; SAM, *Confini parti cedute*, 6, 1723.

As appears from the table above, the local market of municipal loans is divided into two periods which differ significantly. The first, between 1624 and 1678, was characterized by a strong increase in local indebtedness (+59 per cent). The average amount of loans was shrinking almost as sharply (-25 per cent) whereas in the meantime the creditors doubled. In the second period, between 1678 and 1723, the debt diminished (-14 per cent) as the number of instruments and creditors stayed the same. A significant trend concerned the interest, which steadily decreased from about 6,7 per cent in 1624 to 2 per cent in 1723, when it reached its lowest level. This sharp decline is likely to be related to two concurring phenomena, namely both the fall of the money market and the aforementioned decrees issued by the government[39].

Many troubles about the repayment of interest occurred especially during the worst years of the crisis, as from 1620 roughly to 1650, as the analysis of municipal deliberations has shown[40]. For instance, in 1647 the representative of San Francesco's convent in Vigevano, Giuseppe Georgio, requested 1,300 *lire imperiali* due to unpaid interest on a loan. During the same assembly, the lawyer of Vigevano's orphanage was given the task of collecting his credit, as well as the right to order the executions of the debtors. Only two weeks later, count Girolamo Del Pozzo seized a few beasts belonging to several of Gambolò's dwellers, demanding unpaid interest. In 1648 the council made a risky decision, granting each creditor a license signed by the *Magistrato ordinario* (that is the Royal chamber), to directly collect what they were owed, including also unpaid interest on the consolidated debt[41].

However, the issue of unpaid interest was dealt with effectively by the community, which could resort to very well-managed Com-

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[39] On the State of Milan public finances at the beginning of the XVIIIth century, see S. Agnoletto, *Lo Stato di Milano al principio del Settecento. Finanza pubblica, sistema fiscale e interessi locali*, Milano, 2000.

[40] See Colombo, *Giochi di luoghi*, p. 178.

[41] MAG, *Libri Provisionum et Ordinationum*, 25, following dates: 16 June 1647; 30 June 1647; 26 April 1648.

mons, capable of producing income even in the worst years of the crisis, as they were regularly leased to members of the community. Commons included lands and woods but also furnaces, mills, taverns, fisheries, woods. Even the appointment of local officials (like the judges of food and drinks) or some charges, as in 1630 the task of burying the dead because of the plague, were rented out. The larger auctions of municipal assets required associations between members of different kinships, thus creating a network of efficient guarantors. The largest auction that I found in the archives was one concerning the income from the mill (*dazio della macina*) in 1634, including all the rights over grains, which were assigned for 8,300 *lire*. The auction was attended by pairs of bidders belonging to different families, one of whom was the guarantor[42]. Not surprisingly, the most important kin were also holders of loans. The various relatives of Cotta's family had bought censi for 34,000 lire, an amount more or less equal to the credit of marquis Litta.

3. The social life of credit instruments

In the history of Spanish Lombardy's local debt, a constant economic osmosis between individuals and institutions is proven[43]. First of all, many holders of loans tried to keep some form of control over the public debt left to institutions, looking for an enforcement of their credit. In order to do it, they bequeathed goods to special

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[42] The bidders were Antonio Carnevale with Francesco Dogliolo (guarantor), Bernardino Cassini with Francesco Pastor Merlo (guarantor), Alessio Raverta with Gio. Batta Scaevola, and Pietro Antonio Beccaria with Antonio Marchese, who turned out to be the winners, see MAG, *Registri di contabilità*, 28, 1634.

[43] A recent analysis has shown that also in the Kingdom of Naples the municipal debt was gradually transferred to ecclesiastical institutions and feudal lords, see Bulgarelli Lukacs, *La finanza sotto tutela*, I, pp. 146-147. But also influential books on financial revolutions emphasized the role of ecclesiastical institutions in public debts, see P.M. Dickson, T*he Financial Revolution in England. A Study in the Development of Public Credit, 1688-1756*, London, 1967; J.D. Tracy, *A Financial Revolution in the Habsburg Netherlands: Renten and Renteniers in the County of Holland 1515-1615*, Berkeley, 1985.

bodies like chaplaincies or inheritances often embodied into bigger institutions, but separated from a managerial point of view as they provided special forms of control by the benefactors. Second, behind the lending policies it is possible to detect also political motivations, especially with regard to attempts by local elites to penetrate influential and rich organizations, like civic brotherhoods and hospitals. The loans were used to support but also to influence the policies of charitable bodies, as donations or wills established a series of obligations like dowries, spiritual dowries, financing local education, celebrating a large number of masses, which were often restricted to the heirs of benefactors. These "charity demands" or ritual commitments could be also useful for creating an additional asset of the families, managing facilities which were part of another heritable estate (like that of uncle-nephew, typical of ecclesiastical benefices).

In general, the flexibility of the secondary market was surprising. The wide circulation of credit instruments within local communities can be explained, on the demand side, by their social utility. The municipal loans could be freely sold, passed on by inheritance, divided into instruments of smaller amounts and more generally used as a form of payment. Thus, several credit instruments ended up having a very complex life within the local markets, often lasting several years or even centuries[44]. In Gambolò, for instance, the increasing number of creditors was brought about by the fragmentation of loans, largely due to inheritance practices. The case of Cotta's family is a clear example. In 1624, the family could count only on one lender having as many as nine municipal censi, while in 1668 six members of the family owned a censo apiece. Lastly, in 1723 the family was considered to be a single creditor.

Starting roughly from the second half of the 17th century, the

[44] But we could also mention duties and incomes of different kinds, which followed the same pattern. In Oleggio, a large community of Novara's province, the income derived from renting out the *imbotato* (a tax on wine and sometimes grains) was divided among seven people, each of whom was using it for different purposes, such as supporting a chaplaincy or founding a dowry, SAT, *Paesi Nuovo Acquisto, Novarese*, 11, Oleggio, 1/3/1679.

Gambolò credit market was further complicated by the progressive expansion of religious and pious institutions within it, a phenomenon which, as far as we know, concerned all of Spanish Lombardy. Whereas in 1624 only two institutions were listed as creditors of the community, in 1723 they became twelve, five of which based in Gambolò and six in the nearby town of Vigevano. The practice of bequests to institutions was increasing within this period, and many of them were composed (in part or completely) of credit instruments. In the 17th century, the most remarkable bequest was made by Agnese Ribeira, the wife of Vigevano's Governor, who in 1647 left four censi worth 48,000 lire to the orphanage of Vigevano[45], founded by herself nineteen years before. Her legacy had a twofold purpose, aiming at both protecting uncertain credits and financially reinforcing a recently founded institution[46]. The case of Agnese turns out to be useful for explaining a social and economic phenomenon which became common between the 17th and 18th centuries. Elite families (but not just these) tended to leave bequests for setting up new bodies vicariously controlled by them, which could be isolated or embodied in others. This latter was the case with several ecclesiastical benefices, chaplaincies or inheritances owning legal personality, many of which were embodied in bigger charitable institutions.

First of all, it was a phenomenon strictly linked to a very widespread ritual. The loans, due to their versatility, could be easily employed to finance the creation of masses, which sometimes were taken into account as mere credit instruments. We could mention here a very interesting case which occurred in Musso, a community within Como's province, later discussed by the Monastery of S. Agnese in Lodi to demonstrate that a chaplaincy or an ecclesiastical

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[45] MAG, *Liber provisionum (Book of municipal deliberations)*, 25, 11/6/1647.

[46] R. Farina, *Dizionario biografico delle donne lombarde, 568-1968*, Milano, 1995, p. 929. Also in Amsterdam, the orphanages invested in public securities, see O. Gelderblom, J. Jonker, "With a View to Hold: The Emergence of Institutional Investors on the Amsterdam Securities Market During the Seventeenth and Eighteenth Centuries", in J. Atack, L. Neal (eds), *The Origins and Development of Financial Markets and Institutions. From the Seventeenth Century to the Present*, Cambridge, 2009, pp. 71-98.

benefice could be interpreted as – neither more nor less than – a credit instrument[47]. In Musso, a chaplaincy had been established on an annuity of 60 *lire*, resulting from a series of loans sold by the community in order to ensure the wage of the parish priest. In its notification of *censi*, the community took into account the chaplaincy as any other credit. In a later stage, actually, it tried to demonstrate that even though the chaplaincy was a credit, the community would not have to pay the *mezza per cento* tax on it. The reconstruction made by the Monastery of S. Agnese clarifies that chaplaincies were perceived as credit instruments, and were used as such in order to avoid the *mezza per cento* tax, hence getting round the decrees on public loans issued by the Governor. At the same time, the local debts were fulfilling a clear social obligation, as they were used to finance the only priest residing in the local parish.

Institutions like chaplaincies could be obviously much more complex than this. In particular, as we already mentioned, they were often founded within another bigger body, such as a civic confraternity. We could take as an example the so-called *Incoronata* (which is considered shortly more extensively), the civic confraternity of Lodi as well as being the largest lender in the city. As part of its history, several chaplaincies were founded inside the institution by urban families, who often endowed the confraternity with loans issued by the city. The largest one was established in 1612 by Andronico Pontiroli, who created four distinct foundations for masses with an income of 350 *lire* each yearly[48]. The chaplains had to officiate in the *Incoronata*'s church. Andronico claimed an almost absolute control

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[47] SAM, *Archivio generale del fondo di religione*, 4.992, plea of the Monastery of S. Agnese, 2 Aug. 1647.

[48] Municipal Archives of Lodi (hereinafter MAL), *Incoronata*, s. 11, reg. 1, *Annali o sia diario delle cose occorse nella Chiesa della Santissima Incoronata et Sacro Monte di Pietà della Città di Lodi dalla loro fondatione sino all'anno corrente 1642, Testamento di Andronico Pontiroli con eredità, e con obligo* (Andronico Pontitoli's will with inheritance and liabilities), 22 Dec. 1612. On the history of chaplaincies see recent studies by E. Tingle, *Purgatory and Piety in Brittany 1480-1720*, Burlington, 2012; and M.H. Rousseau, *Saving the Souls of Medieval London: Perpetual Chantries at St Paul's Cathedral, c. 1200-1548*, Aldershot, 2013.

on the part of his family over the four chaplaincies, which were mostly financed through four loans (*censi*) towards the city (equal to an amount of 15,000 lire) and a 3,000 lire loan issued by Maleo's community.

We could note different goals in Andronico's foundation. First of all, that of promoting the cadet branch of his family, which had the right of patronage over the chaplaincies, so that it could appoint the officiating priests. Many economic fortunes built during early modern period followed the same path, dependant cadet branch of elite families, which were often based on chaplaincies. There was usually an uncle priest leaving its patrimony to one nephew willing to pursue an ecclesiastical career, appointed as chaplain by the family[49]. Second, as we know, thanks to a long dispute that took place between the family and *Incoronata*, the chaplaincies aimed to influence the confraternity's policies. Some years later, one family member, Settimio, was appointed as general treasurer of the *Incoronata*. The chaplaincies actually were acting as political bodies within the confraternity, having both a separate accounting system and different regulations stemming from family patronage, but at the same time they were usually attempting to influence the confraternity as a whole. In particular, Settimio was claiming to participate in the confraternity's council when this latter was summoned to take decisions about the assets left by his family. Last but not least, by means of chaplaincies the Pontiroli's family also managed to enforce the credit instruments in its hands. The confraternity was indeed a very powerful organization equipped with special privileges for the collection of credit. In particular, in 1518 the *Incoronata* was given from François the King of France and Duke of Milan the right to proceed against its debtors with the same powers as a royal chamber, in the same way as the *pia loca* in Milan[50].

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[49] For an analysis of a similar case see M. Moroni, "Reti di relazioni, rapporti di patronage, enfiteusi e benefici ecclesiastici: l'ascesa dei Prosperi nella Marca pontificia del settecento", in *Società e storia*, 82, 1998, pp. 745-766.

[50] *Annali o sia diario delle cose occorse nella Chiesa della Santissima Incoronata et Sacro Monte*

More generally, these considerations invite us to reflect upon the status of public credit: as this latter was in the hands of religious or charitable institutions, its value was somehow increasing. Institutions were indeed able to collect in a much more effective way than individuals, as they were awarded considerable rights and privileges fiscally. Moreover, in disputes they were tougher opponents. It is not by accident that in a controversy concerning the interest on a loan issued by the province of Vigevano, the latter was claiming that the *censo* had been sold, not to a pious institution, the *Mansionari Galli* of Como (located in the urban cathedral), but to its agent, the abbot Gallio[51]. In this way, the province could confront a much weaker opponent, as this was a mere individual, even though powerful, and not an institution. The debtor, that is Vigevano's province, explicitly stated that there was actually an obligation to pay even if "not that much privileged"[52] as it concerned the abbot and not religious institutions, contrary to what the *Mansionari* were claiming. The debate was clearly about the privileges for collecting the credit, and not the credit itself.

From this standpoint, we could therefore conceive of the relationship between charitable institutions and public loans as something institutional, especially during a time of crisis. As credit instruments were becoming increasingly weak, individuals and fa-

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di Pietà della Città di Lodi, 12. On the special privileges the pious institutions of Milan were given for collecting their credits see L. Prosdocimi, *Il diritto ecclesiastico dello Stato di Milano dall'inizio della signoria viscontea al periodo tridentino (sec. XIII-XVI)*, Milano, 1941, pp. 277-278; A. Monti, *Iudicare tamquam deus. I modi della giustizia senatoria nel ducato di Milano tra Cinque e Settecento*, Milano, 2003, p. 51.

[51] SAT, *Contado di Vigevano*, 50, *Avvanzo di litti, e suppliche*, 1664, plea of *Mansionari Gallio* to Royal chamber on 24 Jan. 1647: "Il sodetto abate Gallio nel contratto del censo stabilito col detto Contado espressamente si è dichiarato d'haver acquistato il detto censo à nome privato e non a nome d'alcuna chiesa, ovvero beneficio ecclesiastico, si che non si può dir che il detto capital censo sia danaro di detti mansionari" ("The aforesaid abbot Gallio in the credit agreement established with the province expressly stated that he had purchased the said credit as private and not on behalf of any church or ecclesiastical benefice, so one cannot say that it belongs now to the *Mansionari*"). The loan was stipulated to free the province from a notable debt consisting of bills of exchange, which provided a much lower interest rate than the *censi*.

milies tended to leave them to institutions. In Lodi it was easy to find pious and religious bodies specialized in public debt, which were working like clearing houses. Actually, they were absorbing public loans via the secondary market, as many examples could confirm. The Monastery of St. Vincent, which was the third creditor of the city after the *Ospedale Maggiore* and *Incoronata*, stockpiled 73,212 lire of capital in this way. For instance, in 1618 the widow Villani bought from the city a loan worth 2,000 *lire* providing interest of 110 yearly, but she left it later to the monastery for financing the spiritual dowry of her daughter Teodora Paola. The archival documentation is full of such cases, concerning individuals who allocated their *censi* to the monastery[53]. Even civic confraternities were sometimes acting like this. For instance, in 1661 the *Incoronata* agreed to buy a share of 2,000 lire in a *censo* worth 14,000 formerly sold by Lodi's province, which in 1629 was assigned as dowry to Fioramonte Mozzani by her brothers[54]. Another confraternity of Lodi, that of San Biagio, corresponding to one *vicinia* (neighbourhood), was holding a notable amount of 59,891 *lire*, consisting of loans issued by the city, 26,000 of which had been left by a rich citizen through a bequest in 1733 (the so-called *legato Damiani*)[55].

The most extreme use of credit of this sort that we have found to date is one bequest of a Milanese nobleman, the commissioner of the *Magistrato ordinario* Carlo Casati. In 1727, Casati left a series of credit instruments worth 40,000 *lire* to the religious house of *Loreto* in order "to help the poor noble and religious families suffering great

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[52] *Ibid.*: "Dunque riconosce la sua obligatione, benché non cotanto privilegiata, come la parte presuppone, massime per il mentionato patto".

[53] SAM, *Archivio generale del Fondo di religione, Monastero di S. Vincenzo*, 4.944 (*Capitali, mutui, censi*).

[54] *Annali o sia diario delle cose occorse nella Chiesa della Santissima Incoronata et Sacro Monte di Pietà della Città di Lodi*, p. 243. Dowries were often financed by credit instruments, for Brescia see J. Ferraro, *Family and Public Life in Brescia, 1580-1650. The Foundations of Power in the Venetian State*, Cambridge, 1993, p. 129.

[55] SAM, *Archivio generale del Fondo di religione, Veneranda comunanza di S. Biagio*, 4.807. The Damiani's bequest dates back to 26/11/1733 (notarial act by Gerolamo Morone Manusardi).

losses because of frequent suspension or delay in paying them the interest on state annuities giving an income of two percent"[56]. His bequest was leading towards a socialization and institutionalization of the losses resulting from unpaid interest on public debt, aiming at supporting the past investors in loans issued by State, *Banco di S. Ambrogio*, and *Monte S. Carlo*. As soon as the news of the bequest spread throughout the city, many religious organizations claimed for compensation, trying to include annuities of different kinds (such as, for instance, the duty of green leather sold by the city of Cremona)[57]. A few pleas came from clergymen whose benefices had been founded on State annuities. Equally private citizens were claiming for losses resulting, for example, from lack of payment the duty of the merchandise sold by the city of Milan[58]. A little paradoxically, the State annuity itself left by Casati suffered a reduction to 60 per cent of its original value. That did not happen by accident: in fact, even the instruments left by Casati were difficult to collect, and for this reason had been probably bequeathed to the religious house. Later, Carlo Casati left another bequest of 50,000 *lire* in cash to the religious house of *Loreto* for the same purpose, namely to compensate for the reduction suffered by its first bequest. His will also established that those who were asking for compensation had to give their credit instruments to *Loreto*, which would have collected on their behalf, "acciò in caso riesca ad esso Luogo pio di Loreto d'esigere presto o tardi le partite che gli verranno cedute" ("in case the Pious place of *Loreto* will succeed in getting back, sooner or later, the annuities left to it"). This case clearly shows a reversal of the process: this was not an act of charity funded through credit instruments, but on the contrary a form of charity towards public debt and its holders, who were considered worthy of being helped like other categories

[56] Archives of Milan Pious Places (Archivio dei Luoghi Pii Elemosinieri di Milano, ALPE), *Testatori*, 155, *Carlo Casati*.
[57] *Ibid.*, plea by the Monastery of Santissimo Crocefisso in Milan, without date.
[58] *Ibid.*, plea by Tagliabò pupils about missing payments of interest on a loan of 12.000 *lire*, 1 Jul. 1740.

of people. These new beneficiaries were to some extent the *poveri vergognosi*, the shameful poor.

4. Distribution of local debts, sharing a common burden

As mentioned above, during the 17th century a striking debt developed at central and local level. Even throughout most of the 18th century this phenomenon hardly stopped, showing no notable reversal[59]. Among the operations carried out by the state in order to redeem the so-called *Regalie alienate* (that is, public assets sold to citizens in the past), it is worth mentioning some important surveys of local debts. In a few years, probably for the first time, communities had to draw up a clear description of their own *rentiers*, namely those who received revenues from local authorities (duties, loans, etc.). The results of these surveys clearly demonstrated that municipal loans were mostly dating back to the previous century. Moreover, they provide a detailed description of credit instruments. If the main reasons lying behind indebtedness are widely acknowledged60, the local configurations are little known.

A per capita analysis shows a neat disparity among the cities considered here. Urban realities as Lodi and Como, which were of similar size (in 1774 they counted respectively 15,757 and 13,663 inhabitants)[61], featured also the same distribution of public debt (about 75 *lire* per capita)[62]. Cremona, the second city of the state as with, about 25,357 inhabitants, shows on the contrary almost double per capita debt, equal to 174 *lire*[63]. This notable difference can be explai-

[59] See C. Capra, "Il Settecento", in D. Sella, C. Capra (eds.), *Il Ducato di Milano dal 1535 al 1796*, Torino, 1984, pp. 150-617.
[60] See D. Sella, *Crisis and continuity. The economy of Spanish Lombardy in the seventeenth century*, Cambridge, Mass.-London, 1979; Faccini, *La Lombardia*; D. Maffi, *Il baluardo della corona. Guerra, esercito, finanze e società nella Lombardia seicentesca, 1630-1660*, Grassina, Bagno a Ripoli, 2007; Colombo, *Giochi di luoghi*.
[61] See K. J. Beloch, *Bevölkerungsgeschichte Italiens*, vol. III, Leipzig, 1961, pp. 192-212.
[62] SAM, *Censo* p.a., 987, Como and 1.385, Lodi.
[63] SAM, *Censo* p.a., 1.055.

ned by taking into account the different exposure to war and then to military billeting in the previous century. Cremona and its province were obliged to host military forces much more than Como or other centres[64]. As a consequence, the communities within the province of Cremona presented a very high level of indebtedness: the community of Casalmaggiore (4,812 inhabitants) had in 1774 a funded debt of 550,000 *lire*, and a resulting per capita debt of 114 *lire*[65].

The distribution of municipal loans can be explained by referring to different categories of creditors. In particular, one can make a distinction between individuals and institutions. The former owned about 55 per cent of the debt, just 5.2 per cent of which was held by women. The institutions held about 44 per cent, the most conspicuous, tantamount to 22.8 per cent, belonged to convents and monasteries, then hospitals (9.22 per cent), confraternities (9.14 per cent), ecclesiastical bodies (3.28 per cent) and finally guilds (0.83 per cent). However, the share of municipal debt had different characteristics. In Lodi and Como institutions owned respectively 71.5 per cent and 53.5 per cent of the civic debt, while in Cremona private creditors dominated, owning 63.7 per cent. In Como, public debt was mainly possessed by local investors. The average amount of debt for each investor came to 18,946,3 *lire* in the case of Como, and to 13,308,48 *lire* in Lodi. In either case, religious bodies prevailed and foreign investors were almost absent.

Cremona's debt, on the contrary, in spite of being more consistent, was fragmented, with an average amount of 9,166,32 *lire* for each investor. The holders of Cremona's loans were frequently from outside: from Milan alone there were the *Ospedale Maggiore*, the Jesuit College of Brera and Francesco Pozzi, all among the ten largest creditors. This notable amount of funded debt has to be in different ways. Local resources were probably insufficient to sustain a debt that was four times greater than Lodi's with less participation by local elites[66].

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64 See Capra, *Il Settecento*, pp. 163-165.
65 SAM, *Censo* p.a., Casalmaggiore, 794.
66 On urban society lacerations and relative financial consequences see: G. Politi, *Ari-*

Complete information on the evolution of yields is lacking. It seems clear though that, from the 15th to the 18th century, an almost constant decrease in the yields paid by municipal administration to *rentiers* occurred. Whereas in the last decades of the 15th century the municipal revenues were sold with an interest rate fixed at 7 per cent or even more, starting from the second decade of the following century it ranged from 6 per cent to 5 per cent. In the middle of the 17th century rates at 4 per cent were introduced and then, excluding some further reduction or local peaks, at the beginning of the 18th century, the depreciation of yields continued down to 3 per cent.

In the three cities, notwithstanding some local variations, the yields proceeded in parallel. In Cremona, where the debt burden was heavier and older, the state tried to directly intervene to reduce the burden. In 1671, some unilateral reductions of the interest rate (similar to those applied to the *censi*) were put into effect: at first, interest rates were depreciated to 3.25 per cent and later on to 2.25 per cent. State intervention affected initially the revenues sold during the previous decade as well as future alienations, and shortly afterwards the pre-existing debt[67]. This lack of contractual freedom prevented the city from further increasing its own debt. Cremona, indeed, was among the few places which saw, in the long term, a slight decrease in municipal debt[68]. Conversely, in Como and Lodi, a more gradual decrease of yields occurred, essentially consistent with the trend concerning interest rates. In 18th century Lodi revenues ranged from 3.5 per cent to 4 per cent, while those of Como were varying between 3 and 3.5 per cent. In both cases the decreasing trend led, during the sixties and the seventies, to rates that approached, or sometimes were lower than, 3 per cent.

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stocrazia e potere politico nella Cremona di Filippo II, Milano, 1976, in particular pp. 33-71 and pp. 153-175.

[67] SAM, *Censo* p.a., 1.057.

[68] In 1636 the debt of the city amounted to 4,900,000 *lire*, that is about 500,000 *lire* more than in 1760, irrespective of inflation.

TABLE 2
Distribution of municipal debt in three cities

Classes of investor	Cremona	Lodi	Como	Total	%
Men	2.479.660	333.728	463.887	3.277.275	49,53%
Women	329.444	3.000	12.083	344.527	5,20%
Regular Orders	996.340	315.822	196.033	1.508.195	22,80%
Secular ecclesiastical institutions	79.210	58.733	79.205	217.148	3,28%
Confraternities	303.306	283.610	17.530	604.446	9,14%
Hospitals and other devotional places	212.390	187.102	210.674	610.166	9,22%
Guilds	8.650	2.460	43.688	54.798	0,83%
Total	4.409.000	1.184.455	1.023.100	6.616.555	100%
Per capita debt	174	75,17	74,87		

Sources: SAM, *Censo* p.a., 1.055, *Creditori della città Cremona*, 1761; 1.385, *Capitalisti attuali della città di Lodi*, 1769; 987, *Capitalisti della città di Como*, 1774.

5. The thin line between public and private sectors: the secondary market in Como and Lodi

In Spanish Lombardy local communities hardly shared the same financial plight. The processes of tax equalisation that were previously adopted by Spanish rulers could not avoid the difference in terms of fiscal treatment which communities were subject to. However, this did not account for the distribution of internal local debt.

The sources which resulted from 18th century reforms gathered data from a century-old debt history, aiming at providing some possible radical solutions. They thus mirrored a static image, focusing on the current credit rights without paying attention to their relative genealogy. This latter was instead the main focus of the lenders, who had the responsibility from documenting their origin. In order to make this framework more dynamic, one must turn to the documents attached to the statistical data, as well as to internal sources kept within the archives of major *rentiers*. This will reveal a very articulated situation, showing the role of secondary markets, by which a significant portion of municipal debt was in circulation not only via ordinary sale but also because of transfers due to other factors.

It is worth noting that in many cities in the state there was a strong presence of institutional investors, in particular religious bodies whose importance has been attested also in reference to other factors[69]. This situation was in part the consequence of a specific strategy utilized by this kind of institution, that of privileged land ownership and credit, but, on the whole, the social practices of urban elites were even more influential in determining how local debts were subdivided. As already mentioned, the most important point to highlight concerns the significant amount of loans which were transferred to religious institutions during the 17th and 18th centuries.

Even without a general survey of municipal indebtedness such as that made in the course of the 18th century reforms, at the beginning of the 17th century the institutions clearly appeared as having scant relevance. In 1636, for instance, the ecclesiastic institutions contributed to municipal debt with less than 1 per cent of its entire amount[70]. A century later, the situation was totally different. In 1726, more than a half of the loans provided to communities were granted

[69] See a recent analysis of the Kingdom of Aragon's municipal finances, detailing how between the 17th and 18th centuries religious bodies controlled the vast majority of municipal debt: J.A.M. Royo, *Public Institutions, Local Politics*; *Idem*, "Municipal Finances in the Kingdom of Aragon in the Sixteenth and Seventeenth Centuries", in *The Journal of European Economic History*, 38/3, 2009, pp. 449-492; *Idem*, "Propios, arbitrios y comunales: la hacienda municipal en el reino de Aragón durante los siglos XVI y XVII", in *Revista de Historia Económica*, 21/1, 2003, pp. 51-78. As to the Italian cities see: M. Carboni, "Public Debt, Guarantees and Local Elites in the Papal States (XVI-XVIII Centuries)", in *The Journal of European Economic History*, 38/1, 2009, pp. 149-174 and 163-164; *Idem*, *Il debito della città. Mercato del credito, fisco e società a Bologna fra Cinque e Seicento*, Bologna, 1995, pp. 120-127; F. Colzi, *Il debito pubblico del Campidoglio. Finanza comunale e circolazione dei titoli a Roma fra Cinque e Seicento*, Napoli, 1999, pp. 151-169; J.C. Waquet, *Le Grand-Duché de Toscane sous les derniers Médicis. Essai sur le système des finances et la stabilité des institutions dans les anciens États italiens*, Rome, 1990, pp. 319-340.
[70] Faccini, *La Lombardia*, 113.

by institutions[71]. As long as these forms of investment were highly rewarded, urban elites tried indeed to take advantage of them, as they previously did with national debt. On the contrary, they resorted to institutions when the credit market declined and became more risky.

To explain this process better, we have analyzed the case of Como, and reconstructed the process of transferring municipal revenues and almost asking for the issue of public debt in order to create new institutions. In 1774 it is possible to identify a small number of lenders: a dozen creditors held more than half of the municipal debt, which was owned by charitable bodies and hospitals (which had the 20.6 per cent of city's debt), regular ecclesiastical orders (19.16 per cent), secular clergy (7.74 per cent) and a few members of the patrician families. In particular, the first three private owners possessed 18 per cent of the municipal debt. Some years later, when the reform process was starting, the major creditor turned out to be the *Opera pia Gallio*, a charitable institution under the patronage of the Gallio family, which held capital of 150,000 *lire*. The duke Francesco Gallio, firstborn of the family, was the second owner of municipal debt, with 110.000 lire. The *Mansionari Galli* was the third *rentier* of the city's revenues, owning capital of more than 60,000 *lire*, as the *Collegio Gallio*, another institution with educational goals related to the family, was in possession of a less conspicuous amount of loans for 6,000 *lire*. Therefore, it is possible to detect within the Como credit market three distinct institutions under the patronage of Gallio's family. However, the control over municipal debt by the family was even greater if one considers also the loans held by members of the family as individuals: one can see that the Gallio's family alone owned about one third of the entire municipal debt.

[71] SAM, *Finanze* p.a., 812, *Relazione dell'ammontare della mezza per cento che di presente trovasi in cassa di dett'effetto*, 7 May 1727. The source accounts for a repartition of municipal debt very different from that of 1636: out of 28 millions invested in *censi* to the communities about 15 were owned by ecclesiastical creditors.

The family created these institutions around the end of the 16th century, after Philip II had invested the cardinal Tolomeo Gallio with feudal powers over the county of *Tre Pievi* situated near Lake Como, which the Duchy of Alvito in southern Italy later annexed. In 1601, the cardinal founded the *Opera pia*, whose initial endowment was a loan to the city of Como for 125,000 *lire*, later increased thanks a bequest consisting of 290,000 *lire* in credits issued by the city of Rome[72]. This financial pattern shows that members of the family could pursue a twofold career, between local institutions and ecclesiastical positions at the papal court.

The following generations further increased the assets of these institutions by supplying them with financial resources of various kinds. In particular, they came to possess significant annuities of the most important members of local elites, and above all those of the city and the rural communities set under the family's jurisdiction. In 1769 the *Opera pia Gallio* alone owned credit instruments exceeding 620,000 *lire*, more than 550,000 of which were loans to cities, communities and the state. Thus, the local public debt was used through a strong connection between families and institutions. Our assumption makes even more sense in the light of the role played by Gallio's institutions, which chiefly aimed at providing dowries to Como unmarried women. The right to select the female beneficiaries was actually shared with different local powers, even if differently from time to time. Initially, it was up to the Gallio firstborn to choose, later the bishop of Como and finally the municipal council[73]. Clearly this was hardly an act of generosity offered without any return. The control of such institutions was, indeed, an unlimited

[72] More precisely, these credit instruments were known as *monti del popolo romano*. In this case, the distinction between the state and city's debt was not clear as it was subject to many changes until 1660, when the municipal debt was permanently absorbed into the papal one. On the securities exchanged in Rome by Tolomeo Gallio see: F. Colzi, *Il debito pubblico*, pp. 200-210.

[73] In 1720 for instance the Opera paid fifteen dowries, which were chosen in equal proportions by the bishop, the family and the city. Around the mid-century, the firstborn assigned eight dowries, the bishop three and the city four. See SAM, *Luoghi pii*, p. 121.

source of power for the family, which could take advantage of their strong ties with the urban establishment[74].

The public functions of charitable institutions – such as those of education – were created through an active use of their assets, mainly consisting of loans derived from civic needs. This twisted structure created a symmetric relationship between city and family, crystallized into ritual links provided by the bequests, which clearly indicated the desire of benefactors that holy masses or other religious activities were regularly officiated. A clear example which can be given concerns the foundation of one chapter composed of ten chaplains in 1618 within Como Cathedral by the abbot Marco Gallio, nephew of the aforementioned Tolomeo. The financial basis lay, indeed, in numerous municipal loans to the cities of Como and Cremona as well as to several local communities[75]. In the course of the 17th century new legislative measures lowered the bias of the interest paid by the cities to their respective creditors, and as a consequence the number of chapter's members was reduced to eight. Then in 1683, a descendant of the founder – the marquis Giacomo Gallio – provided in his will funding for two more chaplains, assigning to the chaplaincy the revenue on "the introduction, transit, and measurement of the fodder Como and its jurisdiction"[76] that totalled about 20,000 *lire*. This was specific revenue, collected in 85 communities as well as in the city, meant for the support of devotional activities. The fact that some fiscal revenues gathered so extensively way were used to both celebrate two daily masses and support a cathedral's private chapter is typical of Como urban environment[77]. Mo-

[74] On the ambiguous nature of such bonds see B. Clavero, *Antidora. Antropología católica de la economía moderna*, Milano, 1991, p. 189. On the reciprocity existing within the realm of social relationships, see: A. Arru, "'Donare non è perdere'. I vantaggi della reciprocità a Roma tra Settecento e Ottocento", in *Quaderni Storici*, 98, 1998, pp. 361-382.

[75] The initial endowment totalled 31,250 *lire*, plus a loan of 24,000 *lire* with the city of Cremona, and a *censo* of 3,313 *lire* to the community of Clivio. SAM, *Censo*, p. 989.

[76] SAM, *Censo* p.a., 987. This duty was acquired by Tolomeo Gallio in 1586 and later inherited by Giacomo Gallio.

[77] On the use of chaplaincies in another urban context see: J.M. De Silva, "Appropriating

reover, a similar *modus operandi* was utilized in 1630 by Gabriele Corti, who established another collegiate chapter within the cathedral, made up of six clergymen and funded via the revenues on two duties, the so-called *macina* (millstone) and the *imbottato* (tax on agricultural products)[78].

In Lodi, religious institutions played an even more important role in supporting municipal debt. The underlying dynamics were, however, only partly comparable to Como's. First of all, it is worth noting the different size of religious institutions within the local credit market. In Lodi, confraternities and monasteries prevailed (23.94 and 26.66 per cent respectively of the municipal debt), followed by hospitals and charitable bodies (15.8 per cent). The vast majority of municipal loans was already included within the bequests of citizens, whereas only a small part was bought directly by institutions. Besides, these latter could be granted revenues also via credit instruments more focused on civic or social functions. For instance, since 1588 the confraternity of *S. Maria del Sole* was given an annuity of about 30 *lire* on city duties, in return for the responsibility of keeping and protecting "the tools used to administer punitive justice"[79].

Further economic mechanisms helped to bring municipal debts to religious bodies, and especially the practice of utilizing municipal loans as part of other transactions, for instance in order to repay debts or acquire goods of various kinds. Moreover, credit instruments were frequently given to monasteries as a part of spiritual dowries.

The second largest creditor of the city after the civic confraternity

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Sacred Space: Private Chapel Patronage and Institutional Identity in Sixteenth Century Rome", in *The Catholic Historical Review*, 97-4, 2011, pp. 653-678.

78 SAM, *Finanze Reddituari*, 49. Gabriele Corti allocated an annuity of 61 *lire* 14 *soldi* 11 *denari* on the *imbottato*, and two revenues of respectively 109: 2: 2 and of 11: 14: 11 on the *macina*. Such a practice was very widespread, as is attested by many other cases. For instance, in 1657 Benedetto Mantica established a chaplaincy within the Church of *S. Giovanni Battista Pedimonte* by assigning 9 revenues on the *mercanzia*, i.e. the duty on the trade of the city of Como. The legal framework of chaplaincy provided also a large revenue for families holding the right to appoint the chaplains. *Ibid.*, *Cappellania di S. Benedetto in S. Gio. Batta e S. Gio. Evangelista al Piede del Monte in Como*, 7 May 1657.

79 SAM, *Censo* p.a., 1.386.

of *Incoronata* was the local *Ospedale Maggiore*, which in 1769 could count on an amount in municipal loans of 134,000 *lire*, mainly acquired via bequests from noble families. More than one third of this capital was managed by the so-called *tesorerie* (treasuries), i.e. institutional bodies created within the hospital but independent from central treasury. The *tesorerie* had their origins from inheritances left to hospital by the more affluent families of citizens, mainly consisting of credit instruments either for individuals or institutions. Thanks to Alessandro Carminati's inheritance alone, the hospital acquired an amount in municipal securities of 30,000 *lire*[80]. A very similar model was that of *Incoronata*, the first local creditor of the city had about 150,000 *lire*[81].

This kind of institution, once firmly entrenched, could control both the public presence and the local credit market, while building reputations, catalysing ambitions and unifying the urban elites. In Lodi, explicit patronage was held by the most notable families for almost three centuries, as attested by the *Ospedale di S. Stefano*, responsible for pilgrims' reception and put under the control of the Modegnani family. This latter provided the Ospedale with loans to the city and rural communities of Lodi province[82]. However, the Ospedale suffered many attacks from the municipal council, which several times attempted to take control of it, in contrast to what happened in Como for the *Opera pia Gallio*. Finally, in the second half of the 18th century, the patrimony of S. Stefano became formally a treasury within the *Ospedale Maggiore*, in spite of being still under Modegnani's patronage.

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[80] MAL, *Ospedale Maggiore*, *Eredità Carminati*, 1, *Libro de' creditori e debitori dell'eredità Carminati*.

[81] For some similarities with the case of Turin, where municipal loans played a primary role within the bequests to major confraternities, see: S. Cerutti, "Identità individuale, identità collettiva: i mercanti torinesi e le loro istituzioni nel Settecento", in D. Zardin (ed.), *Corpi, "fraternità", mestieri nella storia della società europea*, pp. 213-226, in particular pp. 218-221.

[82] The credit instruments consisted of 11,562 *lire* and 2,000 *lire*, respectively for the city of Lodi and the community of Livraga. SAM, *Luoghi Pii*, 222, *Stato attivo del 1758*.

Overall, religious institutions were ambiguous entities[83], where private resources could fulfill public uses as much as public ones serve private aims. Whereas in Como municipal loans gave birth to appropriation strategies pursued by the most powerful families within the city, often in fierce competition between each other, in Lodi they were used in a different way, and especially became the source of citizenship. In fact, the civic confraternity of *Incoronata* was actually the most important lender to the city.

In either case, the secondary market was exposed to private strategies, which relied on credit instruments as a symbolic means to seize political power and not merely as a financial resource. In this context, social practices played a very important role. The strategies pursued by urban families appear in general to be rather transparent; the repetition of these processes in diverse contexts suggests that public loans were maintaining a role in civic performance and communication. Dealing in these revenues was part of a ritual commitment[84] that built power and social consensus[85] jointly in early-modern Europe.

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[83] R. Ago, *Economia barocca. Mercato e istituzioni nella Roma del Seicento*, Roma, 1996, in particular XII; L. Fontaine, *L'économie morale. Pauvreté, crédit et confiance dans l'Europe préindustrielle*, Paris, 2008, pp. 246-253.

[84] See C. Humphrey and J. Laidlaw, *The Archetypal Actions of Ritual. A Theory of Ritual Illustrated*, Oxford, 1994, pp. 88-105.

[85] A. Torre, *Luoghi. La produzione di località in età moderna e contemporanea*, Roma, 2011, p. 255.

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