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THE MAKING OF THE MODERN CORPORATION

THE CASA DI SAN GIORGIO AND
ITS LEGACY (1446–1720)

Carlo Taviani



The Making of the Modern Corporation

This book traces the origins of a financial institution, the modern corporation, in Genoa and reconstructs its diffusion in England, the Netherlands, and France. At its inception, the *Casa di San Giorgio* (1407–1805) was entrusted with managing the public debt in Genoa. Over time, it took on powers we now ascribe to banks and states, accruing financial, fiscal, political, and territorial powers. As one of the earliest central banks, it ruled territories and local populations for almost a century. It controlled strategic Genoese possessions near and far, including the island of Corsica, the city of Famagusta (in Cyprus), and trading posts in Crimea, the Black Sea, the Lunigiana in northern Tuscany, and various towns in Liguria. In the early sixteenth century, in his *Florentine Histories* (Book VIII, Chapter 29), Niccolò Machiavelli was the first to analyze the relationship between the *Casa di San Giorgio*'s financial and territorial powers, declaring its possession of territories as the basis of its ascendancy. Later, the founders of some of the earliest corporations, including the Dutch East India Company (1602), the Bank of England (1694), and John Law's Mississippi Company (1720) in France, referenced the model of the *Casa di San Giorgio*.

Carlo Taviani is a postdoctoral researcher at the University of Zurich, Switzerland. He has been a research fellow at Deutsches Historisches Institut in Rom and at the Italian-German Historical Institute in Trent. He has held fellowships at the Istituto Italiano per gli Studi Storici, I Tatti (the Harvard University Center for Italian Renaissance Studies) and the Folger Shakespeare Library in Washington, DC. He has been a visiting scholar at the University of Chicago and the MacMillan Center at Yale and a visiting lecturer at the University of Cape Town. He taught at the Università degli Studi di Teramo, the Università degli Studi di Trento, and the University of Cape Town. He is currently teaching at the University of Bologna.

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Preface

This book tells the story of an ancient financial institution, the *Casa di San Giorgio* (henceforth San Giorgio), and the fortunes of its operating model over the centuries. San Giorgio was founded in Genoa in 1407 and lasted until 1805. Formed by the creditors of the Commune of Genoa to collect the public debt, over time it acquired rights and powers that had previously belonged to the Commune. San Giorgio collected the loans of the Commune's creditors, derived income from a number of land taxes, and set up loan systems for powerful princes; in return, it secured the right to exploit a number of local resources. In the middle of the fifteenth century, San Giorgio obtained from the Commune of Genoa various territories that it governed with extensive territorial power for over a century. While its financial powers were typical of other institutions at that time, its territorial conquest and powers were so striking that they were noted by contemporary observers.

Over the following centuries, while the fame of Genoa gradually declined, other merchants and bankers in other European cities—The Hague, London, and Paris—created new financial institutions. Notable examples include the British and Dutch companies of the Indies (founded 1600 and 1602, respectively) and the Bank of England (1694). Some of these organizations, including the Mississippi Company of John Law in France (1720), collapsed, causing major economic crises. At the end of the nineteenth and the beginning of the twentieth centuries several German scholars, including Max Weber, schematized the main characteristics of these companies, defining them as “joint stock companies” and “business corporations.” Business corporations still exist today, and though they exhibit some differences from their predecessors, they are among the most important institutions of present-day finance and economics.

These German scholars maintained that the English and Dutch companies had characteristics similar to those of San Giorgio, which they defined in modern terms as a bank, a joint stock company, or a holder of public debt. But it is difficult to define San Giorgio with these modern terms. It was neither a joint stock company nor a bank like contemporary banks, even though it had elements in common with both. “Public debt” has been and remains the most frequently used term to define San Giorgio.

My research started with the working hypothesis that if San Giorgio and the companies of the Indies were similar, they would likely share a similar history. It

was guided by several questions: Did the founders of later companies of the Indies know of San Giorgio's characteristics? Could San Giorgio's schematized characteristics have been part of the discussion when these companies were founded? If so, can we describe these formation processes as influenced by the San Giorgio model? Was San Giorgio's territorial power part of this model? If San Giorgio did influence the formation of later institutions, where would one find evidence of these connections and influences?

The following pages explain the context of these questions, describe the research work that I did to answer them, and provide an overview of the findings. I am not interested in claiming that San Giorgio is the origin of business corporations; rather, I wish to clarify a pair of questions. Does it make sense to believe that the business corporation as an institution had a specific origin? How much does the answer to this question depend on our perspective? This book details the historical links I have found between the so-called business corporations and the knowledge their founders had of the history of the earlier San Giorgio. It invites us, as we attempt to understand the past, not to use dogmatic definitions and terms of modern finance such as public debt, bank, and joint stock company, but instead to use other words, or, if we lack the words and need to formulate a model, to place these terms in their historical context.

These are the thoughts that informed my research work. I am not proposing here a hard and fast theoretical rule—rather, the behavioral norm that informed my research work. What I found when looking for traces of San Giorgio in old books and manuscripts was that when we are not blinkered by dogmatic definitions, it is much easier to discover evidence that has been covered over by time.

In this book I sometimes use the term “San Giorgio's model”. By this I simply mean the way that someone in the past, or myself now, schematized San Giorgio's essential structure, whether its characteristics, processes, functions, or anything an observer believes is important enough to schematically define. Of course, each person represents these schemes according to his or her ideas.

I do not use the term “model” assuming that San Giorgio was always an example for later institutions. Certain clues exist, however, that permit us to surmise that this model exercised a sort of fascination. My research work shows the ways the fame of San Giorgio's model affected and inspired a number of people in the Netherlands, England, and France. In these countries, when people elaborated financial schemes and created the companies of the Indies or banks or large joint stock companies, they looked at the Genoese experience. My book does not pretend that the influence of San Giorgio's characteristics was pervasive and globally extended. It is likely that in the early modern age people in these countries had at their disposal many schemes and absorbed many influences. Furthermore, there is today a tendency to look at the foundational moment of financial and economic institutions functionally. This approach suggests that economic institutions appeared in order to solve a problem, and thus it might be used to discover what the necessities of the moment were and how the institutions worked to address them. From the historical point of view, however, it is also useful to ask whether knowledge of San Giorgio's characteristics influenced the formation of

new institutions. There is no need to see these two approaches as separate or in opposition; they can be used together.

This book shows that San Giorgio's model was just one of those available.

One of the aims of my research, apart from its specific focus on San Giorgio, is to revise the way a number of financial concepts—especially those of the business corporation and public debt—have been conceived. This book contains an introductory chapter and four parts. The introductory chapter places the research into the context of an old hypothesis best formulated by a group of German scholars between the end of the nineteenth and the beginning of the twentieth centuries. According to these scholars, San Giorgio's scheme was the origin of the concept of the business corporation. Parts I and II of the book present a partial history of San Giorgio in the fifteenth and sixteenth centuries. My research has focused only on the details of San Giorgio's history that are connected with its later fortunes, but I provide here all the essential information on San Giorgio to help readers understand its functions. Part I describes San Giorgio's financial structure, how its shares and their interests circulated, the loans to external princes, the end of direct taxation, and San Giorgio's role as a bank. Part II tells the story of San Giorgio's territorial power. Together they explain how San Giorgio became an autonomous financial power during the fifteenth century and progressively absorbed powers and rights belonging to the Commune of Genoa. The history of San Giorgio told here is mainly that of the fifteenth and sixteenth centuries, because this period was most important for explaining the later fortunes of its model, which grew and circulated in countries far from Genoa, even while San Giorgio remained a very important institution as a public debt holder and as a bank. However, it was mainly because of its fifteenth- and early sixteenth-century history that its fortune endured. Particularly important was the idea that within this period San Giorgio was independent of the Commune of Genoa. This idea, which helped spread San Giorgio's fame, gained popularity mainly due to a chapter in Machiavelli's *Florentine Histories*—a work of the early years of the sixteenth century.

Part III describes San Giorgio's attempts to increase its political and territorial power—a process undertaken at the expense of the Commune of Genoa. It also describes some analyses of this power elaborated by Genoese experts in finance and by Machiavelli.

Part IV describes the fortunes of San Giorgio's model based on the reading of Machiavelli's chapter and other sources. Sometimes in the seventeenth and eighteenth centuries San Giorgio's model was known independently from Machiavelli's account, and I describe these cases. References to San Giorgio appeared in the foundation of the *Vereenigde Oostindische Compagnie* (Dutch East India Company or VOC) in 1602, the foundation of the Bank of England between 1694 and 1710, and that of the Mississippi Company of John Law in France between 1715 and 1720.

The research also evaluates why, even as San Giorgio's model was discussed in the Netherlands, England, and France in the seventeenth and eighteenth centuries, it was absent in Genoa. Even when the Genoese commented on the foundation and the fortunes of these institutions—when, for instance, they looked at

the shares of the Mississippi Company or wrote about the economic adventures of John Law—they did not refer to San Giorgio. It is impossible to document a history of absence, but it is interesting to note this phenomenon in the history of Genoa.

Finally, this book also deals with Machiavelli and with a specific and understudied part of his thought: the financial aspect. In contemporary scholarship, of course, Machiavelli is more important than San Giorgio, and the title of the book could have included his name; however, I wished to place him in the shadows, since his fame would obscure that of San Giorgio.

Acknowledgements

The initial idea for this book came from a sentence of Giovanni Capello, a fifteenth-century Genoese finance expert, who wrote that in Genoa in his time there were two kingdoms, the Commune and the Casa di San Giorgio. I don't want to thank Capello, but instead Rodolfo Savelli who discovered the passage and very generously shared it with me.

Some years later, seeing the Dutch East India Company's Castle of Good Hope at Cape Town and the Hudson's Bay Company buildings in Canada and thinking about San Giorgio's hotspots on the Black Sea's coasts and its fortresses in Corsica, I decided to write this book. Many institutions, colleagues, and friends supported me during a long journey of research and writing.

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Abbreviations

ACG	Archivio del Comune di Genova
ADDG	Archivio Durazzo Giustiniani, Genova
AD	Archivio Durazzo Pallavicini
ASF	Archivio di Stato di Firenze
MAP	Mediceo Avanti il Principato
ASG	Archivio di Stato di Genova
AS	Archivio Segreto
NA	Notai Antichi
ASL	Archivio di Stato di Lucca
ASM	Archivio di Stato di Milano
ASMo	Archivio di Stato di Modena
BAV	Biblioteca Apostolica Vaticana
BCB	Biblioteca Civica Berio
BNF	Bibliothèque Nationale de France
MS	Manuscript
NADH	National Archives, Den Haag
SP	State Papers
TNA	The National Archive, Kew (UK)
c.	carta
fol.	folio/folios



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Introductory Chapter. Debating the Origins of Business Corporations

Carlo Taviani

1. The German Historical School of Law (Nineteenth–Twentieth Centuries)

Toward the end of the nineteenth century, a number of German experts in the history of law sought the origins of business corporations.¹ Interested in legal history and finance, they primarily studied institutions and their functions. Like many scholars today, they considered the Dutch East India Company (VOC, 1602) and the English East India Company (EIC, 1600) to be the first corporations. These two companies established their mercantile fortunes by trading across extensive territories in Asia and progressively developing specific financial characteristics. In the history of corporations, the VOC—despite being two years younger than the EIC—is nowadays considered the more important corporation and the first, because it acquired the features that today define the corporate form earlier than did the EIC. Over time, in addition to managing their business, the EIC, the VOC, and other corporations acquired broad territories overseas that they governed directly. These corporations included the Hudson’s Bay Company in North America (later Canada) (1670), the British South Africa Company (BSAC, 1823) in then-Rhodesia, the Virginia Company (1606), and the Massachusetts Bay Company (1629) in North America (later the United States). One of the earliest such companies was the Welser Company, which acquired lands in Venezuela as early as 1528.² However, territorial control is no longer a feature of contemporary corporations, and it has never been considered one of the features of their legal form.

The German scholars of the nineteenth century went in search of the antecedents of the EIC and VOC. As with many other scholars at that time, they studied medieval Italian history.³ They identified an important precursor to the joint stock companies in the Casa di San Giorgio (1407–1805) of Genoa.⁴ San Giorgio managed the debts of the Commune of Genoa from the first years of the fifteenth century and was composed of all the Commune’s Genoese creditors. It acquired the right to levy taxes in all areas under the Commune’s control, with the revenue received serving as the basis for the payment of the Commune’s debts. Over time, San Giorgio became Genoa’s main deposit bank. In the middle of the fifteenth century and for a century afterward, it acquired and controlled many territories that had previously been the property of the Commune and under its control.

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When the German scholars compared San Giorgio to the VOC and the EIC, however, they did so only on the basis of financial features such as limited liability, management of capital, tradability of shares, and management of dividends. They did not consider the fact that San Giorgio, like the EIC and the VOC, controlled territory.

German scholars used the works by the Italians Carlo Cuneo and Antonio Lobero as sources, but it is likely that the comparison between the seventeenth-century corporations and San Giorgio did not come directly from these sources.⁵ Carlo Cuneo noted a link between San Giorgio and the EIC, but it was a territorial link, not a financial one. He wrote, “The companies of India, and the English one in particular, took their example in part from the transfer to S. Giorgio by the Republic of its establishments of the Levant and Corsica.”⁶ The German scholars of the history of law, however, were focused on financial questions and did not quote this passage from Cuneo. Heinrich Fick, Levin Goldschmidt, Karl Lehmann, Otto Gierke, and Heinrich Sieveking published their research between the 1860s and the early 1900s. Fick located the first antecedent of the corporations in the Bank of San Giorgio, and Gierke agreed.⁷ Goldschmidt, however, went further back to the *maona* (pl. *maone*; in current scholarship also *mahona*, pl. *mahone*)—associations of Genoese merchants that in the twelfth and thirteenth centuries acquired territorial power in certain colonies. According to Goldschmidt, the *maone* were “undoubtedly colonial joint stock companies.”⁸ Lehmann disagreed with this hypothesis.⁹ The influence of these German scholars on subsequent studies was profound. The thesis that the *maone* were the antecedents of the corporations was also suggested by Roberto Cessi. He differentiated between *societas* (society) and partnership. If the *maona* was a *societas*, then according to Cessi it could have been the model for the joint stock companies (It. *società per azioni*). However, since it was a partnership, he concluded that the *maona* was not a joint stock company.¹⁰ Even though quite anachronistic, this distinction—between *societas* and partnership—led Cessi to grasp something that others did not notice. He realized that the *maona* and the *compera* (a set of credits used in Genoa) were two distinctive institutions, even if, as we will see, they often acted together.

Like his colleagues, Karl Lehmann saw similarities between San Giorgio and the later corporations, but he focused on its system of shares. He noticed that from 1419 on, San Giorgio paid the holders of shares of debt not a fixed annual quota, as was done previously (i.e., a rate of interest based on borrowed capital), but an amount that varied according to the fluctuating income derived from the tax farms. He recognized this operation as the depositing of a dividend, a sum of money dependent on earnings, something he also saw in the corporations that came later.¹¹

Among the German scholars of the late nineteenth century, Heinrich Sieveking, a student of Max Weber, studied the Casa di San Giorgio the most closely. In 1895 Sieveking managed to convince Weber, newly appointed chair of political economy at Freiburg, to supervise his habilitation thesis on the Casa di San Giorgio.¹² Sieveking proposed to do research in the Genoese archives to clarify whether San Giorgio had been a joint stock company. After careful study, he rejected the

possibility that the *maone* could be considered joint stock companies. Along with the considerations of other scholars (Lehmann and others), who had noted the variability of interest rates on shares of debt—rates that could be considered as variable dividends of company shares—Sieveking underlined that these shares of public debt (*loca*) were variable and subject to speculation. Despite the similarities between San Giorgio and later corporations, Sieveking still thought that there were substantial differences between the two. Unlike the VOC and EIC, the shares of debt controlled by San Giorgio were not acquired in the service of a project of economic expansion, but by means of forced loans. Moreover, San Giorgio did not trade, and shares of debt were different from shares in a company. Finally, San Giorgio was less successful than the joint stock companies were. In Sieveking's final analysis, “[San Giorgio] did not exert a great influence directly on the development of corporations, the Dutch company signaling the point of departure for corporations.”¹³ He thus refuted the idea that San Giorgio could be seen as a joint stock company.

In the 1940s, the debate continued with the influential work of Clive M. Schmitthoff, a German Jewish refugee living in the U.K. He addressed the question in a new way, seeking to avoid the issue of what constituted the first joint stock companies and what their origins were. In *The Origin of the Joint Stock Company*, Schmitthoff concludes by stating that the vision of San Giorgio as the antecedent of the joint stock companies was a myth, a conclusion made *ex post facto* based on the fact that historians were “naturally” driven to seek out direct causes for known events:

In other words, the thesis of the receptionists that the St. George's Bank was the mother of the joint-stock principle in Europe is neither in conformance with the structural aspect, nor is it supported by the historical development in northern Italy. It is a *post factum* conclusion, nothing else but a myth, which owes its existence to the fact that the historian is apt to imply unconsciously a logic in his matter which has its basis more in the human tendency to detect causes than in the actual trend of events.¹⁴

According to Schmitthoff, the links between San Giorgio and the later corporations were not verifiable, as no direct connection between the distinct and different institutions could be established. The most interesting part of his analysis is the idea that the receptionists' hypothesis was a “*post factum* conclusion,” that is, anachronistic. His German colleagues maintained that the first corporations were the EIC and the VOC because they possessed the legal features the scholars considered peculiar to the corporate form. They then asked if San Giorgio—an institution created nearly two hundred years before the VOC and the EIC, in 1407—had the same characteristics as the seventeenth-century corporations. In so doing, they projected onto the medieval past an institutional typology from the early modern period. Since San Giorgio was not completely similar to the EIC and the VOC, they maintained that it was not a corporation. Furthermore, by inflexibly concentrating on the economic features of the seventeenth-century corporations,

4 Introductory Chapter: Debating the Origins

this approach did not consider the territorial and structural similarities between the institutions, thus failing to appreciate all the historical linkages.

As Schmitthoff pointed out, the orientation of the German scholars of the late nineteenth century, as seen in their research on the origins of institutions, was loaded with anachronisms. And still today, even with our different cultural habits, we can see similar issues in several works seeking to define the origins of corporations.¹⁵ It seems that the tendency toward anachronism comes from the use of models that are very well delineated and elaborated from contemporary cases. These definitions are often formalized with abstract terminology and theoretical features, and when historians use specific concepts that have a specific context and history, these vague abstractions don't stand up. Schmitthoff's research also had a positive approach, but it was weak. He dismissed the medieval Italian institutions as possible origins of business corporations and suggested focusing instead on English institutions. However, he had not conducted any specific research on them and quoted only a few sources, often imprecisely.¹⁶ Further, he failed to consider the possibility of exchanges between the Mediterranean and England. The material he provided was even weaker than that provided by the German scholars of the *Historische Rechtsschule*, the German Historical School of Law. Emphasizing the link between the English medieval guilds and the corporation, Schmitthoff maintained that the latter had nothing in common with Roman law, failing to consider that the concept of "corporation" also had a Mediterranean dimension, and he connected *guilds* to the English *regulated company* such as the Russian and Levant companies. He explained how the EIC had acquired all the characteristics of the corporation from these companies. Finally, he maintained that the VOC had developed from the EIC, because the Low Countries and England were strongly connected at that time, but neglected to mention that while the VOC was created two years after the EIC, it acquired the main characteristics of the so-called corporations before the EIC did. He failed to consider that if a model existed from the seventeenth century on, it was more likely the VOC than the EIC. Schmitthoff's proposal that the corporation had English origins was also supported by William Robert Scott.¹⁷

Neither Schmitthoff nor other historians in England appear to have attempted to conduct research in the direction indicated by Karl Lehmann, Heinrich Fick, Heinrich Sieveking, and others. English scholars transferred their attention to the English tradition, creating a link between guilds and regulated companies. German scholars of the *Historische Rechtsschule*, on the other hand, wanted to create a link between the Italian peninsula and northern Europe, but this approach remained unexplored.¹⁸ From a theoretical point of view, the transfer of the general concept of business corporation from Germany to England was mediated by Frederic Maitland, while Ernst Freund transplanted it from Germany to the United States.¹⁹

For the historiographical research of this book, I have used the research work and papers of past scholarship extensively, including that of German scholars of the *Historische Rechtsschule*, the correspondence between the famous art historian Aby Warburg (1866–1929) and Heinrich Sieveking, between the Arabic

language expert Alfonso Carlo Nallino (1872–1938) and the legal historian Guido Bonolis (d. 1939), the archive of the economic historian Earl Hamilton (1899–1989), and the works of legal expert Hermann Roesler (1858–1931) and those of Alessandro Lattes (1858–1931).

2. Scholarship on the East India Companies

We can distinguish between a more generic literature that emphasizes the links between medieval and Mediterranean colonialism and early modern global colonialism and a more specific set of studies of economic history. I would include the works of Robert Mantran and Charles Verlinden in the first category.²⁰ Within the field of economic history, works focused primarily on the origin of business corporations include those of Raymond De Roover, Niels Steensgaard, and more recently Murat Çizakça. De Roover has pointed out the possible connections between the Genoese merchants and the earliest financiers of the Virginia Company.²¹ Steensgaard—similar to Schmitthoff—has emphasized earlier confusions about the evolution of the business corporation.²² Çizakça has stressed the long evolution of the business corporation, from medieval Islam to the VOC and EIC,²³ basing his work on the studies of Abraham Udovitch, who first hypothesized that the *commenda* partnership, an investment system found in Mediterranean Christian Europe, was based on the eighth-century Islamic *mudaraba*, which spread from Iraq to Egypt and Tunisia.²⁴ The *mudaraba* was an agreement between an investor and a merchant, the *mudarib*, in which the investor was liable only for the amount invested. According to Udovich, and then Çizakça, the *mudaraba* was transplanted to the northern coast of the Mediterranean and became the *commenda*, in which a merchant (called the *general partner*) could give the investor (the *limited partner*) between one-half and two-thirds of the profit. The *commenda* was widespread in Genoa and on the Iberian Peninsula from the thirteenth century on.²⁵ Known also as *accomandita* (in Florence), it was one of the main partnership contracts used in the Mediterranean.

Çizakça hypothesizes that the Islamic *mudaraba* is connected to the Genoese *commenda* and to the business corporation, the VOC, insisting particularly on limited liability and the system of account.²⁶ More recently, Ron Harris has convincingly argued that the so-called Dutch pre-companies, which later formed the VOC, were based on *commenda* contracts.²⁷

The VOC is generally considered the model of the business corporation, because, among the various institutions, it was the first to acquire the characteristics that economists and experts in law today consider the main characteristics of the business corporation: “permanent capital,” “transferable shares,” “separation of ownership and management,” and “limited liability.”²⁸ The VOC also collected higher investments than the EIC did (6.5 million Dutch guilders).

In order to establish links between San Giorgio and the business corporation of the early modern age, I have used the work of Philip Stern on the territorial power of the EIC and that of Oscar Gelderblom, Abe de Jong, and Joost Jonker on the VOC.²⁹

In England, the word “corporation” was used well before the formation of the global commercial companies of the seventeenth century to define political and social bodies.³⁰ William Shepard (d. 1675?), who dedicated his work *Of Corporations, Fraternities and Guilds* (1659) to the term “corporation,” had little interest in commercial companies and made no reference to the EIC.³¹ As we have seen, the German scholars of the *Historische Rechtsschule* who defined the characteristics of the corporation did not include the idea of territorial power, which can be considered an indirect proof that the definition of the business corporation is itself a product of the late nineteenth and early twentieth centuries. At that time, business corporations with territorial dominions no longer existed, and the state was so powerful that nobody conceived of territorial power as a constitutive characteristic of business corporations.

Territorial dominion is at the center of Philip Stern’s work on the EIC. He defines the British company as a business corporation that ruled a territory and calls it a “Company State.” It is due to his work that territorial control is now included among the various characteristics of the business corporation. Once we consider the territorial power of the EIC, the history of the British empire becomes more complex and nuanced, with the EIC as a territorial power competing with the classic view of the British state or empire.

Oscar Gelderblom, Abe de Jong, and Joost Jonker have produced an innovative study of the VOC that maintains that this business corporation acquired its characteristics not at once, but slowly, over 20 years. They center their work not on law, but on the history of economics and financial processes. The VOC acquired several characteristics quite early, including transferable shares and a division between ownership and management. Only in the two decades after its founding, that is, between 1602 and 1623, did it acquire permanent capital and directorial limited liability.³² This study is important not only for the history of the VOC, but more broadly for the formation of the concept of the business corporation itself. Since no other business corporation’s model can compete with that of the VOC, this study offers the potential of critiquing the idea that the business corporation acquired a well-determined structure in the seventeenth century.

The rise of the business corporation, the central bank, and other financial forms in England and the Netherlands in the seventeenth and eighteenth centuries has been advanced as a reason for Western economic hegemony and the basis for the subsequent European divergence. Some scholars have asked why the business corporation was not created elsewhere—for instance, the Islamic world.³³ These approaches—and more generally the study of late seventeenth- and early eighteenth-century economic innovations in western Europe in itself—have been challenged in the last few decades by global studies, which has broader perspectives and generates whole new sets of questions.

If the formation of the business corporation is considered as a less monolithic process—as a flow of different processes rather than a single moment generating a single institution, scholars might be more open to seeing links between different areas—for instance, between Islamic finance and European Christian finance.

Ultimately, it becomes more plausible to see the history of financial innovation as an ongoing process that crosses various regions and cultures.

Gelderblom, de Jong, and Jonker's research is useful because it can help position us outside this Eurocentric discussion. Once it has been ascertained that the VOC and its organizational form, the business corporation, did not spring into being fully finished with all its characteristics, the very concept of business corporation is weakened, along with the idea of a supposed Western hegemony in finance. Gelderblom, de Jong, and Jonker have hypothesized that other forms, such as clans, could possibly have replied to the economic issues of that time in areas other than western Europe.³⁴

3. New Institutional Economics and Social Ontology

New Institutional Economics (NIE) is an important field of study with an interdisciplinary approach that focuses on how institutions interact with economic reality. Scholars in this field have considered the concept of "institutions" in various ways: as rules, traditions, practices (Douglass North) and as organizations (Ron Harris). In the following pages—following Ron Harris's proposal—I use the word "institution" to mean organizations at a specific time and space, and "organizational form" as the general name of a type of organization (e.g., *commenda*, *maona*, *compere*).³⁵ NIE aims to develop analyses that offer a different approach to the classical quantitative approach of economics, analyzing in detail processes and dynamics that led to economic growth.

Within NIE and economic history in general there is an ongoing debate on the role of institutions and institutional migration or institutional transplant—the fact that institutions can be transplanted through time and space, can be replicated, hybridized, and so on. What role did institutions play over time? Should scholars rely on models of institutional migration over time or assume independent evolution of institutions that developed similar characteristics?³⁶ When institutional migration occurs, should scholars consider it an efficient process that fosters economic growth? Scholarship is divided on these questions, and researchers are interested in the possibility that institutions could also have a dysfunctional and conflictive role over time.³⁷

Institutional migration is a very important theme in my book. In the third and fourth parts I look at how San Giorgio's model was discussed and how several later institutions were historically connected to its model. In Chapter 1, I look at the *maona* as it manifested in different places over time.

I make no general claim for processes of institutional transplant as opposed to processes of independent evolution; nor do I maintain that institutional migration always fosters economic growth. It is not my intention to measure the functional role of institutional migration; rather, I am interested in the forms and processes through which in the past people discussed earlier institutions and in the hypothesis that at times some characteristics, structures, or functions of older institutions might have been partially replicated. Did this process always produce economic growth? No, but it is undeniable that at times people used older forms

of knowledge to create new ones. This happened not only in the field of economics, of course, but in art, literature, science, and so on. The fortunes of San Giorgio offer an opportunity to document this process of discussion and circulation of older models.

In the following paragraphs I present some of the most recent methods used to look at institutional migration and outline how I have applied them to the case study of San Giorgio.

In a recent and foundational book on the origins of the business corporation, Ron Harris has looked at many methods within NIE that can facilitate the study of institutional migration. He identifies three typologies of institutional analyses—static, dynamic, and comparative—that can be used to study organizations (or “institutions,” in his usage) and organizational forms.

These analytic methods have in the past been used to study features and processes such as transaction costs, property rights, limited liability, and path dependency.³⁸ A comparative analysis has productively included the role of the environment.³⁹ Among the features of dynamic analysis, path dependency—the idea that actors may replicate, for historical reasons, institutions even when it may be inconvenient to do so—is particularly useful for understanding how institutions and organizational forms changed over time. As Harris notes, NIE scholars interested in dynamic analysis have rarely focused on trade institutions.⁴⁰ It is also worth noting that very few scholars have looked at the dynamics of institutional change in the medieval and early modern periods. One of the rare exceptions is Avner Greif, who has focused on norms, beliefs, and behaviors in the making of institutions over time. He has engaged with game theory and applied comparative approaches to trade in the Maghreb and the Italian peninsula.⁴¹

Another approach, which has not received much attention, is using dynamic analysis to study the long term. While NIE scholars do not always use quantitative approaches, they often focus on short segments of time and microanalysis. The methodology that can be used to examine institutions and their organizational forms, however, varies not only according to questions and perspectives, but also to the lifetime and geographical magnitude of the institutions themselves, as well as the quantity of available data. If we want to study how medieval and early-modern organizational forms changed over time or where they were transplanted or hybridized, it is helpful to consider that financial and commercial institutions were affected by long-term dynamics. Studies that follow the changes over centuries of a specific organizational form—the *commenda* or the Genoese *maona*, for instance—can be quite manageable, whereas when we have to consider the history of a whole set of complex institutions, choosing and applying the right methodology becomes extremely difficult.

In contrast to NIE, several scholars in political science and, more specifically, organizational studies have attempted to find possible connections in the very long term for some complex institutions. Robert Putnam, for instance, has advanced the hypothesis that a long-lasting civic tradition existed on the Italian peninsula from the medieval to modern era, to explain the present-day differences between northern and southern Italy. He has asked whether the civic traditions of

social institutions can vary according to the civic and political traditions of the ancient city-states (the communes) of the Middle Ages. In this case, while the questions posed are interesting and important, the data sets are so heterogeneous and the institutions studied so complex that reaching definitive conclusions seems unlikely.⁴²

Ron Harris has reminded us that “the economic and legal theory of institutional and legal migration is still in its infancy.” This comment became more applicable after his book was published (2020), because before that, it would have been more appropriate to say that this theory was embryonic. What was missing was a coherent approach to the study of how people have changed, readapted, reconfigured, hybridized, or absorbed preexisting institutions in new spaces and cultural contexts. To combine NIE with an historical approach for a study of institutional migration, Harris has suggested a series of foundational methodologies: (1) “identifying gradual or abrupt origins”; (2) “morphological similarities”; (3) “abstract or detailed nature of migration”; and (4) “migration of the structure or the function.”⁴³ For instance, when an institution appears abruptly (1), it probably spread from elsewhere; a gradual origin, on the other hand, is more likely to be a local phenomenon. Harris mainly uses clear and simple examples to define these methodologies, looking at techniques—like the history of writing (e.g., writing in Mesopotamia and Egypt), classical practices—like the domestication of plants and animals, and technological inventions—like the compass. He uses the compass to illustrate case 4, the “migration of the structure or the function,” describing how it maintained its structure as it evolved from being used for divination to navigation in China.

These methodologies constitute useful examples and thoughts that can help develop, step by step, a more detailed analysis, but it is worth considering that the dynamics of change affect technology and institutions (and organizations) differently.⁴⁴ Harris was not specifically addressing economic organizational forms such as the *commenda*, the *compere*, the *maone*, business corporations, and water mills.

The problem here is that scholarship has elaborated many different concepts of institutions. Thus, it seems reasonable that an analysis of institutional migration should be framed according to institutions and organizational forms, case by case. This book deals with several specific organizational forms—marginally with the *commenda*, more extensively with the *compere*, the *maone*, the Casa di San Giorgio, the business corporation, and the public debt. These organizational forms in the region under discussion (principally the Mediterranean and continental Europe) and the period considered (fifteenth to early eighteenth century) were established through agreements, primarily through contracts written in the presence of a notary (the *commenda* and some *maone*) or through a written document of an office whose power was granted by political and territorial bodies (*compere*, some *maone*, and San Giorgio).

If we consider methodology no. 4, “migration of the structure or the function,” we could ask whether one of these organizational forms was replicated with different functions in different areas or periods. Focusing on the *maona* in

the following chapter, for instance, I present the case of an organizational form that did not always have the same structure, but sometimes had the same function. More broadly, it seems reasonable that future research work ought to address the problem of institutional migration by focusing on specific organizational forms and on specific periods of time, using Harris's broad paradigms.

In his research on the business corporation, Harris has also looked into the origin of the concept of corporation outside the economic field, focusing on interpretations that see the Catholic Church and the guilds as important examples of corporations separate from political rulers.⁴⁵ These views have mainly focused on the medieval world from a legal and theological perspective.⁴⁶ Within the NIE, Douglass North and Barry Weingast have consistently pointed to British history to emphasize the importance of property rights.⁴⁷ They look at seventeenth- and early eighteenth-century England and the fiscal revolution of the early decades of the seventeenth century and the financial innovations of the following decades that led to the formation of the Bank of England (1694). They center their analysis on property rights and the government commitment required to secure loans.

A sort of dichotomy exists between fields such as the history of political and theological thought, on one hand, and financial or economic history, on the other. The literature on the Catholic Church as a corporation might be used to show the continuity between medieval Mediterranean history and early modern English history. The same can be said for John Agard Pocock's monumental work of political thought, *The Machiavellian Moment*, which finds continuity between the medieval Mediterranean, northern Europe, and the early Americas through looking at Machiavelli's thought (see Chapter 10). My book explores a possible link between finance in the Mediterranean and northern Europe through the circulation of Casa di San Giorgio's model and its contribution to the discussion—and possibly the formation—of the business corporation as an organizational form.

Among the methodologies and analyses focused on human institutions, Social Ontology is a growing field. As Douglass North, the founder of NIE, has written, "We cannot see, feel, touch, or even measure institutions; they are constructs of the human mind."⁴⁸ Institutions and organizations exist only as the shared content of people's speech acts, but they have a physical impact on human lives and reality in general through their products and actions. In the last few decades, a strong conceptual analysis has developed in the field of Social Ontology. In contrast to NIE, which focuses on institutions in themselves, Social Ontology has analyzed the relationships and interactions established between the various speech acts that produce institutions and organizations. It emphasizes the subjects (actors) and their interactions more than the objects (institutions) that they produce. Social Ontology asks, what we can say objectively about intangible objects like institutions? What does it mean that an institution possesses a particular feature? Do features belong to a model superimposed by an observer, or do they belong to the institution itself? How do people create a common ground of trust that allows institutions to exist?

Johan Searle, who studied with John Austin, explained that people share a view of institutions because they agree to believe in a set of norms and rules and these

beliefs create what we call institutions. To study the role of institutions, Searle proposed applying a general formulation that has become influential: X counts as Y in context C.⁴⁹ An example of this is that a physical object such as piece of paper (X) can count as euro currency (Y) in the context of the European Union. The same formulation can be applied to many other institutions—for instance, a gesture such as raising a hand (X) can count as election (Y) in the context of a board of shareholders (C).

Rather than analyzing the intrinsic characteristics of economic institutions, scholars using this approach consider famous institutions to elaborate an analysis of what people do when they create institutions. The main examples in this area are the analysis of the business corporation (developed by Anthony Lawson) and of financial derivatives (by Achille Varzi).⁵⁰ The idea of considering institutions as intangible objects produced by people's minds and their speech acts is not new; in fact it dates from Samuel von Pufendorf (1632–94), who called institutions *entia moralia* (moral entities), and later from mathematicians and philosophers such as Johannes Thomae (1840–1921), Gottlob Frege (1848–1925), Ludwig Wittgenstein (1889–1951), Czesław Znamierowski (1888–1967) and, more recently, as noted, to John Searle, considered one of the founders of modern Social Ontology.⁵¹ A study of the history of Social Ontology in the early modern and modern eras has yet to be undertaken.

Sociologists and economists have used these linguistic and philosophical views to develop new analytic tools that let them begin to look at present-day institutions. Some scholars have used the concept of equilibrium along with game theory methodology to mediate between norms and beliefs and investigate how rules are established.⁵² Elinor Ostrom combined the methodologies of NIE and Social Ontology to elaborate an analytic framework she calls the “grammar of institutions,” which can be seen through the focusing primarily on texts that created those institutions. Ostrom argues that parsing statements that constitute institutions facilitates our comprehension of the institutions themselves. She called her system ADICO (later changed to ADIBCO), and in recent years a research field called Institutional Analysis has emerged that uses these methods.⁵³ The system identifies a series of basic items—namely, attributes (actors or enactors of an institutional statement), deontic content (action the actor will undertake), aim or target (goal of the action), conditions (of the statement), and the “or else” (the actor who has the power to impose sanctions). Such a “grammar” can “(i) offer a rigorous and systematic basis for precisely characterizing key institutional features; (ii) generalize across institutional types [organizational forms],” and “(iii) is versatile enough to pair with multiple concepts, theories, and methods, and therefore can be leveraged to answer a broad range of important governance phenomena.”⁵⁴

The approaches of NIE and Social Ontology may be useful in reviewing old studies of history of law from the end of the nineteenth and the beginning of the twentieth century. The Italian legal historian Alessandro Lattes (1858–1931), reviewing Heinrich Sieveking's book on San Giorgio, noticed that Karl Lehman had considered shares with variable dividends as the fundamental and only feature for the concept of the business corporation. Heinrich Sieveking, as noted earlier,

also considered this feature essential. According to Lattes, if one seeks the origin of an organizational form (*istituto*)—in this case the business corporation as connected to San Giorgio—one should not look at just one feature, but at all features, to see whether one or more were borrowed from a different organizational form.⁵⁵ Lattes suggested considering a range of features, including the tradability of shares, limited liability, separation of ownership and management, and variable dividends. An organizational form could have borrowed all, some, or just one of these features from a different organizational form. From our vantage point, we can see that this resembles the approach of Social Ontology and that it could be useful in developing a methodology to study institutional migration.

Earlier historiography placed great weight on the history of the features of organizational forms. Some scholars focused on variability of dividends, but limited liability took on considerable importance—at least for the joint stock company model. In a recent article on the business history of Florence, Francesca Trivellato showed how, from Max Weber’s early works until at least those of Douglass North, scholarship has insisted on the importance of tracing the history of limited liability for the *commenda* partnership and the joint stock company.⁵⁶ There is a long tradition of studies that have developed a genealogy of this feature over many centuries. Previewing the results of long research work on the *commenda* partnership—the *accomandita*—recorded by the Florentine office of Mercanzia from the fifteenth to the nineteenth centuries, Trivellato has shown that in thousands of contracts, limited liability appears only rarely.⁵⁷ This data can help us to reassess an institution’s features, decoupling them from institutional analysis and institutional migration. Even though limited liability may be relevant to the history of capitalism, and even though—more broadly—the history of institutional features is *per se* important, superimposing the history of particular features upon the history of institutions and organizational forms impoverishes complex processes.

Furthermore, even when one can track the same feature in two or more institutions over time, this does not necessarily mean that these institutions evolved or changed interdependently. They could have evolved or changed independently in similar and parallel ways, without being actually connected in other ways. The opposite can also be true: two or more institutions could change because of historical connections, whether or not they share any features. Focusing only on institutional features can be misleading, as it can de-emphasize historical context and the interactions of two or more institutions.

In past decades, scholarship on business corporations has focused on specific case studies such as the grain water mill of Toulouse. Germain Sicard, in what is now a famous work, recognized in the mill of medieval Toulouse features (particularly its tradable shares and legal personhood) that resemble those of later business corporations.⁵⁸ Ron Harris has endorsed this view and has pointed out that the Casa di San Giorgio and the Genoese *maone*, which performed mainly fiscal activities rather than specializing in trade, lack such similarities.⁵⁹ Harris therefore implicitly excludes the Casa di San Giorgio from the list of possible models of the business corporation.

When institutional migration occurs, we should ask what actually took place. In this book, rather than concentrating exclusively on similar features, I focus on processes developed by historical actors that connect institutions. These processes fueled institutional changes.

My work analyzes the tension between a group of shareholders of San Giorgio and the ruling political power: the Commune of Genoa. It describes San Giorgio's financial, political, and territorial characteristics and functions (Chapters 1, 2, 3, 4, 5, and 6), its property rights and the relationship with the Commune (Chapters 7 and 8), and the ways these factors have been represented by observers over time (Chapters 9, 10, and 11).

The book focuses mainly on the shifting relationship between the Commune and San Giorgio over time: what the relationship was and how contemporary observers viewed and described it. I argue that the form that shaped this relationship is part of the migration process. The way contemporaries talked and wrote about this relationship circulated ideas about San Giorgio's characteristics. That representations are part of the institutional and organizational dynamic—of the tale of an institution—is something NIE has never recognized. I propose to look at how people in the past looked at and represented older institutions and organizational forms.

Contemporary observers described an institution; later, other actors looked at these representations and understood the relationships between the Commune and San Giorgio as they saw them described, or according to these representations. How did such discourses circulate ideas about San Giorgio's model? Did these discourses draw attention to specific characteristics or processes? Did tales and discourses about San Giorgio determine the way later organizational forms were built?

This book shows that discourses about past institutions form part of the process of building new institutions. The discourses brought the attention of seventeenth- and eighteenth-century actors not only to a dynamic—the relationship between the state and a financial body—but to specific characteristics like territorial power, tradability of shares, and locked-in capital. When these actors—for instance, Dutch traders in 1600–2 and John Law in eighteenth-century France—dealt with specific problems and began engineering new institutional structures, they looked back to some of these discourses, including that of Niccolò Machiavelli. We cannot consider these materials—tales, stories, chronicles, pamphlets, discourses, memoirs, and so on—as merely neutral information about older institutions. Their authors highlighted certain information, emphasized particular aspects, and framed these choices according to their views and the issues at stake at that time. Later traders, politicians, and early modern actors more broadly conceived and built new institutions while looking back at older institutions as framed in these stories and texts. As Chapter 11 shows, John Law (1671–1729), gambler and economist, spent considerable time in Genoa. He figured out his idea of setting up what became the Mississippi Company in France (1720) while he was investing in San Giorgio, collecting texts on San Giorgio, and writing texts describing San Giorgio's model. Later he gave impulse to the production of pamphlets on the Mississippi Company with references to San Giorgio.

The interaction between new stimuli, the situations actors faced at a given moment, and the way they absorbed old ideas is what produces new institutions. This book thus aims to place at the center of research questions the substantial material that actors and makers of institutions recorded, heard, read, and studied. It works on the assumption that the dynamics of making institutions and those of representing and telling stories about them are intrinsically interwoven. Ultimately, institutions and their representations are made of the same “substance”: people’s speech acts. To put it another way, speech acts forged both institutions and their representations.

This book uses thoughts on institutional migration and engages with the NIE and Social Ontology to focus on San Giorgio and also on other institutions. In Chapter 1, I describe research on the *maona*, the organizational form considered by the *Historische Rechtsschule*, whose whole history is not yet studied and whose functions remain undefined. Since it is likely that—despite the word *maona* appearing in various places at different times and with different meanings—there was a possible link between the various contexts, analyzing the sources can help untangle the history of this organizational form. Taking inspiration from Elinor Ostrom’s “grammar of institution,” I present research that reconsiders a number of sources on the *maona*, analyzing the known and published documents and presenting several new findings. The main thrust here is to analyze not only where the word *maona* appears, but also how a series of other words and statements are connected to it. This section on the *maona* is intended as a first approach to a grammar of institution for medieval and early modern sources.

Ultimately, the intention of my work is to show the legacy of the model of the Bank of San Giorgio in order to emphasize the historicity of three financial concepts: public debt, bank, and corporation.

San Giorgio was neither a bank, nor a corporation, nor a system of public debt in the sense that we understand these terms today. Its enduring power as a model, however, contributed to the development of these three concepts as they are now understood. I intend to show how it is possible to reach new results through an approach that challenges the anachronistic chronology found in both the works of the German historians of law at the end of the nineteenth century and in several more recent approaches. A careful consideration of the temporal dimension of the narrative allows us to discover what has long remained hidden. At several moments across centuries, San Giorgio’s model has played an important role in the debate about these three concepts—a role as yet unrecognized. I do not intend to suggest that San Giorgio was an exclusive influence on the formation of the financial institutions; rather, I want to show that the circulation of the San Giorgio model underscores the necessity of introducing historical categories and research into the study of the economics of the past.

More specifically, I wish to show that San Giorgio’s model was available during the discussions that took place at the founding of several financial institutions: banks (English and American), corporations (VOC and EIC), and later schemes (the Mississippi Company of John Law, 1719–20). San Giorgio’s model was quoted at the moment of their formation and—I believe—exercised an influence on their foundation.

The methodology used in the research that undergirds this book can be characterized by a simple observation: anachronism indicates not simply a movement against time (*anà kronos*, “against time”) but also a temporal compression, a devaluation of events from the deeper past relative to those from more recent times. We can understand these moments of compression as signs or even invitations to delve more deeply into the events described via this distorted temporal framework. In this book, the anachronism is the *Historische Rechtsschule*’s idea that San Giorgio was the first business corporation. Scholars among this group recognized striking similarities between San Giorgio and later corporations (VOC and EIC), but their concept of corporation was derived from later companies (VOC and EIC) and superimposed on an earlier institution (San Giorgio). My research path leads from the formation of the Casa di San Giorgio to the German historians of law, by way of the VOC and the EIC.

Nowadays, economists and experts in law have established a specific legal and financial form so they can define the business corporation through a set of characteristics: “locked-in capital,” “tradable shares,” “legal personhood,” “separation of ownership and management,” and “limited liability.”⁶⁰ The process determining these characteristics is an inseparable mixture of studies on this subject and foundational moments in its history. As in many other cases, the legal experts did not just study the subject; they were actively involved in defining the rules that shaped it. The oldest traditions of studies like the *Historische Rechtsschule* directly influenced this process, not only through the definition of these characteristics but also through the contribution of written commercial codes. Karl Llewellyn, the founder of the American Uniform Commercial Code, was influenced by Levin Goldschmidt.⁶¹ Hermann Roesler, one of Goldschmidt’s students, migrated to Japan in 1878 and helped the government to write the Constitution and the Commercial Code.⁶²

This work does not intend to establish the origin of today’s business corporations. It aims to show how some models—and by “model” I mean a set of schematized characteristics—of the past influenced later institutions. Historical actors at various moments during the Middle Ages and the early modern period used this model. San Giorgio took territories from the Commune of Genoa and ruled them; later business corporations also ruled several territories. Business corporations don’t legally control territories anymore, but their powers have nonetheless grown so much in past centuries that they can deeply determine people’s lives and politics. Looking backward at cases such as that of San Giorgio can help us understand that the privatization of rights and powers has a very long history. They are deeply embedded in our past, and their legacy is still vividly alive.

Notes

1. Heinrich Fick, “Über Begriff und Geschichte der Aktiengesellschaften,” *Zeitschrift für das gesamte Handelsrecht* V (1861): 1–63; Levin Goldschmidt, *Universalgeschichte des Handelsrechts* (Stuttgart: Enke, 1891), 291; Karl Lehmann, *Die geschichtliche Entwicklung des Aktienrechts bis zum Code de commerce* (Berlin: Carl Heymanns Verlag, 1895); Heinrich Sieveking, *Genueser Finanzwesen mit besonderer Berücksichtigung der Casa Di S. Giorgio*, vol. 2 (Freiburg: Verlag von J.C.B. Mohr, 1898).

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2. Jörg Denzer, *Die Konquista der Augsburger Welser-Gesellschaft in Südamerika (1528–1556): historische Rekonstruktion, Historiografie und lokale Erinnerungskultur in Kolumbien und Venezuela* (München: Beck, 2005).
3. Pier Angelo Schiera, “Introduzione,” in *Italia e Germania: Immagini, modelli, miti fra due popoli nell’Ottocento: Il medioevo / Das Mittelalter. Ansichten, Stereotypen und Mythen zweier Völker im neunzehnten Jahrhundert: Deutschland und Italien*, ed. Pierangela Schiera and Reinhard Elze (Bologna and Berlin: Annali dell’Istituto Storico Germanico in Trento, Contributi/Jahrbuch des italienisch-deutschen historischen Instituts in Trient, Beiträge 1, 1988), 9–22.
4. I will use here the terms “Bank,” “Casa,” or simply “San Giorgio.”
5. Lehmann, *Die geschichtliche Entwicklung*, 71, who quoted Carlo Cuneo, *Memorie sopra l’antico debito pubblico mutui: Compere e Banca di S. Giorgio in Genova* (Genova: Stamperia dei Sordomuti, 1844), 311.
6. Cuneo, *Memorie sopra l’antico debito pubblico mutui*, viii. My translation.
7. Fick, “Über Begriff und Geschichte,” 40–42; Otto Gierke, *Das deutsche Genossenschaftsrecht*, vol. 1 (Berlin: Weidmannsche Buchhandlung, 1868–1913), 991.
8. Goldschmidt, *Universalgeschichte des Handelsrechts*, 295–296.
9. Lehmann wrote that we cannot speak of a “corporative idea” at the time of the *maona* (“Vom Durchdringen der corporativen Idee ist auch hier keine rede”). He analyzed the period when the *maone* were absorbed by San Giorgio at the beginning of the fifteenth century. The state’s centrality in controlling this process proved to Lehmann that the *maona* was not a corporation. Even more important for Lehmann from the legal perspective was the argument that “[t]he word [*maona*] is of Arabic origin and has no relationships with commercial partnerships or shipping companies in the home country.” Lehmann, *Die geschichtliche Entwicklung*, 22. This second argument seems very weak.
10. Roberto Cessi, “Studi sulle maone medioevali,” *Archivio storico italiano* (1969): 5–69, at 33. Cessi framed his view primarily by looking at the *maona* of Chios.
11. Lehmann, *Die geschichtliche Entwicklung*, 6, 15. Sieveking investigated the argument, made clear that this shift occurred in 1419, and decided that it was not a very important element. See Heinrich Sieveking, “Studio sulle finanze genovesi nel medioevo e in particolare sulla Casa di San Giorgio,” *Atti della Società Ligure di Storia Patria* 35 (1905–1906): 1–2, at 30 and note 6.
12. Sieveking, “Studio sulle finanze genovesi,” 221. On Sieveking, Heinrich Sieveking, *Werdegang eines Hamburger Gelehrten. Erinnerungen 1871–1914*, ed. Gerhard Ahrens (Hamburg: Gesellschaft der Bücherfreunde, 1977). On Weber and Sieveking, see Marco Veronesi, “Genova medievale e la storiografia tedesca dell’Ottocento: Historische Rechtsschule, Kulturgeschichte e i giuscommercialisti,” in *Libertà e dominio. Il sistema politico genovese: Le relazioni esterne e il controllo del territorio*, ed. Matthias Schnettger and Carlo Taviani (Rome: DHI-Viella), 13–36, at 34–35.
13. Sieveking, “Studio sulle finanze genovesi,” 221–223.
14. Clive M. Schmitthoff, “The Origin of the Joint Stock Company,” *University of Toronto Law Journal* 3 (1939): 74–96, 79.
15. Guido A. Ferrarini, “Origins of Limited Liability Companies and Company Law Modernisation in Italy: A Historical Outline,” in *VOC 1602–2002. 400 Years of Company Law*, ed. Ella Gepken-Jager, Gerard van Solinge and Levinus Timmerman (Deventer: Kluwer Legal Publishers, 2005), 187–216, at 194.
16. Schmitthoff quoted Lattes and Pertile without providing any bibliographical reference. He probably had in mind Alessandro Lattes, *Il diritto commerciale nella legislazione statutaria delle città italiane* (Milano: Hoepli, 1884), and Antonio Pertile, *Storia del diritto italiano dalla caduta dell’Impero Romano alla codificazione* (Torino: Utet, 1893).
17. Stefania Gialdroni, *East India Company: Una storia giuridica (1600–1708)* (Bologna: Il Mulino, 2011).

18. Gialdroni, *East India Company*, 211.
19. Ron Harris, “The Transplantation of the Legal Discourse on Corporate Personality Theories: From German Codification to British Political Pluralism and American Big Business,” *Washington and Lee Law Review* 63, 4 (2007): 1421–1478.
20. Some traces of the debate can be found in Robert Mantran, “Les origines des Compagnies,” in *Sociétés et compagnies de commerce en Orient et dans L’Océan Indien*, ed. Michel Mollat (Paris: S.E.V.P.E.N., 1970); Peter W. Klein, “The Origins of Trading Companies,” in *Companies and Trade: Essays on Overseas Trading Companies During the Ancien Régime*, ed. Leonard Blussé and Femme Gaastra (Leiden: Leiden University Press, 1981), 17–28. Klein against Mantran denied the possibility that companies could have originated in the Mediterranean. Charles Verlinden, *Les origines de la civilisation atlantique: De la Renaissance à l’âge des Lumières* (Paris: Michel, 1966); Charles Verlinden, *Précédents médiévaux de la colonie en Amérique: Période coloniale* (Mexico City: Instituto Panamericano de Geografía e Historia, 1954).
21. Raymond De Roover, “The Organization of Trade,” in *The Cambridge Economic History of Europe*, ed. Michael M. Postan, Edwin E. Rich and Edward Miller (Cambridge: Cambridge University Press, 1963), 3: 42–118, at 58. Quoted in Murat Çizakça, *A Comparative Evolution of Business Partnerships: The Islamic World and Europe, with Specific Reference to the Ottoman Archives* (Leiden, New York and Koeln: Brill, 1996), 32.
22. Niels Steensgaard, *The Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade* (Chicago: University of Chicago Press, 1974), 127.
23. Çizakça, *A Comparative Evolution of Business Partnerships*, 13, 15.
24. Abraham Udovitch, “At the Origins of Western Commenda: Islam, Israel, Byzantium?” *Speculum* 37 (1962): 198–207.
25. Çizakça, *A Comparative Evolution of Business Partnerships*, 13.
26. Çizakça, *A Comparative Evolution of Business Partnerships*, 45–49.
27. Ron Harris, *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400–1700* (Princeton: Princeton University Press, 2020), 264–266.
28. Some scholars add the characteristic of “entity shielding,” which is shareholders’ protection from their creditors; Henry Hansmann, Reiner Kraakman and Richard Squire, “The New Business Entities in Evolutionary Perspective,” *Illinois Law Review* 1 (2005): 5–14.
29. Philip Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford University Press, 2011).
30. Gialdroni, *East India Company*, 182–186.
31. Gialdroni, *East India Company*, 183.
32. Oscar Gelderblom, Abe de Jong and Joost Jonker, “The Formative Years of the Modern Corporation: The Dutch East India Company VOC, 1602–1623,” *The Journal of Economic History* 73, 4 (2013): 1050–1076.
33. Timur Kuran, *The Long Divergence: How Islamic Law Held Back the Middle East* (Princeton: Princeton University Press, 2011). This question is also present in the work of Harris, *Going the Distance*. In Harris’s work, however, the question is justified in the view of a comparative analysis, which can generate interesting perspectives.
34. Gelderblom, de Jong and Jonker, “The Formative Years of the Modern Corporation,” 1073.
35. Harris, *Going the Distance*.
36. Jean-Laurent Rosenthal and R. Bin Wong, *Before and Beyond Divergence: The Politics of Economic Change in China and Europe* (Cambridge, MA: Harvard University Press, 2011).
37. Sheilagh Ogilvie, “‘Whatever Is, Is Right’? Economic Institutions in Pre-Industrial Europe,” *Economic History Review* 60, 4 (2007): 649–684; Sheilagh Ogilvie and

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- Andrew W. Carus, "Institutions and Economic Growth in Historical Perspective," in *Handbook of Economic Growth* (Amsterdam and San Diego: Elsevier, 2014), 2: 403–513.
38. Harris, *Going the Distance*, 48–57.
39. Harris, *Going the Distance*, 48–61.
40. Harris, *Going the Distance*, 52. On this subject see at least Douglass C. North, *Institutions, Institutional Change, and Economic Performance* (Cambridge: Cambridge University Press, 1990); Paul A. David, "Why Are Institutions the 'Carriers of History'? Path Dependence and the Evolution of Conventions, Organizations and Institutions," *Structural Change and Economic Dynamics* 5, 2 (1994): 205–220.
41. Avner Greif, "Historical and Comparative Institutional Analysis," *American Economic Review* 88, 2 (1998): 80–84; Greif, *Institutions and the Path to the Modern Economy*, 187–216.
42. Robert D. Putnam, *Making Democracy Work: Civic Traditions in Modern Italy* (Princeton: Princeton University Press, 1993); Paul J. Di Maggio and Walter W. Powell, "The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields," *American Sociological Review* 48, 2 (1983): 147–160; Henrich R. Greve and Hayagreeva Rao, "History and the Present: Institutional Legacies in Communities of Organizations," *Research in Organizational Behavior* 34 (2014): 27–41.
43. Harris, *Going the Distance*, 94–100.
44. North—focusing on path dependence and lock-in—advised that there might be models that account for both institutional and technological changes, but that institutional changes are usually more complicated. North, *Institutions*, 103–104. David has come back on this point, cautioning, "The parallels thus drawn, between the microeconomic conditions that cause institutions and organizations to be 'carriers of history' and the conditions that are found to underlie the phenomenon of path dependence in technological change, however, should not be projected all the way to the conclusion that 'institutions, after all, are just like technologies.'" Paul A. David, "Why Are Institutions the 'Carriers of History'? Path Dependence and the Evolution of Conventions, Organizations and Institutions," *Structural Change and Economic Dynamics* 5, 2 (1994): 205–220, at 218.
45. Harris, *Going the Distance*, 256–258.
46. A key work on this subject is that of Ernst Hartwig Kantorowicz, *The King's Two Bodies: A Study in Mediaeval Political Theology* (Princeton: Princeton University Press, 1997).
47. Douglass C. North and Barry Weingast, "Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England," *The Journal of Economic History* 49, 4 (1989): 803–832.
48. North, *Institutions*, 107.
49. John R. Searle, *The Construction of Social Reality* (New York: Free Press, 1995).
50. Tony Lawson, "The Nature of the Firm and Peculiarities of the Corporation," *Cambridge Journal of Economics* 39 (2014): 1–32; Tony Lawson, "Comparing Conceptions of Social Ontology: Emergent Social Entities and/or Institutional Facts?" *Journal for the Theory of Social Behaviour* 4, 46 (2016): 359–399; Achille Varzi, "Che cos'è un derivato? Appunti per una ricerca tutta da fare," in *Le crisi finanziarie e il 'Derivatus paradoxus'*, ed. Alberto Bettini (Saronno: Editrice Monti, 2007), 143–171.
51. Mario Ricciardi, "Diritto naturale e ontologia sociale: alle origini della teoria dei fatti istituzionali," *Rivista di Estetica* 47 (2007): 167–180.
52. Masahiko Aoki, *Toward a Comparative Institutional Analysis* (Cambridge: MIT Press, 2001); Masahiko Aoki, "Endogenizing Institutions and Institutional Change," *Journal of Institutional Economics* 3 (2007): 1–31; Masahiko Aoki, "Institutions as Cognitive Media Between Strategic Interactions and Individual Beliefs," *Journal of Economic Behavior & Organization* 79 (2011): 20–34; Frank Hindriks and Francesco Guala,

- “Institutions, Rules, and Equilibria: A Unified Theory,” *Journal of Institutional Economics* 11, 3 (2015): 459–480.
53. Sue E. S. Crawford and Elinor Ostrom, “A Grammar of Institutions,” *American Political Science Review* 89, 3 (September 1995): 582–600; Elinor Ostrom, “Institutional Analysis and Development Framework,” *Policy Studies Journal* 39, 1 (February 2011): 7–27; Elinor Ostrom, *Understanding Institutional Diversity* (Princeton: Princeton University Press, 2005). Several authors have proposed various modifications to Ostrom’s approach. Elinor Ostrom has inspired March Salvatore and Allen Gove, “Toward a Social Ontology for Conceptual Modeling,” *Communications of the AIS* 34 (2014): Article 70; March Salvatore, “An Introduction to IAD and the Language of the Ostrom Workshop: A Simple Guide to a Complex Framework,” *Policy Studies Journal* 39, 1 (2011): 169–183; Achim Schlüter and Insa Theesfeld, “The Grammar of Institutions: The Challenge of Distinguishing Between Strategies, Norms, and Rules,” *Rationality and Society* 22, 4 (2010): 445–475; Jamie Morgan and Wendy Olsen, “Conceptual Issues in Institutional Economics: Clarifying the Fluidity of Rules,” *Journal of Institutional Economics* 7, 3 (2011): 425–454; Michael D. McGinnis, “An Introduction to IAD and the Language of the Ostrom Workshop: A Simple Guide to a Complex Framework,” *Policy Studies Journal* 39, 1 (2011): 169–183; Marcin J. Schroeder, “Analogy in Terms of Identity, Equivalence, Similarity, and Their Cryptomorphs,” *Philosophies* 4, 2 (2019): 32; Roman Slowinski and Daniel Vanderpooten, “A Generalized Definition of Rough Approximations Based on Similarity,” *IEEE Transactions on Knowledge and Data Engineering* 12, 2 (2000): 331–336.
 54. Saba Siddiki, Tanya Heikkila, Christopher M. Weible, Raul Pacheco-Vega, David Carter, Cali Curley, Aaron Deslatte and Abby Bennett, “Institutional Analysis With the Institutional Grammar,” *Policy Studies Journal* 24 (2019): 1–24.
 55. “inoltre quest’ultimo non è in tutte le pagine del suo scritto sempre coerente, e mentre in principio considera come elementi essenziali del concetto di tale società tutti quelli che sono comunemente ammessi, più innanzi ne accetta uno solo come utile per la distinzione secondo i tempi, l’azione a dividendo variabile. A parer mio giova ricordare che la ricerca delle origini d’un istituto odierno deve estendersi a tutte le tracce degli elementi fondamentali di esso, e tali sono per le società per azioni la ripartizione del capitale in quote di valor numerico uguale e liberamente trasmissibili, la responsabilità limitata alle quote, il dividendo variabile, la separazione della società e del suo patrimonio dalle persone e dal patrimonio dei soci, la partecipazione di questi all’amministrazione almeno colla nomina dei gerenti,” Alessandro Lattes, review of *Studio sulle finanze Genovesi del medio evo e in particolare sulla Casa di S. Giorgio*, vol. I (*Atti della Società Ligure di Storia Patria*, vol. XXXV) by Enrico Sieveking, *Archivio Storico Italiano* 39, 245 (1907): 133–144, at 142.
 56. Francesca Trivellato, “Renaissance Florence and the Origins of Capitalism: A Business History Perspective,” *Business History Review* 94 (2020): 229–251, at 239 and 243.
 57. Trivellato, “Renaissance Florence,” 245–246.
 58. Germain Sicard, *The Origins of Corporations: The Mills of Toulouse in the Middle Ages* (New Haven: Yale University Press, 2015 [1953]). The work has been edited by William Goetzmann.
 59. Harris, *Going the Distance*, 263, 267.
 60. Instead of limited liability, a different set of characteristics—called “entity shielding”—has been recently defined in order to analyze the possibility for a firm to protect its assets. For the definition of the term “entity shielding,” see the works of Henry Hansmann, Reiner Kraakman and Richard Squire, “Law and the Rise of the Firm,” *Harvard Law Review* 119 (2006): 1333–1403; Hansmann, Kraakman and Squire, “The New Business Entities in Evolutionary Perspective,” 5–14.

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61. James Q. Whitman, “Note, Commercial Law and the American Volk: A Note on Llewellyn’s German Sources for the Uniform Commercial Code,” *Faculty Scholarship Series*, paper 658, <https://doczz.net/doc/6091833/note-commercial-law-and-the-american-volk> (accessed February 11, 2022).
62. Yasuzô Suzuki and Johannes Siemes, “Hermann Roesler und die Japanische Verfassung,” *Monumenta Nipponica* 5, 2 (1942): 347–400; Takada Haruhito, Yamamoto Masamichi, “The ‘Roesler Model’ Corporation: Roesler’s Draft of the Japanese Commercial Code and the Roots of Japanese Corporate Governance,” *Zeitschrift für Japanisches Recht* 23 (2018): 45–72.

Part I

**Finance and Organization
of the Casa di San Giorgio
(1407–1518)**



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1 Origins and Foundation of San Giorgio

Carlo Taviani

San Giorgio was created as an office of the Commune of Genoa. The Commune arose in the eleventh and twelfth centuries and by the fifteenth century was the institution with the most extensive territory in Liguria. After political reform in 1528, the term “Commune” was replaced by the term “Repubblica.” When one analyzes the relationship between the Commune and San Giorgio, it is helpful to remember that the studies dealing with the two institutions have different traditions. During the nineteenth century, the concept of “state” was applied to medieval and early modern territorial powers, in a backward projection of a nineteenth-century concept of the state. In recent decades, scholars have abandoned this approach and revised earlier historiography: the history of the Commune of Genoa is part of this revision. Unlike the historiography of the state, however, a revision of financial institutions has yet to be undertaken.¹ It now seems appropriate for scholars to apply a similar perspective to the study of public debt, banks, and corporations.

The territorial power of the Commune of Genoa traditionally extended from Capo Corvo, on the east coast close to present-day Tuscany, toward Monaco (the present-day Principality of Monaco) on the west coast. The Commune had various offices: the *Officium Antianorum* (Office of the Senators); the *Officium Monetæ* (Office of Money); the *Officium Mercantiæ* (Office of Goods); the *Officium Gazaria* (dominions called Gazaria); the *Officium Misericordiæ* (Charity); the *Officium Rupti* or *Rotti* (bankruptcies); and other temporary offices. As we will see, the *Compere di San Giorgio* was also an office of the Commune. The most important officeholder, the doge, governed the Commune together with the 12 *anziani* (of the *Officium Antianorum*); the *Officium Monetæ* drew up the budget and dealt with the Commune’s expenses; the *Officium Mercantiæ* dealt with issues related to merchants and trade; the *Officium Gazaria* administered the territories in the east; the *Officium Rupti* dealt with bankruptcies; and the *Officium Misericordia* administered donations for charity work. The charges of the offices were regulated through a mechanism of elections and lotteries (drawing lots). All the male citizens—nobles and *populares* (people, merchants, and artisans)—could vote. Election rules changed continually during the fifteenth century. The laws (*regulae*) of the Commune were updated in 1413 and 1443.² Among the Commune’s various offices, San Giorgio became the most autonomous, with its

power growing so much that some decades after its foundation it was identified—as be shown in Chapter 7—as powerful enough to compete with the Commune.

Before the foundation of San Giorgio, there were various forms of debts of private shareholders of the Commune in Genoa. Some of them were short-term loans, extraordinary contributions that were time limited; others lasted longer. The *Compere* and the *maone* lasted longer; they also involved the largest sums. San Giorgio slowly went on to absorb all the *maone*'s capital, privileges, structures, organization systems, archives, and rules.

1.1. The *Comperae* and the Sea Ventures

In Genoa, the maritime commercial enterprises were similar to the systems of loans made to the Commune by private individuals and citizens. Merchants needed huge resources to arm new ships, acquire goods, and move them abroad. Since a single merchant could rarely afford these expenses, from the twelfth century onward, a system of investment arose involving multiple capital investors. In exchange for a sum of money, these investors received shares. The shares could be traded during the voyage, and once the ship was back in port, gains were divided among the shareholders.³

Shares were virtual representations of parts of the ship and its cargo and were called *loca* (places), a term we see later in documents related to the contracting of levies and taxes.⁴ From the early years of the thirteenth century on, the term *locum* (pl. *loca*) was used for the smallest part of a share of the Commune that could be traded in exchange for money. A set of these *loca* was called a *compera*. It is still unclear if the term was borrowed from the sea ventures, but it may be that the debt of the Commune was divided into portions following the model of naval capital investment. It is hard to know if the financial system set up for maritime enterprises influenced the terrestrial debt in Genoa, both because sources are scant and because the maritime and terrestrial systems developed simultaneously. In Genoa, private citizens helped the Commune with cash flow from the first half of the eleventh century on via forced loans created for extraordinary situations such as military defense. From them the *compere* were derived—that is, the acquisition of the Commune's rights on a *gabella*, the levy that up to then had pertained to the Commune. Initially this was a temporary process; later it became permanent. The earliest examples were called *Compere Capituli* (from the name of the Capital of the Cathedral, where the registers of these *Compere* were preserved);⁵ then came funding for the *Compera Venetorum*, the *Compera Corsicae*, the *Compera Magna Pacis*, the *Compera Finarii*, *Compera Gazariae*, *Compera S. Pauli*, and so on. A *compera* was named for the reason it was established—for example, the war against the Venetians, the war in Corsica, and so on.⁶ Over time, since the *compere* were numerous, the debts were consolidated. In 1332, for instance, the *compere* were united into the *Gran Compera Pacis* (Large *Compera* of Peace) of 6,668 *loca*.⁷

1.2. The *Maona*

1.2.1. *The Puzzle of the Maona*

The word *maona* has hitherto been associated mainly with an institution that was solely Genoese. The research presented here, however, shows that this word is attested to in other cities on the Italian peninsula, including Florence, Messina, Venice, and Lucca—and also on the Iberian Peninsula. Features, tasks, and functions of different *maone* varied over time, and this research has located several previously unknown and understudied cases that have different characteristics than those found in Genoa.

The more cases that are identified, the wider the definition becomes. Various institutions called *maona* existed over time and engaged in different activities in different locations. To make it possible to group them together, I will outline scholars' interpretations of the *maona*. The *maona* has usually been defined as a group of investors joined together to form an organization that performed one or more economic activities. The majority of the *maone* identified by this research often, though not always, replaced the role of the state—that is, of a commune or a republic. Even this wide definition, however, does not account for all institutions called *maona*. My research has thus developed a model that takes into consideration those *maone* with different roles or purposes.

The scholarly model of *maona* has tended to consider only the Genoese cases—primarily those in fourteenth-century Chios. This limited model is problematic, however, and I will examine it more closely so I can open new research avenues.

The first known usage of the term *maona* is found in Genoese sources in the context of an expedition to defend Ceuta, in the Maghreb, in 1235; other Genoese *maone* were created later in Chios (1346), Cyprus (1373), and Corsica (1378). In 1235, the Genoese sent a fleet to Ceuta to force the local sultan to compensate the Genoese who had suffered losses at the hands of the Saracens in previous years.⁸ The Genoese had invested in Ceuta, but in 1234 there had been a serious conflict with the Saracens. After the expedition, the Commune attached taxes (*gabelle*) to a set of shares of public debt (the *compera*) in order to reimburse the investors.⁹ Genoese citizens traded these credits in the following decades and centuries.¹⁰ The first time the word *maona* appears in the sources was to refer to a list of people who had suffered losses in Ceuta and had to be reimbursed.¹¹

German scholars of the *Historische Rechtsschule* approached the *maona* as an institution that constituted the model of the very early corporation. Roberto Cessi, who in the early twentieth century worked as an historian of law on the *maona* in Chios, had a similar approach, which created a crystallized and ahistorical model. He differed from the German scholars, however, on the etymological origin of the term *maona*. While the *Historische Rechtsschule* believed that *maona* derived from the Arabic *ma'ūnah*, which means “mutual help” or “subscription,” Cessi derived it from the Italian word *magona*, a ship. He focused particularly on the armament of ships and their investors. He was interested in the form of maritime joint ventures and connected the concept of the *maona* to that of a joint

partnership. Cessi did not consider the older case studies of Ceuta and Corsica, maintaining that the term *maona* did not appear before the fourteenth century, even though he had read sources that showed the word *maona* appearing in those contexts.¹² He focused on Chios as a model, because in that case the word *maona* could be derived from the term for a ship. Raffele di Tucci's study, however, showed that the word *maona*—meaning a group of investors—appears continually in the sources of 1236 and 1237.¹³ Moreover, Giovanna Petti Balbi has found at least one reference for the *maona* in Corsica.¹⁴

Cessi's hypothesis was so influential that even Di Tucci, who had found mentions of the word *maona* for 1235 in Ceuta, tried to justify his finding based on the “traditional doctrine,” that is, Cessi's.¹⁵ The fame of Cessi's hypothesis was related to the important discovery made by Frederic Lane, who found several previously unknown Venetian *maone* dedicated to funding ship armaments.¹⁶ Lane supported Di Tucci's argument, maintaining, “[t]he Venetian use confirms Cessi's demonstration that the *maone* were not, strictly speaking, associations of bondholders, but associations of the owners or shareholders of a fleet.”¹⁷ While the presence of the word *maona* is demonstrated without any doubt in thirteenth-century Ceuta, before it is seen in Chios, the fact that in both the Venetian and the Genoese sources (at least for Chios) its meaning is connected to the fleet's armament deserves further analysis, because it could be a clue to a common origin—at least for this particular aspect of the meaning.

Neither Cessi or Lane, however, considered the possibility that the word *maona* could have appeared in 1235 in Ceuta to define an institution with certain characteristics that could later have changed, hybridized, or been transplanted, producing different outcomes and forms over time. More recent investigations related to the Venetian *maone* seem to prove this hypothesis. And even in the Venetian context, the *maone* did not mean only a cluster of shareholders who invested in ship armament: Èric Vallet has demonstrated that between 1483 and 1506, Venetian merchants set up *maone* in Syria and Egypt to acquire commodities such as cotton, pepper, and spices.¹⁸

After the Genoese *maona* of Ceuta, we find the Genoese *maona* of Chios and Corsica. The *maona* of Chios appeared after efforts to set up a *maona* for an expedition to Monaco (present-day Principality of Monaco) failed. Private Genoese investors had raised a sum of money to help the Commune arm a fleet to punish a Genoese factional group in Monaco. The Commune, as often occurred, attached a *compera* to this loan to repay the investors in the future. Since the expedition never took place, the *maona* was used instead to conquer the island of Chios, which was rich in mastic (a resin). Investors in the *maona* were granted the ownership of the island and its administration. The contract also stated that in the event of the fall of the regime of Genoa—if the city no longer remained “under the rule of the people” (*sub statu populi*)—the investors would acquire the territorial possession of Chios and the power of *plena iurisdictio* and *ius gladii* (“full jurisdiction” and “sword right”), at that time the maximum extent of sovereign power.¹⁹

Other *maone* were set up in Cyprus and Corsica. In 1374 Genoa attacked King Peter II of Cyprus, using the resources of a group of private investors who set up

a *maona*. The *maona* of Corsica, created in 1378, was different from those formed by the Genoese previously. The Commune granted the island of Corsica to four investors with sovereign powers such as the *merum et mixtum imperium* (civil and criminal jurisdiction). Unlike the other *maone*, the investors were considered the equivalent of feudal lords.

The aforementioned Genoese *maone* are the best-known cases; however, other smaller *maone* existed there as well. Around 1455–61, Genoese investors formed a *maona* to exploit the iron mines on the island of Elba, but they did not acquire the privileges and rights of sovereign power, unlike Chios and Corsica.²⁰ Other *maone* appeared on the Italian peninsula, some of which have not been studied. The most studied example is Venice. Frederic Lane identified *maone* in existence between the 1480s and 1505.²¹ These were joint enterprises that armed galleys and insured the cargo. The investors and participants in the enterprise were called *patroni* (patrons) and *parcenevoli* (lit. those who contributed to parts). To avoid the formation of a monopoly, the Venetian state supported those who had invested in galleys, and the *maone* became only temporary enterprises. Comparing the Venetian *maone* to the Genoese ones shows the difference between two state systems: the Republic of Venice worked cooperatively with private investors, leading to the disappearance of the *maone*; while the Commune of Genoa permitted investors to take over some of its functions.

Florence and the Florentine merchants also offer an interesting example. Florentines were involved in two kinds of *maone*. One was dedicated to the financial market. In 1448 Andrea de' Pazzi and eight others collected 4,000 florins each to form a company to invest in the Monte of Florence—the system of local public debt.²² The second was very similar to the Genoese *maona* used for mining. In the 1480s and 1490s, some members of the Medici family invested in a *maona* to mine iron in the town of Pietrasanta and in Pisa. Their account books survive.²³

Another little-studied case is that of Messina. It seems that at the end of fifteenth century, Genoese contributed to the diffusion of a *maona* in Messina on Sicily. It dealt with the scarcity of grain and was apparently brought to the town by the Genoese.²⁴ Carmelo Trasselli—who found the reference to this institution—mentioned it but did not explain its functions. A preliminary study, conducted for the current research, of the limited remaining notarial archive of fifteenth-century Messina has so far not led to any result.

My research has located another unstudied *maona*—in 1488 Lucca. Here the term *maona* appeared along with the word *societas*. The Council of the Republic set up a *maona* to drain the swamp in Lucca near the river Serchio. The *maona* in this context was a group of investors who put together their resources to help the Republic. In exchange for the funds, the investors received the land after the draining process. The phrase used in the papers of the Republic was “*maona sive societas*” (*maona* or company).²⁵ Later on, in 1618, the private institution became an office of the Republic of Lucca, called *Offizio sopra la maona e Foce di Viareggio* (Office over the *maona* and Mouth of the River of Viareggio).²⁶

These cases outside Genoa deserve more study, but for now they can merely suggest a direction for research. Since the meaning of the term *maona* seems very broad, it may be that one word—*maona*—gave rise to different institutions.

As mentioned, the scholars of the *Historische Rechtsschule* thought that the term *maona* in the Genoese sources had originated from the Arabic word *ma'ūnah* (“subscription” or “mutual help”); they based this on the studies of Reinhart Dozy, who had collected examples of Arabic sources without establishing a direct connection with the Genoese term.²⁷ Scholarship has not yet identified an institution in the Arab-Islamic world that might have given rise to the Genoese institution in Ceuta.

Marco Di Branco, in a recent preliminary and unpublished study prepared with Davide Gambino, has found various definitions of bureaucratic office from the Abbasid period in Iraq, Syria, and Egypt—including the *sāhib al-ma'ūna*, *'āmil al-ma'ūna*, and *dār al-ma'ūna*. An *'āmil al-ma'ūna* was a kind of officer who superintended the collection of land taxes and had powers similar to those of a sheriff.²⁸ These findings might provide a pathway for future research, though they are much older than the examples from the Italian peninsula noted here. Possibly connected with the Arab-Islamic origin and perhaps specifically with this office is the word *maona*, which appears at the beginning of the fifteenth century in Catalan sources related to Malaga and Almeria, in the kingdom of Granada.²⁹ This *maona* was a levy imposed on imports at customs houses. With a similar meaning—that of a tax—the word *mangona* is attested to in the fourteenth-century work of Francesco Balducci Pegolotti on trade.³⁰ It is not possible to include these last references in the definition used for the Genoese cases: the *maona* as a partnership for shared investment.

The word *maona* on the Italian peninsula and the kingdom of Granada between the thirteenth and the very early sixteenth centuries has meanings that refer to various institutions: ship armament, mining, administration of islands, levies on goods and lands. This wide semantic range—if it refers to one word and not just to casual similarities between two or more different words—could be the result of an ancient and still unstudied story of etymological exchanges and hybridization. Instead of rejecting some meanings—as Roberto Cessi did with the *maona* of Ceuta and Corsica—we should embrace the variability of the word *maona* and study its history and the various contexts in which it occurs. Acknowledging the temporal gap of two to three centuries between the various examples, the earlier Abbasid occurrences of the Arabic word *ma'ūnah* can remain a conceptual limit in this research—as metaphorically, a kind of gray area—that may or not be connected with a later story, but that in any case deserves to be explored. Possibly this ancient tradition was connected to the fifteenth-century Catalan reference. Instead of defining what exactly a *maona* was and fixing a model, this research has analyzed the uses of the word *maona* in different contexts through a process of classification. Before defining a single meaning, one can study the context in which the word appeared and trace its genealogy. In the following two sections, a methodology is suggested and applied.

1.2.2. Applying Institutional Analysis to the Maona

No complete analysis of all sources of the *maona* has been undertaken. Instead, scholarship traditionally attributed specific functions to different *maona*. For

instance, the *maona* of Florence performed financial investments, while the *maona* of Chios administered the island and extracted mastic. Considering their tasks and features has let scholars establish some similarities between the various institutions, but in a way that keeps them from grasping all the similarities. Two or more *maone* are considered similar based on initial similarities or a shared location. However, as for the history of the business corporation, so also for the *commenda* and the *maona*: disentangling the sources is very complex, because they are numerous and the scholarship on these subjects is extensive. Since references to who founded a *maona* and when and where are insufficient to trace the spread and the history of this institution, my research proposes that we try to establish similarities by looking carefully at the sources, grouping *maone* together, and proposing various similarities. This analysis will group the actions related to the appearance of the word *maona* in different contexts, avoiding simplistic definitions.

My research proposes to create clusters of integrated texts such as the sources related to the *maona* of Ceuta (1235), Chios (1346–1566), and Venice (between 1480 and 1505). The texts have analyzed using the ADICO model mentioned in the introductory chapter, among whose functions the deontic statements (actions undertaken by the actor) seem to be the most complex. They identify the actions related to the word *maona*. Thirteenth-century Genoese sources (Ceuta, 1235) use deontic statements such as “*reccipere debeo in dicta maona*” (I have to receive [money] in the abovementioned *maona*), or “*scripta in maona*” (enrolled in the *maona*), referring to an investment of money recorded in a list of investors: a *maona*. Venetian early sixteenth-century sources use the term “*fare maona*” (to make a *maona*), which meant the action of collecting a group of investments to create a *maona* of one or multiple ships. These and other deontic functions can be grouped according to their specific typology. An integrated analysis of the word *maona* within the different textual contexts could permit, in the future, the elaboration of a genealogical view or a chart of the diffusion of the institution.

A comparison among different parts of the grammatical analysis could be integrated with nongrammatical analysis. For instance, the research could take into account that the *maona* for extraction of iron originated in the area between Liguria and Tuscany; that Genoese started this kind of *maona* and later Florentines ruled it, both on the island of Elba and in the area of Lunigiana (northern Tuscany). Connections beyond what we can prove through the grammatical analysis and genealogy can be considered. The analysis could also consider whether the same actors moved from one place to another and replicated the *maona*. For instance, a *maona* emerged in Messina because Genoese were rooted there; sources connect the *maona* there to the Genoese presence. Here I present the initial part of this research, showing a table of the constitutive texts of the *Maona Vecchia* and *Nuova* of Chios (1347 and 1362). To create a model of analysis, it is particularly important to have the foundational texts of the institution (i.e., texts written for the purpose of founding an institution). Table 1.1 shows a summary of sources coded according to the ADICO model: attributes (a); deontic content (d); aim or target (i); conditions of the statement (c); or else, the actor who imposes sanctions (o).

Table 1.1 A comparison between the two *maone* of Chios³¹

	1347	1362
Attribute	<p>Commune of Genoa</p> <p>Participants in the fleet (<i>maona</i>)</p>	<p>Commune of Genoa</p> <p>Participants in the Old Maona (that is participants in the 1347 fleet and their successors)</p> <p>Participants in the New <i>Maona</i> (creditors of the incomes of Chios)</p>
Deontic	<p>The Commune has the fullest extent of juridical power (<i>merum et mixtum imperium</i>) through a <i>podestà</i> (a chief magistrate of criminal law); it can revise the account books of the territorial administration; it progressively acquires the <i>loca</i> of Chios from the participants in the <i>maona</i>.</p> <p>The participants in the fleet acquire full ownership of the conquered territories; they indirectly participate in the nomination of the <i>podestà</i> and the other local magistrates; they directly name the <i>massari</i> as collectors of all the incomes and condemnations imposed by the <i>podestà</i>; they name directly the counselors of the <i>podestà</i>; they administer the public debt of the territories, organized into shares; in the case of a collapse of the Commune of Genoa, they obtain the fullest extent of territorial power.</p>	<p>The Commune renounces all judicial conflicts against the participants in the Old and New Maona; it can redeem with a fixed term the territories, acquiring all the <i>loca</i> from the participants in the Old Maona; if the redemption fails, the Commune can later try again to acquire the <i>loca</i> at the fixed price of 75 lire for each <i>locum</i>.</p> <p>The participants in the Old Maona renounce all the judicial conflicts against the Commune; they can cede territories and rights which pertained to the conquered territories to the participants in the New Maona; their 1347 rights are confirmed and they continue to have a monopoly on mastic.</p> <p>The participants in the New Maona renounce the juridical conflicts against the Commune; they have to be at least 12; they can contract a twelfth of the territory of Chios; they cannot sell their part to another contractor; they can sell it to another <i>person</i>; they can sell their shares to anyone they want; they can ask whomever they want to receive incomes from their shares.</p>

Aims	<p>Reimbursement of the expenses of the participants in the fleet, for arming the fleet (<i>indemnitás</i>), at 203,000 lire. At the end of the process, the participants in the fleet became owners of the territories given by the Commune.</p>	<p>Ending the conflicts between the Commune and the participants in the Old and New Maona.</p>
Conditions	<p>The Commune has 20 years to acquire all the <i>loca</i> of the participants in the fleet. If it fails, the participants in the fleet maintains the territorial ownerships; specific rules to elect the <i>podestà</i>. Specific rules to elect the <i>podestà</i>.</p>	<p>The Commune can by February 22, 1366, redeem the territories; if it fails it has to wait four years (until 1370) and can try to redeem them during the following four years, according to the modalities of Deontic. No conditions for the participants in the Old Maona. The participants of the New Maona must be <i>populares</i>; the contract lasts 12 years; the buyer is assimilated to a participant but subjected to the doge's will.</p>
Or	1,000 lire fine	1,000 florins fine

The texts cannot be translated in full and pasted into the cells; this is partly owing to the iterations of aims and deontic functions, which are incompletely clarified and fragmented within the texts.

The comparison between two *maone* of Chios that existed fairly close in time permits a series of preliminary thoughts. We extracted the information from two different kinds of texts: the first is a resolution of a conflict; the second is the foundational text of the 1361 *maona* of Chios. As mentioned, the ADICO model has not been applied to the early modern age, and there are challenges in doing so: sometimes we find foundational texts, at other times we find texts written after the institution existed that document its activity or mention its name but were written for a different purpose.

The word *maona* appears in the first text only as connected to the group of people who received a reimbursement and participated in the fleet (column 1347, cell A, line 2). It seems that *maona* is here a synonym for a “fleet” patronized by a group of investors. In the second text (1362), a group of shareholders formed a *maona*. This later *maona* has lost its warship characteristic (fleet). The reimbursement that is an aim in the first column disappears in the second. Furthermore, it appears that the word *maona* is a common and general term that was accompanied by other terms. In the 1347 document, *maona* is accompanied by the term “army,” in *maona sive armata (maona or army)*.³² In the texts of other *maona* later on, we find expressions such as *maona sive societas (maona or company)* and *maona sive appaltus (maona or contract)*.³³ It is also worth noticing that in the 1347 text, the word *maona* never appears as a grammatical subject but only in an indirect case like the genitive (of the *maona*). *Maona* appears as a grammatical subject only in the 1362 text.³⁴ A comparison between the two texts shows that the organizational form consolidated between 1347 and 1362.

The research model used here has never been applied for historical research and could certainly be improved. It is a first effort to systematically study statements that contain references to economic institutions. Since the historiography on various institutions is becoming quite complex and sources are published together with various commentaries, the strategy presented here offers the possibility of detaching the sources from the commentary and looking at them with a new perspective.

1.3. Origins of San Giorgio

San Giorgio was funded during the French domination over Genoa that began in 1396. Marchal Boucicaut, who became governor in 1401, rose to power during a rebellion of the *populares* (merchants and artisans) and established a regime with Battista Boccanegra and Battista de Franchi-Luxardo when French troops had entered the city a few years earlier. After 1401, the traditional organizations of the *populares*, called *coporationes* (brotherhoods), were disbanded. According to the work of Heinrich Sieveking—which together with the online inventory of San Giorgio by Giuseppe Felloni is by far the most complete work on San Giorgio to date—Boucicaut founded San Giorgio under French rule to finance

his enterprises during the eastern crusades. His government consolidated the debt of the Commune to remedy the financial situation. Some of the contractors of the levies had failed to pay their debts, which left some shareholders without the interest on their credits. The administration of the *comperae* was placed under the government of the Commune, and its *magistri rationales* (judges) put the debtors on trial, and the *Officium Monetae* checked their account books.³⁵ The news that all the *compere* had been consolidated caused a drop in the share prices. The *protettori* (protectors, sg. *protettore*; the people who ruled the *compera*) of the *Compera Capituli* offered Bucicaut 30,000 lire to avoid the process of consolidation, but it was not enough. They managed to preserve the *Compera Capituli* and the *Compera Pacis et Salis*, while the rest of the *compere* were placed under San Giorgio's administration. At the beginning of 1405, Pietro Grimaldi proposed naming two nobles and two *populares* who would attempt to reduce the debt through multiple acquisitions of shares. These people took the title of *procuratores S. Georgii*, and four other individuals were added. Together with the *procuratori*, they checked the incomes of contractors and payments for the shareholders. After 1412, eight officers, called *procuratores et protectores comperarum S. Georgii*, ruled San Giorgio. Some of the *compere* paid 8% in interest, while others paid 10%. San Giorgio consolidated all of these through a process that took a number of years and created shares paying 7% interest. During the initial phase of its foundation, San Giorgio consolidated some of the *compere*; later, from 1437 to 1458, others were added.³⁶ In 1437 it acquired the *Comperette*, which at the time had a low value (1,869,315 lire, 12 soldi, and 6 denari); in 1447 five smaller *compere* were acquired; and in 1454 it added the *Comperae Capituli* and the *Compera Pacis* (covered by a foundation called Vivaldi). In 1458, it consolidated the *Compera Vini* (*compera* of wine) and the *compera* called *Sexte Salse*. From then on all the *compere* were administered by San Giorgio, except for one *compera* of wine called "Soldi 2, Denari 4." A manuscript preserved in the Vatican Library contains documents related to this *compera*. In 1437, the *protettori* of the *compera* maintained that San Giorgio's wanted to consolidate this *compera*, but they believed the price of shares could drop. The mere spread of the news led to a drop of 9 lire, from 65 to 56,³⁷ which prevented further consolidation. A contemporary historiographic tradition that is also seen in modern and contemporary historiography mentions that San Giorgio originated from the *compere* and the *maone*.³⁸ This idea originated from the fact that San Giorgio, together with the financial capitals, absorbed the legal and archival structures of the *compere*. San Giorgio's palace was the old customs building, used since at least 1260 by the Commune. Later it became the Palazzo del Mare (Palace of the Sea), and had various economic functions. A customs house was attested to at least from 1333, and later the *Officium Gazariae*—which dealt with the eastern territories in the Black Sea—was located there.

Unlike all other systems of debt utilized in Italian republican cities with extensive territorial holdings (like Florence or Venice) or those of the European monarchies from the medieval and early modern eras, San Giorgio was a corporate body whose powers were separate from the Commune's. No other system in Europe

developed such a degree of autonomy relative to the political power that managed debt as did San Giorgio.³⁹ Consider the city-states of Florence and Venice. Neither of the two Florentine systems of public debt, the Monte and the floating debt, are comparable with San Giorgio. Those who invested in the floating debt in Florence could acquire a great deal of political influence, but they did not create a corporate body.⁴⁰ The Monte (the institution that managed the debt of the Florentine Commune) remained in the hands of the Commune. In Venice, the Republic managed its own debt, which was sometimes paid off completely and then reactivated in times of war.⁴¹ In Genoa, only the wealthiest creditors participated in the management of San Giorgio, while all the citizens voted in the Commune. San Giorgio became powerful because it consolidated all the debts in a single institution and gradually acquired autonomous rights and privileges.

In the years following its foundation, San Giorgio defined its financial tools, characteristics, rights, and powers. It started as a system that dealt with *loca* and *pagae*, and progressively acquired the system of *gabelle* (levies) connected with them. To deal with the debt of the Commune and the interests of shareholders, San Giorgio gradually moved into banking activities and acquired territories. It absorbed specific and minor property rights from the Commune—which Giuseppe Felloni has referred to as “*privative*.” Some rights, including the administration of salt taxes and the mint, continued for long periods; others, like the arming of galleys in 1481 to reconquer San Giorgio’s territories, lasted only a few months.

Notes

1. With the exception of Jeffrey Miner, who has discussed the difference between present-day public debt and San Giorgio. See Jeffrey Miner, “Genoa, Liguria, and the Regional Development of Medieval Public Debt,” in *New Perspectives on the History of Political Economy*, ed. Robert Fredona and Sophus A. Reinert (London: Palgrave Macmillan, 2018), 1–28. See also Jeffrey Miner, *Lest we break faith with our creditors: Public Debt and Civic Culture in Fourteenth-century Genoa*, Ph.D. dissertation, Stanford University, 2011.
2. Rodolfo Savelli, “‘Capitula,’ ‘regulae’ e pratiche del diritto a Genova tra XIV e XV secolo,” in *Statuti città territori in Italia e Germania tra Medioevo ed Età moderna*, ed. Giorgio Chittolini and Dietmar Willoweit (Bologna: Il Mulino, 1991), 447–502.
3. Eugene H. Byrne, *Genoese Shipping in the Twelfth and Thirteenth Centuries* (Cambridge, MA: Mediaeval Academy of America, 1930), 15–21. Sieveking, “Studio sulle finanze genovesi,” 63.
4. Sieveking, “Studio sulle finanze genovesi,” 63.
5. Giuseppe Felloni, “Stato genovese, finanza pubblica e ricchezza privata: un profilo storico,” in *Fra spazio e tempo: Studi in onore di Luigi De Rosa. I Dal Medioevo al Seicento*, ed. Ilaria Zilli (Napoli: Edizioni Scientifiche Italiane, 1995), 381–404, 395, now in Giuseppe Felloni, “Scritti di storia economica,” *Atti della Società Ligure di Storia Patria* 1, 38 (1980): 112, 275–295.
6. Emilio Marengo, Camillo Manfroni and Giuseppe Pessagno, *Il Banco di San Giorgio* (Genova: Donath, 1911), 25.
7. Marengo, Manfroni, Pessagno, *Il Banco di San Giorgio*, 25.
8. Raffaele Di Tucci, “Documenti inediti sulla spedizione e sulla Mahona dei genovesi a Ceuta (1234–1237),” *Atti della Società Ligure di Storia Patria* 64 (1935): 271–340, at 320, 324, *passim*. The term *maona* also appears in notarial contracts, accompanying

- the subscriptions of the contributors. This generally affirms that the signatory has invested some amount in the *maona*.
9. Sieveking, "Studio sulle finanze genovesi," 53.
 10. Sieveking, "Studio sulle finanze genovesi," 53.
 11. It appeared as *maona*, and the sentence is this: "de illis bisanciis quos in ipsa maona recipere debeo et super me sunt scripti in ipsa maona retento mihi quarto proficui." Di Tucci, "Documenti inediti," 320.
 12. "This name [*maona*] did not appear earlier and improperly can be applied to the business of the island of Ceuta," Cessi, "Studi sulle maone medioevali," 5–69, at 8. See also note 11.
 13. Di Tucci, "Documenti inediti," 320–340.
 14. Giovanna Petti Balbi, *Genova e Corsica nel Trecento* (Roma: Istituto Storico Italiano per il Medio Evo, 1976), 62.
 15. Di Tucci, "Documenti inediti," 318.
 16. Frederic C. Lane, "Family Partnerships and Joint Ventures in the Venetian Republic," *The Journal of Economic History* 4, 2 (1944): 178–196, 191–194; Frederick C. Lane, *Andrea Barbarigo, Merchant of Venice, 1418–1449* (Baltimore: The Johns Hopkins Press, 1944), 93–95.
 17. Lane, "Family Partnerships," 190.
 18. Èric Vallet, *Marchands vénitiens en Syrie à la fin du XVe siècle* (Paris: ADHE, 1999), 118–119.
 19. Carlo Pagano, *Delle imprese e del dominio dei Genovesi nella Grecia* (Genova: Tip. dei Fratelli Pagano, 1846), 280.
 20. Jacques Heers, *Gênes au XV^e siècle: Activité économique et problèmes sociaux* (Paris: S.E.V.P.E.N., 1961), 220.
 21. Lane, "Family Partnerships," 191.
 22. Richard A. Goldthwaite, *The Economy of Renaissance Florence* (Baltimore: The Johns Hopkins University Press, 2009), 590.
 23. Pietro Ginori Conti, *Le magone della vena del ferro di Pisa e di Pietrasanta sotto la gestione di Piero dei Medici e compagni (1489–1492)* (Firenze: Olschki, 1939).
 24. Carmelo Trasselli, "Messinesi tra Quattro e Cinquecento," *Annali della Facoltà di Economia e Commercio dell'Università di Messina* 1 (1972): 311–391, at 380. Trasselli does not explain what the *maona* was in Messina.
 25. ASL, Consiglio 22, Riformagioni pubbliche 1487–1491, 30 giugno 1491, fol. 104v–105r, September 19, 1488.
 26. This is the name of the archival fund in the ASL.
 27. Reinhart Dozy, *Supplement aux dictionnaires arabes* (Leiden and Paris: Brill, 1927), 192.
 28. Marco Di Branco and Davide Gambino, paper presented at the conference *The Genealogy of Corporations Revising Concepts and Tracing Origins of Financial Institutions (12th–18th Centuries)*, organized by Carlo Taviani at The Royal Netherlands Institute in Rome and the *Deutsches Historisches Institut* in Rome, June 2016.
 29. María Dolores Lopez Pérez, *La Corona de Aragon y el Magreb en el siglo XIV (1331–1410)* (Barcelona: Institución Milá y Fontanals, 1995), 312.
 30. Francesco Balducci Pegolotti, *La pratica della mercatura* (Cambridge, MA: The Medieval Academy of America, 1936), 274.
 31. This table was elaborated by Davide Gambino, who worked with me on the *Deutsches Historisches Institut* in Rome project on the *maona*.
 32. For "maona seu armate," see Pagano, *Delle imprese e del dominio*, 280.
 33. For "maona sive societas," see ASL, Consiglio generale, 22, Decreti, 1487–1491, fol. 104v–105r.; for "maona sive appaltus," see Pier Filippo della Cornea, *Quartum volumen consiliorum preclarissimi iuristorum Principis domini Petriphilippi Cornei de Perusia* (Giolito de' Ferrari: Trino, 1521), 4, consilium 152, fol. 128r–v.

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34. “Sed cita mahona vetus vel participes eiusdem.” Pagano, *Delle imprese e del dominio*, 289.
35. Sieveking, “Studio sulle finanze genovesi,” vol. 2, at 13.
36. Compera regiminis, £203878; Compere S. Petri £529646 S.3, D.8; Gazarie £132859, S.2, D.7; Nove S. Pauli, £903966, S.11, D.5; Veteres £1021009, S.7; Maona Cipri £147102, S.6, D.8. For a total of £2938462, S.10, D.4. Sieveking, “Studio sulle finanze genovesi,” vol. 2, 18.
37. BAV, Patetta 1496, fol. 8r, paper of December, 10.
38. Byrne, *Genoese Shipping*, 21.
39. Anthony Molho, “Le città-stato e i loro debiti pubblici: Quesiti e ipotesi sulla storia di Firenze, Genova e Venezia. Italia 1350–1450,” in *Tra crisi, trasformazione, sviluppo (XIII Convegno di studi: Pistoia, 10–13 maggio 1991)* (Pistoia: Centro Italiano di studi di Storia e d’Arte, 1993), 185–215, at 210.
40. On the Florentine floating debt, see Anthony Molho, *Florentine Public Finances in the Early Renaissance (1400–1433)* (Cambridge, MA: Harvard University Press, 1971); Jérémie Barthas, *L’argent n’est pas le nerf de la guerre: Essai sur une prétendue erreur de Machiavel* (Rome: Ecole Française de Rome, 2011), in particular the appendix. Molho envisaged the possibility of finding a Genoese floating debt, but he noticed that there are few traces of its existence (Molho, *Le città-stato e i loro debiti pubblici*, 212).
41. Luciano Pezzolo, “The Venetian Government Debt 1350–1650,” in *Urban Public Debts in Europe*, ed. Paul Janssens and Marc Karel Boone (Leuven: Brepols, 2003), 81–95.

2 Financial and Fiscal Features of San Giorgio

2.1. Shares and Interests

2.1.1. *The Loca*

The *loca* (sg. *locum*, a Latin term) were the parts of a set of debts, defined as a certain number of lire. Whoever possessed *loca* owned “X lire of *loca*” (*lire di luoghi*). This amount was indicated in the registers of the *loca*, called “ledgers of columns” (*cartolari delle colonne*), which contained a “column” for each investor with a list of lire of *loca* owned by that individual. Investors received interest for each *locum*, which San Giorgio distributed in the form of a *paga*. A *paga*’s value could vary over time. At the beginning of the fifteenth century, four *pagae* were distributed annually for each *locum*.

The shareholders—called *comperisti*, from *compera*—acquired *loca* from San Giorgio and then circulated them on the secondary market. *Loca* could not be reclaimed, as law of San Giorgio determined that *loca* could not come back to the *compera* (*loca regressum non habere*).¹ Not even the *loca* of exiles or someone who had committed a political crime could be confiscated. This, as we will see, gave San Giorgio a certain credibility and reputation. It is possible that these rules derived from the fact that in Genoa, as in many other cities, shares of public debt were originally acquired as a forced loan. While a share produced an amount of interest, citizens were forced to invest in the public debt. It may be that both characteristics—the fact that shares were not reclaimable and the obligation to provide the loan—made them untouchable by the Commune.

Many citizens and religious institutions that wanted to protect their investments acquired *loca*. Genoese living outside Genoa and citizens of other cities also invested in *loca*. Various foreigners, such as people from Asti, were interested in this type of investment. The *loca* could be bonded: a shareholder obtained a certain amount of money for pawning his or her *loca*. *Loca* could also be loaned from one private citizen to another. Scholars have documented the existence during the fifteenth century of companies that invested in *loca* in order to speculate on their value.² Some of these had religious names and have been confused with devotional confraternities. As will be shown, when Genoa was under external domination or when an important political crisis occurred or if a local faction—a

member of the Adorno or Fregoso—came to power, the value of the *loca* varied accordingly. These changes and transformations influenced the value of the *loca* more than that of the *pagae*, the latter depending on local contingencies.

If the Commune did not have sufficient money, it could issue new *loca*. This practice, however, was limited so that a given number of *loca* always corresponded to a given amount of money. A law in 1463 stated that from the next year, new *loca* (*ciechi*: “blind” in the vernacular) could not be issued, not for an extraordinary expense, fortifications, or a subvention.³ If money were required, the taxation on the *loca* (called *paga floreni*) of the subsequent year could be used.

2.1.2. *The Pagae*

The interest on the *loca*, as mentioned, was called *pagae*. They were important because they were used in Genoa not only for financial transactions related to public debt, but also for the payment of taxes or for a bank payment. People often used them to make a payment—that is, as money on account. Like *loca*, the value of the *pagae* was expressed in lire. Each lira had the value of 20 soldi, called “nominal value” (*valore di numerato*). Lire, soldi, and denari (12 denari made a soldo) were money of account. They did not exist as actual coins.

Pagae were accredited through a two-step process. First, scribes of San Giorgio recorded in specific ledgers the number of lire of *pagae* that some *loca*—owned by someone—was generating at that particular moment. This process was called “*fare le scuse*” (lit. make the excuses). Then San Giorgio paid the *pagae*, assigning an amount in lire according to a given percentage on the *loca*’s nominal value, which was 100 lire. At the beginning of the fifteenth century, this interest was around 7%; later it lessened, eventually going as low as 2%.⁴ Along with the variability of the interest, the time and frequency of the *pagae*’s distribution, which was called *maturazione*, the process of maturing, also changed. During the fifteenth century it shifted from a period decided in advance to a variable period—sometimes as long as several years.

Initially, San Giorgio fixed a terminus and distributed *pagae* in four tranches, starting in May. Later, it stopped respecting this schedule, and there were delays of years between one *paga* and that of the following year. For instance, San Giorgio paid the 1453 *pagae* in 1456, the 1454 *pagae* in 1457, and the 1455 *pagae* in 1458.⁵ In 1460, San Giorgio stated that it would pay in 18 months, but did not do so. Even as San Giorgio established a fine of 100 ducats for the *protettori* who delayed payments, in the early years of the sixteenth century the delay was as long as 50 months.⁶ When the *pagae* reached maturity, San Giorgio paid in current money, but in fact this happened more in theory than in reality, because artisans, merchants, and mostly the *gabellotti* (those who collected the taxes) often used *pagae* to pay their debts with San Giorgio (see later).

Between the registration of the *pagae*, the excuses (*le scuse*), and their maturation, the *pagae* were traded on the secondary market. Fifteenth-century ledgers and journals of San Giorgio contain information on thousands of transactions of *pagae*. Their trade was so intense that they worked as money on account. Why

did so many transactions occur? Because San Giorgio's delays in payment created a space for trading. Owners of *pagae* that had been attributed but were not yet mature wanted to sell them in advance. Traded *pagae* were indicated in lire and soldi. San Giorgio paid 20 soldi for each lira if the *pagae* were mature. If this rate of exchange had applied to the transactions that predated the maturation, we could know the real value of all the transactions. However, we know that the *pagae* sold in advance never traded at their final value. They were discounted, because it was not known when an owner would receive his or her money back from San Giorgio. The sellers needed the money sooner, and so they took a loss.

Scholars do not agree on how the market in *pagae* worked.⁷ The subject is complicated by a lack of documentary evidence, with only a few sources reporting the price of transactions. Moreover, some sources related to this subject pertain to the theological debate on usury, a complex subject in itself. Selling *pagae* at a discount meant that the person acquiring them was participating in usury, because he or she were getting richer not by honest labor, but by speculating on time.⁸ Scholars have still to clarify all the theological matters related to discounting the *pagae*, and the discounting in itself has not been well studied.⁹ What is known about the price of the *pagae* comes not from just the theological texts, but from other sources like political memorials, registers of the Commune of Genoa, and a few ledgers of the *pagae*.¹⁰ The latter document a number of *pagae* sold at less than 20 soldi for each lira. Since these transactions took place at the same time, this means that a market price existed. Only a few registers—related to a few years—exist that document the variation of the *pagae*'s price within a given year.

Jacques Heers has identified registers for the years 1463, 1464, and 1466.¹¹ Like many other registers, these three report the nominal value; but unlike the others, they also report the real value of some transactions. It is very likely that other transactions on the same days had the same value of exchange. Among the registered transactions, some examples can be provided: Bigota Cibo on May 24, 1464, acquired from her son, Battista, some *pagae* at 8 lire *di numerato* (nominal lire) for each *paga*. Using only this information, it would be impossible to know how much he paid. Did he pay 20 soldi for each lira or less? In this case, however, the real value of the exchange is known, because it was recorded on the ledger of the *pagae* together with the nominal value. She paid 10 soldi and 6 denari for each *lira de paga*.¹² The value of the lira varied week by week, sometimes day by day. The same ledger reports the price of the *pagae* at 8.1 lire on January 3, 1464; 9 lire on January 16; 10.6 on March 9; and 12.6 lire on August 14.¹³

The data in the three ledgers of 1464–66 are the most complete, but they are not the only ones that record transaction prices. Other information is recorded in some of the ledgers of the period 1468–77.¹⁴ Jacques Heers, looking at some of the registers of the *pagae*, concluded that on average they report transactions of medium cost that took place in Genoa. According to Heers, since the *lire de pagae* were traded only in Genoa, and since those who traded large sums of money usually invested in different businesses—like short-term loans—those interested in trading in *pagae* were probably merchants and artisans.¹⁵ Sometimes it is possible to know the kind of transaction, since the ledger mentions the specific role of

merchants and artisans who traded *pagae*. This will be shown later.¹⁶ Merchants of silk were very active in trading *pagae*.¹⁷ Besides merchants, there were probably also those who speculated on discounting the *pagae*.

Heers did not conduct detailed analyses on this subject, maintaining that the time of maturation was unknown in advance and those who acquired the *pagae* could not know the price in the following months.¹⁸ It would have been difficult, according to him, to invest money in *pagae* without having an idea of the price. As it will be shown, a source exists, however, that not only provides information on the *pagae*'s 1464 price, but also refers to a group within San Giorgio who speculated by discounting *pagae*.¹⁹ Another source, the *Discorso intorno alle moneta di paghe di S. Giorgio* calls these speculators on *pagae* “*paghisti*” (traders of *pagae*).²⁰ They bought the *pagae* in advance and sold them to contractors who collected farm taxes (*gabelle*). As will be shown, San Giorgio sold the *gabelle* in advance to these contractors (called *gabellotti*). They could pay a part of these advance payments with *pagae*, which they collected on the secondary market at a discounted price. The *pagae* came back to San Giorgio primarily through these *gabellotti*, and the bank was interested in progressively retiring them from the secondary market to avoid having to pay their full value once they had matured. At the end of the process, when all the *pagae* had matured (i.e., when they had reached their stated price), only a few *pagae* remained in the hands of a few investors. This is why—even though San Giorgio in theory paid 20 soldi in cash for each *paga*—its cash outflow at the end of the process was minimal.²¹ San Giorgio closed its bank in 1444; at that point the *pagae* were used to perform banking activities.

2.2. Loans and Taxes

2.2.1. *The Gabelle*

The *gabelle* were the indirect taxes created when a *compera* was founded. Since each *compera*—that is, a loan from private investors to the Commune—was guaranteed by a tax (*gabella*), *compere* and *gabelle* complemented each other. As San Giorgio progressively acquired all the *compere*, San Giorgio ended up managing all the *gabelle*. And when new *gabelle* were established, they also pertained to San Giorgio.²² San Giorgio took over 44 *gabelle* at its foundation; by 1539 there were 75. The *gabelle* were the most profitable of San Giorgio's activities, with the most important *gabelle* levied on foreign trade and goods such as salt, grain, and wine. Jacques Heers estimated that in the second half of the fifteenth century, the *gabelle* amounted to a yearly sum of 300,000 lire, and he maintained that they constituted San Giorgio's only income.²³

As will be shown, the reality was different, because other sources of income existed, including the interest on loans San Giorgio provided to the duke of Milan and other princes. As noted previously, the *compere* did not collect the *gabelle* directly, but gave the right to collect them to the *gabellotti*, private collectors,

receiving in advance a discounted sum of money. This process allowed San Giorgio to estimate the interest it could guarantee to its shareholders. Often the payment was in two installments: the first in advance and in *lire de page*, the money on the account of *pagae*; and the second in cash after the process ended. On other occasions, different payment systems were used.²⁴ Some of the tax collectors were merchants in the same category for which they collected the *gabelle*—such as the merchants of silk and gold—but most traded only as *gabellotti*.²⁵

2.2.2. A Tax on Capital

The tax on *loca* (the *paga floreni*) consisted of one florin (i.e., 25 soldi) on each *locum*, considering a *locum* at the nominal value of 100 lire. The tax was destined for the Commune of Genoa, which received it from San Giorgio, and its total amount varied widely each year. Table 2.1 shows the values in lire, money of account.

To get a sense of what these figures meant, one should consider that the entire yearly budget of the Commune of Genoa was 80,000 lire.

Table 2.1 The *paga floreni* for the period 1456–84²⁶

Year	Lire
1456	89,603
1457	85,271
1458	95,188
1459	95,000
1460	no data
1461	99,600
1462	43,156
1463	88,797
1464	88,966
1465	70,300
1466	69,800
1467	86,666
1468	87,439
1469	87,756
1470	68,632
1471	87,353
1472	87,763
1473	89,105
1474	89,154
1475	86,760
1476	77,375
1477	89,116
1478	90,766
1479	73,019
1480	73,259
1481	68,375
1482	68,575
1483	73,366
1484	54,500

The Officium Monetæ was in charge of the economic affairs of the Commune of Genoa. During the fifteenth century, whenever the Commune needed money, San Giorgio often advanced the entire amount of the *paga floreni* to the Commune, obtaining the right to collect the tax on *loca* later. The bank provided an amount that was less than the entire value of the tax that would be collected later. The real amount of the tax would be known only when San Giorgio calculated the amount of circulating *loca*. Since this gap in time could be very long—sometimes years—San Giorgio required the Commune to accept a discounted sum of money. The operation of advancing the money was defined with the terms “taking the *paga*” (*prendere la paga*) or “taking the florin” (*prendere il fiorino*). Over time the *paga floreni* was used for different kinds of operations. In 1470 the Commune and San Giorgio used the *paga floreni* from 1483–92 to abolish the direct taxation—the *avarìa*—starting two decades later, in 1490, meaning that from then on the Genoese paid only indirect taxes. San Giorgio, which administered these indirect taxes, raised them by 5% and provided the Commune with these monies, which the Commune then used for its expenses.

There were various ways to discount the *paga floreni*. At times San Giorgio advanced the *paga*; at other times a banker advanced it and the sum was mortgaged; and at other times the Commune put together two different *pagae floreni* for two or more years, obtaining from San Giorgio the *paga floreni* of another whole year.²⁷ The first of these operations can be tracked in the 1440s.²⁸ Even though the Commune used the *paga floreni* in many different ways, an extensive analysis shows that together with the *paga floreni* San Giorgio progressively acquired functions that had previously belonged to the Commune. The following section illustrates some examples. On August 7, 1446, in return for guaranteeing the loan for the Commune, San Giorgio obtained the *paga floreni* of 1447 and 1448.²⁹ Sometimes obtaining money from San Giorgio was quite difficult. On June 10, 1448, because of the war against the marquis of Finale, the Commune of Genoa asked the *protettori* of San Giorgio to advance the *paga floreni* of 1450, but even though a good price had been established, San Giorgio did not present this proposal to the council.³⁰ The Commune at that point then had to propose something that San Giorgio preferred. Another possibility was to sell the *pagae* on the market, but the Commune avoided this process, because the price of the *pagae* would have only been 12 soldi for each lira.³¹ At other times San Giorgio obtained the right to advance money to the Commune and then sell the *paga floreni* to the highest bidder. This occurred in 1450, when the Commune wanted to sell part of the 1454 *paga floreni*. San Giorgio gave the Commune a percentage of the entire sum and received authorization to sell the *paga floreni* at a discounted price.³² In the same period, San Giorgio put in place a very different process, albeit not in order to make a profit. The Commune asked for the 1453 *paga floreni* to pay its ordinary expenses, especially those related to the poor, and asked San Giorgio not to sell the *paga floreni* at a discounted price to any banker or merchant. The council of San Giorgio gathered in an assembly and had a debate that lasted seven months. During one of the most heated meetings, after the one in which the council had rejected the proposal, the owners of

loca and some influential figures fiercely opposed this idea. Francesco Sacco, one of the *loca* owners (*luogatario*) recalled that when San Giorgio had taken the *paga floreni* for 1454, he had approved it, but in this case he thought the operation would ruin San Giorgio's *compere* (“*la distruzione delle compere di San Giorgio*”).³³

Battista de Goano—a very influential figure, as will be seen—also opposed the idea. He maintained that approving the process would result in additional requests; the Commune would request San Giorgio to acquire also the *paga floreni* of 1450, 1451, and 1452.³⁴ Not until July 16, 1450, did San Giorgio decide to provide funds to the *Officium Monetæ* of the Commune, because at that point a serious plague was underway.³⁵ The decision, however, cost the Commune. The shareholders would keep a part of the *paga floreni* for themselves; their payments for the direct tax (*avaria*) and some indirect taxes (*gabella* on wine and grain) would be discounted. In July 1453 the Commune discounted the *paga floreni* from the payment of the taxes, lira by lira—that is, at the nominal value (20 soldi for each lira).³⁶

At other times, instead of discounting the *paga floreni*, San Giorgio took it as compensation for expenses it incurred on behalf of the general interests of the Genoese. This occurred in 1456, for instance, when San Giorgio—which then owned and administered the city of Caffa and other territories in the Black Sea—asked for and obtained a special papal privilege that enabled it to use the *paga floreni* to protect its city and territories in Crimea from the Ottoman threat. This will be discussed in Chapter 5.³⁷

Caffa illustrates a territorial interest of San Giorgio. At other times the *paga floreni* was used to protect Genoese maritime interests. On August 8, 1474, the council of San Giorgio and 256 shareholders came together to deliberate over the expenses involved in arming ships to fight against pirates threatening the coasts of Liguria, particularly Genoa and the Riviera. San Giorgio's eight *protettori* received the power (*ampia balia*) to find the money to arm the galleys. They decided to use half of the *paga floreni* (*medio floreni*) of 1486 and 1487.³⁸ In this case, as in the case of Caffa, it was not the Commune that used the money to put the defenses in place, but San Giorgio itself. What was usually the Commune's prerogative—the defense of Genoese citizens—became San Giorgio's.

On August 31, 1475, the *protettori* together with the Office of Scio—a special magistracy elected to address matters in Chios—asked a plenary assembly of 332 San Giorgio shareholders to save Chios from the Turks. A few days before this, a council of 450 citizens in the Commune agreed to take the *paga floreni* of 1479, 1480, and 1481.³⁹ Again, San Giorgio took care of a Genoese territory.

In all these cases, it required permission from the council of San Giorgio to advance the amount of the *paga floreni* to the Commune. And this decision was not straightforward or automatic, because the main purpose of San Giorgio was to pay interest to its shareholders. Usually, San Giorgio advanced the money to the Commune and took the *paga floreni* at a discounted price. Sometimes it did not loan any money, but instead took over the Commune's performing

an activity of general interest such as arming a flotilla or defending a territory. These dynamics show the process by which the Commune lost its rights and San Giorgio's political role grew. In addition, however, from the financial and fiscal perspective, San Giorgio's use of the *paga floreni* was important for its relationships with the Commune, especially when it used the *paga floreni* to abolish direct taxation.

2.2.3. *The End of Direct Taxation*

The end of direct taxation (the *avarìa*) occurred in 1490. Until that time the Commune had covered its ordinary expenses with direct taxation. After that, San Giorgio covered 66% of these expenses, while the rest was paid with the *avarìa* of the Riviera coastal areas, which remained in place.

To pay that money, San Giorgio raised the *gabelle* by 5%, took the entire *paga floreni* of 1483–92, and used other measures.⁴⁰ This meant that from 1490 on, the nexus between taxation and consensus was interrupted, a link that was fundamental in the early modern period and is still important today. When citizens paid the taxes of the Commune, the Genoese government had to cultivate the people's consensus. After 1490, with the participation of San Giorgio, a gap opened between the citizens' resources and their ability to say how that money was used. According to Heinrich Sieveking, the end of the *avarìa* marked a "weakening of the state of the Commune and the rising of San Giorgio's power."⁴¹

2.2.4. *Lending to Dukes and Popes*

Between 1452 and 1474 and then again in 1521, the dukes of Milan and the Genoese pope, Innocent VIII (Giovanni Battista Cybo), obtained a number of important loans from San Giorgio (Table 2.2). The most important were those made to Francesco Sforza (1452, 1453, 1455, 1457, 1465, and 1472).⁴² The Commune loaned money to Innocent VIII in 1486.⁴³ Table 2.2 shows loans in lire (money of accounts, £) and ducats (d.).

In all these cases, San Giorgio got involved since the Commune did not have enough money. Even though the forms of the loans were different, the majority had the same mechanism: San Giorgio loaned the money and in exchange

Table 2.2 Loans by San Giorgio to dukes and popes in the period 1452–1521⁴⁴

<i>Year</i>	<i>Amount</i>	<i>Recipient</i>
1452	£55,000	Duke of Milan, Francesco Sforza
1453	£55,000	Duke of Milan, Francesco Sforza
1457	£110,250	Duke of Milan, Francesco Sforza
1465	d.20,000	Duke of Milan, Francesco Sforza
1472	d.20,000	Duke of Milan, Galeazzo Maria Sforza
1474	d.11,500	Duke of Milan, Galeazzo Maria Sforza
1486	d.25,000	Pope Innocent VIII

obtained sources of income. Sometimes it obtained them from the Commune of Genoa, sometimes from the dukes of Milan, and sometimes from both. In this case, to raise the money, San Giorgio called on Genoese private investors. It placed shares (*loca* or *pagae*) on sale in exchange for cash money, committing to buy them back in the following years. Two loan cases will serve as examples. In 1452, San Giorgio gave Francesco Sforza £55,000. The Commune guaranteed it with the *paga floreni* of 1456, calculated at £75,000. In exchange, Francesco Sforza gave San Giorgio the gains on the taxes levied on salt and *gualdo* (a dyeing material) at 10 soldi for each mina of salt taken from Genoa to Milan and 18 soldi for the *gualdo* taken from Milan to Genoa. San Giorgio did not offer its own money, instead raising it by selling 944 new *loca* at a value of £60 each.⁴⁵

To guarantee the loan of £110,250 in 1457, Francesco Sforza offered San Giorgio the same kind of resources: the *gabella* on *gualdo* and salt. This time, however, there was no new issue of *loca*; to obtain the money, San Giorgio placed several thousand *lire de pagae* on the market. Many buyers sold them on to others, and there were thousands of transactions. In this way, San Giorgio distributed the burden of the loans over many people. As in the case of the *lire de paga* of the *loca*, the ledger related to these loans maintained a record of all transactions. A first large lender gave the *pagae* to someone who traded a lower volume of *pagae*, and this second lender traded them among various people. It is difficult to know whether people exchanged goods or services for the *pagae* or whether new loans were issued, nor do we know whether other investors participated in the loans. Only a quantitative analysis of the flow and exchanges of *pagae* on the ledgers of San Giorgio cross-checked against the entries collected from the few extant ledgers of merchant bankers could provide this information. The transactions occurred over an extended period, lasting until 1466. The market value of the *pagae* was different from the nominal value, and varied day by day—as did the *lire de pagae* of the *loca* of San Giorgio. Usually, there is no indication of the value of the exchange for the transactions of these *pagae*. In this case, however, it is possible to know the real value of the transactions by using the ledger of one of the shareholders, Giovanni Piccamiglio.⁴⁶ A small group of rich investors—the merchant bankers Giovanni Piccamiglio, Niccolò e Giannotto Lercari, Geronimo de Fo, and Giacomo Grimaldi—acquired thousands of *pagae* and quickly sold them. Some of them made double their investment in only five months.⁴⁷

Anthony Molho, who studied the history of finance in Renaissance Florence, has compared the three city-states on the Italian peninsula that had a public debt: Venice, Florence, and Genoa.⁴⁸ His study of the Florentine short large loans at high interest—the so-called floating debt—made him question how the system of high interest debt worked in Genoa.⁴⁹ The floating debt was different from the so-called public debt, because the latter consisted of loans by citizens to the Commune in exchange for a low interest (2%–4%). The main difference between Florence and Genoa was that the Florentine public debt was in the hands of the Commune, while San Giorgio was a sort of corporation of private shareholders.

Did a floating debt exist in Genoa? If it existed, how did it work? Until now, Molho's questions have not been answered. In Genoa, as in Florence, a large single investor sometimes loaned a large sum of money to the Commune. There are no systematic surveys of these transactions and hardly any information in the chancellery registers of the Commune. When the Commune obtained a loan from a private investor, it issued a *dricus*, a tax levied on goods and trade that over time would repay the loan.⁵⁰ A *dricus* could be very costly for the people who had to repay it, and sometimes the Commune tried to reduce it.⁵¹ Through the study of these *dricus* issued in order to secure loans, it should be possible to study the floating loans in Genoa. As we have seen, however, *dricus* were not the only forms of floating debt. To answer Molho's question, one would also have to consider San Giorgio's role. As we saw with the loans to the duke of Milan and the pope, San Giorgio sometimes collected the money—for instance, through the selling of *loca*. An analysis like that presented here could also be undertaken for these specific issues of shares.

San Giorgio was a financial platform that performed complex operations to issue loans at high interest. Unlike the Florentine case, the Genoese floating debt was not detachable from the so-called public debt, controlled by San Giorgio. San Giorgio did not administer only the low-interest public debt, collecting investments from shareholders who did not want to risk their capital. On the contrary, some of the richest merchant bankers of the sixteenth century built their fortune within San Giorgio. The prominent merchant banker Bendinelli Sauli is one of the most representative. During the second half of the fifteenth century, Bendinelli was a *protettore* and investor in San Giorgio, while in the early years of the following century his sons became rich merchant bankers at the papal court in Rome. Paolo and Vincenzo Sauli replaced the Spannocchi at the papal court, and Julius II even defined them as “apostolic depositaries.”⁵²

2.2.5. *Locking in Capital*

San Giorgio raised money in similar ways in different situations. As discussed, the *pagaie* circulated for long periods and were exchanged as money on account. Contemporary sources and later scholarship have called the time it took San Giorgio to pay back interest a “delay” and have noted that San Giorgio tried to reduce it.⁵³ This, however, can be seen from a different perspective. A delay might last many years, and during that time there would be thousands of transactions. A similar mechanism—issuing *pagaie* that were traded for different numbers of years—existed for the *paga floreni*, which was sometimes sold to private investors in advance and sometimes to an external power such as the dukes of Milan and the pope.

In all these cases, when San Giorgio placed *pagaie* on the market, investors bought them and over time bought and sold them in thousands of transactions. A few big traders rapidly made huge gains, but investors who traded fewer numbers of *pagaie* could also profit.

Lire de paga was worth less than the lire on account. Just like the *paga*e traditionally traded by San Giorgio—that is, the interest on the *loca*—the *paga*e issued for the loans to princes and the *paga*e *floreni* were traded by private investors to pay taxes and other debts owed to San Giorgio or the Commune. The *lire de paga*, a written bank order, returned to San Giorgio. In all three cases—*paga*e as interests on *loca*, *paga*e as loans to princes, and *paga*e *floreni*—the more the *paga*e circulated, the more San Giorgio could make use of and invest the cash capital. The delay in the payment of the *paga*e permitted San Giorgio to make a profit. This was a form of locking in capital and it required investors' trust.

2.3. San Giorgio as a Bank

San Giorgio performed banking functions from 1408 to 1444 and from 1530 to 1805. Scholars have hypothesized that it was the lack of gold at the end of the fourteenth century that influenced the bank's formation.⁵⁴ Financial exchanges had to be written on paper because of the lack of precious-metal currency. Banking activities in Genoa during the fifteenth century were unlike those elsewhere in Europe such as in the Low Countries. In Genoa, virtual finance was widespread, while in the Low Countries metal currencies circulated until the seventeenth century.⁵⁵ Investors in San Giorgio and ordinary citizens could open an account at San Giorgio's bank (usually contractors of *gabelle* and some merchants and small artisans had an account there),⁵⁶ and through their account they could move sums of money to pay others whose accounts were recorded on San Giorgio's ledgers.

The person who received the payment gave San Giorgio a receipt or an oral instruction. Some of the account holders had the possibility to receive credits from the bank.

There were also accounts of private bankers on San Giorgio's ledgers. These data are important, since it is unknown how many private banks existed in Genoa in the fifteenth century, nor how large their capital was; few account books survive.⁵⁷ San Giorgio was the bank for other banks and, probably, the one with the highest volume of transactions.

In 1444, the bank was closed because of the exchange rate for the florin. San Giorgio had paid 440 soldi for 10 florins and exchanged 11 florins for 440 soldi, and this poor exchange rate gradually weakened the bank.⁵⁸ When San Giorgio closed, the ledgers of the *paga*e became the place where financial and commercial transactions took place. As Jacques Heers noted, this moment marks the shift of transactions from the bank to the public debt. The *paga*e were used as a bank currency, with the ledgers showing the transactions. Heers's hypothesis has been verified by other authors. There are accounts of people who did not invest in the *paga*e, but who needed an account in *paga*e to perform bank operations.⁵⁹ This proves that the *paga*e as money on account could replace the bank, that the *paga*e became a sort of virtual currency. Some scholars have hypothesized that the bank's collapse can be correlated to the rise of Jewish traders in Genoa.⁶⁰ This seems unlikely, because San Giorgio was not the only bank and many Genoese Christians continued working as bankers.

2.4. Other Aspects

2.4.1. *The Moltiplichi and the Genoese Families*

The *moltiplico* (lit. multiply) was a financial tool based on a process of accumulation of interest. An owner of *loca* could ask San Giorgio to leave his/her interests on deposit so they would accumulate. The fund was administered by an office called the “Office of 1444.” When the fund reached a certain amount, the interests were transformed into *loca*, which produced new interests, and so on. When the whole capital reached a given amount, the owner could use it for beneficent purposes such as dowries for her/his family and donations to reduce the public debt or build churches and public buildings. *Moltiplichi* lasted for many years, in some cases even centuries. Their founders left wills that detail these plans. When the donations had a beneficent purpose and involved not only a family but also the Commune of Genoa, one of its offices, or another Genoese territory, San Giorgio put up a commemorative statue for the funder. Some of these statues can still be found in San Giorgio’s palace. The oldest *moltiplichi* were set up before San Giorgio was founded. Francesco Vivaldi, for instance, founded the first *moltiplico* in 1371, with the goal of extinguishing the *Compera Pacis*. He intended to buy all the *loca* of the *compera*, thus retiring the debt. Later, during the fifteenth and sixteenth centuries, Genoese citizens created various *moltiplichi*, like that of Gio. Gioacchino da Passano, which aimed to cover various expenses for the town of Levanto; or that of Bendinelli Sauli, used to rebuild the church of Carignano in Genoa.⁶¹ Around the middle of the sixteenth century, an anonymous text criticized the *moltiplichi* as a tool that celebrated the donor more than it helped the Genoese.⁶² A study of the *moltiplichi* would provide useful information on the way the memory of the families was preserved and how the projects helped the donors’ descendants, their beloved native city, and public institutions.⁶³

2.4.2. *Salt*

From the fourteenth century on, the trade in and taxation on salt in Genoa was connected with a *compera* called the *Compera Salis* (*Compera of the Salt*), and with a salt office (*Officium Salis*). Like other *compere*—those that originated from the trading of a particular good or which were linked to the *maone* (Chios)—the income of the taxes (*gabelle*) on salt became the interests of the *loca* of that *compera*. The *Officium Salis* administered the selling of salt and its trade. Importation of salt was free, but the *compera* controlled its sale. Studies of the *Compera Salis* and the *Officium Salis* have established that the salt was imported from outside Genoa (from Ibiza, Cyprus, Alexandria in Egypt, and Romania) and that it was consistently exported to what corresponds to present-day Lombardy, Piedmont, Tuscany, and Lazio.⁶⁴ From 1431 on, San Giorgio appointed the officers of the *Officium Salis* and the members of small local offices.⁶⁵ In 1454, the salt’s *loca* were placed under San Giorgio’s administration.⁶⁶ From then on, the administration of the *Compera Salis* and its trade were controlled by San Giorgio; importation

remained free for a number of decades. The rules regulating the office's structure are known only for the late sixteenth century.⁶⁷ In 1510, San Giorgio obtained the monopoly on salt.⁶⁸ Only certain incomes of the *Officium Salis* remained under the control of San Giorgio, not the entire set. It is not yet clear whether sources are sufficient to study the history of the office, already studied for the fourteenth century.⁶⁹

The contractors who collected taxes on salt—for the fourteenth and fifteenth centuries during the administration of the *Compera Salis* and of San Giorgio—had an important role. As the *gabellotti* dealt with the collection of *gabelle* for other goods, merchants dealt with the trade in salt. The *compera* tried to stop the activities of interlopers on the sea, but this was quite difficult.

The salt trade, the contracting of *gabelle*, and the administration of the monopoly on the importation of salt were related to Genoese territories and trade routes. Salt, more than other commodities, was connected with borders, local populations, and conflicts within certain territories. This was the case with Lunigiana, where San Giorgio acquired several territories so that it could administer the salt trade.⁷⁰

Notes

1. In 1381, see ASG, Membranacei VII, fol. 61.
2. This practice was studied by Heers, *Gênes au XVe siècle*, 185 and commented on by Edoardo Grendi, *In altri termini* (Milano: Feltrinelli, 2004), 120.
3. ASG, Membranacei XIV, fol. 132r, 1463, December 13.
4. From 1409 until 1420, San Giorgio provided 7% interest, until the 1440s around 5%, then 4% until 1463, when it dropped to 3%. See Marengo, Manfroni and Pessagno, *Il Banco di San Giorgio*, 253–254.
5. Heers, *Gênes au XVe siècle*, 165.
6. For the 18 months of maximum delay and the relative fine, see ASG, Manoscritti Membranacei, XXV, fol. 12r. On the delays and their examples, see Felloni, website, www.lacasadisangiorgio.eu/main.php?do=node&tag=4_4 (accessed February 11, 2022).
7. Carlo Maria Cipolla, “Note sulla storia del saggio d’interesse, corso dividendi e sconto dei dividendi del Banco di S. Giorgio nel Sec. XVI,” *Economia Internazionale* 2 (1952): 255–274, considered the discount of *pagae* as a fixed rate applied by San Giorgio. Jacques Heers has rightly noted that it was the market that determined it. See Heers, *Gênes au XVe siècle*, 170. Felloni, even though he considered the possibility that *pagae* could be sold at less than 20 soldi per lira, did not consider the possibility of a homogeneous market value.
8. On the selling of discounted *pagae*, the papal bulls, and the role of theologians, see here Part II § 5.2.
9. Part II § 5.2.
10. ASG, AS 564, *Diversorum Communis Januae*, cited by Heers, *Gênes au XVe siècle*, 170 and note. For the secret memorial of 1465–66, see here Part III § 7.2; for some ledgers of the *pagae*, see the following paragraphs.
11. Heers, *Gênes au XVe siècle*, 171, 670.
12. ASG, Banco di San Giorgio, sala 17, 4484, *lire de paga* 1463, M.1 C.2 [17,04484], on the date. November 16, 1464, Costantino de Goano acquired from Adam de Bongiovanni 4 lire *de paghe* and one 1 *soldo* at the price of 13 soldi and 2 *denari* for each lira *de paga*. Ivi.
13. Ivi, on the date.

14. See the ledgers related to 1468, 1471, and 1484. There are no prices of *pagae* in the ledgers 1454, 1455, and 1456.
15. Heers, *Gênes au XV^e siècle*, 168.
16. Heers defined this kind of document as being very important, only notarial deeds being more important; Heers, *Gênes au XV^e siècle*, 168. This idea is probably too optimistic, since the ledgers do not contain information on the goods exchanged for the *pagae*.
17. Heers, *Gênes au XV^e siècle*, 168.
18. Heers, *Gênes au XV^e siècle*, 170–171.
19. Part III § 7.3.
20. ASG, MS. 790, fol. 440v. Also in BAV, Patetta 1496, fol. 22v. This manuscript has many documents of San Giorgio. The rule was originally contained in a volume titled “Book of contracts of the years 1545–1588” (*librum contractum anni 1545 in 1588*), fol. 91, which is not present in the Genoese archives.
21. Heers, *Gênes au XV^e siècle*, 169.
22. For a loan the Commune could not repay, in 1459 San Giorgio took the *gabella* of a *soldo* for each mina of wheat. Sieveking, “Studio sulle finanze genovesi,” vol. 2: 99.
23. Heers, *Gênes au XV^e siècle*, 166.
24. In 1463 San Giorgio and the Commune agreed that from then on, all the *gabelle* would be paid half in advance with money on account and half in cash (“cioe la meitate sive dimidia de le paghe de quello anno per tuto lo meise de settembre de quello anno. Et l'altra dimidia de quelle paghe de quello anno. Et de tute quatro infra caleda de febrario immediate sequente a lo anno”). Those who did not pay on time would pay the *gabelle* at the price of “numerato” (cash) could not pay in *pagae*, as the Office accepted only cash. ASG, Membranacei XIV, fol. 132r, 1463, December 13.
25. Heers, *Gênes au XV^e siècle*, 131.
26. Sources: ASG, San Giorgio, Floreni pagarum 1457 [185,09022], fol. 323r; IE 1458, fol. 218r; IE 1459 [185,02067], fol. 229v; Floreni pagarum 1462 [185,09027], fol. 51r; IE 1463, fol. 246; IE 1464 fol. 201; Floreni pagarum 1465 [185,09030], fol. 3v; IE 1467, fol. 194r; IE 1468, fol. 211r; Floreni pagarum 1469 [185,09033], fol. 3; Floreni pagarum 1470–72 [185,09038], fol. 78v; IE 1473, fol. 94r; IE 1474, fol. 97v; IE 1475, fol. 99r; IE 1476 fol. 141r, IE 1477 (senza carta); IE 1478, fol. 162r; IE 1479, fol. 165; IE 1480, fol. 173r, IE 1481, fol. 176r; IE 1482, fol. 163r; IE 1483, fol. 6v; IE 1484, fol. 3v; Heers, *Gênes au XV^e siècle*, 165, note 2 (1466), 1456, 1461.
27. Felloni's website, http://lacasadisangiorgio.eu/main.php?do=node&tag=5_113_869.
28. Heers dated these operations only from the 1450s; Heers, *Gênes au XV^e siècle*, 103.
29. ASG, AS 538, fol. 89v.
30. “Lo dicto officio non solamente non a voluto acceptare, ma etiam dio non a volsudo meterlo denanci al suo consiglio.” ASG, AS 539, fol. 94r.
31. ASG, AS 539, fol. 94r.
32. ASG, Banco di San Giorgio, Sala 34, 607, 2240, fol. 50.
33. ASG, Banco di San Giorgio, Sala 34, 607, fol. 11v.
34. ASG, Banco di San Giorgio, Sala 34, 607, fol. 11v.
35. ASG, AS 547, fol. 92, and Sala 34, 607, 2240, fol. 49v–50v.
36. ASG, AS 552, fol. 214, July 28, 1453. The *paga*'s value was £30,000.
37. Part II § 5.1–5.2.
38. ASG, Banco di San Giorgio, Ms. 38, fol. 101v–102r: “The half florins which had to be given to the Officium Monetæ, but which were not given as everyone knows because of the order of His Excellence, should be converted in this armament,” fol. 102.
39. ASG, AS 539, June 10, 1448, fol. 93v–94r.
40. Sieveking, “Studio sulle finanze genovesi,” 2, 149: “The reformed tax on the business transactions (*gabella censarie*); a) a general surcharge of 5% on all the Genoese *gabelle*; b) the tax on the interests of San Giorgio's *loca*.”

41. Sieveking, “Studio sulle finanze genovesi,” 2: 149. On the abolition of the *avaria*, see also Mario Buongiorno, *Il bilancio di uno stato medievale: Genova 1340–1529* (Genova: Istituto di Paleografia e Storia medievale, 1973), 334–335.
42. In 1452 £55,000 and later £20,000; in 1453, 50,000 ducats; in 1457 again 50,000 ducats.
43. 25,000 ducats.
44. Sources: Felloni’s website, www.lacasadisangiorgio.eu/main.php?do=genere_elenco&genere=844 (accessed February 11, 2022).
45. Giuseppe Felloni, “La Casa di San Giorgio ed i prestiti a Francesco Sforza,” *Scritti di Storia Economica*, 1: 312.
46. Jacques Heers, *Le livre de comptes de Giovanni Piccamiglio, homme d'affaires génois: 1456–1459* (Paris: S.E.V.P.E.N., 1959).
47. Piccamiglio invested £1,000 of “*moneta corrente*” and acquired £4,000 *de paghe* at the value of 5 soldi each. He sold them when they rose to 10 soldi in February of 1458, ASG, San Giorgio, Floreni pagarum, 1457 C [185,00239], fol. 188. Geronimo de Fo did the same; he sold his *pagae* to Antonio de Casana February 4, 1458, ASG, San Giorgio, Floreni pagarum, 1457 C [185,00239], fol. 187v. Giannotto Lercari on March 4, fol. 188v.
48. Molho, “Le città-stato e i loro debiti pubblici.”
49. Molho, “Le città-stato e i loro debiti pubblici,” 12.
50. On the *dricthus*, see Mario Buongiorno, *L'amministrazione Genovese nella "Romania": Legislazione—Magistrature—Fisco* (Genova: Bozzi, 1977), 199–207.
51. See ASG, AS 3044, January 22, 1460, when the Commune attempted to reduce some expenses for some *dricthus* (Tunisi, Malice, Chii, *denarius unius pro libra, ripe*).
52. Felix Gilbert, *The Pope, His Banker, and Venice* (Cambridge, MA: Harvard University Press, 1980), 75; Helen Hyde, *Cardinal Bendinello Sauli and Church Patronage in Sixteenth-Century Italy* (Woodbridge and Rochester: Royal Historical Society-Boydell Press, 2009); Andrea Fara, “Banca, credito e cittadinanza: I Sauli di Genova tra Roma e Perugia nella prima metà del Cinquecento,” *Mélanges de l'École française de Rome—Moyen Âge* 125, 2 (2013): 71–104.
53. See for instance that of 1751, Part II § 5.1.
54. Aerts Erik, “The Casa di San Giorgio and the ‘Monetary Famine’ of the Late Middle Ages,” in *La Casa di San Giorgio: il potere del credito*, ed. Giuseppe Felloni (Genova: Società Ligure di Storia Patria, 2006), 27–62.
55. Oscar Gelderblom and Joost Jonker, *Enter the Ghost: Cashless Payments in the Early Modern Low Countries, 1500–1800* (Utrecht: Utrecht University and University of Amsterdam, September 2015), Working paper no. 74.
56. Sieveking did not think that this happened, but on this see the conclusion of Alfonso Assini, “L’importanza della contabilità nell’inventariazione di registri bancari medioevali: Il Banco di San Giorgio nel’400,” in *Gli archivi degli istituti e delle aziende di credito e le fonti d’archivio per la storia delle banche tutela, gestione, valorizzazione* (Roma: Pubblicazioni degli Archivi di Stato, 1995), 263–283, at 269–270.
57. Only some account books remained. See for instance the ledgers of the companies, such as those of the families Lomellini Sorba, Lomellini, Spinola, Centurione, Strata Lomellini, Bonavei, and de Marini. See www.lacasadisangiorgio.eu/main.php?do=node&tag=8_99 (accessed February 11, 2022).
58. Giuseppe Felloni, “I primi banchi pubblici della Casa di San Giorgio (1408–45’),” in *Banchi pubblici, banchi privati e monti di pietà nell’Europa pre-industriale: amministrazione, tecniche operative e ruoli economici. Atti del convegno: Genova, 1–6 ottobre 1990* (Genova: Società Ligure di Storia Patria, 1991), 225–246, at 242 and note 24.
59. Heers, *Gènes au XV^e siècle*, 166; but also Assini, “L’importanza della contabilità,” 282.
60. Rossana Urbani and Guido Nathan Zazzu, *The Jews in Genoa*, vol. 1 (Leiden, Boston and Köln: Brill), xvii–xix.

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61. See Part II § 5.2.
62. *Sogno sopra la Repubblica di Genova veduto nella morte di Agostino Pinello ridotto in dialogo* BCB, ms. VII.5.50, fol. 6r.
63. Particularly useful is the manuscript ASG, San Giorgio, n. 185,00302, mentioned by Giuseppe Felloni, “Utopia versus Realtà: I multipli di Gio. Gioacchino da Passano,” in *I Signori da Passano. Identità territoriale, grande politica e cultura europea nella storia di un’antica stirpe del Levante ligure*, ed. Andrea Lercari, *Giornale Storico della Lunigiana e del Territorio Lucense* 60–62 (2009–2011): 645–657, at 646, note 2. A summary is on Felloni’s website, <http://lacasadisangiorgio.eu/main.php?do=scheda&ricerca=0&idscheda=99687&page=> (accessed February 11, 2022).
64. Domenico Gioffrè, “Il commercio genovese del sale e il monopolio fiscale nel secolo XIV,” *Bollettino Ligustico* (1958): 3–32, at 10–12, 27.
65. Marengo, Manfroni and Pessagno, *Il Banco di San Giorgio*, 182.
66. Heers, *Gênes au XVe siècle*, 136.
67. Marengo, Manfroni and Pessagno, *Il Banco di San Giorgio*, 182.
68. Marengo, Manfroni and Pessagno, *Il Banco di San Giorgio*, 184 and note 294, quoting Sieveking, “Studio sulle finanze genovesi,” vol. 2: 23–24, 169, and ASG, ms. 675, Magistrati della Repubblica, fol. 215.
69. This series is described on Felloni’s website, http://lacasadisangiorgio.eu/main.php?do=genere_elenco&genere=420 (accessed February 11, 2022). The ledger of 1483–84 (Sala 34, 607 2318 [18,60700 23172]) is very useful for the end of fifteenth century. On the trade in and monopoly on salt in the fifteenth century, see Heers, *Gênes au XVe siècle*, 136–140. On the salt trade in the fourteenth century, Gioffrè, “Il commercio genovese del sale,” 3–32.
70. Part II § 6.2.

3 San Giorgio's Political Features

3.1. Genoese Families

Did the families that held offices in San Giorgio develop a coherent strategy over time? This question, which appears simple on the surface, presupposes that members of the same family maintained loyalty for long periods to San Giorgio. In many cities on the Italian peninsula in the Middle Ages and early modern era, this did indeed occur—members of various families remained loyal to an institution—and Genoese families played an important role in the history of their city.

The most important systems of family power in Genoa were the *alberghi*, neighborhood organizations, which have not yet been studied in depth. An *albergo* grouped one or more families associated together in a close area of the city, holding administrative, social, and political powers and privileges.¹ While until the sixteenth century they held informal but substantial powers, after 1528 the *alberghi* became a type of political representative group that voted to elect individuals to political offices. Apart from the *alberghi*, some Genoese families exercised strong political powers and a strong economic influence. Two main political groups existed in Genoa, the nobles and *populares* (popular, i.e., composed of merchants and artisans). Two families from the *populares*, the Fregoso and the Adorno, competed for the position of doge throughout the fifteenth century, and whenever one of them was defeated, the family went into exile. Some smaller families such as the Sauli, which only had a few members, moved their businesses to Rome, becoming the popes' main financiers at the beginning of the sixteenth century. Some noble families, like the Fieschi, had strong territorial power and received feudal possessions from the emperors; they had traditional longstanding enemies and allies and often pursued coherent political actions over time. The Adorno, Fregoso, Sauli, and Fieschi families are examples of coherent groups of powers. Some other families, such as the Giustiniani, were quite large and their structure is closer to that of a clan, making it more difficult to see coherence in their actions.

Not all the rich Genoese families held offices in San Giorgio. Some were excluded; others did not invest their wealth there. An analysis of the families whose members were *protettori* in San Giorgio for the period 1410–1518 confirms that the data should be considered family by family.² The Giustiniani, for instance, held 36 *protettori* positions, while the Doria held 46 out of the 864

Table 3.1 The six most represented families in San Giorgio and the Commune (1490–1528)⁴

<i>Genoese families</i>	<i>Doria</i>	<i>Spinola</i>	<i>Lomellino</i>	<i>Grimaldi</i>	<i>Sauli</i>	<i>Fieschi</i>
Number of members in San Giorgio	20	20	17	15	15	0
Number of <i>anziani</i>	57	63	61	58	0	63

positions. These data do not necessarily mean they had a strong influence, since both families had various separate branches. On the other hand, the case of the Lomellini, who had 44 *protettori*, is more interesting, since the family had far fewer members than the two others. The data we have for the fifteenth century should be compared with the data on family trees to understand how many members of a given family were elected to San Giorgio. However, this kind of detailed information is not yet available, since we do not have all the family trees of all the Genoese families.³ Furthermore, only a few Genoese families that held offices in San Giorgio pursued a coherent and consistent political stance.

At present, only partial research studies are available. For the period 1490–1528, the group of the six families most represented in San Giorgio does not correspond to the group of the six families most represented in the Commune (Office of *Anziani*). See Table 3.1.

The list of Office of the *anziani* in the Commune is longer than that of the *protettori* of San Giorgio. Twelve *anziani* were elected twice yearly, while in San Giorgio eight *protettori* were elected once a year. A total of 81.5% of the family names of San Giorgio for 1490–1528 appear in the list of the *anziani* for the same years. This overlap is quite consistent. If we focus, however, not on families, but on the persons, the numbers change. Within the same period, a total of 1,607 *anziani* were elected in the Commune and 320 *protettori* in San Giorgio. Among these persons—within a time frame of five years—127 were elected once as *protettore* and once as *anziano*. All the others had a role in only one institution, either the Commune or San Giorgio.

This difference—together with the fact that the Sauli did not appear in the *anziani* and, vice versa, that the Fieschi did not appear in San Giorgio—is important, as it shows that the overlap is not complete. For the following century, we have different kinds of data. Carlo Bitossi has demonstrated that for the late sixteenth century, the same group of people sat in San Giorgio and within the Republic (the Commune had by then been replaced by the Republic).⁵ While the data do not allow us to say whether within the same families different members pursued similar politics, they allow us to think that there was a homogenous group of people who led the Republic and San Giorgio in the late sixteenth century. Part III of this book—which discusses the existence of a double power in Genoa—will return to this point.

3.2. Offices

The main offices of San Giorgio were the eight *protettori*. In 1411, election regulations were established, and political offices of the Commune and San Giorgio

were divided among nobles and *populares*.⁶ These two main groups were political groups more than social ones, and divisions made according to the groups were called divisions by colors (*colori*). The *protettori* and *procuratori* elected 24 *probi cives* (good citizens), half from the nobles and half from the *populares*, among those who had invested at least 1,000 lire in San Giorgio's *loca*. The *populares* Sauli and Giustiniani were no different from some noble families: they were wealthy merchants, like many noble Genoese families. As was true for many noble families on the Italian peninsula, some noble Genoese families did not trade, focusing instead on holding feudal possessions. The division between nobles and *populares* was established during the fourteenth century and remained stable until 1528. The 24 *probi cives* and the eight former *protettori* elected the eight new *protettori* from the group of investors of San Giorgio with at least 1,000 lire in *loca*. The eight *protettori* only held office for a year.

The process of selecting the individuals included both election and drawing lots—the definition was “*ad voces et ad balotolas*” (at voices and ballots). Scholars do not agree on how this process worked. Some describe it as a well-organized system that guaranteed the process functioning smoothly over time. Other scholars, however, who note that the families were equally represented across decades, take that to mean that the *protettori* divided the offices among themselves, avoiding the selection process and deciding the elections.⁷ Rodolfo Savelli has found various documents that show that—within the territories of San Giorgio abroad and the 1463 *regulae* of San Giorgio—references to the so-called colors such as the categories of Guelph and Ghibellines were respected.⁸

The eight *protettori* had all the powers that the *procuratori* of the *Compere* had before the formation of San Giorgio.⁹ Two among the eight remained in charge the following year, but now as advisors without any powers of decision. They could explain their opinions and offer advice. Once the eight left their offices, they could not be elected as scribes of San Giorgio, and this rule extended to their relatives—to the third degree of cognation and the second of agnation.¹⁰

The new electoral process of 1411 moved the process from the Commune to the *Compere* of San Giorgio, because at that point the investors chose the *protettori*.¹¹ In 1425, new regulations for the council of San Giorgio were issued. The *protettori* defined who was eligible, and 40 shareholders had to participate in the council for it to be valid.¹² In 1437, a new rule decreed that the Bank of San Giorgio could issue money for the public good or lend money to the Commune only after receiving the permission of a council of 300 citizens who invested in San Giorgio.¹³ Heinrich Sieveking—whose work on San Giorgio remains very important—believed that this rule was extended to all the important decisions of San Giorgio, but this does not seem to be the case.¹⁴ In the majority of the San Giorgio sources, the term used to refer to the whole institution was “*Compere*,” and over time also “*Casa*,” but not “*Banco*” (bank). In the 1437 document, the rule referred only to the function of the bank (“*Banco*”)—that is, to the movement of money from San Giorgio to the Commune. It seems likely that only when San Giorgio acted as a bank would the 300-person council have had to sign off.

In 1463, a number of regulations changed. Whenever the eight new *protettori* were appointed, the old ones joined and chose 64 owners of the *Compere*—respecting the colors of the division between nobles and *populares*. Of the 64 owners, 32 were appointed by drawing lots. Together, the 32 elected men, without the help of any of San Giorgio's offices, elected eight new *protettori*, following the rules of the divisions of colors; the merchants should have invested at least 30 *loca* and the artisans 15.¹⁵ The nobles were not mentioned. These 1463 *regulae* (the statutes of Genoa) weakened the influence of the old *protettori* over the new ones. The old *protettori* chose the group of 64, but did not participate, as they had previously, in the following phases.

In 1518, the regulations changed again. Nobles were included in the same way as the merchants among the owners of 30 *loca*; artisans had to have 15.¹⁶ Among the electors, nobles and merchants could vote if they possessed at least 40 *loca*, while artisans required 20.¹⁷ The same rules also applied to the election of the officials in Corsica, Lunigiana, and the recently acquired territories of Levanto and Ventimiglia.¹⁸

In 1528, a political reform changed the structure of the offices and salaried positions. From then on, Genoese sources use the term “Republic” and not “Commune.” In the previous years the attempts to reform the rules had been numerous, but had not produced any outcome. The political reform produced a whole group of nobles only. Artisans and merchants were not excluded, but became nobles themselves, a reform intended to weaken factional groups—the Adorno and Fregoso families and the Guelphs and Ghibellines. During the initial phases, the ascriptions to the group of nobles were numerous, then much fewer. The political reform did not affect San Giorgio in the initial years; its regulations changed only with the reform of 1568, which led to the publication of new statutes.¹⁹ The 1568 reform both established new regulations and confirmed some of the old ones. Its statutes are complex. They stated that there would be only 32 electors and that they had to own at least 25 *loca*. The distinctions and divisions between nobles, merchants, and artisans no longer counted, since now there was only one group. Not only relatives of the *protettori* were ineligible, but also those who had accepted a contract for various taxes (i.e., those who controlled the purchase of salt, one of the most important businesses).²⁰ The reform also specified San Giorgio's working times, procedures, and so on.

Was San Giorgio a representative institution? This question arises when one compares the offices of the Commune with those of San Giorgio. As will be shown (§ 7.4), some contemporary Genoese observers asked this question in the early years of the sixteenth century. Scholarship has attempted to answer it. According to Jacques Heers, San Giorgio was not representative, since the offices were chosen and not elected.²¹ However, elections did take place, and it is difficult not to consider this system to be at least somewhat representative.

The main difference between the Commune and San Giorgio from the point of view of political representation was that within the Commune all male citizens could vote, while in San Giorgio only male owners of a certain number of *loca* could vote. The two institutions displayed a different degree of representation: the Commune was more inclusive, San Giorgio less so.

3.3. Genoese Political Instability

“The Casa di San Giorgio of Genoa, established a long time ago, is preserved until now with the same candor of public trust and wonderful privileges even for the same rebels of the Republic [of Genoa].”²² So read the introductory paragraph of a text sent by the Capuchin friar Manfredi da Reggio to the duke of Modena. The text resembles something a modern financial advisor would write an investor: the friar was describing San Giorgio's wealth to the duke and advising him to acquire some of its *loca*.

The friar mentions the price of the *loca*, their interest, the system of the *pagae*—which was connected, he explained, to the *gabelle* (taxes)—and how one could exchange *loca* and *pagae*. The reference to the privileges of the rebels who owned *loca* and *pagae* is an important point. What the friar called *publica fides*, public trust, can be translated as accountability—still an important characteristic of financial institutions today. The friar was making clear that the more a financial institution could preserve its owners' trust, the more it could become rich selling shares.

Even as San Giorgio had acquired political influence, it tried to remain separate from the factional dynamics in Genoa. This is why the friar explained that San Giorgio protected rebels' privileges. Genoa was not the only city on the Italian peninsula to protect the rights of investors, and this didn't just happen in the seventeenth century. From the 1440s on, the Florentine government assured investors that it would not confiscate any *loca* of the Monte (the Florentine public debt), not even from those who committed crimes.²³ Over time, however, these regulations changed. In 1432, for instance, officials received the power to confiscate or seize—with a tax of 10%—the shares of the Monte owned by those guilty of fiscal crimes.²⁴ More than in Genoa, in Florence the shares of public debt were considered obligations on citizens for the Commune rather than investments. The reason those who had committed a crime wanted to maintain shares of the public debt in Florence was that they wanted to preserve their citizenship.²⁵ As seen in the books of contracts of San Giorgio, neither *loca* nor *pagae* could be confiscated—not by the Commune, not by San Giorgio—not even for the crime of *lèse-majesté*. This applied not only to the heads of factions like the Adorno and Fregoso, but also to any person involved in political crimes: their shares would not be confiscated. However, in the long run both Genoese and Florentine political offices stopped respecting these agreements and laws, and institutions in charge of the public debt could not always protect their investors. San Giorgio over time faced a variety of situations. Fifteenth-century rebels were different from those that Manfredi da Reggio had mentioned to the duke of Modena. For that period, we have less information about whether the Commune and San Giorgio protected their investors. Since anyone, not only Genoese citizens, could invest in San Giorgio's shares, it sometimes happened that the Commune tried to seize the *loca* of an external investor for political reasons. Even though this process did not involve Genoese citizens, it is interesting to examine at least one case to understand how San Giorgio put its interests over those of the Commune.

In 1436, the *loca* of the Milanese were confiscated and later used to pay a new tax, the *Quinta salsa*.²⁶ In 1448, during the dogeship of Giano Fregoso, the Commune confiscated the *loca* and *pagae* of the citizens of Asti as a reprisal for the war of the previous year between Genoa and the marquis of Finale, who was allied with Asti.²⁷ In 1448 during one of the initial meetings of the council of the *anziani*—with San Giorgio and more than 100 Genoese citizens present—about the confiscation of the *loca* of Asti’s citizens, the chancellor proposed sharing both the interest and the confiscated *loca* with the citizens of Genoa.²⁸ Paolo Interriano, a Genoese historian, in the *Ristretto delle istorie Genovesi*, published in 1551, wrote that this practice went “against the privileges and the reputation of San Giorgio.”²⁹ More specific fifteenth-century sources report the criticisms of several figures close to San Giorgio, who feared that the confiscation would affect investment in San Giorgio. Battista de Goano, a powerful lawyer, tried to prevent the confiscation, arguing that it was impossible to know whether the people of Asti were responsible for the war.³⁰

San Giorgio did not always oppose the Commune’s requests, particularly when a doge used confiscations to oppose his traditional enemies: the opposite faction. Fifteenth-century sources do not report many episodes, but there was an important moment, for example, during the dogeship of Raffaele Adorno. The doge attacked the house of the Fregoso, imprisoning its chief, exiling his relatives, and confiscating their wealth. In February 1443, Raffaele Adorno requested San Giorgio and the *Compera* of the Mercanzia to consider the *loca* and *pagae* of the Fregoso family—including those of all the relatives, nephews, wives, and all the women of the house of Fregoso—sequestered.³¹ A total of 23,210 lire was seized.³² This action required many steps to be approved. The first document is dated in February; later ones—registered in the chancellery of San Giorgio and the Commune—are dated at the end of July. It therefore took five months to find the *loca* of the Fregoso; some more weeks passed before the *loca* were registered as confiscated in the registers of the *colonne* in San Giorgio’s archives. This long delay suggests that San Giorgio opposed the doge and tried to resist the confiscation.

In a city such as Genoa, where external domination had lasted more than half of the century, a financial institution’s good reputation was based on more than its relationship with local factions. San Giorgio needed to maintain a good relationship with external powers like the duke of Milan and the king of France, who dominated Genoa and could attack its privileges at any moment. When an external power took control of Genoa, San Giorgio asked that power to respect its privileges. According to both old and modern scholarship, the fact that the king of France and the duke of Milan always promised to respect such privileges means that San Giorgio was always autonomous. During the fifteenth century and the first three decades of the sixteenth, the French dominated three times (1396–1409, 1499–1512, and 1515–22) and the Milanese twice (1421–35, 1464–77). During these periods, the Commune signed a series of written agreements with the external power, sending emissaries to France or Milan to contract the agreements. Over time, a tradition and certain practices were consolidated. This occurred not only in the face of a phenomenon that arose many times, but also because the French

Crown, from 1396 onward, considered Genoa to be a subject city even when the duke of Milan took possession of it, something the Milanese themselves recognized over time. Since external powers always took control of Genoa with the help of important Genoese figures and factions—Genoese nobles or the dogal families of the Adorno and Fregoso who were sometimes allies of the French and sometimes the Milanese—the written pacts and agreements were the result of negotiation.

The pacts between Genoa and the external dominating powers were written during war or invasion. Even though Genoese political powers could not actually stop the arrival and installment of an external power, the pacts show that negotiations took place between the parties—and that San Giorgio had a say. The laws and rights of San Giorgio were recognized in 1458 with a pact of 11 points.³³ During the next French domination in 1499, the king of France, Louis XII, approved not only San Giorgio's privileges, but also several specific points. He promised to help San Giorgio recover its territories of Sarzana and Sarzanello that had been conquered by the Florentines; stated that whoever was in debt to San Giorgio would not receive any safe conduct; and promised that the inhabitants of the port town of Savona would not receive any privileges that might harm San Giorgio.³⁴ Usually in the fifteenth and the early years of the sixteenth century, the French kings respected San Giorgio's privileges. In at least one case, however, they did not.

In 1509, the French launched an enquiry in Liguria to identify its main administrative problems, and the following year they proposed several changes and innovations. They stated that new *gabelle* (taxes) could be levied over the Riviera and that they would take all the profits, thus depriving San Giorgio of its main profits. As has been shown, San Giorgio gave private contractors the right to acquire the *gabelle* after receiving money in advance; these contractors would later collect monies from citizens all over Liguria, and the territories of San Giorgio. This money was used to pay interest on the *loca*.

The French plan, if realized, would have weakened the entire financial and fiscal system. The Genoese protested vigorously, and the new system was not introduced.³⁵ A comparison between the French and the Milanese fifteenth-century dominations shows differences in their relationships with San Giorgio. The Milanese administrations were more closely connected to San Giorgio. Not only did the duchy of Milan use San Giorgio more extensively than France, but also there are many references in Milanese sources to San Giorgio. These documents show that the Milanese understood not only the financial mechanisms of San Giorgio, but also its political relevance.

As will be shown in Chapter 7, during Francesco Sforza's duchy, San Giorgio lent him a huge amount of money. In the following years several memorials appeared in the Milanese chancellery which, as we will see, recorded some of the first criticisms against San Giorgio. We do not know whether the dukes of Milan took the advice of these memorials, but the fact that they requested them and that they were preserved in the chancellery's archives show that the Milanese were aware of the mechanisms regulating San Giorgio. Furthermore, the analyses of

the Milanese ambassadors contain many references to San Giorgio's power vis-à-vis the Commune of Genoa. During the war between Florence and San Giorgio for the dominion of Sarzana in Lunigiana (northern Tuscany) at the end of the 1480s, the Sforza archives show that many letters contained information on San Giorgio's involvement in the control of the territory and thus in its military power. In these Milanese papers is one of the very rare references to the possibility that San Giorgio could conquer Genoa's entire dominion.

3.4. Interest Rate and Political Transformations

Did the investment in public debt correlate to political changes and if so, how? Is it possible to measure this phenomenon? The subject has been discussed by scholars including Jacques Heers, David Stasavage, and Michele Fratianni.³⁶ Heers's and Stasavage's works provide specific sets of financial data and hypotheses correlating them to political trends; the first studied the middle of the fifteenth century only, while Stasavage has data for the fifteenth and sixteenth centuries. I will discuss their works, provide new evidence that relates to this discussion, offer a critique, and make a proposal.

Stasavage looked at three series of data on the interest rate on San Giorgio's *loca*: that collected by John Dale for the period 1340–1407, by Jacques Heers for 1445–66, and by Carlo Cipolla for 1522–1625.³⁷ Carlo Cipolla makes the interest rate in early modern Genoa equal to the discount rate of the *pagae*.³⁸ These numbers are quite difficult to find, since they are related to the real transactions of *pagae*, those exchanged by people in the secondary market, and that, as we have seen, is related to usury matters and therefore scarcely annotated in San Giorgio's ledgers (as shown here, § 2.1.2. The *Pagae*).

Looking at the fifteenth century and building on Heers's work, Stasavage maintains, "This was a period when noble and popular revolts continued to occur with high frequency. Heers (1961:160–161) suggests that during this period the market shares of the Casa was heavily influenced by the occurrence of these revolts."³⁹ On the later period, Stasavage maintains:

Nonetheless, if we do use this data to investigate change in Genoa over time we conclude that interest rates were lower after the establishment of the Casa di San Giorgio than before. But the sharpest drop in Genoese interest rates appears to have occurred only after the establishment of the Andrea Doria Republic in 1528. It was only after this point that we have a clear indication that the Genoese republic was able to borrow at a lower rate of interest than the city of Barcelona.⁴⁰

Stasavage sees the drop of the interest rate as a sign of political stabilization: "The more oligarchic the Republic became, the better its access to credit."⁴¹ The main problem with Stasavage's view is that Jacques Heers's interpretation of political changes is much more nuanced than Stasavage indicates. First, Heers didn't focus on the interest rate, but on the value of the shares, the *loca*, because, as he

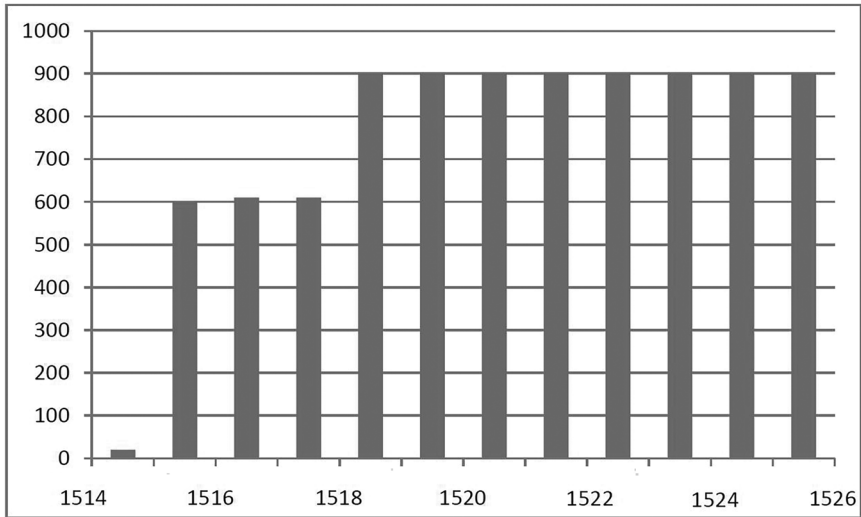
clearly stated, their value was much more closely connected to the external political events affecting Genoese political life, while trade in *pagae*—and therefore interest rates—depended on local trade dynamics.⁴² *Pagae* were exchanged only locally by certain specific categories of artisans and a few merchants. Second, Heers didn't focus generically on "noble and popular revolts"—he looked at the relationship between the signory of Genoa and external powers, and analyzed factional troubles.

When Charles VII took the signory of Genoa in 1458, the value of *loca* rose; in 1461 during the revolt of local faction member Paolo Fregoso against the French, the value dropped, rising again in 1464 at the beginning of the dominion of Genoa by the Milanese Francesco Sforza. During three other revolts against an external power, the value dropped again: when the Genoese rebelled against Galeazzo Maria Sforza (1473–74) and when Girolamo Gentile (1476) and Obietto Fieschi (1477) rebelled.⁴³ It is likely that investors perceived the periods of external domination as potentially more stable than the periods when locals like the Adorno and Fregoso families held power. Some large external events—such as the fall of Constantinople to the Ottomans in 1453—also led to a drop in the value of the *loca*.

The value of the *loca* was so connected to political situations that even contemporary Genoese historians used it to explain political conflicts. In 1506, a year-long revolt began as a conflict of the *populares*, like the Sauli family, against the nobles. After a few months, the artisans took power and the rebellion grew more radical. A Genoese historian, Giovanni Salvago, wrote in the following years that the revolt had started because the Sauli wanted to speculate on the price of San Giorgio's *loca*. According to Salvago, when the revolt started the *loca*'s value dropped; then the merchants bought most of them to sell them at a higher price later on.⁴⁴

Other events in the period 1513–22 show a relationship between the price of the *loca* and political events. Studying these moments lets us focus on specific case studies related to the behavior of historical figures such as Ottaviano Fregoso. From 1513 to 1515, Ottaviano was doge of Genoa during a political crisis; in 1515, he gave the signory of the city to the king of France and became governor. As usually happened during external dominations, the value of the *loca* then increased. Before handing over Genoa to the king of France, Ottaviano personally acquired more *loca*; after 1515, it was ten-fold the previous amount (Graphic 3.1). It is likely that Ottaviano was fully aware that periods of external domination saw the *loca*'s value increase and for this reason he invested in *loca* before giving Genoa to the king of France.

Stasavage's conclusion, that after the arrival of Andrea Doria in Genoa the interest rate dropped consistently, might correlate to the stability of the Genoese oligarchy and political system after that moment. But it might be also a tautology: we already know that Andrea Doria stabilized the Republic and that his rule was more stable than the previous eras. Why and how should the trend of the interest rate relate to political events in early modern Genoa? If Heers's observation that it is the value of the *loca* and not that of the interest rate (the discount of *pagae*) that is connected to external dynamics in the fifteenth century, why shouldn't the



Number of loca

Graphic 3.1 Ottaviano Fregoso's *loca* (1514–24)⁴⁵

same be true later on? It is true that late fifteenth-century and—as my research has shown, pre-1530s—dynamics are quite different from later periods when Genoa didn't experience external dominion and the Adorno and Fregoso factions lost their power. However, a drop in the value of the interest rate still has to be connected to a specific political trend. Further analyses could demonstrate that in the long run the interest rate is a good indicator of Genoese history, but also that the best way to analyze specific periods is to use the value of the *loca*. This analysis, rather than one using the interest rate, could be applied to late-sixteenth-century Genoa as well.

3.5. Factions

During the early years of the Italian Wars, at the beginning of the sixteenth century, San Giorgio played a role in Genoa's increasing political instability. During these years, at least one Genoese observer accused San Giorgio of financing exiled individuals who wished to return to Genoa to overthrow the current regime. How exiles were financed not only in Genoa but also in other cities on the Italian peninsula remains unexplored in current scholarship.⁴⁶

It is interesting to consider some case studies connected to the biography of Ottaviano Fregoso, his exile, and San Giorgio's role. In 1513 Ottaviano, then doge, issued a law punishing those who loaned money to exiles to overthrow the dogeship. His most dangerous enemies were the Adorno, but the law was intended

to prevent attacks from members of his own family, like Cesare Fregoso, as well. The introductory paragraph to the law stated that with the Italian Wars, many Genoese exiles had offered the signory of Genoa to external powers hoping to gain the dogeship, and that they had accompanied these offers with promises of loans.⁴⁷

There were many external dominations of Genoa in the fifteenth century, some of which occurred with the help of the Adorno and Fregoso factions. The 1513 law, however, stated that during the Italian Wars there had been more offers of Genoa to external signories. It is possible that this was rhetorical or simply the perception of whoever drafted the law. It is also possible that such offers really did increase during that time. We don't know, because there are no systematic studies on this topic, but in some cases the offers of local factions played an important role. Around 1512–13, Giano Fregoso offered 12,000 ducats to the Swiss; the Adorno offered 90,000 ducats to the king of France; and Ottaviano Fregoso paid 80,000 ducats to the Spanish king.⁴⁸

Analyzing the practice of offering the signory to external powers, Bartolomeo Senarega, a Genoese chronicler, wrote that San Giorgio played an important role. He reported that in the early sixteenth century, a number of citizens requested a loan from San Giorgio that they planned to use to reconquer Genoa. Senarega maintained that since the direct taxation (*avaria*) had been abolished in 1490, whenever one of the powerful exiles who aimed to take power in Genoa requested money from San Giorgio, he did not need the same level of consensus someone in his position would have faced in the past. As noted earlier, with the abolition of the *avaria*, San Giorgio provided 66% of the money that the Commune used to receive from direct taxation. Prior to that, if a powerful leader had returned to Genoa and asked the citizens to pay him the money he had expended in reconquering the city through direct taxation, it would have been hard for him to achieve the needed agreement from the Commune. Asking San Giorgio for the money was much easier. Bartolomeo Senarega concluded his discourse on this point with these words: "If the money had not been found through San Giorgio, maybe there would not be so many novelties."⁴⁹ By "novelties," he meant changes in government, particularly external dominations. Factions in Genoa promised money to external powers such as the king of France or Spain—who could provide them with an army—and if they succeeded in conquering Genoa, they used San Giorgio's money to pay their allies. It is highly probable that this passage of Senarega's chronicle was not an idle criticism of the abolition of direct taxation, but an honest belief that San Giorgio was implicated in putting Genoa in the hands of external powers. A telling detail may confirm San Giorgio's involvement in such processes: Ottaviano Fregoso's 1513 law required San Giorgio's approval to put an end to the ceding of the signory of Genoa.⁵⁰

Bartolomeo Senarega was reacting to Ottaviano Fregoso, but his analysis can be extended to the whole period 1400–1500. Even before 1490—that is, before the end of direct taxation—San Giorgio was often involved in political transformations and was affected by the role of the factions in the government and the external signories.

In order to explain how the exiles worked, it is important to consider San Giorgio's role, and, more generally, the role of financial dynamics. In Genoa, the existence of an institution such as San Giorgio—politically stable and a competitor of the Commune, which was made unstable by the factions—explains some of the dynamics of political exclusion. It explains the role of exiled factions outside Genoa, their family and political relationships, and the strategies they used to take power with the help of external powers. It is possible that there was a causal link between a stable financial system (San Giorgio) and a weak political institution (the Commune). It is also possible that when San Giorgio's influence increased, the Commune progressively lost power and the factions tried to gain more. These attempts may have reinforced San Giorgio's power. From the middle of the fifteenth century, when San Giorgio acquired territories, its relationship with the factional groups changed. The factions exercised strong power over some of the territories, and San Giorgio thus tried to eliminate them. This conflict is evident with the Fregoso in Lunigiana (northern Tuscany).⁵¹

3.6. Land and Sea

During the fifteenth and sixteenth centuries, San Giorgio was depicted as the organization entrusted with the city's wealth, its very heart. Its financial resources maintained the wealth required for works of charity supporting the poor, orphans, and widows. This idea circulated outside Genoa and was even mentioned in the papal bull of 1456.⁵² As will be shown, this bull granted San Giorgio the privilege to conduct a financial operation that was considered usury so it could maintain its territories in the Black Sea. During the early sixteenth century, this concept appeared again when the Genoese defended San Giorgio's rights against the king of France, who—as noted—wanted to retain the gains of the *gabelle*. The Genoese again maintained that San Giorgio was the city's soul, adding that if the soul were corrupted, the whole body would disintegrate.⁵³

The idea of the public debt as the heart of the *civitas* had a long tradition, which Giacomo Todeschini has recently analyzed in depth, showing that at the beginning of the fifteenth century theologians such as Francesco da Empoli, Domenico Pantaleoni, and Lorenzo de' Ridolfi established a link between the wealth of families and the public good or the state.⁵⁴

Ottaviano Fregoso revitalized this metaphor of the public debt as the heart of the city during the early sixteenth century, using it particularly effectively in 1515 and 1522. He conquered Genoa in 1513 with the help of the Aragonese and became doge. As mentioned, in 1515 he gave Genoa to the king of France and became governor so he would benefit from his investments in the public debt. Before the move to French signory, the Florentines accused Ottaviano of dirty dealing. In his letter defending himself, he argued that Genoa had to follow different politics from those of other cities because its wealth was different. He wrote, “we have to arm many ships and large vessels, and we need to go around the far seas where we trade our goods.”⁵⁵ The letter went on to say that the trade over the sea was the “form of our life,” just as territorial possessions and fields were for Lombardy.⁵⁶

A few years later, in 1522, Genoa was once again in the hands of the French, with Ottaviano Fregoso ruling as governor. During the conflict between the French and the Holy Roman Empire, Genoa was surrounded by imperial troops threatening to plunder the city. Ottaviano wrote to the king of France pleading for military help. The text was similar to the 1515 letter to the Florentines, but with a more refined concept of Genoa's wealth. Ottaviano maintained, as he had done earlier, that "their [the Genoese'] life was different" from that of other cities, but added that most of the Genoese wealth consisted of the Casa di San Giorgio, which helped the poor, widows, religious hospitals, and other pious institutions.⁵⁷ Ottaviano stated that the French king had to protect Genoa, because its wealth was fluid and fragile.

This wealth, he added, was "mobile" and thus different from that based on territorial possessions like those of Milan.⁵⁸ San Giorgio symbolized the opposition between land and sea, between the trade of the Genoese on the far seas and Lombardy's wealth based on territorial possessions. However, as we will see, Genoese financial power subsequently took possession of land.

Notes

1. Edoardo Grendi, "Profilo storico degli alberghi genovesi," *Mélanges de l'École Française de Rome* 87 (1975): 241–302.
2. Heers, *Gênes au XVI^e siècle*, without pagination [but 666], analyzed the data for seven popular families and seven noble ones between 1440 and 1475. Today, publications such as the online inventory of the archive of San Giorgio permit us to count the offices held by many families: 4 Adorno, 16 Cattaneo, 7 Centurione, 9 Cicala, 11 de Amigdala, 46 Doria, 11 Fieschi, 13 de Fornari, 8 Goano, 25 Grimaldi, 25 de Marini, 12 de Negro, 10 de Negroni, 16 Vivaldi, 27 Giustiniani, 17 Lercari, 44 Lomellini, 13 Maruffo, 4 Palavicino, 3 Piccamiglio, 44 Spinola, 23 Sauli, 21 Salvago. These data are taken from www.lacasadisangiorgio.eu/main.php?do=repertori_t1 (accessed February 11, 2022).
3. Antiquarians have compiled various incomplete genealogical trees in past centuries. See Massimo Angelini, "La cultura genealogica in area ligure nel XVIII secolo: Introduzione ai repertori di famiglie," *Atti della Società Ligure di Storia Patria* 35, 1 (1995): 189–212.
4. Data, www.lacasadisangiorgio.eu/main.php?do=repertori_t1 (accessed February 11, 2022) and ASCG, Manoscritti, Molfino, 442.
5. Carlo Bitossi, "Il governo della Repubblica e della Casa di San Giorgio: I ceti dirigenti dopo la riforma costituzionale del 1576," in *La Casa di San Giorgio: Il Potere Del Credito, Atti Del Convegno, Genova, 11 e 12 Novembre 2004*, ed. Giuseppe Felloni (Genova: Società Ligure di Storia Patria, 2006), 63–73, 91–107.
6. Sieveking mentioned the regulations but not the source, which is Membranacci, XIV, fol. 1r–2v.
7. Bitossi, "Il governo della Repubblica e della Casa di San Giorgio."
8. I thank Rodolfo Savelli for all the following material and research, which is partially unpublished. ASG, Primi cancellieri di S. Giorgio 93 mentions that in the territories in the east, rules about Guelph and Ghibellines were respected. See also ASG, Primi cancellieri di S. Giorgio 86; and Amedeo Vigna, *Codice diplomatico delle colonie tauro liguri*, *ASL VI* (1868), 895, 897. As for the *protettori* and their rules, see ASG, Ms membranacci XXV, fol. 29v, *Regulae* of San Giorgio.
9. ASG, Membranacci XIV, fol. 2v.
10. ASG, Membranacci XIV, fol. 2v.
11. Sieveking, "Studio sulle finanze genovesi," 23.

12. Sieveking, “Studio sulle finanze genovesi,” vol. 2: 22.
13. ASG, Membranacei, VII, fol. 116v. 10 dicembre 1437. Anche in Membranacei XIV, fol. 51v, quoted by Sieveking, “Studio sulle finanze genovesi,” vol. 2: 22, note.
14. Sieveking, “Studio sulle finanze genovesi,” vol. 2: 22 and note. *Genueser Finanzwesen*, vol. 2: 17. Here the case of the bank is merely an example. See ASG, Membranacei, XIV, fol. 51v.
15. ASG, Membranacei XIV, fol. 132v, 1463, December 13.
16. ASG, Membranacei XXV, fol. 34v.
17. ASG, Membranacei XXV, fol. 35v for the other electoral regulations, see the following pages.
18. ASG, Membranacei XXV, fol. 38r–43r.
19. Sulla riforma del 1568 see Giuseppe Felloni (ed.), *Amministrazione ed etica nella Casa di San Giorgio (1407–1805): lo statuto del 1568* (Firenze: Olschki, 2014).
20. Felloni, *Amministrazione ed etica*, 14.
21. Heers, *Gênes au XVe siècle*, 119.
22. ASMo, Carteggi con principi esteri, Genova, Informazione del cappuccino Manfredi da Reggio (1624). Here the Capuchin friar was probably referring to the factions expelled by the doges during the fifteenth century.
23. Molho, *Florentine Public Finances*, 106.
24. Molho, *Florentine Public Finances*, 106–107.
25. See the case of the Alberti in Florence, Susannah Foster Baxendale, “The Alberti Family in and out of Florence 1401–1428,” *Renaissance Quarterly* 44, 4 (1991): 720–756, at 734 and notes.
26. On the confiscation of the *loca* of the Milanese, see Giustina Olgiati, *Genova, porta del mondo: la città medievale e i suoi habitatores* (Genova: Brigati, 2011), 152; the documentary reference is in ASG, AS 519, fol. 18v–19r. References to the confiscation of the Milanese *loca* of are also found in the supplications of people of other jurisdictions who aimed to dispose of their *pagae* and *loca*. Andrea fu Giovanni dei Marchesi di Malaspina di Godiasco, supplication of November 16, 1442, 11 *loca*; Giambattista Ceva of Asti, supplication of December 3 1442, 16 *loca*. Both references are in ASG, AS 3033.
27. ASG, AS 518, fol. 428v. Compare, however, Alfonso Assini, *Documenti genovesi su Asti e il Monferrato: i registri “Astensium” dell’archivio del Banco di San Giorgio, Il Monferrato. Crocevia politico, economico e culturale tra Mediterraneo e Europa. Atti del convegno internazionale, Ponzone, 9–12 giugno 1998*, ed. Gigliola Soldi Rondinini (Biella: Ponzone, 2000), 277–298, at 283 and note. Assini thinks that in this case the *loca* and *pagae* of the people of Asti were not confiscated.
28. Assini, *Documenti genovesi su Asti e il Monferrato*, 280, note 8. Council of July 3, 1448.
29. Paolo Interiano, *Ristretto delle Historie Genovesi* (Lucca: Busdrago, 1551), fol. 191v: “Et perché così allhora come in altri tempi Astesani, Carretini e Marchesi di Ceva s’erano in aiuto dei nemici della Repubblica dimostrati, parve all’universale di ritener loro le portioni c’haveano nelle compere di San Giorgio, avvenga che paresse contra i privilegi e reputationi di quel Magistrato.”
30. ASG, AS 546, fol. 51r.
31. “Fratelli, nipoti, consanguinei e di tutte le altre e stesse mogli, sorelle, figlie e altre mogli,” ASG, AS 546, fol. 51r.
32. ASG, AS 519 fol. 102v–103v. These were their *loca* in San Giorgio: Giano 862 lire 11 soldi and 6 denari; Battistina 2,500; Orietta 2,500; Giano 255; Pietro 100; Ginevrina, Ludovico’s wife, 6,000; Violantina, Giano’s wife, various deposits from 390, 90, 70, and 138 lire. The sums invested in the Compera of Mercanzia, which gave 6% yearly, were very high: Violantina had 2,500 lire; Ginevrina 8,555; and Caterina, Bartolomeo’s wife, 158 and 5 soldi (Compera of Mercanzia: Marengo, Manfroni, Pessagno, *Il Banco di San Giorgio*, 107, which is 0.5%. A yearly interest of 6% was accrued in 1445).
33. Fabien Lévy, *La monarchie et la commune: Les relations entre Gênes et la France, 1396–1512* (Rome: École française de Rome, 2014), 89.

34. Lévy, *La monarchie et la commune*, 281. See also Carlo Taviani, *Superba discordia: Guerra, rivolta e pacificazione nella Genova di primo Cinquecento* (Rome: Viella, 2011).
35. Lévy, *La monarchie et la commune*, 240–243.
36. David Stasavage, *States of Credit: Size, Power, and the Development of European Politics* (Princeton: Princeton University Press, 2011); Heers, *Gênes au XVe siècle*; Michele Fratianni, “Government Debt, Reputation and Creditors’ Protections: The Tale of San Giorgio,” *Review of Finance* 10, 4 (2006): 487–506.
37. Stasavage, *States of Credit*, 123.
38. Cipolla, “Note sulla storia del saggio di interesse,” 255–274. Even if Heers relies on Cipolla for this point, he maintains that we need to know: “le taux nominal, la valeur du titre, celle de la lire “de paghe.” Heers, *Gênes au XVe siècle*, 172.
39. Stasavage, *States of Credit*, 123.
40. Stasavage, *States of Credit*, 24.
41. Stasavage, *States of Credit*, 118.
42. Heers, *Gênes au XVe siècle*, 159–160.
43. Heers, *Gênes au XVe siècle*, 160–161.
44. Salvago, *Historie di Genova*, Archivio Doria, Facoltà di economia e commercio di Genova, box 417, n. 1912, c.
45. Sources: ASG, Banco di San Giorgio, 590, 598, 610, 617, 625, 634.
46. For Florence, see Götz-Rüdiger Tewes, *Kampf um Florenz—Die Medici im Exil (1494–1512)* (Cologne: Böhlau Verlag, 2011).
47. ASG, *Archivio Segreto, 1649, Politicorum*, fol. 68r: “post adventum in Ittaliam externarum nationum inductum more fuisse . . . ut qui ducatu gubernacionum seu regiminem aspirant ad principes nationum et duces exercitum recurrunt et promissis ingentibus pecuniarum curant ab eis impetrare.”
48. Mentioned by the same Bartolomeo Senarega, “De Rebus Genuensibus Commentaria ab anno 1488 usque ad annum 1514,” in *Rerum Italicarum Scriptores*², ed. Emilio Pandiani, vol. 24, part 8, fasc. 1 (Bologna: Zanichelli, 1929), 165.
49. Senarega, “De Rebus Genuensibus Commentaria ab anno 1488 usque ad annum 1514,” 165: “Quod si tanta pecuniae summa . . . depromi debuisset, forsitan tantae novitates sequutae non essent, quibus inveniendae pecuniae facilitas a Comperis [San Giorgio] materiam praebuit.”
50. ASG, *Archivio Segreto, 1649, Politicorum*, fol. 673v–74r.
51. See here Part II § 6.2.
52. Not to help San Giorgio would have harmed widows, orphans, and religious men: “magnum detrimentum ecclesiarum et ecclesiasticarum etiam regularium personarum, pupillorum, viduarum et aliorum quorum substantia in dictis locis pro moaiori parte locata est,” Julius Kirshner, “The Moral Problem of Discounting Genoese Paghe, 1450–1550,” *Archivum Fratrum Praedicatorum* 47 (1977): 109–167, 160.
53. “Le compere e la casa de san Giorgio sono veramenti l’anima de questa cita e alterata la anima totum corpus desolvitur.” Quoted by Lévy, *La monarchie et la commune*, 241.
54. Giacomo Todeschini, *La banca e il ghetto: Una storia italiana (secoli XIV–XVI)* (Laterza: Roma-Bari, 2016), 103–128, and more specifically 106–107.
55. ASF, MAP, Filza XCVIII, n. 541, fol. 543.
56. ASF, MAP, Filza XCVIII, n. 541, fol. 543.
57. “Restriamo ancho in tal caxo privati de li redditi nostri, zoè di la caza di Sancto Georgio ne la quale consistono e de li qualle tanti cittadini e povere vidue religiosi hospitali et altri loci pii si governano et che l’essere et il vivere nostro è alieno da le altre città, quale se ben perdono il mobile loro li restano li fundi e le possessione che non gli possono mancar;” ASG, AS 2707C, Instruction to Cattaneo Lomellino, quoted by Arturo Pacini, “I presupposti politici del ‘secolo dei genovesi’: La riforma del 1528,” *Atti della Società Ligure di Storia Patria* 30, 1 (1990): 92.
58. Pacini, “I presupposti politici del ‘secolo dei genovesi,’” 92.



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Part II

**The Casa di San Giorgio's
Territories (1407–1518)**



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4 Origins of San Giorgio's Territorial Power

4.1. Sources

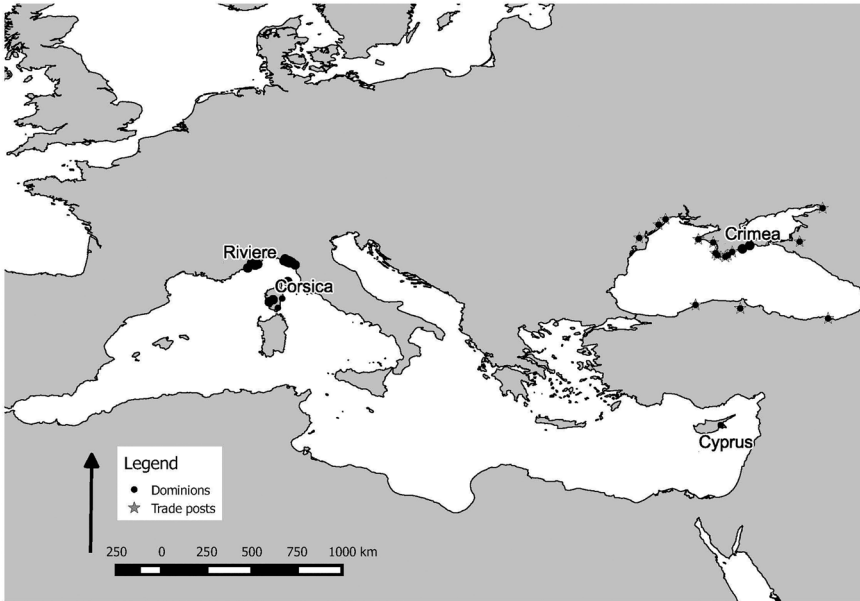
San Giorgio endured as a territorial power for far less time than as a holder of public debt and a bank. It was a bank and managed the public debt for around four centuries, but owned and controlled territories only between 1446 and 1562. These territories were in Liguria, Corsica, Cyprus in the Aegean Sea, and Crimea in the Black Sea. The bank acquired its first territorial dominion, Pietrasanta, together with Mutrone (nowadays Marina di Pietrasanta) in the northern area of Tuscany, in 1446. The duration of territorial dominions and their geographical locations are shown in Table 4.1 and Maps 4.1–4.3. San Giorgio took control of all these territories between 1446 and 1518, but did not hold them continuously. Corsica, the largest territory, was ruled by San Giorgio from 1453, but between 1464 and 1483 it was under the Sforza, who held the signory of Genoa in those years. Some of San Giorgio's territories were part of the Genoese dominion in Liguria, including Levanto, Ventimiglia, Pieve di Tecò, and the Valle Arroscia. The bank took control of these territories in the early sixteenth century, when it had already lost all its other possessions to the Ottomans—Corsica and the small island of Capraia excepted.

San Giorgio was not always or uniformly interested in territorial acquisition. Sometimes the Commune exerted pressure on San Giorgio to step in and take the territories, and at other times San Giorgio was looking for profit. A territorial loss could put the wealth of Genoese merchants—investors in San Giorgio—at risk. At other times it was economically convenient for San Giorgio to control and rule a territory, and it did not always have to pay to acquire it. In most cases, the Commune, trying to save money, gave the territory to San Giorgio. In a few cases, San Giorgio tried to recover control over a territory, but failed, as with Crimea in 1481, which it lost to the Ottomans in 1475.

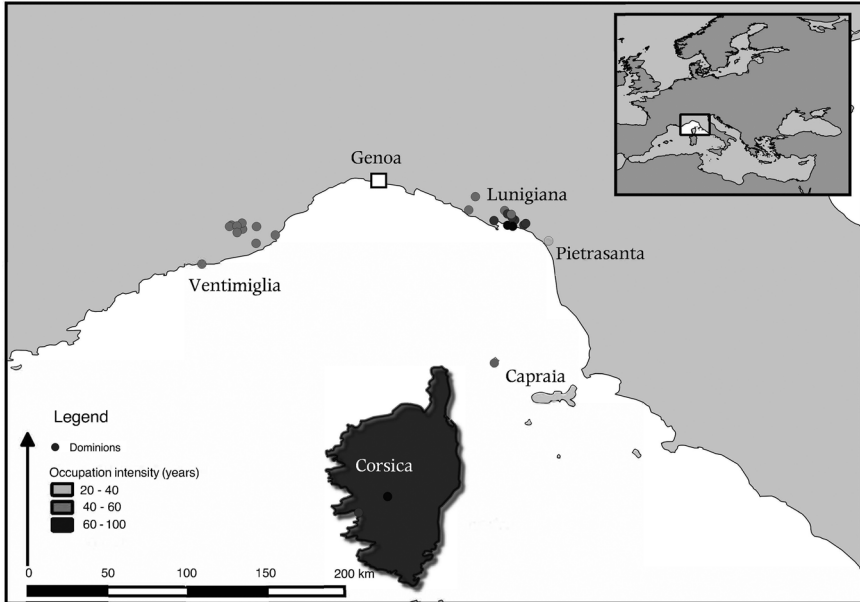
At other times, San Giorgio received a territory not from the Commune but from other powers such as the Fregoso family or the duke of Milan. Over the decades, the Commune and later the Republic of Genoa provided funds to assist San Giorgio in maintaining its territories. When the territories returned to the Republic's control in 1562, San Giorgio received £75,000 as compensation.¹

Table 4.1 List of the territories of San Giorgio

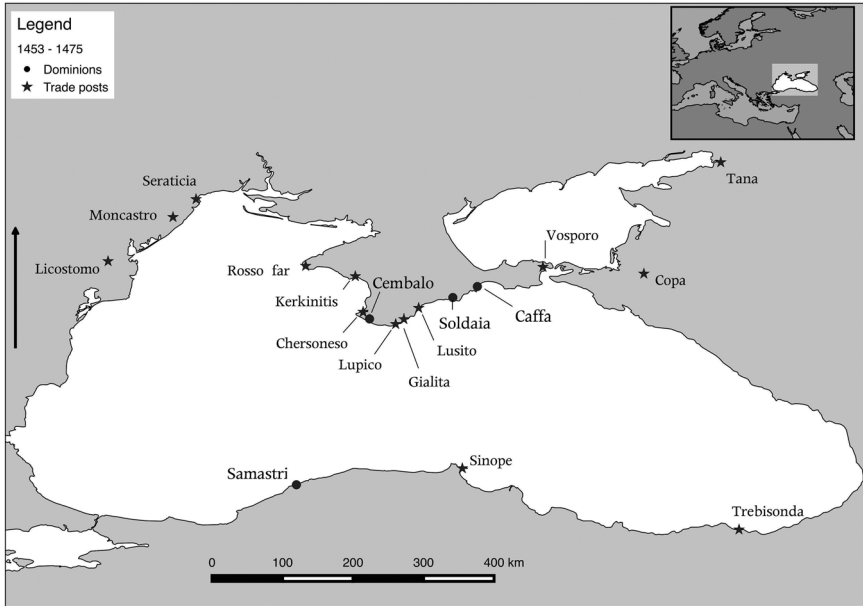
<i>Name today</i>	<i>Old name</i>	<i>Area</i>	<i>Dominion's duration</i>	<i>Years</i>
Corsica	Corsica	Island	1453–1464	90
Feodosia	Caffa		1453–1475	22
Sudak	Soldaia		1453–1475	22
Balaklava Sevastopol	Cembalo		1453–1475	22
Amasra	Samastri		1453–1475	22
Trabzon	Trebisonda		1453–1475	22
Sinop	Sinope		1453–1475	22
Azov	Tana		1453–1475	22
Slavjansk na Kubani	Copa		1453–1475	22
Kerch	Vosporo		1453–1475	22
Eupatoria	Kerkinitis	Black Sea	1453–1475	22
Chersonesos	Chersoneso		1453–1475	22
Alupka	Lupico		1453–1475	22
Yalta	Gialita		1453–1475	22
Alushta	Lusito		1453–1475	22
Olenivka	Rosso far		1453–1475	22
Bilhorod Dnistrovskiy	Moncastro		1453–1475	22
Odessa	Seraticia		1453–1475	22
Kiliya	Licostomo		1453–1475	22
Pietrasanta	Pietrasanta		1446–1484	38
Marina di Pietrasanta	Mutrone		1446–1484	38
Ameglia	Ameglia		1476–1562	86
Lerici	Lerici		1479–1562	92
Sarzana	Sarzana		1484–1487 / 1496–1562	65
Sarzanello	Sarzanello		1484–1487 / 1496–1562	65
Nicola	Nicola	Lunigiana	1494–1562	65
Ortonovo	Ortonovo		1494–1562	65
Castelnuovo	Castelnuovo		1494–1562	65
Santo Stefano Magra	Santo Stefano Magra		1499–1562	63
Falcinello	Falcinello		1500–1562	65
Bolano	Bolano		1510–1562	52
Godano	Godano		1510–1562	52
Capraia	Capraia	Island	1506–1562	56
Pieve di Teco	Pieve di Teco		1512–1562	50
Valle Arroscia	Valle Aroscia		1512–1562	50
Ventimiglia	Ventimiglia	Liguria	1514–1562	48
Levanto	Levanto		1515–1562	47
Ponzano Superiore	Ponzano		1517–1562	45



Map 4.1 San Giorgio's dominions



Map 4.2 San Giorgio's western dominion. The length of the occupation is described by the intensity of the grey scale.



Map 4.3 San Giorgio's dominions in the Black Sea

San Giorgio took advantage of the Commune of Genoa which, step by step, lost some of its wealth and privileges.

As it acquired more and more territories, San Giorgio developed a culture of controlling and governing them. San Giorgio's governors became experts at ruling people, and when necessary, San Giorgio raised an army. It employed artists to represent—on city doors, bas-reliefs, and statues—its power over land. Even though San Giorgio and the Commune had similar organizational structures, and officers often moved between the two, San Giorgio developed new practices of government and paid its administrators better. The bank even developed specific formulas for territorial contracts when it asserted its *ius gladii* and the *plena iurisdictio* over its territories. Its first contract was not written and signed with Pietrasanta, San Giorgio's first dominion, but with the acquisition of its second territory, Famagusta. This contract established the pattern for future contracts. During the fifteenth century and the first two decades of the sixteenth, the Commune of Genoa not only gave San Giorgio its territorial *iurisdictio* (territorial power) within its boundaries, but also beyond Genoa.

The Commune was often in the hands of an external power, usually France or the duke of Milan. In two cases, San Giorgio acquired new territories—Ameglia (1476) and Levanto (1518)—when the Commune was ruled by the king of France. At other times, San Giorgio acquired new territories during a political crisis, when the Commune was on the verge of ending up in the hands of an

external power. Caffa (modern-day Feodosia in Crimea) became a territory of San Giorgio in 1453, when Francesco Sforza wanted to acquire Genoa. It was when the Sforza family ruled Genoa that a relationship between two kinds of dominions was established. Externally, the Sforza took Genoa; internally, San Giorgio took some territories.

At that point San Giorgio became an ally of the duke of Milan. Some contemporary observers considered San Giorgio's territorial acquisition to be a weakness of the doge and, as we will see, during the middle of the fifteenth century, someone within the council of Francesco Sforza considered the possibility that San Giorgio could take the entire dominion of the Commune of Genoa.² As will be shown in Chapter 7, at the end of the fifteenth century an argument maintaining that San Giorgio had taken the best parts of the Genoese dominion circulated. Several decades later, Niccolò Machiavelli wrote, "the Commune had put under the administration of San Giorgio the greater part of the towns and city subject to the empire of Genoa."³ It is difficult to evaluate the statement that the territories were the best parts of the Genoese dominion because we have no way of valuing the resources of these dominions, some of which were very far from Genoa and one another. Caffa and the other trading bases in the Black Sea and Famagusta located in the eastern Mediterranean were lively commercial areas that were affected by the arrival of the Ottomans. The island of Corsica was much poorer. Even though it was close to Liguria, it did not participate in the same system of laws and practices as other territories there.

Some territories, such as the Lunigiana, were close to Genoa but outside the *dominium* of the Commune (from Capo Corvo to Monaco, between Tuscany and the Principality of Monaco). Some of the territories became part of the Genoese *dominium* before the foundation of San Giorgio. Both Corsica and Pietrasanta were dominions of the Fregoso (or Campofregoso), but the island of Corsica, like Cyprus, passed under the rule of a *maona*—the institution that San Giorgio absorbed. No studies have measured the wealth or population of these territories, which, again, makes it impossible to judge if they were the best part of the Genoese dominion. What it does tell us, however, is how San Giorgio's power was perceived.⁴ Machiavelli's view is different. If we consider Liguria—part of which was in the hands of noble families that had feudal territories—and the closest dominions, such as Corsica and Lunigiana, then San Giorgio's territories were larger than those of the Commune. The majority of the territories were not populated by Genoese citizens but by subjected populations like the inhabitants of Corsica, or by a melting pot of peoples. Both Famagusta (Cyprus) and Caffa (Black Sea) were inhabited by Armenians, Jews, Russians, Tatars, and other groups. Formally, none of these territories outside Liguria was called a "colonial dominion," but a consolidated tradition of studies has described them as "colonies."⁵

Despite their different populations, the territorial and maritime space of San Giorgio's dominions changed along similar patterns. San Giorgio had a system for administering its territories: it transformed the landscape, founded ports and cities, built defensive systems, and in places such as Corsica—where its dominion lasted for decades—even set up plantations inhabited by peasants sent from

Liguria. The territories all had similar laws, political processes, and military practices. San Giorgio's governors made these effective in similar ways. In Famagusta and in Corsica, the laws and rules predated San Giorgio's dominion; they were created by the *maone*. But in all its dominions, San Giorgio acted against factions. In Corsica, Lunigiana, and the territories in Liguria (Ventimiglia and Pieve di Teco), it built a rhetoric against divisions, parties, and the power of elite local families. San Giorgio marked its territories with epigraphs, bas-reliefs, and statues representing its symbol—Saint George and the dragon. In Caffa in the far-flung Levant, preachers who in 1453 collected indulgences brandished the insignia of the Casa di San Giorgio.⁶ We can still see these markers in the territories close to Genoa. Those further away have signs of the Genoese presence, but no signs specific to San Giorgio.⁷

Some bas-reliefs and fortresses remain in Ventimiglia, Lerici (Lunigiana), Corsica, and the small island of Capraia.⁸ San Giorgio also showed its power through rituals—these, of course, are even more difficult to locate than material indicators. When governors were established on Corsica, they performed a ritual with a stick—a sort of scepter. Where San Giorgio's power is still visible is in Genoese and external written sources. The letters of Florentine and Mantuan ambassadors and papers of the papal chancellery, for example, considered San Giorgio a territorial power. Some of these documents, such as the papers of inhabitants of Corsica, contain multiple voices of the subjected inhabitants; others are quite complex analyses written by erudite figures. Historians Niccolò Machiavelli and Agostino Giustiniani wrote detailed and thoughtful assessments of two of San Giorgio's territories: the Lunigiana (Machiavelli) and Corsica (Giustiniani).⁹ A financial expert of the *Officium Monetæ*, Giovanni Capello and an anonymous author mentioned earlier—looked at San Giorgio's organizational structure.¹⁰ It happened that the inhabitants of San Giorgio's territories integrated themselves into the administration of territorial power, primarily through financial investments. Some members of local oligarchies in San Giorgio's territories invested in San Giorgio's capital, obtaining interest in return.¹¹ Not only did these figures have a direct relationship with the central power in Genoa, they shared an information network and resources with Genoese merchants and traders—as did powerful persons in other territories controlled by San Giorgio.

We can divide the archival sources related to San Giorgio's territories according to typology and chronology. The first group of sources runs from the third decade of the fifteenth century to the first decade of the sixteenth. For this period, many volumes containing the deeds of the council's meetings and the series of sent letters (*litterarum registri*) remain. These documents resemble, respectively, the volumes of the Commune, called *diversorum*, the registers that recorded the meetings of the 12 *anziani*, and the so-called *litterarum*, the registers of the letters the Commune sent to the communities in Liguria. The registers of the first years of the sixteenth century are quite disorganized: the handwriting becomes less readable page by page, the language more disorganized, the frequency of the meetings' registration less homogeneous, and the binding less careful, and many months are left unregistered.

It is thus more difficult to study the central activities of San Giorgio in the first decades of the sixteenth century. Similarly, in 1562, when San Giorgio returned its territories to the Republic, much information is missing, making it difficult to study the end of San Giorgio's territorial power. On the other hand, the documentation related to the various territories becomes richer in the same years during which documents on the central administration decrease. At the end of the fifteenth century, the series of the *Primi Cancellieri* (First Chancellors) begins and proceeds with the series called *Cancellieri di San Giorgio* (Chancellors of San Giorgio). The latter is particularly detailed. The deeds are collected in *filze* (folders) that contain documents related to various local activities of San Giorgio. Here are letters of governors who ruled the dominions, letters sent by the *protettori* of San Giorgio, inventories of materials stored in the fortresses, legal proceedings against inhabitants of the dominions, and so on. For example, just for Corsica, hundreds of folders were preserved. Overall, the central power of San Giorgio is visible for the period from 1446 to the early years of the sixteenth century, while its local activities are well documented from the beginning of the sixteenth century until around 1562. It is difficult to know why the documentation was produced or accumulated this way. Did the practice of meeting registration change? Or document conservation practices? Were fewer meeting minutes taken from the early sixteenth century on?

These questions each start from a different hypothesis, and until now researchers have not looked at the different sources. But these rich sources make it possible to write a territorial history of San Giorgio that changes along with the chronology. The local history of territories can be studied for some of the fifteenth century and the sixteenth century, while the central institutions of San Giorgio can be studied for the fifteenth century and the initial years of the sixteenth.

4.2. A Territorial State's Accountability

Along with its financial transactions, San Giorgio also kept records of its territorial administration in its ledgers. Papers describing the expenses for the territories are preserved in series of registers, a set for each territory. Two of four territories administered by a *maona* became territories of San Giorgio: Cyprus and Corsica. The *maona* of Chios remained in the hands of the Giustiniani family until 1566, while Ceuta (founded as a *maona* in 1235) did not develop any territorial power. The continuity between the *maona* and San Giorgio is particularly notable in the institutional papers: San Giorgio acquired the registers of the *maona* of Cyprus, collected them, and reassembled them in new registers. The volume that contains San Giorgio's privileges on Cyprus starts with the papers of the *maona* of Cyprus.¹²

The old historiography and new research by scholars has identified an institutional continuity between the *maone* and San Giorgio.¹³ Caffa and Famagusta had a *massaria*, an administrative office that collected detailed information on various local economic activities. In total, hundreds of registers document the activities of all the territories, with and without *massaria*. Eighty-eight volumes document,

for instance, San Giorgio's expenses for the territory of Sarzana in the Lunigiana for the period 1484–1562.¹⁴ The expenses for the territories are also indicated in the main record series of San Giorgio, the so-called *Introitus et exitus* (Incomes and Expenditures). Composed of ledgers that contain the expenses for a year, this series contains all the accounts of San Giorgio's main activities, including the *pagae*, the *loca*, the bank, and the territorial expenses.¹⁵

In the 1453 ledger of *Introitus et exitus*, for instance, the expenses of Caffa are recorded under the expense item "*Dominium Caffae*" (Dominion of Caffa), while those of Corsica were called "*Inceptum Corsicae*."¹⁶ There is also information here on the *loca* issued by San Giorgio to retain both territories.¹⁷ Information on Sarzana appears in some volumes of the 1480s labeled as "*expenses Sarzanae*" (expenses of Sarzana).¹⁸ These volumes of the *Introitus et exitus* contain information on the territories only in years when the administration faced important matters. The volumes contain only the most relevant territorial expenses: the salary of soldiers, the cost of gunpowder, the expenses of ambassadors, and money spent on constructing fortresses and on territorial defense in general. Sometimes the notes are highly detailed. The structure of the series is very precise: the main accounts of San Giorgio—the *Introitus et exitus*—branch into the specific series (e.g., ledgers of the *loca*, *pagae*, and those of the territories). This system is more detailed than that of the Commune of Genoa, which has not preserved any sources of this kind. Almost certainly this difference does not relate to preservation, but to the production of sources. The Commune (until 1528) and the Republic (from 1528) did not produce a system of registration comparable to that of San Giorgio.¹⁹ It is possible to hypothesize that the complex practices of accounting that San Giorgio developed to manage the debt—the columns of *loca*, the registers of the *pagae* and the *gabelle*—and the banking system (from 1408 to 1444) informed the management of territories. If so, it was probably despite the fact that the two systems had two different purposes. San Giorgio's scribes kept track of the shares—the *loca* and *pagae*—because they had to pay the owners of these shares and resolve possible conflicts around their ownership. Since each transaction had to be properly recorded to guarantee it as virtual money, San Giorgio's accounting was probably among the most refined of the time. While it is difficult to make a direct comparison among all Renaissance states, San Giorgio's territorial accounting system was probably more refined than were those of Mantua, Florence, Milan, or Venice.

4.3. Pietrasanta: Land for Debt

When San Giorgio took Pietrasanta, in 1446, it had not yet consolidated the practice of acquiring lands. Later, chancellors established a standard for territorial contracts, and governors and officials followed standardized practices in ruling territories, but these rules and laws did not yet exist. All other territorial acquisitions were made by contract, but no contract exists for Pietrasanta. Only one line within the registers of the chancellery remains to attest to the territorial transition. Pietrasanta passed through the hands of various creditors through various crises.

At the beginning of the fifteenth century, it was under the territorial jurisdiction of Lucca. In 1430, the Commune of Genoa loaned the Republic of Lucca 15,000 florins, and Pietrasanta was pledged to guarantee the money.²⁰ An agreement was signed that forced the people of Lucca to give the fortress of Pietrasanta to at least one citizen of Genoa and to provide for all the expenses of defending the buildings.²¹ The Commune of Genoa committed itself to defending Pietrasanta if Lucca had to go to war. In 1436, the citizens of Pietrasanta rebelled against Lucca, and the Genoese—who probably instigated the revolt—took possession of the town.²² In 1446, San Giorgio took Pietrasanta as a pledge for a credit it had with the Commune, after a short but intense war that weakened the dogeship of Raffaele Adorno. This was not a traditional war but a conflict between the doge and a group of Genoese pirates.

Genoese and other merchants often dedicated themselves to piracy, and at the beginning of 1446, a group of Genoese merchants headed by Benedetto Doria left the island of Chios, bringing alum and malvasia toward Flanders. They stopped along the coast of Liguria and attacked various Genoese vessels.²³ Doria's ship and those of other members of the convoy had been used for military tasks and were equipped for a war.²⁴ But Doria was not just looking for money; he wanted to attack the doge. The reason for the attack is not completely clear, although we know that in the previous months he had protested against the institution of a new *compera* established to collect money to protect Famagusta.

The doge reacted by fostering diplomatic contacts and looking for monies from abroad. He asked for military help from Alfonse of Aragon and for new funds from the Genoese to arm a fleet. In Genoa a new magistracy was instructed to collect funds.²⁵ An expert lawyer, Battista de Goano, an *anziano* in the Commune office since 1440, followed the various phases of the conflict—especially when the doge wanted to increase the Commune's financial resources. As we have seen, de Goano had supported San Giorgio when it had battled with the Commune over seizing *loca* of non-Genoese citizens.

San Giorgio financed the Commune with a loan of 15,000 florins, obtaining in exchange the gains of the *pagae* of 1447. At the end of March, Battista de Goano was put in charge of a committee tasked with calculating all the credits of the Commune and obtaining funds.²⁶ The Commune requested additional loans in April, and the committee tried to keep the interest rate low at 12%, giving back some taxes in exchange.²⁷ In the same month, an armed fleet was sent against the pirates, and soon an agreement was reached.²⁸ It was short lived, however, as Benedetto Doria quickly renewed his war. The doge launched new counteroffensives and founded a new small *compera* in early May, and the Commune was given permission to use the rest of the interest of the 1447 *pagae*.²⁹ This was not enough, because in June the Fregoso faction joined Benedetto Doria.³⁰

In July the Commune found new resources, obtaining a loan of 2,700 lire, guaranteed by a *dricitus* of 1%. Then the doge discovered that the Florentines had helped Benedetto Doria, providing resources for his ships in Porto Pisano (the port near Pisa) and giving him soldiers.³¹ At the end of July, the doge also received information that Doria had received help from Majorca and Barcelona,

so he requested help from the queen of Aragon, hoping at least to have Doria's goods sequestered in the Aragonese ports.³² In the same period, Doria offered the signory of Genoa to the king of France, using his contacts in Provence. By that point, the war had spread far past piracy. In August, the doge renewed the contract of the ships hunting Doria, and San Giorgio issued another loan of 14,500 lire. This time the guarantee was not only financial—San Giorgio acquired the *paga floreni* of 1448—but also territorial. The doge gave San Giorgio Pietrasanta, with all its small, annexed lands and all the rights and fiscal resources that pertained to the Commune.³³ One of the territories of the Commune thus passed to San Giorgio during a war with pirates that helped destroy the dogeship of Raffaele Adorno. Benedetto Doria was not imprisoned, as his allies the Fregoso now controlled the dogeship. Once back in Genoa, Doria obtained permission to not pay taxes the following year (cancellation of *avaria*), an indemnification of 10,000 lire for his ship, and a pardon for all his prior actions as a pirate.³⁴

Battista de Goano carefully monitored San Giorgio's acquisition of Pietrasanta, and a magistrature was put in place, formed by Gaspare Gentile, Bartolomeo de Mirteto, Filippo Cattaneo, and Manuele Oliva. These individuals received the money from San Giorgio and gave it to the Commune. Gaspare Gentile had invested consistently in San Giorgio. In May 1428, the Commune had issued 640 *loca* for a total of 64,000 lire with a yearly interest of 7%, and Gaspare had acquired 200 *loca* (20,000 lire). This *compera* was named Censariae and was absorbed by San Giorgio in 1437.³⁵

Even though San Giorgio acquired Pietrasanta in 1446 when the dogeship was weak and in need of money, it had already been interested in the town. A document dated April 4, 1444, preserved within San Giorgio's registers, mentions that a delegation from Pietrasanta petitioned San Giorgio, requesting that all officials sent from Genoa to Pietrasanta for administrative purposes not belong to any faction—neither Guelph and Ghibellines, nor Adorno and Fregoso.³⁶ At that time, Pietrasanta was under the control of the Commune of Genoa, not San Giorgio. Why then did the people of Pietrasanta appeal to San Giorgio? We can only hypothesize that even before 1446, San Giorgio exerted influence over Pietrasanta, that its power went well beyond fiscal and financial duties such as the levying of taxes (*gabelle*), and that the Commune's influence was diminishing. San Giorgio did not receive the taxes in 1446. At the end of the year, it solicited the Commune for them, but the doge did not permit San Giorgio to take the taxes because he wanted the inhabitants to deal with the defense of the town on their own.³⁷

In the first years of its dominion, Pietrasanta brought San Giorgio some resources. The territory was rich in iron, and San Giorgio's dominion extended to the soil. In 1455, San Giorgio contracted out the iron mining to Martino de Grimaldi and Francesco Scalia, two rich merchants.

The history of Pietrasanta shows how the town moved slowly into the hands of creditors, from Lucca to the Commune of Genoa and then to the organization that issued the funds, San Giorgio. This shows how the weakness of the dogeship left room for San Giorgio to take over a territory and how rich merchants played a role as intermediaries in the transition by lending money.

4.4. Famagusta: The First Contract

In August 1446, during the same period when the doge sold Pietrasanta to San Giorgio to obtain resources to pursue his fight against Benedetto Doria, troubles arose over the administration of Famagusta in Cyprus. This led San Giorgio to acquire this territory, as well. Between the 8th and 10th of August, since the Commune could not redeem a debt it had contracted with some merchants for the administration of Famagusta, it issued a *dricus* (see § 2.2.4).³⁸ The merchant Manuele de Oliva acquired the *dricus* and, in exchange, obtained the right (*dricus*) to levy taxes for the following years on Genoese trade in Cyprus. This was a somewhat risky proposition, because trade could rise or fall: a *dricus* paid higher returns than San Giorgio's shares because it was riskier. A *dricus* was often assigned in areas far from Genoa, where risk was higher, and it was more difficult to calculate or predict a return.

Manuele de Oliva was the same banker who had formed the special office together with Battista de Goano and other citizens in the very same days of August to deal with the acquisition of Pietrasanta. They had received the money from San Giorgio and given it to the Commune.³⁹ In the early months of 1447, a group of Genoese residents in Famagusta—Quirico Pallavicino, Giacomo Centurione, and Michele Grillo—traveled to Genoa bringing information about the problems affecting Famagusta.⁴⁰ Funds for the city were scarce, the Office of the Massaria was neglected, and the king of Cyprus was ignoring the agreements he had with the Genoese to control the ports. Famagusta had a special right: it was the only port in Cyprus which had permission to trade. The king of Cyprus, however, was not enforcing that right. According to the envoys, this lax policy was detrimental to the levying of taxes (*gabelle*). As seen in Chapter 1, there was a *maona* of Cyprus and attached to it a *compera*. The *gabelle* were sold in advance to private collectors (*gabellotti*), and if the latter forecast a lower return, they consequently offered less to the *compera*. The money obtained in advance from San Giorgio became the interest (*proventi*) on *pagae* and *loca*. The report from the envoys of Famagusta showed that the last *pagae* had reached a value of only 5 soldi, down from 9–10 soldi the previous year.⁴¹ This kind of decrease in the *pagae*'s value could affect San Giorgio, which administered this and other *comperae*. San Giorgio was highly interested in the government of Famagusta, and more generally of Cyprus, because the king of Cyprus—whose court was in Nicosia—owed money to the *maona*. In 1410, the Genoese had imposed a payment of 22,500 florins on the king, due to the *maona*. In 1428, since he could not repay his debts—now up to 150,000 ducats—he gave San Giorgio the taxes of his residence in Nicosia as a pawn. In 1441, San Giorgio requested that the king pay a perpetual revenue of 6,000 ducats yearly or recognize a debt of 200,000 ducats to be repaid through yearly payments of 7,000 ducats.⁴²

The next developments show how important Famagusta was to San Giorgio. In April 1447, after the request of the envoys from Famagusta, the Commune found the money to send weapons to Cyprus.⁴³ On June 10, an assembly of 200 citizens met to discuss whether San Giorgio should take over Famagusta; the assembly

was also attended by the *Officium Antianorum*, the *Officium Monetae*, and a representative from San Giorgio.⁴⁴ The chancellor's minutes report the details of the *translatio* (transfer), the reason San Giorgio was taking charge, and the description of the location. All this information was written into the contract, which was signed on July 8.

This was the first document that granted San Giorgio power over a territory and defined it. The main text described San Giorgio's power over a territory, which was compared to that of the Commune, and described specific characteristics so that the situation would remain stable over time. It also stated that if the Commune had contacts with other external powers, such as the king of Cyprus, San Giorgio would manage them. San Giorgio thus became the major authority for the inhabitants of Famagusta. The contract, a long document of 28 paragraphs, was written by the chancellor of the Commune, Matteo de Barga-gli, in the presence of other chancellors, including Giacomo Bracelli, Ambrogio Senarega, Francesco Vernazza, and Nicola de Credenza.⁴⁵ The introduction explained the reason for the *translatio*: Famagusta had been in great danger for years and representatives of the city had asked Genoa for help, because Famagusta lacked the resources to deal with its problems unaided. They had asked for a *translatio*; it was the only solution. The document stated that the city was to be transferred with every possession—the port, the fortress, weapons, munitions, *gabelle* (taxes), income, and revenues. San Giorgio could exercise the *merum et mixtum imperium* and the *gladii potestas* and any kind of *iurisdictio*, the fullest extent of territorial power existing in Genoa at that time.⁴⁶ The document stated that all the former powers of the Commune were now held by San Giorgio—for instance, the agreement that no other ports could be built on the island.⁴⁷ The doge and the *anziani* who represented the Commune renounced the Commune's rights for 29 years. San Giorgio was committed to ruling, governing, and taking care of the city, the fort, and the territory and to paying 10,000 lire on top of the income to the city of Famagusta.⁴⁸

The *translatio* was approved after waiving a section of the laws of the Commune (*regulae*) titled *De non alienando terras sive castra etc* (On the prohibition of alienating territories or fortresses).⁴⁹ The *regulae* (reformed in 1443) were the most important laws of the Commune.⁵⁰ The contract also regulated the administration of Famagusta. San Giorgio acquired the right to elect the captain, the *massaro* (the treasurer who administered the *massaria*), and various officials. The captain and the *massaro* regulated the judicial system, but *protettori* of San Giorgio in Genoa had the final say in justice. San Giorgio also had the right to abolish all the offices except the *sindicato*, the office that controlled all the other offices.⁵¹ San Giorgio took the fiscal rights (*gabelle*) that pertained to the Commune, which was now forbidden to impose them.

The contract limited San Giorgio's rights to 29 years and stated that during this period San Giorgio could not give Famagusta and its rights to anyone or any corporate body.⁵² San Giorgio acquired the right to fine the king of Cyprus if he transgressed the agreement on the *translatio* of Famagusta or the *maona* of Cyprus, which was already in San Giorgio's hands.⁵³ Both parties, San Giorgio

and the Commune, agreed to pay 100,000 gold florins should they infringe the contract in any way.

Some of the terms of the contract were taken from the terminology used for the medieval enfeoffment. The terms referring to San Giorgio's rights over territory were used for a text when Enrigucius and Raniero of Cinerca gave the island of Corsica to the Commune of Genoa in 1282.⁵⁴ During the Middle Ages, many Genoese families acquired territories as enfeoffments from the Commune of Genoa, usually in Liguria. Rarely did a family receive territory abroad, although this happened occasionally, for instance with the Gattilusio in the eastern Mediterranean.⁵⁵ The *translatio* of Famagusa and other territories—from the Commune to San Giorgio—can be compared to these acquisitions.

San Giorgio attempted to improve the economic situation of Famagusta and its port, which had lost their importance in the previous decades. In 1448, San Giorgio issued a set of statutes, addressed mainly to the captain, the *massaro*, and city officials, to regulate the government of Famagusta. Similar statutes were issued in Caffa, which at that time was still governed by the Commune.⁵⁶ Among the most important articles of the statutes of Famagusta was the one giving a monopoly on the island's trade to the port of Famagusta. The captain of Famagusta made sure that the merchants used only the port of Famagusta and no other ports.⁵⁷ San Giorgio was particularly interested in this because it used the taxes (*gabelle*) on goods to pay interest on the shares of debt of Cyprus (the *Maona Vecchia* and *Nuova* of Cyprus).⁵⁸ Other rules regulated the formation of offices in order to provide rights for non-Genoese inhabitants. The population of Famagusta was culturally mixed: there were Genoese, Syrians, Greeks, Armenians, and the so-called white Genoese, people (mostly Syrians) who received specific privileges and could hold some administrative positions.⁵⁹ The statutes stated that the non-Genoese who lived outside the *castrum* (the city center), who were called *burgenses*, could be elected as vice-count, an office which we know little about other than that it assisted the captain and the *massaro*.

Two *burgenses* could assist two Genoese to form a yearly elected magistracy to repopulate and restore the city.⁶⁰ The captain and all other officials together with four *burgenses* elected the *sindicatori* (two Genoese and two *burgenses*), who audited the work of officials at the end of their terms.⁶¹ Though the statutes governed the monopoly to protect San Giorgio's interest in the *gabelle*, San Giorgio did not orient all its policies toward stopping trade. In 1449, it revoked the *dricus* which the Commune had given to Manuele Oliva in 1446, hoping it would allow more merchants to visit and trade in the port of Famagusta.⁶²

Notes

1. ASG, Ms. Membranacei, XXXIV, 81.
2. See here Part III § 7.5.
3. Laura F. Banfield and Harvey C. Mansfield (eds.), *Florentine Histories* (Princeton: Princeton University Press, 1988), 352. See here, Part III § 8.2.
4. Part III § 8.2.

5. Giorgio Felloni has created three different groups for San Giorgio, *Colonie del Levante, Corsica, and Terraferma*, www.lacasadisangiorgio.eu/main.php?do=node&tag=6 (accessed February 11, 2022).
6. ASG, San Giorgio, *Introitus et exitus del 1453* [185,02049], fol. 336v, 7 lire and 4 soldi.
7. Turkey and Ukraine proposed in 2013 and 2010, respectively, two projects to have the Genoese trading posts in the Black Sea declared UNESCO World Heritage sites. When Russia reclaimed Crimea, the project was interrupted. It seems that Russia will resubmit the projects. No studies have been done on what San Giorgio built on the Crimean peninsula and the Black Sea.
8. On Ventimiglia, see Gianni De Moro, *Ventimiglia sotto il Banco di San Giorgio (1514–1562)* (Pinerolo: Alzani, 1991); the images are on non-numbered pages. On the Lunigiana, Andrea Bernardini, *Ai confini della Repubblica: Il dominio di San Giorgio in Lunigiana (1476–1500)* (University of Pisa, Pisa, 2009), 201; on Capraia, Roberto Moresco, “Capraia sotto il governo delle Compere di San Giorgio (1506–1562),” *Atti della Società Ligure di Storia Patria* 57, 1 (2007): 357–428, at 390–391; on Corsica, Antoine-Marie Graziani, “Des preside à la ville ouverte,” in *Corsica Genovese: La Corse à l’époque de la République de Genes, XVe–XVIIIe siècles* (Bastia: Musée de la Ville de Bastia, 2017), 110–116; Audrey Giuliani, “L’influence génoise à travers l’urbanisme et l’architecture civile des villes de Bonifacio et Bastia (XIVe–XVIIIe siècles),” in *Corsica Genovese: La Corse à l’époque de la République de Genes, XVe–XVIIIe siècles* (Bastia: Musée de la Ville de Bastia, 2017), 117–125. There no images in these two articles, but they offer information on the changes in urban centers in Corsica and San Giorgio.
9. Part III § 8.3.
10. Part III § 7.2, 7.4.
11. Part III § 7.3.
12. ASG, MS. Membranacei, IX.
13. See Part I § 1.2.
14. ASG (index room), Pandetta 18 and Felloni, <http://lacasadisangiorgio.eu/main.php?do=node&tag=6>.
15. The list of the ledgers, www.lacasadisangiorgio.eu/main.php?do=genere_elenco&genere=188 (accessed February 11, 2022).
16. ASG, San Giorgio, *Introitus et exitus*, 1453 [185,02049], fol. 132v–133r, fol. 135v–137r, 126v–128r, 121v–122r.
17. ASG, San Giorgio, *Introitus et exitus*, 1453 [185,02049], fol. 148.
18. ASG, San Giorgio, *Introitus et exitus del 1484* [185,02143], fol. 61v; ASG, San Giorgio *Introitus et exitus del 1486* [185,02150], fol. 54v–55r.
19. The series of the registers on the expenses of Pietrasanta is complete from 1480 to 1560. For Corsica, eight series exist, which contain information on topics such as on building construction and reviews of soldiers, city by city.
20. Michael Bratchel, *Lucca, 1430–1494: The Reconstruction of an Italian City-Republic* (Oxford and New York: Oxford University Press, 1995), 243.
21. Bratchel, *Lucca, 1430–1494*, 243.
22. Bratchel, *Lucca, 1430–1494*, 245–247.
23. The other merchants were Angelo Giovanni Lomellino, Girolamo Cattaneo, Domenico Doria, Cosma, Domenico Dentuto, and Giacomo Grillo.
24. Giustina Olgiati, “Genova, 1446: La rivolta dei ‘patroni’ contro il dogato di Raffaele Adorno,” *Nuova Rivista storica* 72, 3–4 (1988): 341–464.
25. Gaspare Gentile, Giovanni de Albaro, Peregro di Promontorio, e Dorino Grimaldi. See Olgiati, “Genova, 1446,” 393.
26. On the committee were Salvago Spinola, Bartolomeo da Multedo, Antoniotto de Franchi, Meliaduce Salvago, and Andrea di Bassignana. Olgiati, “Genova, 1446,” 395.

27. Olgiati, "Genova, 1446," 398. ASG, AS 538, fol. 42r.
28. Olgiati, "Genova, 1446," 402.
29. Olgiati, "Genova, 1446," 403.
30. Olgiati, "Genova, 1446," 409.
31. Olgiati, "Genova, 1446," 412.
32. Olgiati, "Genova, 1446," 420.
33. "et pretereā oppidum Petram Sanctam cum omni sua dicione et pertinentiis omniaque iura in eis spectantia ac pertinentia quovismodo Communi Janue, et denique omnem pecuniam dicti Communis," ASG, AS 538, fol. 89v–90r. The document was mentioned by Buongiorno, *Il bilancio di uno stato medievale*, 203 and by Olgiati, "Genova, 1446," 421.
34. Olgiati, "Genova, 1446," 448.
35. Sieveking, "Studio sulle finanze genovesi," vol. 2: 93.
36. ASG, Ms. Membranacci, XXIV, fol. xiiiir, September 4, 1444. The document lists the castellan and the commissar of Pietrasanta, officials who did not deal with financial tasks but had mostly territorial duties.
37. ASG, AS 532, fol. 139v.
38. Nicola Banescu, *Le Déclin de Famaguste: Fin du royaume de Chypre* (Bucarest: Institut Roumain d'Études Byzantines, 1946), 87–96.
39. See here Part II § 4.3.
40. Valeria Polonio, "Famagosta genovese a metà del'400: Assemblee, armamenti, gride," in *Miscellanea di storia ligure in memoria di Giorgio Falco* (Genova: Università di Genova, Istituto di Paleografia e Storia Medievale, 1966), 221–237, at 214–215; Nicolas Iorga, *Notes et extraits pour servir à l'histoire des croisades au XVe siècle* (Paris and Bucarest: E. Leroux, 1915), 218–220. The report of the meetings is in ASG, Sala 34 590, 1308/3, fol. 65v–66r.
41. ASG, Sala 34, 590, 1308/3, fol. 65v.
42. Sieveking, "Studio sulle finanze genovesi," vol. 2: 119–120 and note.
43. Polonio, "Famagosta genovese a metà del 400," 215.
44. ASG, Sala 34, 590, 1308/3, fol. 70r–v.
45. The text was published by Louis Mas Latrie, *Histoire de l'île de Chypre sous le règne des princes de la maison de Lusignan*, vol. 3 (Paris: Imprimerie impériale, 1852), 34–47.
46. Mas Latrie, *Histoire de l'île de Chypre*, 37.
47. Mas Latrie, *Histoire de l'île de Chypre*, 37.
48. Mas Latrie, *Histoire de l'île de Chypre*, 40.
49. Mas Latrie, *Histoire de l'île de Chypre*, 47.
50. Savelli, "'Capitula,' 'regulae' e pratiche del diritto," 447–502.
51. Silvana Fossati Raitieri, *Genova e Cipro, L'inchiesta su Pietro de Marco capitano di Genova in Famagosta (1448–1449)* (Genova: Università di Genova, 1984), 24, note 10.
52. Mas Latrie, *Histoire de l'île de Chypre*, vol. 3, 46.
53. Mas Latrie, *Histoire de l'île de Chypre*, vol. 3, 46.
54. "Ipsum comune agere, experiri, excipere, replicare, transigere," ASG, Libri Iurium, I, 7, 3–5.
55. On the Gattilusio, see Christopher Wright, *The Gattilusio Lordship and the Aegean World 1355–1462* (Leiden Boston: Brill, 2014). The Giustiniani family had administered a *maona* in Chios without the *plena iurisdictio*. See Daniele Tinterri, *Divergenze parallele. Negroponte e Chio: Due colonie latine nel Levante greco (metà XIV–metà XV sec.) Divergences parallèles. Négrepont et Chios: deux colonies latines au Levant grec (moitié XIV–moitié XV siècle)*. Ph.D. dissertation, Università di Torino and EHESS, Turin 2016.

56. Amedeo Vigna, "Codice diplomatico delle colonie tauro-liguri durante la signoria dell'Ufficio di San Giorgio (MCCCCLIII–MCCCCLXXV)," *Atti della Società Ligure di Storia Patria* 6–7 (1869–1881): 567–680. On this see Michel Balard, "Il Banco di San Giorgio e le colonie d'Oltremare," in *La Casa di San Giorgio: Il potere del credito. Atti del convegno, Genova, 11 e 12 novembre 2004* (Genova: Società Ligure di Storia Patria, 2006), 63–73.
57. Vito Vitale, "Statuti e ordinamenti sul governo del Banco di San Giorgio a Famagosta," *Atti della Società Ligure di Storia Patria* 64 (1935): 391–454, 413.
58. Vitale, "Statuti e ordinamenti," 397; Wilhelm Heyd, *Geschichte des Levantehandels im Mittelalter von* (Stuttgart: J. G. Cotta, 1879), 989.
59. On the "white Genoese" and Venetians, see David Jacoby, "Citoyens, sujets et protégés de Venise et de Gênes en Chypre du XIIIe au XVe siècle," *Byzantinische Forschungen* 5 (1977): 159–188; Laura Balletto, "Genovesi e Piemontesi nella Cipro dei Lusignano nel tardo Medioevo," *Rivista di storia arte archeologia per le province di Alessandria e Asti* 103 (1994): 83–137, at 92 and note. We don't know whether the reference "white" was an administrative definition or had some other meaning.
60. Vitale, "Statuti e ordinamenti," 397.
61. Vitale, "Statuti e ordinamenti," 398. Between 1448 and 1449 the sindacatori investigated the captain of Famagusta. Fossati Raitieri, *Genova e Cipro*.
62. Mas Latrie, *Histoire de l'île de Chypre*, 56–58.

5 On the Black Sea

The regions along the Black Sea had been important trade areas for the Genoese for centuries, in part because they were situated on the Silk Road that connected Genoa to Asia. When San Giorgio took possession of several trading posts and cities on the Black Sea in the middle of the fifteenth century, trade was fading because of Ottoman pressure. This situation and the contemporary massive Genoese economic presence and business in the Iberian Peninsula originated the view of a shift of Genoese investments from the eastern Mediterranean and the Black Sea to the Atlantic between the fifteenth and the early sixteenth centuries.¹

The Genoese were actively involved in the east in numerous businesses, including slavery, which remained very profitable until the late fifteenth century. Tana and Caffa (today Feodosia), the latter of which remained under Genoese rule until 1475, were the main slave markets. The Genoese had traded extensively in the Black Sea in enslaved people for centuries before San Giorgio took control of this area in 1453. These people were initially Circassians, then from the late fourteenth century usually Tatars.² In recent years the increased focus on the history of slavery has fueled studies of Genoese traders and their involvement in this business. Interestingly, some studies are looking at the possibility that Genoese transplanted capital and economic institutions from the Black Sea and the eastern Mediterranean to the Atlantic, where they were among the first to initiate the transatlantic slave trade.³

Certainly, some Genoese investors in slavery kept their money in San Giorgio's bank, and possibly San Giorgio as a bank favored the transfer of money to the Iberian Peninsula and later the Atlantic. As will be shown later (§ 5.3), San Giorgio attacked Catholic religious authorities it deemed insufficiently supportive of slavery. The extension of the Genoese involvement in slavery, however, has not been studied and is not part of this chapter, which looks at San Giorgio's territories in the Black Sea. Like San Giorgio's other territories, those in the Black Sea contributed to its enduring fame in northern Europe and the Atlantic as a private corporation that controlled land. This is the story told here.

5.1. A Multifaceted Landscape

A stylized castle frequently appears on medieval and early modern Genoese coins.⁴ In the city of Caffa, one of the main Genoese trading posts along the shores

of the Black Sea on the Crimean peninsula, archaeologists have found coins with a Genoese castle (called *castrum*) on one side and on the other the Thamga—the dynastic monogram of the Tatars of the Golden Horde of Crimea.⁵ Caffa was one of the most important trading posts on the Black Sea and a node for trade with the east, toward India and China.⁶ The Genoese found there Venetians, Ruthenians, Bulgarians, Moldavians, Tatars (from the Golden Horde of Hagi Giraj), Armenians, Greek, Jews, Syrians, Circassians, Zikhs (from the northern Caucasus), Adyghe, Abkhazians (from Sevastopol, now Sukhumi, the capital of Abkhazia), Georgians, and Mingrelians (a subgroup of Georgians). Probably there were also Goths, an ancient population. Among the Genoese, there were various groups: some were born there, others naturalized, others were there only temporarily.⁷ In the middle of the fifteenth century, the city was bounded by lands populated by the Tatars of Khan Hacı Giray, which were attacked by the Ottoman armies of Mehmed II.

In previous decades, the Genoese had prohibited the minting of coins in areas far from their eastern Mediterranean dominions, to avoid unauthorized local coins.⁸ During the Middle Ages and the early modern period, much like today, sovereign powers very jealously guaranteed the minting of coins. Counterfeiters were charged with the “crime of injuring sovereignty” (*crimen laesae maiestatis*), and the central mint strictly controlled production of coins. Over time, however, since the Genoese wanted to guarantee the circulation of coins among populations in far-flung places in the east, they founded a number of mints in Caffa.⁹

The Genoese ruled within the city walls of Caffa and outside through a network of trading posts on the Black Sea and the Azov Sea. Along the caravan routes that penetrated the hinterland toward the Levant was a wide territory populated by people with a very different concept of territorial power from the Genoese. Here, the Genoese had no territorial power. In the areas at the boundaries between their trading posts along the shore and the hinterland, different territorial conceptions—many more than those found in Liguria—merged, collided, and interacted. Not only did more populations cohabit in Crimea, but the Tatars—the largest group—were nomadic, traveling widely over land they did not control.¹⁰ A clue to the variety of territorial conceptions is provided by the way the Genoese, translating Tatar terms into Latin or the vernacular, changed their meaning. Treaties—called *jaligs*—existed between the Tatars and Genoese and indicated that the Genoese should pay a tribute. Ancient Genoese sources, however, defined this tribute as a gift (*exenia*), probably to avoid recognizing a subject relationship. After the second half of the fourteenth century, as the Tatars became progressively weaker, the Genoese downplayed these treaties and payments (*regalie*) even more.¹¹

The Thamga appeared on Genoese coins exchanged in Crimea from the late fourteenth century on, when the Golden Horde prospered under the dynasty of Khan Hacı Giray.¹² Symbols of two republics or two Christian princes rarely coexisted on one coin. It happened, rarely, when a political power took the signory of another power. In Genoa, for instance, it occurred between the fifteenth and sixteenth centuries, under the external French and Milanese dominions.¹³ Probably the Genoese–Tatar coin could be minted in Caffa because Genoese and Tatars had

a different concept of sovereign power and using the symbols of the two powers increased the number of people who trusted the currency, facilitating its circulation. Between the 1450s and the 1470s, coins minted in Caffa changed their symbols. The Thamga of the Tatars remained on one face; on the other face, instead of the castle, was the image of Saint George fighting a dragon, the symbol of the Casa di San Giorgio. At that point, San Giorgio began to deal with these territories differently from the way the Commune had.

Along with Caffa in 1453, San Giorgio also took over Soldaia (Sudak, in Crimea), Cembalo (Balaklava, now a neighborhood of Sevastopol in Crimea), Samastri (Amasra, now in Turkey), and trading posts including Gozia, Vosporo (Kerch), Copa (Slavjansk na Kubani in Russia), Sevastopol (Sukhumi, in Abkhazia), Trebisonda (Trabzon in Turkey), Sinope (Sinop, in Turkey) and Tana (Azov, on the Azov Sea). San Giorgio's fifteenth-century sources called all these places Caffa and the *Mare Maius* (Major Sea). During the fourteenth century, this area was defined as Gazaria, and the office that ruled over the area was the *Officium Gazariae*, founded in 1313–14. It managed trade, planned cities such as Caffa, and was represented at the Commune's most important meetings.¹⁴ Other offices such as the *Officium Romaniae*, whose functions still remain unknown, collaborated with this office. Archival material related to these offices has been preserved randomly. Territorial possessions and trading posts were used for trading with the hinterland, but there were also important outposts on the Black Sea and the Azov Sea. While San Giorgio's territorial power here did not last long, the cultural significance, richness, and extent of these areas were important.¹⁵

The Genoese remained in Crimea until 1475, although the Ottoman sultan Mehmed II captured the trading posts outside the peninsula sooner. Samastri, the largest of the trading posts, on the shores of what is now Turkey, fell to the Ottomans in 1461. Genoese lived in and ruled each of these trading posts, cities, fortresses, and areas in quite different ways. In Crimea they were very rooted, while in other areas their cohabitation with different populations and their occupation and control of territories were more difficult. Culturally very diverse, at the boundaries with the territories of the Golden Horde of Tatars, in Caffa there were Genoese living together with Armenians, Greek, Jews, Russians, and Tatars.

Even before San Giorgio's acquisition of Crimea, various offices made up the Genoese administration in Caffa. Their names and functions mirrored those of the Commune—for example, the *Officium Monetæ*, *Officium Mercantiae*, and *Officium Misericordiae*. When San Giorgio took over, it absorbed some of these offices. In the second half of the fifteenth century, San Giorgio's outposts in these areas had changed compared with the previous centuries. Classical ruins of the Roman colonies were preserved in Samastri. The Byzantines had reused the structures and materials of these colonies, but the Genoese inhabited a smaller area,¹⁶ reusing just some of the ancient streets, bridges, and buildings.¹⁷ Less information survives on the minor outposts. Sometimes the sources do not even mention if they were inhabited; they appear as a landscape at the end of the world: *finis terrae*. Sources are so scattered that scholars are sometimes unsure if an outpost existed or if a garrison or merchants visited it. At Sevastopol, for instance, there

is no information until 1455, when the Abkhazians plundered the area. If we did not have information about the salary of the consul in 1475, we could question whether anyone lived there.¹⁸ The trading posts along the coast, often placed on rocks or protected by defensive walls, were plundered by enemies of the Genoese, then inhabited again by a small garrison sent by San Giorgio. Nobody from the administration of San Giorgio wanted to leave Genoa to travel to these places.¹⁹ Although at times uninhabited, some had histories that stretched back to classical antiquity, visible in the architectural structures. Some were placed at the crossroads of ancient maritime routes. We do not know whether this earlier importance is why the Genoese established their trading posts there.

The difference between these minor trading posts and the major hubs—Sudak with its powerful walls, or Caffa, a large, densely inhabited city—was not only the size of the population or the urban structure and logistics; it was the type of territorial power San Giorgio had over these territories (see Map 4.3). San Giorgio did not exercise territorial power over Vosporo, Copa, Sevastopol, Trebisonda, Sinop, and Tana. San Giorgio's archives and those of the Commune did not preserve for these areas sources with formulas such as *plena iurisdictio*, *ius gladii*, and *merum et mixtum imperium*. Three of these areas—Copa, Sevastopol, and Trebisonda—were near the Ottomans, in what is now Turkey. Vosporus was in Crimea; and in Tana, the most distant outpost, on the Azov Sea, the Genoese had a consulate, and competition—a Venetian trading post. Among the areas in close contact with the Ottomans, only on Samastri did Genoese have the *plena iurisdictio*.

When San Giorgio took over the territories in the Black Sea in 1453, Mehmed II had already taken Constantinople. Pera (Galata), a Genoese neighbor in northern Constantinople, had also fallen into Ottoman hands. In the first decades after the Ottoman takeover, the Genoese lost their administrative power in Galata, but continued to trade, as shown by the many notarial deeds written there.²⁰ Mehmed imposed a treaty stating that the Genoese could maintain their properties and goods. As in many other Christian enclaves in the Ottoman Empire, Genoese were not permitted to build Christian churches, but Christian practices and rituals were tolerated.²¹

During the fall of Constantinople in 1453, the doge, Pietro Campofregoso, encountered various problems.²² He had ties with the poorer part of the *populares*, the artisans, and had started attacking the nobles and San Giorgio. To support the artisans, he cancelled some of the *gabelle*. A series of meetings to discuss San Giorgio's acquisition of Caffa and the trading posts on the Black Sea began on November 12, 1453. During a debate in a meeting of 275 creditors of San Giorgio, the chancellor introduced the possibility, describing it as an extraordinary event. The transfer of territories was extraneous, he wrote, to San Giorgio's business (*balia*).²³ Some of the large creditors of San Giorgio—such as Dorino Grimaldi, Barnaba Vivaldi, Antonio Lomellino, Luciano Grimaldi, and Giovanni Giustiniانو—and lawyers such as Battista de Goano also spoke in the assembly. Their arguments were similar: it was necessary that San Giorgio take Caffa. Physician Antonio da Novi used an interesting metaphor, arguing that physicians sometimes

had to use a strong medication to heal their patients; similarly, San Giorgio could take control of Caffa.²⁴

The meeting record states that there was no power in the body of the Genoese Republic more suited to the task than San Giorgio.²⁵ Only 27 creditors voted against the proposal, and San Giorgio acquired the *iusdictio*, the *merum et mistum imperium*, and the *gladii potestas* over all Genoese territories in the Black Sea. The contract was written on November 15, a few days after the meetings began. The introduction of the contract contained similar justifications as those in the meeting record, but with more details. It mentioned some of the areas under San Giorgio's *iusdictio*, that is, Caffa, Soldaia, Samastri, and Cembalo. The other places were described only as "the other cities and lands which the Commune possesses in the various regions of Ponto."²⁶ The text explained that Mehmed II had built the fort of Rumeli Hisari (1452) close to Constantinople, opposite the older fort of Anadolu Hisari on the other shore of the Bosphorus, and controlled the channel.²⁷ Rumeli Hisari had allowed Mehmed II to weaken and conquer Constantinople, preventing the help that could have come from the Black Sea. No fleet, the contract continued, could cross the Bosphorus without great peril. Since San Giorgio was the body that could most help the Commune in this situation, and since the meetings had decided to follow the advice of lawyers Andrea de Bengassio, Battista de Goano, and Luciano Grimaldi, it had decided to place these territories under San Giorgio's power. The second part of the contract established powers and rights of San Giorgio over territories: the *iusdictio*, the *merum et mistum imperium*, and the *gladii potestas*. Unlike its acquisition of Famagusta in 1447, San Giorgio took the territories forever. In addition to Caffa, the contract named, without specifically identifying, other urban settlements—*civitates* (large cities), *urbes* (cities), *terra* (lands), *oppida* (towns), *castella* (castles), and *fortilia* (fortresses)—and land resources, including forests, ports, rivers, lakes, and hunting and fishing areas.

The Black Sea's geographic landscape and natural resources were very diverse, the most diverse of San Giorgio's territories. San Giorgio also acquired the power to issue fines and punishments against criminals, a power defined and obtained through a derogation of the *regulae*, the laws of the Commune, and by modifying the contract of Famagusta, which did not state it.²⁸ For the acquisition of Famagusta—as mentioned—the only derogation to the *regulae* related to the law called *de non alienando castra*, "on the non-alienation of castles," which prohibited the modification of territories. This derogation was also applied in the Caffa contract, which also stated that San Giorgio acquired any rights that the Commune had contracted with the local populations. The Commune could not establish any future connection with anybody in the same area; from that moment onward, San Giorgio's eight *protettori* would have the last word in any local conflict. The doge (the Commune's highest position) could only offer advice and help. The contract also abolished the *Officium Romaniae*, passing all its powers to San Giorgio.²⁹

The Genoese quickly perceived the Ottoman's arrival in the Black Sea as a threat, knowing that Caffa was Mehmed II's next objective. San Giorgio tried to build an alliance with the Tatars, but failed, as they already had an agreement

with the Ottomans. The agreement stated that if the Ottomans occupied Caffa, the Tatars would take the city, while the Ottomans would take all the Genoese as slaves. Mehmed's expedition stopped at the walls of Caffa. From then on, San Giorgio paid a tribute to the khan of the Tatars.³⁰ In the following weeks and months, many inhabitants left Caffa, both because of the possible Ottoman arrival and because they feared San Giorgio. Many Genoese feared that San Giorgio's administration would review the city's account books and take action against those who had broken the law. Some private tax collectors—the so-called *gabellotti*—had not taken adequate care with their accounts, and some had collected more taxes than they were permitted. Some left Caffa to live in nearby lands inhabited by the Tatars, but San Giorgio granted a general amnesty to whoever wanted to re-enter the city.³¹

The efforts to preserve Caffa and the territories in the Black Sea were not just local matters. Between 1455 and 1456, San Giorgio sent ambassadors to Rome to set up a system and receive resources. These maneuvers—as we will see—can be considered part of the Crusade to reconquer Christian dominions in the Aegean Sea. To better defend Caffa, the Genoese sent representatives to Rome to speak with the pope and Genoese cardinals. Battista de Goano and Dorino Grimaldi often went there, and theology master and Servite friar, Deodato Boccone, also bishop of Ajaccio in Corsica, remained in Rome permanently.³² In April 1455, pope Callixtus III began a campaign to sell indulgences and collect the *decima* (taxation for the Church) in the Ligurian bishoprics and those nearby such as Luni, Tortona, Alba, Aquis, and Asti. Preachers sent by San Giorgio collected funds and gave them to San Giorgio.³³ During the same month, Cardinal Fieschi named 50 clerics to collect indulgences, which the pope later reduced to 23.³⁴ Between the end of 1455 and the beginning of the following year, the pope issued two bulls authorizing the San Giorgio *protettori* to take all the revenues from selling indulgences, if they used it to protect Caffa.³⁵ In March 1456, Callixtus III also asked the duke of Milan and the marquis of Monferrato to give their *decime* to San Giorgio.³⁶

For the majority of the Genoese, it was clear at that point that San Giorgio ruled the Black Sea. We cannot be entirely certain that the other powers of the Italian peninsula also understood the double power now in Genoa, but we can infer how they perceived the relationship between the Commune and San Giorgio by looking at the rituals and practices of political representation. The papal court and those of Milan, Florence, and Venice addressed San Giorgio and the Commune separately in their correspondence and through their ambassadors. San Giorgio and the Commune, meanwhile, each sent their own representatives to these courts. At least at the court of the Sforza in Milan, from the middle of the 1460s, the difference between the Commune and San Giorgio was probably clear, because the Sforzas took the signory of Genoa and—as we will see—had the opportunity to learn how San Giorgio functioned.³⁷ Other states probably did not have the same knowledge: sometimes documents produced outside Genoa referred to San Giorgio's territories in the Black Sea simply as Genoese territories. For example, Callixtus III in the letters to Francesco Sforza and to the marquis of

Monferrato in March 1456 mentioned the city of Caffa generically as subjected to Genoese dominion (“*subditam dominio januensi*”).³⁸

As the Ottoman crisis worsened, San Giorgio appears in external sources as a specific institution separate from the Commune of Genoa. It is likely that San Giorgio as an institution was known by the people living in the Black Sea. The preachers sent there to collect the indulgences and the *decime* carried San Giorgio’s banner, created by painters Gasperino dell’Acqua, Antonio da Bologna, and Giovanni da Pavia for the preacher Odoardo de Servi.³⁹ In Rome, San Giorgio’s role emerged clearly in 1456 when a group of Genoese tried to create a financial plan to raise resources for Caffa that had implications for the legal discussions around usury, becoming a case that theologians cited in the debate about whether Christians could speculate on shares of debt. Scholars have not studied it, however, from the perspective of the history of San Giorgio and its territorial dominions.

One of the goals of Battista de Goano’s embassy and of the advocacy of Cardinal Fieschi and of Deodato Boccone was to get Callixtus III to issue a bull granting San Giorgio a special privilege. The bull—dated May 12, 1456—stated that San Giorgio could not pay the *pagae* of 1455 without any new resources. San Giorgio had asked the Commune to use the tax on the *loca*, the *paga floreni*, instead of paying it to the Commune, as it normally would. The Commune accepted, but no *pagae floreni* were available for the next ten years. Typically, when the Commune was in need, it asked San Giorgio for money, giving it the *paga floreni* in advance, but now only the *pagae* of 1464, 1465, and 1466 were available. The bull gave San Giorgio permission to undertake two financial operations: authorizing the *protettori* of San Giorgio to take the *paga floreni* of 1464, 1465, and 1466 and to sell them in advance, that is, ten years earlier in 1456.

Jacques Heers downplayed the importance of this, maintaining that, as had occurred at other times, all that was happening was that San Giorgio took the *paga floreni* because it had advanced money to the Commune.⁴⁰ However, if we focus on the context of the bull, it is possible to explain the acquisition of the *paga floreni* differently.

Ten years was a long period, and San Giorgio asked the pope for permission to sell the *pagae* at a discount on the market. It is unclear whether the *protettori* wanted to sell new *pagae* and offer them on the market at the best offer, or whether they wanted to sell the *paga floreni*—the tax—of 1464, 1465, and 1466 at a discount (i.e., sell the options in advance), offering buyers a cash sum after ten years.⁴¹ Centuries later, in 1751, when San Giorgio wanted to shorten the length of time between when *pagae* were issued and paid, it encouraged the study of old cases, asking a group of experts to explore the question of how and when the delays on the *pagae* had started.⁴² They concluded that in 1456, San Giorgio had not sold either the *pagae* or the *paga floreni* at a discount. Instead, they said that San Giorgio—thanks to the papal bull of Callixtus III—designed matters so that the owners of the *loca*, that is San Giorgio’s creditors, bore all the uncertainty of the financial maneuver. The *pagae* of these *loca* matured slowly over ten years and then, starting in 1464, San Giorgio no longer offered the standard 4%, but

only 3.1%, using the papal bull as justification. Since they did not find a document that proved that the *pagae* had been discounted, they concluded that San Giorgio had never proposed such a transaction. They were unable to clarify whether the financial operation mentioned in the papal bull had occurred, or whether no *pagae* had been discounted.

The papal bull maintained that purchasing *pagae* at a discount made people worry about whether they were permitted to sell, acquire, or exchange these *pagae*.⁴³ Scholars so far have failed to discover any proof of such troubled consciences,⁴⁴ something we will look into further. Why did the papal bull authorize the financial operation? This is a question that no scholar has so far considered. The bull's text mentioned that San Giorgio sent supplicants to Rome who explained how Mehmed II had treated Caffa and how San Giorgio wanted to defend the city. It mentioned San Giorgio's two financial requests and that it was well known that "the government and the defense of this city [Caffa] pertained to this Office [San Giorgio]."⁴⁵ The terms "government" and "defense" (*regimen* and *defensio*) referred to the territorial powers, rights, and duties San Giorgio acquired over Caffa and other territories of the Black Sea when it signed the contract with the Commune.

Callixtus III issued the permission to conduct a financial operation notwithstanding the usury law, because San Giorgio held territorial power. This is the most relevant aspect of the bull, which scholarship has overlooked. It is a text that signals a change in the attitude of the Roman Curia, which became more evident in the following decades when papal offices clearly acknowledged San Giorgio's *iurisdictio* over territories.⁴⁶

5.2. Usury

The matter of discounting the *pagae* was connected to San Giorgio's territorial power not just when the Black Sea territories became part of its dominions in the 1450s, but later when San Giorgio lost them and tried to get the papacy to help it reconquer them. These attempts, as will be shown in the next paragraph, continued until the 1480s.

If one focuses—as Julius Kirshner did—on earlier or later periods far from San Giorgio's entanglements with territorial power, the study of the discount of the *pagae* reveals other interesting aspects related to the history of usury. The usury issues connected to San Giorgio's financial shares are complex, but it is important to know that Catholic laws prohibited transactions of financial shares as a way of earning money without laboring. Despite this, in fifteenth- and sixteenth-century Genoa, as we have seen, traders could make money on financial shares by smartly using risk and time.

In 1446, the monastery of San Niccolò del Boschetto in Genoa requested Antoninus, archbishop of Florence, later declared a saint, to write a legal opinion on the discount of the *pagae*.⁴⁷ He avoided defining the *pagae* as currency and concluded that such a financial transaction was legitimate when work (*labor*) and danger (*periculum*) were at stake. This could happen if a seller was in extreme

need and had to sell the *pagae* or when a purchaser could lose their *pagae* in the event of San Giorgio's financial default, or if they had to spend a great deal of effort to acquire *pagae*.⁴⁸ Since the end of the fifteenth century, theologians have analyzed the bulls of Callixtus III and Sixtus IV as a way to understand the illicitness, under Church law, of financial speculation. Theologians no longer dealt with the territorial role of San Giorgio, probably because San Giorgio lost its territories after 1562 and because the debate became wider and more theoretical. It remains relevant, however, because some of the main figures who took positions on these subjects were prominent in the events connected to San Giorgio's history.

At the end of the fifteenth century, most theologians considered the practice of discounting *pagae* to be licit, while those in the second half of the sixteenth century, during the Reformation, opposed it.⁴⁹ Among the first group, Silvestro Mazzolino (ca. 1456–1523) had a particularly detailed knowledge of Callixtus III's and Sixtus IV's bulls. Born in Savona, Mazzolino entered the Dominicans in Genoa. In 1515, during the pontificate of Leo X, he became master of the sacred apostolic palace in Rome and was one of the most respected theologians of the time. In his *Summa summarum* he offered a legal opinion in favor of discounting the *pagae*, but admitted that this was true only within a context framed by the papal bulls of 1456 and 1479. In an argument based on civil law, he considered licit only the purchase of the *pagae* San Giorgio had issued on the market, not those traded on the secondary market (by far the more widespread transactions).⁵⁰

Quoting Baldo degli Ubaldi, Mazzolino stated that a *civitas* like Genoa, a community that exercised the law, did not recognize any superior power (*civitas superiorem non recognoscent*) and thus—like the emperor ruling the world—could rule a region. He did not refer to the territorial power of San Giorgio, which was mentioned in the bull; he used only the term “Genoa.”⁵¹ Another Ligurian theologian, Giovanni Cagnazzo da Taggia (active 1470–1522), arrived at the same conclusion, but he was convinced that it made no sense to distinguish between private individuals' purchase of *pagae* from San Giorgio and a transaction among private individuals in the secondary market. Cagnazzo da Taggia maintained that Mazzolino's argument was wrong, since during his life there had been no distinctions between the types of transactions.⁵² The famous theologian Tommaso de Vio, who was among the first to oppose Luther, thought that discounting the *pagae* was licit and focused more on the sources of the *pagae*: the *loca*. De Vio maintained that the purchaser did not buy the *pagae*, but rather *loca*, which then gave him the right to collect the *pagae*. Thus, according to De Vio, discounting *pagae* was licit. He admitted, however, that his knowledge of the Genoese financial system was not extensive. Among the theologians, the only one who opposed the purchasing of *pagae* at a discount was the Observant Franciscan Angelo da Chivasso, an expert in the Genoese financial context. In 1462 and 1467 he was a vicar of the Observants in Genoa, and in 1486 published his *Summa conscientiae*, usually known as the *Summa angelica* and likely written between 1460 and 1480.⁵³ In 1484, he founded the Monte di Pietà in Genoa, which, like San Giorgio, loaned money (at a rate of 5%). Probably because its activity overlapped with that of San Giorgio, the Monte di Pietà never became a powerful institution.

The traditional reasoning used to explain why discounting the *pagae* was not usury—reasons first defined by Antoninus—focused on two arguments: first, that the purchaser bore risks related to a possible default by San Giorgio; second, that one had to expend labor to acquire the *pagae*. Angelo da Chivasso, however, stated that the excuses of labor and risk were invalid (*nec labor seu periculum excusat*). To make his point, Chivasso compared the maturation of the *pagae* to a fruit that requires human labor to grow and mature. This comparison allowed him to conclude that *pagae* were different, because, unlike a fruit, there was no risk that they would not mature. The only case Chivasso countenanced was someone purchasing *pagae* at a discount for someone in need.⁵⁴

Julius Kirshner insisted on the importance of focusing not just on the theological debate on usury but on financial practice. How did people behave? Were the investors touched by the theological debate? These questions are relevant not only for the history of usury, but also for the Genoese case study, because the theological debate arose some decades after the fact. Following Kirshner's suggestion and looking at studies and sources on Angelo da Chivasso in Genoa, it is possible to reach some new conclusions.

Between March 18 and 23, 1467, Angelo da Chivasso and a number of Genoese law experts, including Battista de Goano, Andrea de Benegassio, Francesco Marchese, and the Dominican friar Giovanni Musso, met in Genoa on behalf of the Commune to rule on various religious and financial matters.⁵⁵ They decided that it was illicit to discount the *pagae* and that whoever did so would be punished with a fine equal to the amount of the discount (20 lire for each *paga*). Some years later, in 1470, Francesco da Borlasca appealed to the Commune on behalf of San Giorgio, because the office of contracts of the Commune wanted to fine the *gabelotti* (tax collectors) who purchased the *pagae* at a discount.⁵⁶

Members of this office, among them Manuel Salvago, maintained that a law existed that prohibited such transactions. It is likely that he was referring to the law that the committee of theologians and legal experts had authorized in 1467. Borlasca explained that this law would ruin San Giorgio's entire system. The *gabelotti* usually advanced a sum of money to San Giorgio, which later paid the interest on that loan to the owners of the *pagae*. To reduce the amount of cash they had to give to San Giorgio, the *gabelotti* very often acquired—on the secondary market at a discount—as many *pagae* as possible and paid San Giorgio. Prohibiting the discount of the *pagae* would have affected a fundamental system of exchange. An opinion was requested from an expert in law, once again Battista de Goano, who had a history of supporting San Giorgio, who wrote a positive opinion in favor of San Giorgio. His legal advice was accepted and the *gabelotti* were not charged.

5.3. Crusades

Once San Giorgio took the territories in the eastern Mediterranean in 1453, its relations with the papacy became closer, because San Giorgio could help with crusades. Several popes tried to organize crusades during the fifteenth century and needed economic resources.⁵⁷ Pope Callixtus III planned a crusade in 1456,

but San Giorgio was not involved. Instead, Genoa created a new set of ad hoc credits, the *compera* of Mitilene, which was independent from San Giorgio.⁵⁸ According to the initial project plans, the papal fleet was to leave for the eastern Mediterranean in April 1456, but it was delayed to June. The captain in charge was Ludovico Trevisan, who soon moved to Rhodes and Chios. At the end of the year, the expedition freed the islands of Lemnos, Samothrake, and Thasos from the Ottomans.⁵⁹ This was an important area for Genoa, because the Gattilusio, a Genoese family, had signory over all of these islands. The crusade ended in July 1457.⁶⁰ While San Giorgio was interested in acquiring territories, it had different goals than the papacy had, because San Giorgio's ultimate interest was the financial revenues it could collect, which depended on trade. Crusades could affect and even ruin trade, which was quite clear in Caffa during the years San Giorgio controlled it. At that time, San Giorgio had conflicts with the Catholic bishop. Caffa had two religions and three bishoprics (Catholic, Coptic, and Armenian), and the strong advocacy of the Catholic archbishop, Dominican Girolamo Panissari—who had attacked the legitimacy of trading enslaved people as well as mixed marriages—had led to controversy. Armenians and Greeks protested the criticisms against slave trading.⁶¹

In the following years, San Giorgio facilitated the arrival of Franciscan friars in Caffa to contain the bishop's strength.⁶² Around 1459, similar troubles occurred with the Holy See. Pope Pius II continued the actions of his predecessor, launching a crusade against the Ottomans in the Greek islands. In 1459 the pope created a military order, the Knights of Our Lady of Bethlehem, to fight against the Ottomans to reconquer the dominions of Aegeus (Aegean Sea). Even though they received some relevant resources, the knights were unable to occupy the islands.⁶³ Sometime after his coronation, Pius II began planning a new crusade, convoking the Council of Mantua for the beginning of June 1459.⁶⁴

Before the council began meeting, the pope offered San Giorgio the signory of Lemnos, Thasos, and Samothrake, which were controlled by the Gattilusio family, and the smaller island of Imbros.⁶⁵ The Gattilusio, like the Zaccaria earlier, had a signory on these lands separate from the power of the Commune of Genoa, but they always remained in contact with Genoa.⁶⁶ There is no known information on the pope's actions, but San Giorgio's papers mention that on June 12, 1459, Jacobo de Marcheize was sent from Rome to speak with the *protettori*.⁶⁷ The general meeting at San Giorgio discussed the offer of territorial acquisition and revenues ("*iurisdictione e rendite*") of the islands;⁶⁸ essentially, the pope was offering a territorial signory to San Giorgio, having previously, as noted in the record of the meeting, offered them to the Venetians and the Catalans. The assembly of San Giorgio, however, decided that it was unwise to attack Mehmed II, because it might put Caffa and the Black Sea at risk.⁶⁹ Later, when San Giorgio lost all its territories in the eastern Mediterranean and the Black Sea (Caffa fell in 1475), it tried to mount a strong military action, which was related to Sixtus IV's renewal of the bull in 1479. In 1480 in Vilnius, the khan of Tatars, Meñli I Giray, asked San Giorgio to reconquer its former territories in the Black Sea. San Giorgio convoked an assembly to discuss this request on June 22, 1481. The issue was relevant to San Giorgio's interests for two reasons: the government of the signory of Levant

(“*lo governo delle signorie del Levante*”) and the exercise of trade, from which the *compere* collected all the revenues (“*per lo exercitio de la mercatura, da la quale le compere prendono pur lo emolumento*”).⁷⁰ The first was a territorial reason, the second a financial one. San Giorgio wanted to reconquer its old territories and conquer some new trading posts. Bartolomeo Fregoso and Ludovico Fieschi were sent as ambassadors to the khan of the Tatars, arriving between the end of 1482 and the beginning of 1483. San Giorgio armed a fleet of four ships, owned by Iulianus de Grimaldis, Dominichus Spinulla, Tedixius de Camilla, and Cosmas de Nigrono, and issued 727 *loca* valued at 50 lire each (the interest, *pagae*, had to be repaid by a *dricthus*) to cover equipping the fleet and sending the embassy to the khan.⁷¹ But the pope did not move the fleet from Otranto, in Salento, in southern Italy to help the Genoese, probably because the Venetians had influenced him against them. The Tatars, on the other hand, supported the Genoese envoys and said that their fellow citizens in Caffa wanted to return to their old government.⁷² On August 20, 1483, a letter to Khan Meñli I Giray advised him that the Genoese remained interested in reconquering those areas, adding that in the past in Caffa, Genoese and Tatars had joined together to form a union, almost a single soul in a single body (“*seando noi [i genovesi] sempre stati e reputandose una medesima cosa cum quella [il Khan], et reputando noi et quella sua et nostra città di Caffa essere una sola anima in uno corpo*”).⁷³

5.4. The End of “Colonies”

Modern scholarship defines medieval Genoese territories in the eastern Mediterranean and the Black Sea as colonies. Most historians agree on the use of the term, but Mario Buongiorno has raised some interesting criticisms, pointing out that these areas were very well integrated into the administration of Genoa.⁷⁴ Unlike Venetian sources, the word “colony” does not appear in Genoese contemporary sources, which use specific terms defining the area of the Black Sea like *Romania* and *Gazaria*. “Colony” appears, however, in a text—*La vita, et sito de Zychi, chiamati Ciarcassi* (The Life and Place of the Zychi, called Circassi) by Giorgio Interiano—from 1502, a date close to the end of Genoese dominions in the Black Sea.⁷⁵

Before San Giorgio took over these areas, the law of the Commune did not identify them as subjected to a different territorial power (*iurisdictio*) or a different system of taxation than that of the Commune and its dominions in Liguria. Some differences, however, existed between the administration of the eastern Mediterranean and the Black Sea, on one hand, and that of the so-called *districtum* of the Commune—the area between Capo Corvo and Monaco—on the other. The *regulae* (the laws of the Commune) stipulated that the inhabitants of the *districtum* could vote in the elections of magistrates, while inhabitants of Crimea or the trading posts in the Black Sea could not.⁷⁶ The use of the term “colony” in current scholarship might depend on the classical tradition that was revised in the early twentieth century.⁷⁷ As noted earlier, some Genoese trading posts, especially those in contemporary Turkey, were located in the same places as those of ancient

Greek and Roman colonies (Samastri, the ancient Amastris and Sinop). The question of whether the Genoese in the Middle Ages perceived these areas—and their role in occupying them—as having a continuity with classical antiquity, however, has not been studied. One can wonder whether the practices of reusing ancient urban structures, materials, and ruins influenced the Genoese perception of these places, but at present, we do not know.

Given the classical tradition and the differences in administration between Liguria and the Black Sea, the term “colony” is still useful in contemporary scholarship on Genoese settlements in the Black Sea and Cyprus between the thirteenth and fifteenth centuries. The term is misleading, however, when one focuses on the territories of San Giorgio between 1453 and 1562. The administration of San Giorgio’s territories is not distinctive enough to create a clear set of characteristics that define the concept of a colony of San Giorgio. Some of the acquisitions were very similar. San Giorgio acquired Famagusta, Caffa, and Pietrasanta when the Commune was very weak. Pietrasanta was a territory that was not in the Commune of Genoa but was close to Liguria and was never considered a colony. The acquisition of Corsica occurred at the same moment as that of Caffa, but the acquisition was not a consequence of the same political dynamic.

The city of Caffa had a different administration from the others, because there the Commune (earlier) and San Giorgio (later) replicated the Commune’s offices like the *Officium Monetæ* and the *Officium Mercantiae*. Perhaps it is time to consider whether the term “colony” is appropriate for San Giorgio’s territories. If, following the traditional scholarship, we call Caffa and Famagusta colonies, should we also use the term for Corsica? In Corsica, San Giorgio created plantations with peasants sent from Liguria. Much later, of course, plantations became an important characteristic of colonial settlements (for instance, in the Atlantic). If we consider Corsica a colony, should we use the same term for Lunigiana in northern Tuscany? What about the enclaves of San Giorgio in Liguria such as Pieve di Teco and Levanto? Should we consider them and the whole dominion of San Giorgio to be a colony? During the sixteenth century, San Giorgio’s territories in Liguria and in Lunigiana were defined in Genoa as “*domini di terraferma*” (mainland dominions), but this was probably a geographic definition and is not present in fifteenth- and early sixteenth-century sources. From this we see that when we describe San Giorgio’s dominions, it may be wise to use different terms than those we use to define the Commune’s earlier dominions to avoid the term “colony.”

Michel Balard has described the transfer of Famagusta and Caffa, along with the trading posts in the Black Sea, from the Commune to San Giorgio as the beginning of the end of Genoese colonies.⁷⁸ Their donation by the Commune, which lacked the resources to defend them, some years before the Ottoman arrival (1447 for Famagusta) or their acquisition immediately after the fall of Constantinople (e.g., Caffa, in November 1453), has led scholars to consider them as having been economically and politically weak. San Giorgio tried to improve the trade in these areas, but the result was, as Michel Balard wrote, only “to move forward for a while the inevitable loss of the colonies.”⁷⁹ Balard’s statement is certainly true if one considers the entire period of Genoese dominion over the Black Sea.

The papal bull of 1456 and the words used in San Giorgio's meeting preceding the acquisitions point to the difficulties in these areas. Furthermore, research has shown that some areas were depopulated in those decades.⁸⁰ But if we focus on the 20 years of San Giorgio's dominion, we can distinguish different moments and notice that—at least from 1464—the Black Sea dominions improved economically, compared with the period of the Commune's territorial power.⁸¹ It is possible that Genoese territories were helped by the poor relationship between Venice and the Ottomans.

Moreover, as the works of Babinger and Kate Fleet have shown, the progressive presence of the Ottomans in the eastern Mediterranean did not lead to an immediate end to Genoese trade in this area.⁸² Interpreting the whole territorial domination of San Giorgio over the Black Sea and Cyprus in terms of an end and closure of contracts may be to overlook the richness of cross-cultural relations, trading connections, and the plurality of territorial conceptions of an area that had always been balanced between cultural mix and crises.

Notes

1. Charles Verlinden, "Italian Influence in Iberian Colonization," *The Hispanic American Historical Review* 33, 2 (1953): 199–211.
2. Hannah Barker, *That Most Precious Merchandise: The Mediterranean Trade in Black Sea Slaves, 1260–1500* (Philadelphia: University Pennsylvania Press, 2019); Evgeny A. Khvalkov, *The Colonies of Genoa in the Black Sea Region: Evolution and Transformation* (New York and London: Routledge, 2017).
3. Steven Teasdale, *Slavery and Social Networks: Genoa and the Genoese in the Mediterranean World, 1348–1528*. Ph. D. dissertation in progress, University of Toronto, Toronto.
4. Giuseppe Pesce and Giuseppe Felloni, *Le monete genovesi. Storia, arte ed economia nelle monete di Genova dal 1139 al 1814* (Genova: Cassa di risparmio di Genova e Imperia, 1975).
5. Geo Pistarino dated the early coins to 1376–93; see Geo Pistarino, *I Signori del mare* (Genova: Civico istituto lombiano, 1992), 93.
6. After a few months, the Ottomans entered Caffa. The Russian merchant Nikitin reached the city after traveling through Asia, as reported in his diary. See Jacqueline Margaret Brown, *The Khozhenie za tri morya of Afanasy Nikitin: A Critical Edition*. Master thesis, Durham University, Durham, 1984.
7. Michel Balard, *La mer noire et la Romanie génoise (XIII–XV siècle)* (London: Variorum Reprints, 1989), 234–235.
8. This was the case with the statutes of Gazaria (1316) and Pera (1304), which prohibited the local minting of coins. Pistarino, *I Signori del mare*, 92.
9. A mint in Caffa is attested to from 1453–54; Pistarino, *I Signori del mare*, 92.
10. On the state formation and conceptions of nomadic populations of Central Asia, see James C. Scott, *The Art of Not Being Governed: An Anarchist History of Upland Southeast Asia* (New Haven: Yale University Press, 2009).
11. Khvalkov, *The Colonies of Genoa in the Black Sea Region*.
12. Pistarino, *I Signori del mare*, 92.
13. During the rule of the Milanese Sforza (1464–1477) and the French king (1499–1512), their symbols appeared on the Genoese coins. Pistarino, *I Signori del mare*, 90.
14. Khvalkov, *The Colonies of Genoa in the Black Sea Region*.
15. Among the first scholars who realized the importance of these territories for San Giorgio was Gian Giacomo Musso, who organized an exhibition. See Gian Giacomo

- Musso, *Il Banco di San Giorgio: fonti e cimeli. Mostra a cura del Banco di Roma. Genova, Palazzo S. Giorgio, 16–28 maggio 1970. Catalogo* (Genova: Banco di Roma, 1970).
16. James Crow and Stephen Hill, “The Byzantine Fortifications of Amastris in Paphlagonia,” *Anatolian Studies* 45 (1995): 251–265.
 17. Christian Marek, “Amastris, Geschichte, Topographie, archäologische Reste,” *Istanbuler Mitteilungen* 39 (1989): 373–389.
 18. Vigna, *Codice diplomatico*, 7, 2, at 958 and 960.
 19. This happened at Trebisonda (Trabzon), where the consuls, Galeotto Spinola and Leonardo Doria, did not accept the office in 1454, and at Sevastopol, where in the same year Filippo Clavarezza also refused to go. See Vigna, *Codice diplomatico*, 7, 2, at 955 and 959.
 20. Ausilia Roccatagliata, *Notai genovesi in oltremare. Atti rogati a Pera e Mitilene, vol. 1: Pera, 1408–1490* (Genova: Università di Genova, 1982).
 21. Vigna, *Codice diplomatico*.
 22. See here Part II § 6.2.
 23. “La qual cossa, *quantuncha fosse aliena da la nostra bailia*, pur . . . abbiamo pensato di proporlo a voi.” ASG, Banco di San Giorgio, Sala 34 607 2243, fol. 60v–61r. The emphasis is mine. The contract is in Vigna, *Codice diplomatico*, vol. 1: 24–32.
 24. ASG, Banco di San Giorgio, Sala 34 607 2243, fol. 63r.
 25. “Cogitantes nullam esse in toto corpore Januensis reipublice aut aliquo eius membro . . . paratiorem opem in omni . . . eventu quam est in magnificis protectoribus comperarum sanctigeorgi.” The Bank took the “dominium, regimen ac omnis administratio civitatis Caphe,” ASG, Banco di San Giorgio, Manoscritti Membranacei XXIV, fol. 19v.
 26. Vigna, *Codice diplomatico*, vol. 6: 33.
 27. The names of the fortresses are in the contract. See Vigna, *Codice diplomatico*, vol. 6: 33.
 28. Vigna, *Codice diplomatico*, vol. 6: 41.
 29. Vigna, *Codice diplomatico*, vol. 6: 42.
 30. Vigna, *Codice diplomatico*, vol. 6: 65.
 31. Vigna, *Codice diplomatico*, vol. 6: 80.
 32. Archivio di Stato di Genova, Sala 34, 607/2319. This volume—a San Giorgio register called *Litterarum* (letters)—contains many letters of the Genoese in Rome.
 33. Vigna, *Codice diplomatico*, vol. 6: 226.
 34. Vigna, *Codice diplomatico*, vol. 6: 447.
 35. Vigna, *Codice diplomatico*, vol. 6: 448.
 36. Vigna, *Codice diplomatico*, vol. 6: 567, March 14.
 37. See here, Part III.
 38. Vigna, *Codice diplomatico*, vol. 6: 567.
 39. Orlando Grosso, *Il San Giorgio dei Genovesi* (Genova: Libreria Editrice Moderna, 1914), 178–179.
 40. Heers, *Gênes au XV^e siècle*, 165.
 41. Julius Kirshner based his 1456 case study on the works of Jacques Heers. Jacques Heers’s information on *paga floreni* is in various parts of his work; see Heers, *Gênes au XV^e siècle*, 99–100, 103–104, 162–165 (on Caffa). Probably Kirshner considered the *paga floreni* a negotiable title, because there was no systematic study; see Kirshner, “The Moral Problem,” 112. As far as I can ascertain, however, in Genoa there was only a market for *luoghi* and *paghe*, while the *paga floreni* was not negotiable.
 42. ASG, Sala 35, 860 (without pagination).
 43. “Nonnulli, hesitantes an ipsi futuri preventus sic licite vendi, emi vel permutari possint,” Kirshner, “The Moral Problem,” 160.

44. As Kirshner noted, even though the papal bull stated that someone feared that he or she could commit the sin of usury, no sources about this have been found in Genoa. See Kirshner, "The Moral Problem," 112–113.
45. "Petitio continebat quod, alias cum fama vulgaris deferret Turchorum ducem civitatem Caphe obsidere et diripere velle . . . cum ad vestrum officium ipsius civitatis regimen et defensio dignoscatur pertinere . . . propter que . . . participibus et locatariis solitam annum summam . . . solvere et respondere minime poutissetis, nisi paga floreni unius proventuum comperarum unius proventuum comperarum huiusmodi per dilectos filios commune Ianuense pro singulo loco capi solita annorum trium futurum, videlicet millesimo quadringentesimo sexagesimo quarto, millesimo quadringentesimo sexagesimo quinto, millesimo quadringentesimo sexagesimo sexto, vobis in subsidium assignata fuisset." After mentioning the situation of the *paga floreni* of 1464, 1465, and 1466, there was a part on discounting the *pagae*: "eadem petitio subiungebat vos adhuc participibus, locatariis et creditoribus dictarum comperarum proventus trium annorum vobis per ipsum commune assignatos huiusmodi plus offerentibus vendatis vel permutatis . . . pro minori summa." This passage is quoted from Kirshner, "The Moral Problem," 159–160.
46. See here Part II § 6.1.
47. Julius Kirshner, "An Opinion of Raphael de Pornasio, O.P. on the Market in Genoese Lire de Paghe," in *Xenia Medii Aevi historiam Illustrantia oblata Thomae Kaeppleri O.P.* (Rome: Edizioni di storia e letteratura, 1978), 507–517, 511–512.
48. Kirshner, "An Opinion of Raphael de Pornasio," 511–512.
49. Kirshner, "The Moral Problem."
50. Kirshner, "The Moral Problem," 142.
51. "Civitas autem et dominus superiore in temporalibus non recognoscens habet in suo territorio iurisdictionem quam in toto orbe de iure habet imperator," Kirshner, "The Moral Problem," 144 and note.
52. Kirshner, "The Moral Problem," 149.
53. Kirshner, "The Moral Problem," 132, 150–152.
54. Kirshner, "The Moral Problem," 134.
55. ASG, ms. 141. Julius Kirshner analyzed the subject in detail. He studied the theological debate and searched for documents without finding the most important. Jacques Heers made reference to ASG, AS 581, fol. 81. Valeria Polonio found the manuscript; see Valeria Polonio, "Un affare di Stato: La riforma per le monache a Genova nel XV secolo," *Monastica et Humanistica, Scritti in onore di Gregorio Penco O.S.B.*, ed. Francesco Giovanni Battista Trolese, *Studi e documenti di storia monastica* 23 (2003): 323–352. Valeria Polonio focused on the control of the behavior of the nuns—a subject that is present in the manuscript—but not on the discount of *pagae* or Angelo da Chiavasso, his participation in the committee, and the role of San Giorgio in 1470.
56. ASG, ms. 141, fol. 22v–23r.
57. Norman Housley, *Crusading and the Ottoman Threat, 1453–1505* (Oxford: Oxford University Press, 2012), 127–134.
58. Alfonso Assini, "La 'compera Metilini' e la difesa genovese dei Gattilusio dopo la caduta di Costantinopoli," in *Πράκτικα Σύνεδριου Οι Γατελούζοι τής Λέσβου, 9–11 Σεπτεμβρίου 1994, Μυτιλήνη*, ed. Andreas Mazarakis (Athens: Brill, 1996), 272–275.
59. Wright, *The Gattilusio Lordship*, 71. See Pio Paschini, "La flotta di Callisto III," *Archivio della Società Romana di Storia Patria* 53–55 (1930–1932): 177–254; Kenneth Meyer Setton, *The Papacy and the Levant, 1204–1571: The Thirteenth and Fourteenth Centuries*, vol. 2 (Philadelphia: American Philosophical Society, 1976), 166–167.
60. Wright, *The Gattilusio Lordship*, 71.

61. Jean Batou and Henryk Szlajfer (eds.), *Western Europe, Eastern Europe and World Development, 13th–18th Centuries: Collection of essays of Marian Malowist* (Leiden and Boston: Brill, 2010), 122.
62. Batou and Szlajfer, *Western Europe, Eastern Europe*, 125.
63. Setton, *The Papacy and the Levant*, vol. 2, 203.
64. Setton, *The Papacy and the Levant*, vol. 2, 201.
65. Vigna, *Codice diplomatico*, vol. 6: 938.
66. Wright, *The Gattilusio Lordship*, chapters 1, 3.
67. I hypothesize that this preacher was Jacobo delle Marche. On this, see Housley, *Crusading and the Ottoman Threat, ad indicem*.
68. Vigna, *Codice diplomatico*, vol. 6: 937.
69. Vigna, *Codice diplomatico*, vol. 6: 938.
70. ASG, Membranacei, XXVII, fol. 36r and Giacomo Grasso, “Documenti riguardanti la costituzione di una lega contro il Turco nel 1481,” *Giornale Ligustico* 6 (1879): 321–494, at 62.
71. Felloni, <http://lacasadisangiorgio.eu/main.php?do=scheda&ricerca=0&idscheda=86558&page=2> (accessed February 11, 2022). Three ledgers survive called *registri galearum*, which report the expenses for the armament of the ships. Gian Giacomo Musso studied these volumes; see Gian Giacomo Musso, “Le ultime speranze dei Genovesi per il Levante; ricerche d’Archivio,” in *Genova, la Liguria e l’Oltremare*, ed. Raffaele Belvederi, vol. 1 (Genova: Fratelli Bozzi, 1974), 1–39.
72. On the 1481 crusade, Grasso, “Documenti riguardanti la costituzione di una lega”; Musso, “Le ultime speranze dei Genovesi,” 1–39; Marco Villa, *Paolo Campofregoso e la partecipazione genovese alla riconquista di Otranto (1481–1482)*, Master dissertation, Università di Genova 2008–2009.
73. Grasso, “Documenti riguardanti la costituzione di una lega,” 173.
74. Heyd, *Geschichte des Levantehandels*; Robert Sabatino Lopez, *Storia delle Colonie Genovesi nel Mediterraneo* (Bologna: Zanichelli, 1938); Enrico Basso, *Genova: Un impero sul mare* (Cagliari and Genova: Consiglio Nazionale delle Ricerche. Istituto sui Rapporti Italo-Iberici, 1994); Khvalkov, *The Colonies of Genoa in the Black Sea Region*. Mario Buongiorno criticized the use of the term “colony,” calling it anachronistic; Buongiorno, *L’amministrazione Genovese nella “Romania”*, 261. According to Buongiorno, the term is misleading because the offices that dealt with the businesses of the Genoese in the east (Romania and Gazaria) exercised a strong influence in the Commune, participating in many of its meetings, and because during the thirteenth and fifteenth centuries the populations of these areas were quite well represented.
75. *La vita, et sito de Zychi, chiamati Ciarcassi, Historia notabile* (Venezia: Aldo Manuzio, 1502).
76. Buongiorno, *L’amministrazione Genovese nella “Romania”*, 49.
77. The 1914 colonial exhibition in Genoa probably had a strong influence on Genoese scholarship. See Nicola Labanca, *L’Africa in vetrina: Storie di musei e di esposizioni coloniali in Italia* (Pagus: Treviso, 1992).
78. Balard, “Il Banco di San Giorgio,” 63–73.
79. Balard, “Il Banco di San Giorgio,” 73: “delaying the inevitable fall of the colonies” (ritardare l’inevitabile caduta delle colonie).
80. Khvalkov, *The Colonies of Genoa in the Black Sea Region*.
81. Khvalkov, *The Colonies of Genoa in the Black Sea Region*.
82. Kate Fleet, *European and Islamic Trade in the Early Ottoman State: The Merchants of Genoa and Turkey* (Cambridge: Cambridge University Press, 1999), 122, quoting Franz Babinger, *Mehmed the Conqueror and His Time* (Princeton: Princeton University Press, 1978), 433.

6 In Liguria and Corsica

6.1. Corsica, a World Unto Itself

San Giorgio's territorial control over Corsica was not continuous. It took over Corsica in 1453, gave it to the duke of Milan in 1464, and then ruled it again from 1483 to 1562. Corsica was the largest territory among San Giorgio's dominions and the one where San Giorgio faced the most conflicts. There are many possible explanations for this. The population in Corsica had very different traditions from those of Genoa, and some families rooted in Corsica had previously controlled the island. Other locations in San Giorgio's dominion, like the Lunigiana, were closer to Genoa and shared legal traditions and practices with it. In contrast to the cultural diversity of Crimea and Cyprus, Corsica had a more cohesive and isolated culture.

San Giorgio's archives are quantitatively rich and document the whole administrative system. Thousands of documents survive from Corsica's governors, documenting the expenses of maintaining various cities, fortification, and ports, the punishment of rebels in the hinterland, and so on.¹ Some reports of the chancellery meetings of 1453 contain information on the discussions that led to the transfer of Corsica to San Giorgio. Compared with Caffa, the transfer was quite rapid. There are fewer reports, the assembly decided sooner and organized the administrative structure more quickly, determining how officers would be elected and controlled (through the *sindicatori*) and the main administrative centers would be Bonifacio, Calvi, Bastia, San Fiorenzo, and Biguglia.²

The contract for Corsica's transfer (*translatio*), like the others, contains a short description of the acquisition process and describes the location's geography.³ The *protettori* of San Giorgio had accepted the dominion of Corsica, the contract said, for both general and local reasons. Catalans had occupied the area of San Fiorenzo in Corsica, the power balance on the Italian peninsula was unstable, and Constantinople had fallen to the Ottomans, provoking a strong reaction among princes, who had tried to defend it at great expense.⁴ The contract continues by describing the acquisition of Corsica as a way to permit the Commune to deal with what it perceived as a global crisis. Similar to the way the territories of the Black Sea were dealt with, the contract named cities, towns, castles, fortresses, lands, rivers, lakes, and in this case, the salt mines. Fortresses were probably planned

with a view to controlling the hinterland, not to defend lands from external attacks as in Crimea with the Tatars and Ottomans. Threats could sometimes arrive from the sea, but the more constant threats were the conflicts between the Genoese and the population of the hinterland.

These kinds of internal conflicts, together with the fact that here San Giorgio controlled a broad expanse of land, may explain why discourses, criticisms, or more simply references to San Giorgio's territorial power—especially as related to Corsica—emerged. These discourses and references—along with the passage in Machiavelli's *Florentine Histories*, who was inspired by the events in Lunigiana in the previous decades—show that it was San Giorgio's exceptional territorial power that provoked concern in contemporary observers. Among the rich material on Corsica, here we discuss four discourses from various figures. The first two texts revolve around the jurisdictional power of San Giorgio, which at times conflicted not only with the Commune of Genoa, but also with the Church. The first text was written by the bishop of Nebbio in Corsica, Agostino Giustiniani.⁵ The second is a short reference that reached the center of religious power, the Penitenzieria Apostolica (Apostolic Penitentiary). The third was written by the head of a local faction, Raffaele de Lecca.

The fourth reports the view of the Corsican locals from the town of Calvi. Agostino Giustiniani, as bishop of Nebbio, had conflicts with the governors of San Giorgio in Corsica and considered their power corrupt. A fragment of information about this conflict survives. Giustiniani excommunicated a priest in Corsica who was protected by San Giorgio.⁶ In his writings, Giustiniani not only criticized San Giorgio's administration in Corsica, advocating for the creation of a magistrate who could control San Giorgio's officials, but more subtly attacked the very center of San Giorgio's power. He drew a distinction between San Giorgio as a closed community of rich owners of the public debt's shares (the so-called *luogatari*), and the Commune, which he saw as more inclusive, more open, and governed by citizens.

In 1461 and 1472, officials of San Giorgio addressed two supplications to the Apostolic Penitentiary—the office in charge of pardoning sins, which, like killing a man of the Church, were too grave to be pardoned by the local priests. San Giorgio's officials had ordered the execution of two priests on Corsica and they wanted pardons for this. The first priest had rebelled (*rebelles eiusdem officii*), and the second had taken up arms against “the state of the office of San Giorgio” (*arma sumpserat contra statum dicti officii sancti Georgii*).⁷ Recognizing San Giorgio's territorial power, the Penitentiary issued the pardon. If we take this together with the 1456 bull of Callixtus III and the territorial offer of Pius II, we see how it perceived and respected San Giorgio's territorial power.

Now consider a third text. It was written in 1455 by Raffaele de Lecca, head of the Aragonese faction in Corsica. His discourse is much more grounded in a local context:

the Office [San Giorgio] did not demonstrate that it wants a signory in its signory and dominion as the kings and the great princes of the world do,

which are pleased to have as vassals many lords and barons of different dignities, and mostly in Corsica, which [is an] island, where it does not seem that the Office [San Giorgio] wants lords who could defend themselves.

lo Offitio [San Giorgio] non dimostrava havere a charo signorie in loro signoria e dominio como fanno li re e grandi prencipi dil mondo, che se ne honorano tenere per vassalli molti signori e baroni di diverse dignità, e maxime in Corsica che [è] isula, ove non pare che lo Offitio vogliano signori che si possano difendere.⁸

The text implicitly compares San Giorgio to kings and princes and goes on to describe its dominion as even more absolute, because it will not risk having lords as signories in case those lords had the wherewithal to defend themselves against San Giorgio. The fourth case reveals something of how the subjected populations perceived San Giorgio's territorial power. In 1463, some years before the Sforza of Milan took Genoa, the population of Calvi "rebelled against the Office of San Giorgio and they said to San Giorgio that they did not want to remain subjected, but wanted to remain under the power of the Commune" ("*si [era] ribellata contra l'officio di San Giorgio al quale dice non voler più esser subietta, ma vole esser del comun de Genova*").⁹ Here it was the population of Corsica that established a comparison and preferred the dominion of the Commune to that of San Giorgio.

Aside from these sources, other documents give an idea of San Giorgio's administrative processes in Corsica. Unlike those covering other areas, the documents produced in Corsica provide information on its military administration, including fortresses (inventories of objects, descriptions of construction works, lists of people involved in construction and their payments); armies; construction of ports; formal procedures for change of government, the installation of a governor, and so on; and agriculture. Notwithstanding the existence of several studies on the subject, this material offers additional useful information. In Corsica, San Giorgio created a more sophisticated occupation than it had in other territories. At the same time, however, since the territory of Corsica was more extensive, San Giorgio could not always control it. Bandits and rebels often avoided punishment in secluded places in the impenetrably forested areas of the hinterland. Chancellors of San Giorgio referred to these bandits as being "*a la selva*" (lit. in the woods).¹⁰

Corsica was rich in vegetation and natural resources. San Giorgio started plantations in 1539, choosing plants and sending peasants from Liguria to grow them. It sent emissaries to survey the plantations and organize the migration process.¹¹ As in Pietrasanta, where San Giorgio exploited the iron mines, it did not sustain the expenses directly, but instead offered lands—in Ajaccio, Portovecchio, and Aleria—to rich Genoese families such as the De Marini, Salvago, and Passano-De Ferrari.¹² This sheds light on San Giorgio's activities: it was not interested in economic investment or production nor in investments that funded economic development; rather, it served as a financial platform. When San Giorgio's money was invested in economic activities, it was always through mediators. Ultimately, San Giorgio made money through taxes on trade and production.

For the dominion of San Giorgio in Corsica, and in general for the trade pathways that moved toward Liguria, the island of Capraia (about 30km east of the northern tip of Corsica) was a strategic staging post. The island had belonged to the De Mari family since the early decades of the fifteenth century. In 1504 the inhabitants rebelled against the signory of Giacomo De Mari, lord of Capraia since 1483.¹³ They asked the *protettori* of San Giorgio if they could pass under their dominion, but Giacomo laid siege to the island. The situation changed in 1506, when in Genoa the *populares* (merchants and artisans) rebelled against the French signory ruling Genoa and fought against the nobles. After some months, the artisans took power against the merchants, and the revolt, which by then was quite radical, lasted a year. The inhabitants of Capraia then made their request effective, finding a strong ally in the artisans ruling Genoa. San Giorgio took control of Capraia.¹⁴ The documents related to this dominion of San Giorgio has mostly preserved information about the raids of North African sailors and the defense by San Giorgio and the inhabitants, who did not finish building defense structures until the 1540s.¹⁵

The government of the island passed through various phases. The people of Capraia at first requested a *podestà*, but research has not identified any information about this after 1506. San Giorgio likely governed the island through a governor of Corsica. Up to the 1540s, there are no traces of stable magistrates, and from 1541 on, San Giorgio sent a commissary and a captain. Capraia's *translatio* is unusual. The current research has not uncovered any document describing the transfer, and an act of vassalage stated that the transfer of control over the territory (*merum et mixtum imperium*, and *gladii potestas*) occurred because the inhabitants wanted it.¹⁶ The island, however, was under the ownership of the De Mari family. It is possible that since the transfer occurred during the Genoese revolt against the French king and the nobles, the De Mari lost their dominion and never recovered it.

6.2. Lunigiana's Owners

Some towns and castles with a strategic function in the Genoese defensive system were in Lunigiana (outside present-day Liguria in northern Tuscany). The Commune of Genoa had territorial rights over some areas, but other state powers and families such as the Fregoso and the Malaspina ruled and occupied most locations. It would be difficult to draw a map of the territorial power in Lunigiana, not only because of how many groups exercised power there, but also because there was a large difference between those who ruled the lands formally and those whose power was *de facto*. Unlike in Corsica or the Ligurian hinterland, when San Giorgio tried to acquire territories in Lunigiana it had to deal not with the Commune but with other external powers. Another complicating factor in Lunigiana was the fact that the area sat at the boundaries between Genoa and Florence, two major Italian city-states. It was the conflict between Genoa and Florence that inspired Machiavelli's analysis of San Giorgio.¹⁷

San Giorgio acquired its territories in Lunigiana at different moments: Pietrasanta in 1446, Ameglia in 1476, Lerici in 1479, Sarzana and the castles nearby in 1484, and Ponzano in 1517, and it ruled them for different periods of time. Sometimes San Giorgio occupied them, then lost them, then reconquered them. Table 4.1 is a list of all these possessions and the duration of San Giorgio's dominion over them. Sometimes, because the Commune of Genoa formally possessed a territory, it signed a contract with San Giorgio, but then San Giorgio had to fight with those who occupied the territory to take real possession.

Excluding Pietrasanta—San Giorgio's first territory—the acquisitions of Lunigiana can be organized into four types. The first was that employed for Ameglia, which the duke of Milan, who legally owned it, sold to San Giorgio. Lerici was an example of the second type. It was a real possession, but not formalized, because by law it belonged to the Commune of Genoa. The third type was that employed by the Fregoso family, who gave San Giorgio the small towns and castles they had occupied some years earlier. In this case, the Commune of Genoa also signed a contract with San Giorgio, because it was still the legal owner of these areas. The fourth type was that followed for Ponzano, held by the Malaspina family. San Giorgio initially attacked the Malaspina and then paid them compensation 20 years later. It is likely that San Giorgio acquired towns, castles, and fortresses in Lunigiana because the area was central for controlling the salt trade. As mentioned earlier, it is unclear whether and how San Giorgio was involved in the salt trade, but references in the sources of Lunigiana suggest that it may have played an important role.

Neither experts in Lunigiana's history nor current research has found any contract related to San Giorgio's acquisition of Pietrasanta, Lerici, Ameglia, and Ponzano—they may not exist. As with its other territories, San Giorgio officials carefully analyzed the resources on its lands—structures, weapons, objects, and so on—compiling inventories and ensuring that inhabitants swore their obedience. After Pietrasanta, conquered in 1446, San Giorgio took Ameglia in 1476. In 1460 the duke of Milan, Francesco Sforza, acquired the castle of Ameglia from Galeazzino Fregoso and used it as his own. As will be shown, in the 1460s relations between the duke of Milan and San Giorgio were good, to the point that San Giorgio helped the duke of Milan acquire the signory of Genoa. In 1476 the relationship between the two deteriorated, which is when San Giorgio paid 6,000 ducats for Ameglia. Ameglia was strategically placed to control access to the sea and roads used for the salt trade. San Giorgio acquired Lerici at another point when its relationship with the duke of Milan was difficult, in 1479. Again, San Giorgio wanted to acquire a strategic position to control the salt trade.¹⁸ The history of San Giorgio's dominion over Lerici, as with the rest of Lunigiana, was closely tied to the domination by external powers over Genoa and the history of the powerful Fregoso family.

In 1458 French troops occupied Genoa, and Pietro Fregoso wanted Ludovico, a cousin who had helped him in his alliance with the French, to receive 9,000 ducats. Instead of paying Ludovico with cash, the French king offered him Lerici; the following year Ludovico occupied the town.¹⁹ Between 1464 and 1477 the Sforza

of Milan—and the French between 1458 and 1461—controlled Genoa. At the end of the Milanese signory in 1477, the Sforza continued holding Lerici to influence the Genoese doge's and San Giorgio's strategy in Lunigiana. Battista Fregoso was in charge of Genoa, but his rule was unstable; within a few months in the summer and fall of 1478 there were two other governments: a coalition of the two main factions, the Fregoso and the Adorno, and the government of Prospero Adorno. In January 1479, the doge of Genoa considered an alliance with the Aragonese and moved away from Milan. He also donated Lerici to San Giorgio in order to avoid it coming under the control of the duke of Milan, who had initiated an occupation of part of the Lunigiana.²⁰ The Commune did not issue a contract, but an assembly approved the transfer. Some of the participants touched on the problem of the law of Genoa (the *regulae*), which—as noted earlier—prohibited the alienation of territories. In contrast to Famagusta and the Black Sea territories, for Lerici a member of the assembly, the lawyer Francesco Marchese, stated that San Giorgio and the Commune were members of the same body and thus a transfer of territory between them was not an alienation.²¹ This was the first and only time a member of the Genoese oligarchy argued that the two institutions were part of the same system. Soon after, on April 24, the men of Lerici swore their obedience to San Giorgio. The text of the oath mentions that the transfer (*translatio*) had occurred and that San Giorgio would send Francesco Pammoleo and Francesco Doria to take possession of the location.²²

The second type of transfer, that of the territories that the Fregoso family gave to San Giorgio, is the most important and the most documented. Like many other Genoese families, the Fregoso owned and ruled territories—small enclaves within the Commune's territory—in what is now Liguria. Unlike the other families, however, the Fregoso were not nobles, but *populares*. As we have seen, they alternated with the Adorno in control of the dogeship during the fifteenth century. As chiefs of a faction and men-at-arms, the Fregoso often acquired a dominion as compensation for being exiled—or as a reward from another faction or an external power for renouncing fighting for the dogeship. At other times, they acquired a possession after fighting as men-at-arms.

The territories of the Fregoso were thus quite fragmented. In 1421, Tommaso Fregoso lost the dogeship and left the city, obtaining in exchange from the new lord of Genoa, Filippo Maria Visconti, duke of Milan, some territories under Genoese control in Lunigiana: Sarzana, Sarzanello, Castelnuovo, Falcinello, and Santo Stefano. The Fregoso later acquired other territories, including Gavi, which Filippo Maria Visconti gave to Battista Fregoso in 1436; Novi, donated to Pietro in 1452; Corsica, which Pope Nicholas V enfeoffed in 1447 to Ludovico, brother of the doge, Giano; and Rivanazzano, which Francesco Sforza, duke of Milan, enfeoffed to Tommasino in 1453. Geographically, the most remote dominion was Sant'Agata Feltria, in the Duchy of Urbino, which was acquired in the early sixteenth century. Through transactions with an external power, the Fregoso also acquired titles and positions. This was the case of Federico Fregoso, who became abbot of Saint Benigne in Digion, after the French king took Genoa in 1515.

In 1479, Ludovico Fregoso and his son Agostino occupied Sarzana, then in the hands of the Florentines. The town of Ameglia, which San Giorgio had acquired in 1476, was not sufficient to control the roads of the salt trade at the mouth of the river Magra, and the Fregoso territories were very important. The council of San Giorgio decided to help Ludovico Fregoso hold Sarzana against the Florentines,²³ because even though the Fregoso might plot with the Commune of Genoa against San Giorgio for control of the salt trade, San Giorgio preferred dealing with Genoese than with the Florentines.²⁴ In 1484 the Florentines attacked the Fregoso in Lunigiana, and the same year the family sold Sarzana to San Giorgio. A contract was signed between the Commune and San Giorgio, transferring Sarzana and the smaller castles and towns of Sarzanello, Castronovo, Ortonovo, and Santo Stefano. The text considered the Fregoso's occupation of the area a consuetudinary action, not a possession bound by legal acts.²⁵ It did not mention the Fregoso as owners, just the Florentines who had occupied castles and fortresses in Lunigiana without any right of possession. The text recorded that the transfer took place by agreement between San Giorgio and the Fregoso family; the latter were unhappy—the contract noted—but accepted the transfer and renounced their rights.²⁶ San Giorgio undertook to pay the costs of the war against the Florentines, up to a maximum of 5,000 ducats; the rest would be provided by the Commune of Genoa.²⁷ The election of a Genoese pope, Innocent VIII (Giovanni Battista Cybo), influenced the war's outcome, because the pope helped San Giorgio against the Florentines.

Sources in Florence and Genoa on the war of Sarzana are very detailed, documenting various embassies through letters, instructions, and memorandums. Such documents do more than record a specific moment or a fifteenth-century war; they offer rich insights into Renaissance writing, battle music, techniques of war, machinery, and so forth.²⁸ A meeting to resolve the conflict was held in Rome, and the Florentine ambassadors' documents contain information on Lunigiana that came from Florence, along with the analyses the ambassadors elaborated in Rome while observing the Genoese, meeting with representatives of the papal Curia, and intercepting Genoese letters.

Florentine letters show a grasp of the complex political situation in Genoa, the variety of powers, and the institutional layers. Three entities represented Genoa during the war: the Fregoso—as ex-owners of Sarzana; the Commune of Genoa with its doge, at that time a member of the Fregoso family; and San Giorgio. Two Genoese ambassadors went to Rome, one representing the Commune, the other San Giorgio.

The third type of transfer, that of San Giorgio's possession of Ponzano, a small town that San Giorgio took from the Malaspina family in 1517, has not been studied up to now and not many sources are extant. The men of Ponzano swore an oath of obedience to San Giorgio on July 1, 1517, joining together in the parliament of their commune and declaring themselves subject to San Giorgio. A text of the same year mentions the arrival in Genoa of six syndicates and *procuratori* (*sindici* and *procuratores*) of the community. They declared that Teodoro, Antonio, Federico, and Rolando Malaspina had oppressed them, both “in their honor and their

person,” and had killed men from the community out of enmity (*inimicizia*).²⁹ Thus the representatives of Ponzano asked to become subjects of San Giorgio. The tale, which seems to be the story of a local feud, was used as a justification for San Giorgio’s acquisition of the territory.³⁰

In Lunigiana, besides external enemies such as the duke of Milan, the Florentines, and the Malaspina, who occasionally threatened some towns, San Giorgio also faced the Genoese family of the Fregoso. When they were in exile—excluded from Genoa and the government but active in controlling the peripheral areas—or when they ruled the city as doges—far from their territories but in the center of the administrative power which assigned offices and charges of distant territories—they were able to take root in the territories. As with some other communities of the Italian peninsula at the time, some Genoese citizens and other inhabitants of towns and castles, even those who lived in the farthest communities subject to Genoa, saw the family as part of their identity. Parties and factions had their own symbology, language, and rhetoric.³¹ Being part of a faction constituted a person’s identity and could guarantee economic and social resources. To oppose the language of the factions, San Giorgio developed its own rhetoric that emphasized the public good (*bonum commune*). This rhetoric was integral to defending the “state of San Giorgio” against factions, especially those of the Fregoso in Lunigiana.

The traditional discourse on the *res publica* as a well-regulated institution, with its various parties and social groups all in harmony, was a classic subject in Italian Renaissance thought. The *protettori* drew on this tradition when they described “San Giorgio’s state” as well regulated and well administered, often sending letters to various lands that seem inspired by this rhetoric.³² In Corsica, the local factions were considered tyrants; in Lunigiana and in the towns of Liguria—Ventimiglia, Levanto, and Pieve di Teco—San Giorgio opposed the faction of the Fregoso.

6.3. Paying to Be Governed: Liguria

Pieve di Teco and Ventimiglia in the western Riviera and Levanto in the eastern Riviera came under San Giorgio’s control after the French lost Genoa when members of the Fregoso such as Giano (1512–13) and Ottaviano (1513–15) became doges.

The dynamics of power between the Commune of Genoa and San Giorgio changed in the first years of the sixteenth century. The reason for the territorial transfer of Pieve di Teco, Ventimiglia, and Levanto was not, unlike the territories San Giorgio took in the middle of the fifteenth century (i.e., Caffa), the weakness of the dogeship and the strength of San Giorgio. In the early sixteenth century, San Giorgio did not oppose the Commune. In 1515 and 1522, Ottaviano Fregoso—as we have seen—wrote that San Giorgio was the center of Genoese power and exalted the civic virtues.³³ Rather than indicating the Commune’s political weakness, the transfers of Pieve di Teco, Ventimiglia, and Levanto were probably the result of territorial reorganization. All three were in strategic locations: Ventimiglia at the extreme western end of the Genoese dominion; Pieve di Teco on the

route through Liguria, not far from Ventimiglia. The latter two were essential for the defense of Genoa, and Levanto was an important port. From 1512, Giano took possession of Genoa with the help of Pope Julius II; Ottaviano Fregoso received help from the pope and Spain. But the French troops remained fortified in the city in the fort of the Lanterna; it took Ottaviano nearly a year in 1513 and 1514 to free the city. When these three transfers occurred, the French troops posed a threat to Genoa, which needed to defend its access to Liguria. San Giorgio was better situated than the Commune to guarantee the area's defense.

6.3.1. *Ventimiglia*

Along with Ventimiglia, Airole, Bastia, Sasso, Camporosso, Soldano, Vallecrosia, San Biagio, Vallebona, Borghetto, and Bordighera also became dominions of San Giorgio. On the day of the transfer of the territory and again a few days later, 1,511 inhabitants swore an oath to San Giorgio and promised to contribute 3,000 lire each year to pay the salary of the captain.³⁴ The inhabitants of Ventimiglia thus paid some of the expenses of the administrators of San Giorgio. The contract used fewer words to describe the places that San Giorgio was taking over in Liguria than those used to describe the Black Sea possessions. It mentioned the territories, pastures, rivers, and lakes, but not the towns, castles, or fortifications.³⁵ Since these places were relatively close to Genoa, they also had a different jurisdictional structure. The document of the *translatio* mentions the question of those who committed a crime in Genoa and escaped to Ventimiglia and states that the *podestà* of Genoa could arrest and judge them.³⁶ This was a crucial difference from the territories in the Black Sea, where San Giorgio held jurisdictional power.

Ventimiglia, like the Lunigiana, was involved in the salt trade. San Giorgio wanted to defend the salt circulation routes from interlopers who crossed the area of Dolceacqua from Nizza and the Piedmont and reached the Riviera to sell salt there.³⁷ Ventimiglia came under attack from various factions—not just the Doria and the Spinola—which did not deal with the dogeship—but also the Fregoso. When the last lost Genoa in 1522, they tried to penetrate the western Riviera from the French side of the coast.³⁸

6.3.2. *Levanto*

A bas-relief dating to the early sixteenth century on the church of Santa Maria della Costa in Levanto shows Saint George fighting a dragon, quite common on doors in the city of Genoa, but here referring to the Casa's territorial power. However, unlike other territories of San Giorgio, this image of the saint was adorned with the Da Passano family arms.³⁹ The Da Passano family, particularly Gio. Giocacchino da Passano, dominated Levanto in the first years of the sixteenth century. Born to Nicolò da Passano in 1465, Gio. Giocacchino had an important career in Genoa and outside the Italian peninsula. He circulated in the orbit of the Fregoso family from the early sixteenth century on, when the family was in exile between Urbino and Rome. Because of these contacts, Pope Julius II, himself a member of

the Della Rovere family, sent him to Urbino in 1512 to contact the Della Rovere who ruled the city. Like other important Genoese characters, including Andrea Doria, Gio. Giocacchino made his career thanks to the Fregoso network outside Genoa. In 1513, he returned to Genoa with the Fregoso and was named general commander of the galleys.⁴⁰

Gio. Giocacchino lived with the doge and his family in the ducal palace, in the apartment of the doge's brother, Federico Fregoso.⁴¹ In 1515, he was sent as ambassador to the court of Francis I, the French king who had become lord of Genoa, thanks to Ottaviano Fregoso, the ex-doge. He stayed in France and became an agent of the French king in England between 1526 and 1527.⁴² In 1538, he moved to Padua, where he died.

Gio. Giocacchino had an international role, and he collected assets, some of which are still preserved in collections: a silver-gilt chalice (which he may have won from the king of England at chess), an eagle lectern, and ten choir books.⁴³ Relevant for his contacts with San Giorgio was the *moltiplico* he founded in 1545, dedicated to his family and his town, Levanto. The first group of *loca* was invested to pay the salary of the *podestà*, the castellan, the physician, and the master of grammar and mathematics in Levanto and to extinguish the town's taxes (*gabelle*).⁴⁴ A second portion of *loca*, which did not exist at the time of the creation of the *moltiplico* but was calculated according to future interests that would have generated more *loca*, was intended to restore the pier at Levanto's port, its walls, and the fortifications.⁴⁵ Gio. Giocacchino wanted to use the third and last part of the investment to help the poor of Levanto. Giuseppe Felloni has demonstrated that the *moltiplico* did not produce what Gio. Giocacchino had calculated, because he had miscalculated the sum, failing to consider that the *loca* could yield different interests over time and miscalculating the maturation date of the *moltiplico*.⁴⁶ Furthermore, the interest on the *luoghi* was lower than he had planned, because the Republic of Genoa took part of them. The *loca* were not used for the purposes for which they were invested. The descendants of Gio. Giocacchino used the *loca* which the Republic had left in their possession.

The fact that Gio. Giocacchino da Passano failed to accurately calculate the revenues of his investment is interesting because it gives us an idea of how the *moltiplichi* were understood in Genoa at that time. It is also possible that since the people who left a will used notaries and their clerks, advisors existed in Genoa. A comparative study of the many *moltiplichi* and the history of the investments over time could provide information on the mentality and cultural attitudes of the Genoese.

Gio. Giocacchino da Passano's investments in the *moltiplichi* are dated to the 1540s, and he dedicated himself to the town of Levanto in the same years, when San Giorgio controlled it. However, an inscription in the loggia of Levanto dedicated to him mentions his role in the transfer of Levanto to San Giorgio.⁴⁷ The text is unclear: the first part contains a short biography of Gio. Giocacchino. The sentence that mentions the transfer of Levanto to San Giorgio is at the end of the text—after the description of Gio. Giocacchino's maturity rather than, as we would expect, where it mentions his youth, which was around the time that Levanto

passed into San Giorgio's hands (1518). The sources on the *translatio* of Levanto preserve information that allows us to surmise that Gio. Gioacchino was involved in Levanto's transfer. When the contract was signed, two witnesses were present: Giovanni da Passano—a man closely allied with Gio. Gioacchino—and Gio. Gioacchino's brother-in-law Domenico Sauli. Considering that Gio. Gioacchino was connected with Ottaviano Fregoso, it is plausible that he was interested in San Giorgio's acquisition of Levanto.

Similar to their request to Ventimiglia in the eastern Riviera, San Giorgio asked the inhabitants of Levanto to cover a number of expenses. In this case, however, the system was more complicated, and the inhabitants did not pay directly. San Giorgio gave the inhabitants 200 *luoghi* with the *paghe* to pay a debt of 6,000 lire (for the *translatio* and the work of restoration of the castle). In exchange for these *luoghi*, San Giorgio obtained all the possessions of the people of Levanto and the revenues of the taxes as a guarantee. Until then, it was not the Commune that collected the *gabelle* but the community of Levanto itself. At the time of the transfer, the value of the *gabelle* was 2,000 Levanto lire.⁴⁸

Reports of the meetings of the Commune of Genoa about acquiring Ventimiglia and Levanto mention the existence of factions and how badly they affected life in the towns. The reports stated that—because the factions had provoked fires and robberies—the Commune had asked San Giorgio to take over the territories.⁴⁹ Ottaviano Fregoso—the doge who promoted the transfer of Levanto, Ventimiglia, and Lerici to San Giorgio—had different politics than other doges who had supported other territorial transfers in the second half of the fifteenth century. Like San Giorgio, Ottaviano fought factions. He did so through peacemaking rituals and religious ceremonies, mainly with the help of his brother, an archbishop and religious man who was close to the milieu of the crypto-Protestants in the Italian peninsula. The weakness of Genoa in the face of the threats of France and the Adorno family, and Ottaviano's ties with religious practices and beliefs, may explain why he favored San Giorgio and was against factionalism, despite being a member of the Fregoso family.⁵⁰

6.4. The End of the Territorial Dominion

A hitherto unstudied subject in the history of San Giorgio's territorial power is how the territories returned to the Republic in 1562. A detailed study is difficult, however, because—as mentioned—there are too few sources on the center of San Giorgio's government.

A contract of *translatio* was written and signed in 1562 stating that all territories would return to the Republic of Genoa.⁵¹ This document mentions the territories of San Giorgio and describes them. It states that the Republic acquired Corsica, the island of Capraia, Sarzana, Sarzanello, Castelnovo, Ortonovo, S. Stefano, Pieve di Teco, and the communities of Valle Arroscia, Ventimiglia, and Levanto. It then defines the Republic's obligations and those of San Giorgio. The Republic renounced, from that moment, the payment of £75,000 that had been paid yearly to San Giorgio. The salt tax of all the territories remained with San

Giorgio. The Republic acquired any weapons and munitions within the fortifications at the time of the transfer.

The text of the contract describes the territories differently than the texts concerning the initial acquisitions. At the time of the initial acquisitions, the territories were called “states” (*stati*) and the area of Liguria and Lunigiana was called *terraferma* (mainland). The 1562 contract states that the territories returned to the “strength, dominion, and power” of the Republic, and that the latter would pay to maintain the fortifications so that the territories would acquire more power, dignity, and strength (“*imperio, dignità e forze*”). The Genoese hoped that the good government over time would make the economic profit greater. The contract then describes in detail the geography of the territories and their resources, presenting the same information found in the various acquisition contracts. Some information, however, was new. For instance, in describing Corsica, the document mentions the city of Ajaccio, founded in 1492 under San Giorgio’s dominion and the aqueduct of Levanto. Finally, the document lists all the privileges and rights of San Giorgio that have passed to the Republic.⁵²

Each territory has its own story and reasons for being given to San Giorgio’s control. One of the main reasons was the need to put the territories of the Commune in the hands of an institution that could pay for their expenses and the need to keep trade flowing in areas threatened by Genoa’s enemies. The first time San Giorgio acquired a territory, Pietrasanta, it was because the Commune wanted to pay back a debt. San Giorgio acquired territories after it had acquired many other rights. In contrast to other territorial acquisitions, such as those of the *maone* during the fourteenth century, San Giorgio also acquired powers of territorial sovereignty such as the *merum et mixtum imperium*, the *ius gladii*, and the *plena iurisdictio*. These terms appear in the contracts from Famagusta (1447) onward. As discussed, the contracts contain terms that were used in feudal transfers of the previous centuries. The documents of the Commune and those of San Giorgio refer mainly to these transfers with the term “*translatio*” and sometimes with the Genoese vernacular “*apodià*” and “*arrembà*” (to take and acquire). Even though from the Genoese perspective the sovereign power of San Giorgio was clearly defined, the inhabitants of regions far from Genoa probably had more nuanced or different ideas about San Giorgio’s territorial possession.

It appears that some influential and powerful figures in Genoa supported the transfers. For the second half of the fifteenth century, Battita de Goano played an important role in San Giorgio’s acquisitions of Pietrasanta, Famagosta, Caffa, and Corsica. During the first years of the sixteenth century, ex-doge and governor Ottaviano Fregoso had a key role in the acquisition of Levanto and Ventimiglia. He also created a political discourse around San Giorgio as a resource for Genoa. Since Ottaviano held the most powerful roles in the Commune (doge and governor), the tension between San Giorgio and the Commune during his government at the beginning of sixteenth century was less intense than during the first phase of the territorial dominion (1447–79). As will be shown in the following pages, this tension affected individuals as well. Some of the persons who worked in the financial offices of the Commune became fierce opponents of San Giorgio.

The power over territories was well defined through juridical traditions and the terms of *plena iurisdictio* and *ius gladii*, but it was difficult to define this power in areas far from Genoa, because of different local conceptions of how a territory was owned and controlled. The Genoese might have a clear idea, but other populations had different perceptions. The juridical landscape of the eastern Mediterranean and the Levant was quite complex, and we should not study these areas just from the point of view of the Genoese. Within the territories of the Black Sea, local populations like the Tatars probably did not have a clear idea of what San Giorgio was. They likely considered the trading posts to be more generically inhabited and controlled by the Genoese. In the territories closer to Genoa, and Liguria—Ventimiglia, Levanto, and Pieve di Teco—the knowledge of San Giorgio and its territorial possessions and the difference between San Giorgio's and the Commune's government would have been more evident. In Lunigiana, Florence and the Fregoso and Malaspina families contended over the territories. On the scale of territorial power, Corsica falls between the Levant and Liguria. Here the difference between San Giorgio and the Commune was clear—as seen, for instance, when people in Corsica asked to come back under the control of the Commune. However, many matters connected to the history of territories remain unstudied and unclear. Did San Giorgio administer the territories differently from previous administrations? When San Giorgio acquired lands from the Commune, was its administrative structure different? Did San Giorgio assign offices differently—for instance, without considering the power of the factions?

We have some information about how offices and charges worked (governors, captains, officials), but we lack a clear picture of how the charges and offices were organized. Did it change between the fifteenth and sixteenth centuries? To answer these questions, additional research is required.

Notes

1. ASG, Primi cancellieri e Cancellieri di San Giorgio.
2. ASG, AS, Sala 34, 607, 2243 [18,60700 2243], fol. 43r.
3. The contract is in ASG, membranacei XXIV, fol. 1r–4v.
4. ASG, membranacei XXIV, fol. 1r.
5. The following pages analyze the text (Part III, § 8.3).
6. ASG, Banco di San Giorgio, Sala 34, 607, 2360. January 15, 1523.
7. Arnold Esch found these references. See Arnold Esch, *Die Lebenswelt des Europäischen Spätmittelalters: Kleine Schicksale selbst erzählt in Schreiben an den Papst* (München: Verlag C. H. Beck, 2014), 114–115, notes 39–40.
8. Lucien Auguste Letteron (ed.), “Croniche di Giovanni della Grossa e di Pier Antonio Monteggiani,” *Bulletin de la Société des sciences historiques et naturelles de la Corse* 395 (1907), quoted and commented on by Antoine Franzini, *La Corse du XVe siècle: Politique et société, 1433–1483* (Ajaccio: Alain Piazzola, 2005), 252 and note.
9. Paris, Bibliothèque nationale de France, MS. Italien, 1606, fol. 150r.
10. Vannina Marchi Van Cauwelaert, *La Corse génoise, Saint Georges, vainqueur des “tyrans” (milieu XVe–début XVIe siècle)* (Paris: Classiques Garnier, 2011), 162–168.
11. Rosario Russo, “La politica agraria dell’Ufficio di San Giorgio in Corsica (1490–1553),” *Rivista Storica Italiana* 4 (1934): 422–468: at 4, 1934 and at 1, 1935.
12. Russo, “La politica agraria dell’Ufficio di San Giorgio.”

13. Moresco, "Capraia sotto il governo delle Compere," 358.
14. Moresco, "Capraia sotto il governo delle Compere," 407–408.
15. Moresco, "Capraia sotto il governo delle Compere," 381–390.
16. Moresco, "Capraia sotto il governo delle Compere," 381–390.
17. See here Part III § 6.2.
18. Bernardini, *Ai confini della Repubblica*, 48–76.
19. Bernardini, *Ai confini della Repubblica*, 16–18.
20. Bernardini, *Ai confini della Repubblica*, 75–76.
21. ASG, San Giorgio, Membranacei XXVII, fol. 14v, quoted in Bernardini, *Ai confini della Repubblica*, 90.
22. "Missi fuerunt ad accipiendam realem possessionem dictae terrae," ASG, Membranacei, XVII, fol. XXVIr.
23. Bernardini, *Ai confini della Repubblica*, 78–79.
24. Bernardini, *Ai confini della Repubblica*, 79–80.
25. Bernardini, *Ai confini della Repubblica*, 86, footnote 237.
26. ASG, San Giorgio, Membranacei XXVII, fol. 51r.
27. Bernardini, *Ai confini della Repubblica*, 89.
28. Timothy J. McGee, "'Alla Battaglia': Music and Ceremony in Fifteenth-Century Florence," *Journal of the American Musicological Society* 36, 2 (1983): 287–302.
29. ASG, Cancellieri di San Giorgio, 35 (folder number 8), page without number.
30. Bernardini, *Ai confini della Repubblica*.
31. On the history of factions during the Middle Ages and the early modern period, the bibliography is quite rich. See Marco Gentile (ed.), *Guelfi e Ghibellini nell'Italia del Rinascimento* (Rome: Viella, 2005).
32. On the "state of San Giorgio" and the discourse against factions in Lunigiana, see Andrea Bernardini, *Ai confini della Repubblica*.
33. See here Part I § 3.6.
34. De Moro, *Ventimiglia*, 203.
35. ASG, Ms di Parigi, 20, fol. 155r.
36. ASG, MS di Parigi, 20, fol. 157v.
37. De Moro, *Ventimiglia*, 39.
38. De Moro, *Ventimiglia*, 109.
39. Andrea Lercari, "Tra grande patriziato e notevole locale: i Da Passano nella Repubblica di Genova," *I Signori Da Passano. Identità territorial, grande politica e cultura europea nella storia di un'antica stirpe del Levante ligure*, ed. Andrea Lercari, *Giornale Storico della Lunigiana* 2, 60–62 (2009–2011): 259–644, at 272, picture 3.
40. Lercari, "Tra grande patriziato e notevole locale," 264.
41. Lercari, "Tra grande patriziato e notevole locale," 264.
42. Lercari, "Tra grande patriziato e notevole locale," 264–267.
43. David Skinner, "Princes, Ambassadors and Lost Choirbooks of Early Tudor England," *Early Music* 40, 3 (2012): 363–378.
44. Felloni, "Utopia versus Realtà," 647–648.
45. Felloni, "Utopia versus Realtà," 648–649.
46. Felloni, "Utopia versus Realtà," 652–657.
47. "Postremo patres suos imitatus, Levantum sub eorum protectione constitutum, ab eis que maximis commodis et immunitatis beneficio affectum sedatis incendis ac caedibus preter alia innumera beneficia inter quae magnificum illud locorum mille sub Divi Georgii clientelam traducendum curavit." [My translation: Later on, imitating his ancestors, since Levanto, that was under their protection in order to solve the problems with. . . , resolved the fires and . . . among the many other useful things that, wonderful, of 1,000 *luoghi* managed to put under San Giorgio 1,000 *luoghi*]. See Lercari, "Tra grande patriziato e notevole locale," 295.
48. ASG, San Giorgio, Sala 34 607 2271, fol. 32r.

49. On Levanto, ASG, AS 683, fol. 18r–19v.
50. Rodolfo Savelli, “Dalle confraternite allo stato: Il sistema assistenziale genovese nel Cinquecento,” *Atti della Società Ligure di Storia Patria* 98 (1984): 171–216; Carlo Taviani, “Confraternities, Citizenship and Factionalism: Genoa in the Early Sixteenth Century,” in *Brotherhood and Boundaries*, ed. Nicholas Terpstra (Turnhout: Brepols, 2013), 42–53.
51. This contract is also called “*translatio*.” Here the territories in Lunigiana and Liguria are called “*terraferma*.” ASG, Ms. Membranacei, XXXIV, fol. 81–85.
52. ASG, Ms. Membranacei, XXXIV, fol. 82.

Part III

Genoa's Two Seats of Power

The Commune and San Giorgio (1453–66)

The belief that Genoa had two separate seats of power—San Giorgio and the Commune—was widespread and can be seen in many sources from the fifteenth and sixteenth centuries. Many historians in early modern Genoa and scholars today, however, discuss the two institutions without explicitly regarding them as separate powers. Few examine San Giorgio's territorial power in detail or from a long-term perspective. This chapter presents three such analyses that diverge substantially from each other. The authors of the first two texts were experts in Genoese finance and political advisors who observed the situation in the 1460s and tried to influence it. The third is a passage from Niccolò Machiavelli's *Florentine Histories*, written in the early sixteenth century about the events of previous decades. Its subsequent impact will be discussed in later chapters.



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7 Contra San Giorgio

7.1. The Officium Monetæ

The Officium Monetæ administered the financial system of the Commune of Genoa. Before the founding of San Giorgio, it was one of the three institutions that formed the government, along with the Officium Antianorum (Office of the Anziani) and the dogeship. It was established in the fourteenth century and lasted until the end of the fifteenth century. Its authority, however, was weak: at times the doges supported it; at other times the external powers that took possession of Genoa opposed it. Eight elected magistrates, called the *otto di moneta*, ruled the office. An election took place every year according to the laws (*regulae*) of Genoa, which divided the offices among the *populares* (merchants and artisans) and the nobles—as with other offices. The officers of the Officium Monetæ of the previous year had the right to elect the new ones. They each cast one vote; the doge cast two.¹ The Officium Monetæ’s main task was to deal with Commune finances—in other words, to prepare and manage the budget and expenses. Since the *regulae* of the city did not include specific rules on all financial matters, the Officium Monetæ developed them autonomously over time. These internal rules stated that if a citizen had to make a payment such as an expense, donation, or alienation or had to deal with ways to find money that had not been mentioned within the *regulae*, he had to seek permission from the doge and the Office of the Anziani. This office would consider the application and then contact the Officium Monetæ.²

The sources on the Officium Monetæ are scattered and scarce.³ One possible explanation is that Genoa established multiple offices in the fourteenth and fifteenth centuries, some of which handled the same tasks as the Officium Monetæ—such as the Officium Expense Ordinarie, which often functioned for only a few years at a time and was set up for specific purposes.⁴ However, when we compare the sources for the Officium Monetæ with those of the other main financial institution, San Giorgio—which became more autonomous through the fifteenth century but was, at least formally, an office of the Genoese Commune, the quantitative difference in surviving sources is huge. The memory of the Officium is preserved in a handful of registers and scattered papers, while that of San Giorgio is perpetuated by hundreds of thousands of pages classified in orderly series. More than the fates of their archives, it is the waning importance of the Officium and the

rising power of the Commune's creditors, who jointly formed San Giorgio, that most likely account for the difference.

The Officium Monetae was founded in 1363 and its functions developed over several decades. The surviving documentation of its activities is continuous only after 1453, mostly for ordinary expenses.⁵ The Officium's task was to raise financial resources for these expenses, for which it prepared the annual budget. It also dealt with the management of the *compere* (the set of credits held by various investors) until their aggregation into San Giorgio in the mid-fifteenth century. In 1443 the Officium Monetae was reformed. It was granted the privilege—along with the Officium Antianorum and San Giorgio—of electing the *partitori dell'Avaria*, the officials in charge of reviewing the groups subject to ordinary taxation.⁶ Office holders were chosen for the three groups through an alternating system of appointments and the drawing of lots. The Officium Monetae was also responsible for imposing direct taxation (the so-called *avaria*) in the coastal areas (the Riviera) stretching westward and eastward from Genoa.⁷

Among its prerogatives, the Officium Monetae could revise and even abrogate the decrees regulating the tax system.⁸ It could also amend the laws (*Ordines et Regulae*) of the administrative districts. In 1444, a year after the reform, it replaced the Officium Castrorum Visitorum (Office of Castle Visitors), which superintended the expenses of the castles and fortresses.⁹ A law (*lex de castellanis*) required the Officium Monetae to update and verify the inventories of weapons and supplies held in the castles and fortresses of the Genoese *distric-tum*.¹⁰ Citizens who could not afford to pay the *avaria* petitioned the Officium Monetae, as did those who had the *loca* and *pagae* they held with San Giorgio sequestered by the Commune—an infrequent occurrence. The Officium Monetae administered certain public resources such as land. It granted mining concessions to prospectors of precious minerals and metals and issued fines for illegal uses of public space.¹¹ The latter functions were not spelled out in the *regulae* but are documented in sources recording the Office's activities. These sources—currently scattered and not well studied—point to the fact that the Officium Monetae controlled the soil, as in cases of surveying for precious minerals. The fact that someone owned a piece of land did not authorize them to use the soil as they wished.

In earlier chapters, we saw the conflicts that broke out between the Commune and San Giorgio over political and financial issues—for example, when San Giorgio's *loca* were seized, when the subject population in Corsica protested, when factions administered the territories, during diplomatic crises (the war of Sarzana seen through the Florentine sources from Rome), when privileges were renewed by an external signory, and when the administration of the *paga floreni* was called into question.¹² These disagreements did not always have the same intensity. Sometimes, they could be set aside in pursuit of a broader goal such as the protection of Genoa's territories in their entirety or in defense of a specific interest like that of the powerful Genoese families, who were rooted in both San Giorgio and the Commune. The Officium Monetae also regularly competed with San Giorgio, and its officers seemed more unwilling to reach any agreement with San Giorgio. As in many other offices of the Commune of Genoa, the Officium Monetae's

political appointments were allocated according to political dynamics, with positions distributed according to the influence of prominent families and factions. Bureaucratic appointments, however, were not distributed this way; notaries, scribes, and chancellors often inherited offices, and it was these officeholders who voiced a fundamental criticism of San Giorgio, probably because they could see how financial power moved from the Commune and the *Officium Monetae* to San Giorgio. This shift occurred largely in the fifteenth century, when the *Officium Monetae* weakened, losing its rights and power when direct taxation (the *avarìa*) was ended in 1490. As we have seen, the early sixteenth-century historian Bartolomeo Senarega wrote that the end of the *avarìa*, combined with the consequent rise of San Giorgio, was among the main causes of political instability.¹³ The *avarìa* was phased out in favor of the *paga floreni*, the taxation of one florin on San Giorgio's *loca* (the shares of the public debt administered by San Giorgio). Economic historian Mario Buongiorno maintained that the *Officium Monetae* opposed San Giorgio in the fifteenth century and that this opposition created a balance in the Genoese republican system. He also argues that this tension can be glimpsed, but not studied, since the sources are scarce.¹⁴ As we will see, however, it is clearly visible in sources from outside Genoa.

7.2. First Memorial Against San Giorgio

Two analyses originating from the circle of the *Officium Monetae* emphasized the duality of power in Genoa and offered a radical critique of San Giorgio in two secret memorials dating from the second half of the fifteenth century and addressed to the duke of Milan, Francesco Sforza, ruler of Genoa from 1464 (Appendices 1 and 2).¹⁵ I describe the two texts as the “first” and “second” only because the former contains more information than the latter. The second memorial may predate the first; it is undated and the signature, although visible, is illegible. Both are unofficial, informal documents written as suggestions for the duke of Milan. While we cannot be entirely sure that a member of the *Officium Monetae* penned the second memorial, the author probably knew the author of the first, as the texts are similar. The author of the first memorial, Giovanni Capello, was a notary and scribe of the *Officium Monetae*. He was not a prominent figure or a key player in Genoese finance or politics, and we know little about him. The few sources are from the Milanese and Genoese archives and include a financial document: the budget for the ordinary expenses of Genoa for 1462–63. Like other members of the chancellery of the *Officium Monetae* such as Paolo Cortese and Bartolomeo Soldano, Giovanni Capello had close ties to the Milanese governor, Sagramoro Visconti, and the Milanese offices.¹⁶ Administrative personnel such as Capello, especially those who worked in the financial offices, typically left few documents behind, although some, like Bartolomeo Senarega, chancellor of the Commune, and Antonio Gallo, chancellor of San Giorgio, not only drafted official acts but also wrote chronicles and histories of their city, then a widespread practice.¹⁷ Capello had a dual role as official of the *Officium Monetae* and advisor on Genoese matters to the duke. His relationship

with the Sforza family in Milan probably predated the Milanese dominion over Genoa. In October 1462, Francesco Sforza, duke of Milan, signed a receipt of 200 gold ducats for Giovanni Capello, who had advanced the sum for an unspecified “secret service” (*servitio secreto*).¹⁸ The Milanese duke had already started to plan the occupation of Genoa, which he captured in 1464, and was probably already using Giovanni Capello as an advisor or agent. Capello also wrote the budget of the Commune of Genoa for 1462–63, which had a powerful impact on the Genoese economy: it cut expenses by an historically unprecedented 35%. In the previous year, the budget was set at £77,141.50, and its average in prior years ranged between £76,000 and £80,000. Capello slashed it to £50,000. Although Jacques Heers has defined it as a “military budget,” one of the heaviest reductions was in military expenditures, from around 64.1% of the total in 1461 to 48.65% in 1462.¹⁹ The cuts focused on soldiers and territorial control. A galley that patrolled the coasts was decommissioned, for the meager resources available could now be used only to maintain a *lembo*, a smaller boat. In the city, the number of knights assigned to the doge and the *podestà* were reduced by roughly half (from 40 to 25 and from 25 to 12, respectively); similar reductions were implemented for foot soldiers. The garrisons of the towers of the city (San Tommaso, dell’Arco, Luccoli, Pietra Minuta, San Michele, Olivella, Carbonara, and San Niccolò) were scaled back. On the Riviera, Capello reduced expenditures on fortresses: the Riviera di Levante and Riviera di Ponente were only given funds to maintain three out of seven locations, with those remaining receiving less funding than in previous years.²⁰ Only the doge and his court, which included the salaries of the Officium Monetæ officers, were exempt from budget cuts. Geo Pistarino, who studied the 1462–63 budget and the massive spending cuts of the previous year, noted that they might explain why Genoa was independent for only 11 of 48 years from that period to the end of the fifteenth century.²¹ His argument is that the city was undefended and thus easily conquered by external powers. The doge most likely decided on and approved new expenses, but it is highly plausible that an officer of the Officium Monetæ such as Giovanni Capello would have seen the link between the cuts in military expenditure in the ordinary budget and the risk of Genoa falling prey to external powers. On the other hand, Capello may have played a role in cutting these expenses.

In addition to these documents, there is a memorial addressed directly either to the duke of Milan, Francesco or to Gian Galeazzo Sforza. It was not produced by Capello in his duties as officer of the Officium Monetæ, but as secret advisor to the duke of Milan. A strong criticism of San Giorgio, it shows that Capello clearly understood the connections between military defense and the system of government. The text is titled *Ricordi di Zoan Capello*.²² While undated, information contained in it suggests it may have been written in the 1460s, probably between late 1465 and early 1466.²³ The first part of the memorial offers suggestions on grain supply (*res frumentaria*), a traditional issue for consensus-seekers, especially for obtaining support from lower social groups. Capello recommended acquiring wheat in Provence, Tunis, Sicily, and Spain and giving the revenues from its sale in Genoa to the poor.

The next part of the memorial, titled “How to govern all the Genoese without any party” (*Reger bene tuti genoesi senza ulla parte*), discusses Genoa’s social and political conflicts, focusing on the two pillars of the city’s political system: the parties and the *cetus*. At the time, “party” designated two entities: the factions, also called *Cappellacci* in Liguria—that is, the Adorno and Fregoso families, which had held the dogeship since the fourteenth century; and the *cetus* (such as nobles and *populares*) or, in Capello’s text, one of its subdivisions. Capello, however, established his own classification. He distinguished the rich “middlemen” (*mezzani*), who occupied intermediate positions (he classified them into three subcategories), from the poor (classified into two subcategories).²⁴ He advised the duke not to join any of the existing parties. The duke should not follow the ancient idea of “divide and rule” (*divide et impera*, which Capello rendered as “*si vis regnare divide*”), as it gave power to the parties and aggravated social divisions. Calling the ancient saying “pestilential advice” (*pestifero consegio*), Capello said that the duke could rule Genoa alone. Capello suggested the following course: the duke should occupy the ports of Finale, Savona, and Pisa militarily to prevent the Cappellacci from entering and ruling Genoa and the Riviera. He should not form an alliance with the rich, because they would then seek to create a signory, which would provoke the *mezzani*. An alliance with the poor posed a similar risk, exposing the duke to the same fate as Louis de la Vallée, the French governor in the preceding period, who had tried to gain the support of the *populus* and was overthrown by a revolt in 1461.²⁵ La Vallée, Capello argued, had “destroyed himself by giving too much power to inferiors” (*distrutto per aver dato audacia agli inferiori*). Using a metaphor, Capello reminded the duke that someone rich enough to be the sole owner of a boat should not form a partnership to possess it.

The third section deals with the Genoese financial system and contains one of the harshest criticisms of San Giorgio ever written. Capello wrote:

The reason why the governments in Genoa are short-lived is because there are two kingdoms: one in the Palace and the other in San Giorgio, and it is not possible to hold two kingdoms for a long time.²⁶

“Palace” (*Palazzo*) was the term traditionally used to designate the Commune. According to Capello, Genoa’s political instability was due to the division of power between the Commune and San Giorgio. San Giorgio originated from an office of the Commune and the Commune was the established seat of jurisdiction—the two kingdoms could not coexist.

The phrase “the governments in Genoa are short-lived” refers to Genoa’s severe political instability, which became evident in the fifteenth century when the Adorno and Fregoso alternated in the dogeship except when interrupted by French and Milanese powers. Capello’s idea was that the state was weak *because* of San Giorgio’s presence and power. The existence of San Giorgio was fragmenting the state. We may assume that Capello was referring to the dogeship of the factions rather than the external signories, since his memorial was addressed to the duke of Milan, an external power.

The power division in Genoa was the general context for the third part of the memorial. What followed was a specific analysis of the corrupt officers and administrators of San Giorgio. Capello began with the *loca* of San Giorgio, maintaining that the shares belonged to three groups of investors: the *boteschi* (lit. those of the barrel), the non-*boteschi*, and foreigners. The section was titled “Two solutions against the *boteschi* if they do not help” (*Doi remedi contra boteschi si non se adiutano*). *Botesco* was not a traditional term in Genoese political discourse, and it is seen in only one other contemporary document.

Capello described the *boteschi* as a category distinct from the three social groups: the rich, the “middlemen,” and the poor. They were a faction that speculated in San Giorgio shares.²⁷ We do not know whether this was their only occupation or whether they also had other roles. The memorial stated that the *boteschi* sometimes managed other investors’ resources and at other times let these investors harvest profits. It also mentioned that in 1464 some *boteschi* became *protettori* of San Giorgio and set the price of the *pagae* at 9 soldi per lira. They then bought thousands of *pagae* and let the price rise to 13 to 14 soldi, reaping a huge profit from their financial speculation. An analysis of *pagae* price movements in 1464 confirms Capello’s data: from 9 soldi in January, the price of *pagae* rose to over 10 in February, 11 in June, over 12 in October, and 13 to 14 in November.²⁸ Capello wrote that the *boteschi* were “*lupi*” (wolves): “they were supposed to be sheepdogs protecting the sheep, while in reality their business was that of wolves.”²⁹ Capello argued that foreign investors would have been happy to see the defeat of the individuals who had let their resources melt like snow in the sun. He proposed reforming the *protettori* of San Giorgio by establishing a list of 40 names among San Giorgio investors who would serve as *protettori* in the next four years. Every year the different social groups would choose the new *protettori* from this list. At the end of the third year, a new list of 40 names would be prepared. He also suggested auditing the *protettori*’s profits for possible theft or corruption. As supreme magistrate, the duke could access the *protettori*’s account books. Capello mentioned that Duke Filippo (probably Filippo Maria Visconti) had done this. If members of the *protettori* proved guilty, the duke could appropriate their funds and use them to defend the Castelletto (a fort) and to eliminate customs duties on fodder and wine—which would enhance his prestige.

The memorial contains detailed recommendations about San Giorgio’s bureaucracy. Capello suggested that the duke should remove Paolo Mainero, a powerful chancellor of San Giorgio, who had had a long and difficult career. He had started as chancellor in 1431 but was removed in 1436 at the start of Tommaso Campofregoso’s dogeship; he returned as chancellor in the 1450s, remaining active to the mid-1460s.³⁰ Mainero’s brother had been chancellor of San Giorgio and the *Officium Monetæ*, as well as governor of San Giorgio in Corsica in 1457–58.³¹ The memorial stated that Paolo Mainero “has been a pilot for the dogeship from the deep of San Giorgio” (*fu piloto al ducato de profunde de San Giorgio*).³² This may mean that Mainero had a strong influence in the previous years over the Commune of Genoa, possibly maneuvering (“piloting”) the doge. He should now be removed—the memorial continued, but it would take some effort, since he was

sustained by the *boteschi*.³³ Capello noted that the office of San Giorgio's chancellor was often inherited, unlike chancellors in the Commune who were appointed by the *anziani*.³⁴ He suggested that San Giorgio should operate the same way the Commune did.

The next section of the memorial was entitled "Of the florin of the *loca* and the growth of the *pagae*" (*Del fiorino de' loci et de crescer le paghe*). The *paga floreni* revenues went to the Commune but, as noted, in recent decades San Giorgio had appropriated them by taking over the functions of the Commune.³⁵ Giovanni Capello suggested to the duke that he should appropriate the *paga floreni* for his own use or cancel taxes on wheat or wine—a move, he added, that would make him more popular among the poor. Capello focused on the *pagae* and their relationships with the *loca*. He noted that the value of the *loca* had increased from 23 to 33 lire between 1463 and 1466, while, surprisingly, the *pagae*—which constituted the *loca*'s interests—had not risen at all. The taxes (*gabelle*) levied on the territories were directly linked to the *loca*; usually, when the former rose, the *loca* and the *pagae* did as well. When good government prevailed in Genoa (by which Capello probably meant the government of the duke of Milan), taxes were profitable. Capello described the non-revaluation of the *pagae* as an unproductive situation. Today, financial-product prices are set by the market on an economic basis. At the time, the price-maker was San Giorgio, and Capello observed that it did not make sense not to revalue the price of the *pagae*. In the end—whether because of Capello's suggestion or other reasons—the price of the *pagae* increased in the following months and years, under Milanese rule.³⁶

Capello's memorial had attributed the *pagae* price movements of 1464 to the *boteschi* alone, but the absence of a price revaluation in subsequent years may also be due to them.

7.3. The *Boteschi*

There are few surviving sources in Genoa itself on the history of local factions—or perhaps not many were produced. It is easier to find information in sources written or archived elsewhere. This is also true of the *boteschi*, who—to the best of our knowledge—are referred to in only one source besides that of Capello. An anonymous writer has left us a complex description of several influential Genoese, indicating whether they were affiliated with the Guelphs or the Ghibellines, nobles or commoners, and so on.³⁷ This source offers insights into the informal ties among the persons named. The document provides information about one of San Giorgio's strongest supporters—and one of the fiercest opponents of the policy advocated by Giovanni Capello: Battista de Goano, whom he calls a member of the *boteschi*.

Battista was a powerful Genoese who was very active in local political life between 1440 and 1464.³⁸ I have discussed his role in San Giorgio's acquisition of territories.³⁹ Battista was born into an affluent family, and his father served as a doge for a few months in 1415. A legal expert, he was frequently sent on diplomatic missions to the Milanese and Neapolitan courts between 1443 and 1444, the

papal court in 1453 and 1456, and Charles VII's court in France in March 1461.⁴⁰ He played a key role in Genoa when it joined the Italian league in July 1454 and was very active in the management of the city's financial affairs. As legal consultant, he was asked to find ways for the *Officium Monetæ* to raise funds for the army.⁴¹

Battista was often in charge of reviewing the ordinary budget. In 1461—when Giovanni Capello was preparing the severely reduced budget—Battista analyzed the *avaria* and denounced its supposedly unfair, incoherent provisions. The careers of Giovanni Capello and Battista de Goano were to intersect again. Both had strong ties with Francesco Sforza. Giovanni Capello appears to have forged them in 1462 and maintained them in subsequent years, authoring the secret memorial; by contrast, Battista, who had been sent as ambassador and received the title of *miles* (knight) from the duke in 1464, was absent from the political scene for several years, probably because of illness.⁴² He re-entered politics in 1478, helping Battista Fregoso become doge. In the 1467 document on the factions, the governor of Milan wrote that Battista was a Ghibelline, from the *populares* (i.e., non-noble), and “feisty and exalted” (*fumoso in exaltatione*), and added that the Milanese could probably convince him to side with Duke Giangaleazzo Sforza.⁴³

Battista did not just play a prominent role in the offices of the Commune, as senator and an envoy of the Republic, but as we have seen, he was also involved with San Giorgio, particularly when it acquired the territories. He supported the acquisition of Pietrasanta and Caffa, Famagusta, and Corsica. He defended the *loca* of the people of Asti when the Commune wanted to confiscate them in 1448. He played an important role when Caffa became a territory of San Giorgio in 1453 and again in 1456 when San Giorgio created a secondary market of *pagae* (see Chapter 5), bringing a lawsuit concerning Caffa to the papal court of Callixtus III.

Giovanni Capello's memorial states that there were *boteschi* among the eight *protettori* of San Giorgio in 1464. The *protettori* that year were Pancrazio Gentile Falamonica, Alessandro Spinola, Battista di Albaro, Baldassarre Lomellino, Baldassarre Adorno, Bendinelli Sauli, Salvago Vivaldi, and Antonio de Palatine. We do not know whether all the *protettori* that year were *boteschi*, but the prosperous banker and merchant Bendinelli Sauli may have been. When he was dying in 1481, he added a clause to his will about the sale of *pagae*.⁴⁴ The clause stipulated that if a transaction—especially one involving the sale of *pagae*—that could be considered usurious was discovered among his contracts after his death, his son, Pasquale Sauli, should reimburse the buyer. Pasquale wrote to Pope Callixtus III, who asked Angelo da Chivasso, the Franciscan theologian and usury expert who in the 1467 meeting in Genoa had discussed the discounting of *pagae* (§ 5.2. Usury), asking for an opinion. After studying Bendinelli's account books, the theologian absolved him of the sin of usury in January 1484, under the condition that Pasquale donate 15,000 lire to Genoese institutions, of which 4,000 lire went to the Monte di Pietà of Genoa, 100 ducats to the Monte di Pietà of Savona, and the rest to San Giorgio, establishing a *moltiplico* (a long-lasting financial foundation established by some family or group of people). The plan was that the initial

capital of 250 *loca* would earn enough interest to be worth 300 *loca*.⁴⁵ Bendinelli Sauli's sin may have been that he wanted to discount the *pagae* or it may be that he was worried about the very speculation Capello considered the *boteschi*'s major sin—that is, the forced, discounted sale of the 1464 *pagae* that Capello himself, as San Giorgio's protector for the year, had voted for. The two transactions were in fact quite different. The first was a common practice in Genoa, although it could pose ethical problems for Christians and, as we saw, was discussed in Commune meetings in 1467 and declared illicit by Chivasso himself. The second was a specific transaction denounced to the duke of Milan by a layman—namely, Capello. The sources do not allow us to clarify the matter completely. One certainty is that Bendinelli Sauli wanted to clear his conscience, and Angelo da Chivasso absolved him in exchange for a substantial donation.

It is also possible that—far from merely speculating on the financial market—the *boteschi* may have been advancing a broader plan to support San Giorgio's rising power against the Commune. If so, Battista de Goano's career and actions in the decade 1446–56, which focused on increasing San Giorgio's territorial power, may be connected to the *boteschi*'s strategy, which had a wider scope than other small swindles that occurred in San Giorgio. In the 1470s, for example, a San Giorgio notary had his ledgers confiscated, for he had probably stolen a large sum and three San Giorgio account books (*cartulari*).⁴⁶ These were minor incidents compared with an organized, corrupt network of speculators and rulers.

Another memorial to the duke of Milan contains even sharper criticism of San Giorgio, regarding both corruption and territorial power.

7.4. Second Memorial Against San Giorgio

The second memorial is undated and now anonymous, since the author's name has become unreadable.⁴⁷ While its internal structure does not allow precise dating, its arguments and some specific references resemble those of the first memorial, and its proposal for reforming San Giorgio was similar to Capello's. Like his memorial, it cites the review of the account books at the time of "Duke Philip" as a relevant precedent for controlling San Giorgio's officials. It also recommends seeking a consensus of the poor, the artisans, and the humblest workers (*popolo minuto*).⁴⁸ The analysis of San Giorgio's power and the following criticism are quite harsh:

Firstly your Excellence [the duke of Milan] should know that in Genoa we have two dominions, the first in the Palace [the Commune], the other in San Giorgio, which is governed by a certain community of ambitious citizens always seeking to destroy those who govern the Palace [the Commune] in order to seize full power in Genoa. They have occupied the best members (*membra*) of the city—Caffa, Famagosta, Corsica, Pietrasanta. Step by step, they are trying to occupy all the rest, and they have won over a large group, promising and giving them charges, since they have many more charges, and far better ones, than those who govern the Palace.⁴⁹

In other words, San Giorgio had established full authority over some Commune territories and wanted to extend its reach to others. In the fifteenth century, this type of power was defined as *plena iurisdictio* and *ius gladii*—rights political bodies exercised over people and lands. As a creditors' institution, San Giorgio sought to take over the other institution—that is, the one belonging to the citizens.

In the first sentence, the author uses the term “dominion” (*dominio*), while Capello uses “kingdom” (*regnum*), but the meanings are very similar. A significant difference is found in the following sentence, where the unidentified author states that the group of ambitious citizens in San Giorgio wants to destroy the Commune and has taken over the Commune's best territories (called “members” of the city probably because Genoa was considered the “head”). The word “communion” used for that group of ambitious citizens is analogous to the *boteschi* faction that Capello referred to in the first memorial. Both refer to a closed group. The charges against San Giorgio in the anonymous memorial are harsher and go deeper. In his criticism of San Giorgio, Capello argued that the dual power in Genoa was a negative phenomenon and cited the corrupt group: the *boteschi*. The anonymous author of the second memorial, however, linked the two phenomena, arguing that corruption fueled San Giorgio's rising dominion that aimed to capture many more territories and defeat the other seat of power: the Commune. Just as San Giorgio's corrupt members sought to rule over the honest citizens administering the Commune, so, according to the anonymous author, did they seek to conquer the Commune by defeating first the people, then the institutions. This scenario envisaged a dramatic ending: the collapse of the Commune.

The anonymous memorial goes on to propose remedies against corruption. Its author invites the duke to defeat the tyranny of the corrupt by reforming San Giorgio. Eight or ten men—including, the author suggests, the archbishop's vicar—would investigate the clerics, the monasteries, and even laymen of the city and the Riviera, driving them to plead “not to be devoured by these rapacious wolves.”⁵⁰ This maneuver, he suggests, would afford the duke an excuse to act. The duke would convene the general assembly, called the assembly of the Compere di San Giorgio, and form a special eight-member commission empowered to reform San Giorgio's government and review its accounts. The memorial notes that there the duke would not have to remove too many corrupt individuals from office, but that the fines could amount to 100,000–200,000 florins, as was the case—both memorials used the same example—under Duke Philip. The duke, writes the author, could then use those monies to abolish some of the taxes on the poor, reform San Giorgio's government to return it to its earlier form (*al modo antico*), and make San Giorgio free.

The memorial's final section deals with social divisions and ways to raise revenues. The author points out that nobles usually allied with the merchants, while the artisans remained isolated, and the fourth class—the working poor (*popolo minuto*)—was not only isolated but also defeated. These divisions would prevent the duke from raising funds or forming an army. Here, the memorial connected the problem of endemic, complex political unrest to the Genoese system of political

representation. It proposed abolishing all the parties, the social divisions between nobles and *populares*, and the factions.

Calls for broader political representation and political reform to target the factions were frequent in fifteenth- and sixteenth-century Genoa. The most despised social groups in the fifteenth-century popular uprisings were the Guelph and Ghibelline parties and the powerful Adorno and Fregoso families who controlled the dogeship. The lower social strata also targeted the nobles and merchants. Arguing that the division between the nobility and the *populares* did not correspond to reality, the lower strata called for a division into three parties (nobles, merchants, and artisans) or for a single class encompassing all categories. A request for a division of the offices across four sections was made when Doge Pietro Fregoso formed an alliance with the artisans in 1454.⁵¹ This has been documented and studied; however, we do not know whether the Fregoso plan called for the inclusion of the *popolo minuto* in the four sections. In 1465 a Franciscan friar, Battista Tagliacarne, proposed the abolition of all social distinctions and the formation of a single political group. The proposal reached the *Officium Antianorum*, the highest political office, but was rejected.⁵²

Well after both memorials—and a full year of political unrest—reform was implemented in 1506 and offices divided among three parties: nobles, merchants, and artisans. The reform lasted several months until the French dominion dismantled it. A lasting solution was implemented in 1528 when a single group of citizens was formed—called the nobles, it encompassed the three categories.⁵³ The anonymous memorial proposed wide participation from below to meet the Milanese dominion's need for military and economic resources. This proposal was like the 1506 reform, except the memorial wanted the *popolo minuto* allied to an external dominion (the Milanese).

The two memorials shared an analysis of the dual power of San Giorgio and the Commune and a focus on the lower social strata (artisans, *popolo minuto*, *povera gente*), but they differed in other respects. Capello focused on the Adorno and Fregoso factions, while the second text examined political conflicts among social groups. For the anonymous author, even the criticism of San Giorgio related to social issues, because the need to eliminate corruption was related to finding resources for the lower social strata. Both authors stressed that the greatest victims of San Giorgio's corruption were the lower social classes, who were oppressed by taxes. The anonymous memorial, however, went further in addressing the military implications: the *popolo minuto*'s consensus was important in forming an army, but if the other social strata oppressed the *popolo minuto*, it would be impossible to man the army.⁵⁴

7.5. Attempting to Take Over the Commune (1453–58)

At least one of the memorials was written around 1465–66, when Francesco Sforza had just taken over Genoa. Both texts took a long-term view of the division between San Giorgio and the Commune, pointing out that the former had captured the most important *compere* and the first territories (Pietrasanta and Famagosta, in

1446–47). However, the memorials should be viewed specifically in the context of the decade 1454–64. Two events in this period shed light on their relevance: Francesco Sforza's plan to take over Genoa and its subsequent implementation.

The anonymous memorial discusses the possibility that San Giorgio could take total possession of Genoa by capturing its territories one after the other. In the years preceding the memorials, this appeared to be a real political option, not an implausible event. It was mentioned three times in letters sent to the Sforza court in the autumn of 1453 and once in 1458.

Francesco Sforza planned several attempts to take over Genoa in the early 1450s before succeeding in 1464, but the French took possession of the city between 1458 and 1461. These two external signories were preceded by the dogeship of Pietro Campofregoso, which was weak, since Genoa was involved in the war against the Kingdom of Aragon and the Ottomans threatened the eastern Mediterranean Genoese possessions. Pietro tried to strengthen his power through an alliance with the artisans, one of the components of the *populares*. In 1454, he pledged to protect artisans' rights like the right to hold one-quarter of the offices—a measure designed to shield them from tax increases; he also promised that artisans banished for political reasons could return as free men.⁵⁵ In exchange, Pietro gained their support. Contemporary sources describe him as fearing the imminent arrival of Genoa's enemies, depicting a frightened doge pacing up and down atop the city walls, scrutinizing the hinterland for the invaders' imminent arrival.⁵⁶ In September–October 1454, again to win over the artisans and the *popolo minuto*, Pietro persuaded San Giorgio to abolish the wine tax and launched a plan to draw up a cadastre with the aim of taxing the nobles more than the *populares*. The nobles joined San Giorgio in opposing the doge. They reportedly took a dim view of his plans, with some sources saying that they “fell in disgrace” because of these plans—that is, they felt the doge could weaken their power and make them poorer.⁵⁷ When San Giorgio took Caffa—then threatened by Mehmed II—in the autumn of 1453, the doge initially opposed it, relenting in exchange for loans.⁵⁸ Spinetta Fregoso, a relative but an enemy of the doge, wrote that the concession proved that “the doge was finished” (*lo stato del doge [era] spacciato*). For Spinetta, the transaction signaled “the great diminution of the dogeship” (*grande diminuzione del dogato*)—that is, that the Commune was losing its power as it lost its territories.⁵⁹

There were few options. The traditional one was for Genoa to end up controlled by a foreign power. In the same letter, however, Spinetta made clear that the duke of Milan, Francesco Sforza, was not seeking the signory of Genoa at the time. Other possibilities included taking possession of Genoa himself as doge, or “putting this dominion in the hands of San Giorgio” (*mettere questo dominio in mano a San Giorgio*).⁶⁰ The latter option was first proposed by Giacomo Spinola in a letter of September 12, 1453, describing the Genoese situation to the Sforza court. If the duke waited too long, Spinola wrote, Genoa might end up in the hands of the French signory or under San Giorgio's control, making it difficult for the duke to take Genoa.⁶¹ Both documents evoke the possibility of San Giorgio taking control of Genoa and its dominion a decade before Giovanni Capello's memorial

(and perhaps about the same amount of time before the other, undated memorial). Unlike the memorials, however, the two documents outlined a political plan. They also show how, at that time, San Giorgio's takeover of a territory not only created the possibility of an external signory, but paved the way for potential internal fragmentation, with one power center (San Giorgio) taking control of the other (the Commune).

A second reference to San Giorgio's dominion is in a letter of November 10, 1453, from Pietro Cotta to Francesco Sforza, in which he relates that a Genoese merchant, Borbone Centurione, had offered 30,000–40,000 ducats to Doge Pietro Campofregoso on behalf of San Giorgio, requesting the signory of Genoa in exchange. The doge replied that he wanted Pietrasanta, at which point Borbone Centurione dropped the offer.⁶² Borbone Centurione had dealt with unrest in the community of Pietrasanta back in 1436, guaranteeing a loan to enable the poor to acquire wheat.⁶³ He had also been one of the supporters of the alienation to San Giorgio of the *paga floreni*—that is, the tax on income from the *loca*, traditionally levied by the Commune.⁶⁴ His support for San Giorgio in these smaller affairs seems to have prepared him for the alienation of the rights of the Commune and even the alienation of the Commune itself, if he wanted to sell Genoa and the Commune to San Giorgio.

A third reference to the signory of San Giorgio, in a different context, dates from 1458. Francesco Sforza again wanted to take possession of Genoa but did not want to disappoint Venice, which had formed closer ties with Milan after the creation of the Italian League in 1454. Genoa's economy was faltering. In early April 1458, San Giorgio, invoking a public necessity and a "great peril," decided to help the Commune honor its debts, taking in exchange the *paga floreni* of 1468.⁶⁵ Here, San Giorgio obtained the right to collect the entire *paga floreni* many years in advance but would not have taken it until 1468. It was a sort of financial promise. A few days earlier, at a council meeting in Milan where everyone had expressed a different opinion, someone proposed "placing the state in the hands of San Giorgio"—in other words, handing over all of Genoa to San Giorgio.⁶⁶ This proposal was mentioned by a Mantuan ambassador at the Sforza court—that is, someone in the duke's inner circle, rather than a Genoese or an individual outside the Milanese milieu. If the memorials indeed date from the 1460s, given that they both proposed changes to San Giorgio, we can hypothesize that the Milanese court initially planned to place the entire Genoese dominion under San Giorgio's control (1453 and 1458) and later envisaged a reform of San Giorgio.

Christine Shaw has studied the events of 1453, considering the three references as possible indications of a takeover of the Genoese dominion by San Giorgio. However, Shaw dismisses the sources and concludes that this was never a real possibility. If it had been, she adds, it would have required a power group within San Giorgio; but, she writes, "there was no such group, and there is no evidence that the Casa was a center of political intrigue, a base for individuals or groups with their own political agenda." Shaw argues that the notion of San Giorgio taking possession of Genoa, well documented in Milanese and Mantuan sources, was

“a way of getting rid of an unpopular doge [Pietro Campofregoso].”⁶⁷ She notes that, in the vast amount of material analyzed, she has found no other references to San Giorgio’s dominion over the government of Genoa, adding that if such a group had existed, someone would have alerted the duke of Milan:

At the least, it might be expected that someone among those who repeatedly urged Francesco Sforza to take the *signoria* of Genoa for himself, or one of the Campofregoso or Adorno urging him to support them in a bid to become Doge (or to help them to remain Doge) would have referred to the need to come to terms with, circumvent, or combat, a political group based at the Casa di San Giorgio. But none of them did.⁶⁸

Shaw’s meticulous research in the Genoese papers led her to conclude that there is no evidence of any attempt by San Giorgio to take over Genoa in the period 1477–99.⁶⁹

Looking at the sources related to San Giorgio’s involvement in the Milanese projects and its competition with the Commune, however, it is possible to maintain—as I will show—that Shaw’s skepticism is unjustified and a takeover of Genoa by San Giorgio was plausible. The key issue is the existence of an internal group at San Giorgio. San Giorgio itself, Shaw argues, was not strong enough to justify the Milanese plans, and no internal group at San Giorgio existed. However, such a group did exist, albeit buried in the Sforzesco archive related to Genoa. At the very least, we have evidence of a power group denounced by Giovanni Capello: the *boteschi*. We know Battista de Goano was a member, but Borbone Centurione, who, in 1453, offered to give the doge financial compensation in exchange for San Giorgio taking full possession of Genoa, may have been as well.

We can offer some conjectures about references to a possible signory of San Giorgio over Genoa. The authors of the two memorials examined here were Genoese, but it may be that such memorials could not circulate in Genoa. While one could criticize San Giorgio in Milan when advising the duke, criticizing San Giorgio in Genoa was a different matter. Furthermore, San Giorgio’s signory over Genoa was not a traditional political option. It would have weakened the Adorno and Fregoso factions and would probably have eliminated the doge’s power.

Lastly, since one of the allusions to San Giorgio’s signory in the Milanese papers concerns a plan fostered by the duke himself, we do not need to assume the existence of a power group within San Giorgio (as Shaw did) to believe that contemporaries envisaged a San Giorgio takeover as an option. As an external power, the duke did not need such a group to facilitate San Giorgio’s signory.

7.6. Francesco Sforza (1464)

Documents from prior to the Milanese takeover of Genoa (1464) provide clues to the relations between San Giorgio and the duke of Milan, Francesco Sforza. The duke had sought to take Genoa in the 1450s, but the city instead fell to King

Louis XI of France. In the same years, San Giorgio extended large loans to Sforza, acquiring as collateral the ability to collect salt taxes.⁷⁰ Between the French and Milanese signories (1461 and 1464), a series of weak powers ran Genoa: Ludovico Campofregoso, his cousin Paolo, the government of eight “captains of the people,” Ludovico again, and lastly Paolo, who violently defeated his cousin and became doge again in January 1463.⁷¹ In late 1463, Francesco Sforza, now allied with Louis XI, obtained Savona from the French, then Genoa, considered traditionally as a French fief.⁷² Francesco Sforza’s secret emissaries, the Milanese merchants Cristoforo Panigarola and Biagio Gradi, gave the duke step-by-step advice on what to do in Genoa in 1464–65. They reported frequently on San Giorgio, an institution they saw as crucial to conquering Genoa. In January 1463, after Paolo Fregoso became doge, Panigarola and Gradi encouraged Francesco Sforza not only to pay homage to the doge, but also to maintain good relations with San Giorgio.⁷³

Before the Milanese occupied Genoa, Panigarola and Gradi informed the duke that San Giorgio wanted to offer him Corsica.⁷⁴ From this we see that San Giorgio had the autonomy to make an alliance with the duke of Milan. The latter played for time, preferring to finalize the conquest of Genoa before taking over San Giorgio’s territories. In early January 1463, Gradi and Panigarola warned Sforza that “ill-intentioned people” (*maligni*) at San Giorgio had criticized the duke’s plan to take Genoa. They emphasized that without San Giorgio on his side, the duke would incur the hatred of all of Genoa (*l’odio universale*).⁷⁵ The duke’s actions in the following months apparently did not disappoint San Giorgio. With a Sforza signory becoming more credible, the doge, realizing he would lose power, tried to obtain compensation. He asked for Pietrasanta, Montrone, and Roccabruna, plus 30,000 ducats, since these territories produced little revenue. The sum of 30,000 ducats was identical to San Giorgio’s offer to Pietro Fregoso in 1453, when the institution tried to take over the Commune. Like Pietro, Paolo asked for Pietrasanta, probably because it had once been a Fregoso territory. But the Sforza duke did not respond to these requests, since he was trying to ingratiate himself with San Giorgio.⁷⁶ That he succeeded is attested to by a letter of May 1464 from San Giorgio’s *protettore* to the officials of Caffa, assuring them that Francesco Sforza had expressed warm feelings toward San Giorgio.⁷⁷ While San Giorgio had always enjoyed strong, privileged ties with external signories (whether Milan or France), which had always recognized its rights and privileges, Sforza’s attitude before his arrival in Genoa in 1464 was particularly promising. In prior external dominations, San Giorgio had not pursued an autonomous policy with respect to the Commune; this changed in 1463–64, in the run-up to Francesco Sforza’s takeover.

Notes

1. BCB, mr. V.3.15, fol. 9r e regulae dell’Officium Monetae in ASG, Manoscritti di Parigi, 20, fol. 7r.
2. BCB, mr. V.3.15, fol. 1r–v.

3. Sources produced by the *Officium Monetae* include the following: the laws (*regulae*) of the Office are entitled “*De Officio Monetae eiusque Regulis*” (On the *Officium Monetae* and its laws), ASG, Manoscritti tornati da Parigi, 20. The *baliae* (exceptional commissions) are entitled *Bailia Offitii Monetae* (BCB, mr. V.3.15). The folders of papers and registers of the Commune of Genoa from item 713 to item 751 (under the series “Archivio Segreto” [AS] of the ASG), for the period 1442–1512, are recorded in the index of the state archives as documents of the *Officium Monetae*. Some are folders of petitions sent to the Office, ASG, AS 733C and 733E; others are registers containing payments by the *Officium Monetae* to the Office of the Anziani or the governors (AS 718–736). The latter are called *manuali apodisiarum* and contain the salaries and payrolls for every office of the Commune (the doge, the *massari*, the guards of the doors, castles, and towers, the soldiers, and so on). See also Mario Buongiorno, “Stipendi e ricompense dei funzionari della repubblica di Genova nel tardo medioevo,” *Bollettino storico biografico subalpino* 68 (1970): 602–635, at 609 and note. The series of *diversorum* registers of the ASG (AS 619–629) of the second half of the fifteenth century is also useful (the first register contains material from 1480 to 1516; the others cover 1481–86). This series contains documents from the *Officium Antianorum*, but some papers were produced by the *Officium Monetae*. Other papers can be found in the *Primi cancellieri di San Giorgio*, series 92 of the ASG. In the index of the state archives, some registers are classified under the *Officium Monetae*; these, however, do not include registers from AS 567 to AS 582 (1459–66).
4. On the chaotic situation of the offices in Genoa during the fourteenth and fifteenth centuries, see Rodolfo Savelli, “‘Capitula’, ‘regulae’ e pratiche del diritto,” 447–502. On the *Officium Expense Ordinarie*, for which only one register survives, see Mario Buongiorno, *Una burocrazia del XV secolo: Genova e la finanza ordinaria* (Lecce: Milella, 1979).
5. Buongiorno, *Una burocrazia del XV secolo*, 13.
6. BCB, mr. V.3.15, fol. 11r–12v.
7. BCB, mr. V.3.15, fol. 28r.
8. For example, the *Officium Monetae* amended a decree to compensate persons who had *loca* and were required to pay the *avaria*, BCB, mr. V.3.15, fol. 25r–v.
9. Mario Buongiorno, *Il bilancio di uno stato medievale*, 262, note 14.
10. BCB, mr. V.3.15 fol. 27r, from 1444 (see also ASG, MS Parigi, 20, fol. 35v–36v). A law called *Castellanorum* dates from 1449, ASG, Manoscritti tornati da Parigi, 20, fol. 34v.
11. Giuseppe Pipino, “Documenti su attività mineraria in Liguria e nel Dominio Genovese dal Medioevo alla fine del Seicento,” *Atti e Memorie della Società Storica Savonese* 39 (2003): 39–112, at 52. See also the mining concession in ASG, AS 733 C.
12. See here Part I.
13. Part I, § 3.5.
14. Buongiorno, *Una burocrazia del XV secolo*, 41.
15. Rodolfo Savelli gave me Giovanni Capello’s memorial before I started research on San Giorgio. The document enabled me to develop the entire research project and establish the connection between the San Giorgio model and corporations of the early modern age.
16. Some references to the activities of Giovanni Capello in the *Officium Monetae* are in ASM, Sforzesco, 432 (letters of October 18 and 26, 1467), ASM, Sforzesco 430 (letter of June 5, 1467), ASM, Sforzesco 429 (March 12, 1467).
17. Antonio Gallo, *Commentarii de rebus Genuensium et de navigatione Columbi* (Città di Castello: S. Lapi, 1910); Bartolomeo Senarega, “De Rebus Genuensibus Commentaria ab anno 1488 usque ad annum 1514.”
18. ASM, Registri Ducali, 158, fol. 195r. The receipt of October 7, 1462, with the promise to repay the debt to Giovanni Capello, was signed by Cicco Simonetta. I thank Federico Piseri for bringing this document to my attention.

19. Heers was the first to use the term “military budget” for this document. See Heers, *Gênes au XVe siècle*, 9. Both G. Pistarino and M. Buongiorno have criticized the phrase. See Geo Pistarino, “La spesa ordinaria della Repubblica di Genova nella crisi del 1461–62,” in *Miscellanea ligure in memoria di Giorgio Falco* (Genoa: Università di Genova, Istituto di Paleografia e Storia Medievale, Fonti e studi, 1966), 239–264, esp. at 257; Buongiorno, *Il bilancio di uno stato medievale*, 302.
20. Pistarino, “La spesa ordinaria,” 258–259.
21. Pistarino, “La spesa ordinaria,” 259; Buongiorno, *Il bilancio di uno stato medievale*, 303.
22. ASM, Sforzesco, 1319.
23. See Appendix 1, introduction.
24. The “Ricordi of Zuan Capello” probably included another document, because the author listed the social groups schematically with a number. He used six figures to designate groups or classes: the rich, represented (*figurati*) by the number 6; the “middlemen” (*mezzani*), represented by 5, 4, and 3; and the poor, numbered 2 and 1. The text may have referred to a complex list of groups of citizens or simply to a division into six social groups, with rich and poor at either end and “middlemen” at the center.
25. Christine Shaw, “The French Signoria Over Genoa,” in *Liberità e dominio. Il sistema politico genovese: Le relazioni esterne e il controllo del territorio*, ed. Matthias Schnettger and Carlo Taviani (Rome: DHI-Viella), 39–54.
26. “Perché governi in Genoa sunt brevi, questa è la causa, che duo sunt in ea regna: unum in Palacio, alterum in Sancto Georgio et regni duos diu retinere nequit.” ASM, Sforzesco 1319, Ricordi di Giovanni Capello, fol. 1v. See also Appendix 1.
27. He was explicit: “postquam le sei assume figure è d’aperime l’inzegeo per contra lur astucia,” which can be roughly translated as “after the six categories that I have assumed, it is difficult to defeat their [i.e., the *boteschi*’s] shrewdness.” ASM, Sforzesco, 1319, fol. 1v.
28. Heers, *Gênes au XVe siècle*, without page numbers [670]. On the matter of the *pagae*, see here Part I § 2.1.2. Heers gives the data in a table, with average values. The information is in ASG, Banco di San Giorgio, 4484. Here are some monthly figures in soldi from the same volume: January 3, 1464: 8.10 (Luca de Novaria); February 4: 8.6 (Luca de Novaria, 728); February 7: 9.4 (Luca de Novaria); March 3: 10.2 (Luca de Novaria); May 25: 10.6–10.8 (Luca de Novaria and others); June 21: 10.6 (various individuals); July 9: 10.6; September 13: 11.7; October 8: 12.2; the price peaked on November 13 at 13.4–14 soldi, easing to 12.7 on December 10, then settling at 13.2 on December 24 and again on February 23, 1465.
29. “erano stati posti come cani a custodia delle pecore e invece facevano un ufficio da lupi.” ASM, Sforzesco 1319, Ricordi di Giovanni Capello, fol. 1r–v.
30. ACG 103.C.6: here Mainero is listed as chancellor in 1431–35; he was removed on May 2, 1436 (ASG, AS 518, fol. 14r): “De mandato Illustri et excelsis domini ducis ianuensis etc. et spectabilis consilii dominorum antianorum. vos Paule Mainerie consignetis seu consignari faciatis egregio Gotardo de Sarzana cancellario quecumque cartularia et scripturas cancellariae.” (“As ordered by the illustrious and sublime lord the doge of Genoa etc. and the council of the lords senators, you, Paolo Mainero, shall hand over every register and all writings of the chancellery to the distinguished Gotardo da Sarzana, chancellor.”). He is named in one of the registers of the chancellery of San Giorgio, dated 1449–52. He was likely reinstated in his office in the same year; see ASG, Sala 34/607, 2239. He is also mentioned as chancellor in 1453, 1455–56, and 1460: see Vigna, “Codice diplomatico delle colonie tauro-liguri,” 185, 534. For information on Paolo Mainero’s daughter, see ASG, NA 869, 49.
31. Ambrogio Pesce, “Di Antonio Maineri governatore della Corsica per l’Ufficio di S. Giorgio (1457–1458),” *Giornale storico e letterario della Liguria* 2 (1901): 24–35.
32. ASMi, Sforzesco 1319, fol. 1v.
33. ASMi, Sforzesco 1319, fol. 1v.

34. Rodolfo Savelli, "Le mani della repubblica: La cancelleria genovese dalla fine del Trecento agli inizi del Seicento," in *Studi in memoria di Giovanni Tarello*, vol. I (Milano: Giuffrè, 1990), 541–609.
35. On the *paga floreni* see here Part I § 2.2.2.
36. Heers, *Gênes au XVe siècle*, 627.
37. The document was found and transcribed by Serena Ferente, *Gli ultimi Guelfi: Linguaggi e identità politiche in Italia nella seconda metà del Quattrocento* (Rome: Viella, 2013), 168.
38. See Giustina Olgiati's biography of Battista de Goano, "Battista di Goano, 'politico' del Quattrocento genovese," in *Storia dei Genovesi, Atti del convegno di studi sui ceti dirigenti nelle istituzioni della Repubblica di Genova, Genoa, 11–14 giugno, 1991*, ed. Cesare Cattaneo Mallone, vol. 12 (Genova: Tipolitografia Sorriso Francescano, 1994), 145–169.
39. See here, Part II.
40. Olgiati, "Battista de Goano," 146–151.
41. Olgiati, "Battista de Goano," 153–154. On these activities, see ASG, AS 572 fol. 7r–v, ASG, AS 571, fol. 28v, ASG, AS 571, fol. 34v–35r.
42. ASG, AS 582, fol. 2v, 5v, fol. 7r, fol. 11v, fol. 22r.
43. ASM, Sforzesco, 1514.
44. Kirshner, "The Moral Problem," esp. at 135–136.
45. The *moltiplico* during the years is documented by the journal and ledger of Bendinelli Sauli's foundation. For the figure of 250 *loca*, see ADP, Sauli 685, fol. 2v.
46. ASG, San Giorgio 3,00038, fol. 57v e, www.lacasadisangiorgio.eu/main.php?do=scheda&ricerca=0&idscheda=99375&page= (accessed February 11, 2022).
47. ASM, Sforzesco, 1287. On the verso, one can make out: "*Q . . . genovexe*." A hypothesis about the text's authorship, which requires further study, is proposed in Appendix 2, which also provides a full transcription of the text.
48. A clue supporting the hypothesis that this anonymous memorial was contemporaneous with Giovanni Capello's is a reference to "the Duke Giovanni," to whom the *populares* in Genoa were reportedly close. Since John II of Anjou was lord of Genoa and signed a peace treaty with Francesco Sforza handing him the city, and since the details of the peace were being discussed in 1465, "Duke Giovanni" probably refers to John II of Anjou.
49. "Prima de' sapere v.ex.ta che a Genoa habiamo doi domini l'uno del palatio, l'altro di Sancto Georgio il qual he gubernato da certa comunione di cittadini ambiziosi chi sempre pretendono a la destructione di quelli guberna il palatio per reducere in loro il governo totale di Genoa e cuosi già havviano occupato le migliore membra de la citate cioè Caffa, Peyra, Famagusta, Pietrasancta e Corsica e cuosi a puocho a puocho cierchano di occupar il resto et hanno conducto una grande brigata a la soa voglia cum prometterli e dargli officii però che questi hanno più officii da dare cha quelli che guberna il palatio et molto migliori." ASM, Sforzesco, 1287, fol. 1r; see here Appendix 2.
50. ASM, Sforzesco, 1287.
51. Antonia Borlandi, "Ragione politica e ragione di famiglia nel ducato di Pietro Campofregoso," in *La storia dei Genovesi*, vol. 4 (Genova: Sorriso francescano, 1984), 353–402.
52. If, as I suggest, the memorial was written in 1465–66, then the political reform proposed in the text—apportioning the political offices among the social and political groups—can be connected to that of Battista Tagliacarne, which dates from the same years.
53. For the political reforms of the fifteenth century, see Riccardo Musso, "'Viva el Duca et lo Sancto Padre': Savona al tempo degli Sforza e di Sisto IV (1464–1478)," *Atti e memorie della Società Savonese di Storia Patria* 37 (2000): 59–153, esp. at 104. On the 1506 political reform, see Taviani, *Superba discordia*, 101–103. For the 1528 reform, see Pacini, "I presupposti politici del 'secolo dei genovesi.'"

54. The anonymous memorial also discusses two major issues of the period: the Comune's creditors (here, San Giorgio) and the "*milizia propria*" (own militia), which relied on the consensus of the poorest population. The author offers no structured analysis of these issues, nor does he connect the two, except when stating the need to control San Giorgio to control the population. The link between the two issues has recently been noted in Machiavelli's thought. See specifically Barthes, *L'Argent n'est pas le nerf de la guerre*. On Machiavelli and popular conscription, recent studies include Andrea Guidi, *Books, People, and Military Thought; Machiavelli's Art of War and the Fortune of the Militia in Sixteenth-Century Florence and Europe* (Brill, Leiden-Boston, 2020).
55. Borlandi, "Ragione politica e ragione di famiglia nel ducato di Pietro Campofregoso," 378–382.
56. ASM, Sforzesco, 409, letter of September 24, 1454.
57. ASM, Sforzesco, 409, letter of September 24, 1454.
58. See here, Part II § 5.1.
59. ASM, Sforzesco, 408, October 31, 1453, letter by Pietro Cotta, quoted in Borlandi, "Ragione politica e ragione di famiglia," esp. at 362 and note at 373 (but incorrectly referenced as ASM, 409).
60. ASM, Sforzesco, 408, October 31, 1453, letter by Pietro Cotta, quoted in Borlandi, "Ragione politica e ragione di famiglia," esp. at 362 and note at 373 (but incorrectly referenced as ASM, 409).
61. ASM, Sforzesco, 408, September 12, 1453, letter by Giacomo Spinola.
62. Christine Shaw, "Principles and Practice in the Civic Government of Fifteenth-Century Genoa," *Renaissance Quarterly* 58, 1 (2005): 45–90, at 62. Borbone Centurione founded a bank with Geronimo Lercari in 1447; he financed silk trading, and in 1454 he is mentioned as manager of the old *dricetus* of Tunis (together with Giovanni Tommaso de Negro, AS, 547, fol. 191r). See Heers, *Gênes au XV^e siècle*, 93, 250; Emilio Marengo, *Genova e Tunisi, 1388–1515*, ASLSP, XXXII, 78.
63. ASG, AS 518, fol. 60r. On the revolt, see here part II § 4.3.
64. Part I § 2.2.2.
65. ASG, Sala 34, 607, 2246, fol. 42r–v, April 13, 1458.
66. Isabella Lazzarini (ed.), *Carteggio degli oratori mantovani alla corte sforzesca (1450–1500)*, general ed. Franca Leverotti, vol. 1 (Rome: Pubblicazioni degli Archivi di Stato, 1999), 151, Vincenzo della Scalona to Ludovico Gonzaga, April 8, 1458.
67. Shaw, "Principle and Practice," 63.
68. Shaw, "Principle and Practice," 63.
69. Shaw, "Principle and Practice," 63: "Nor does the Casa appear as a political power base in the correspondence from Genoa in the A. Sforzesco files for 1477–1499-bb, 967–978, 980–999, 1209–1226, 1228–1229, 1281–1284, 1287, 1572, that I have studied."
70. See here Part I § 2.2.4.
71. Albano Sorbelli, *Francesco Sforza a Genova (1458–1466) saggio sulla politica italiana di Luigi XI, con L documenti inediti tratti dalle biblioteche e dagli archivi di Parigi* (Bologna: Zanichelli, 1901), 64–65.
72. Sorbelli, *Francesco Sforza a Genova*, 72–109; Lévy, *La monarchie et la commune*; Fabien Levy, "'L'universelle araigne': Louis XI, Gênes, Milan et la Savoie dans la crise de 1474–1476," *Études Savoyennes* 13–14 (2004–2005): 69–92; Fabien Levy, "Gênes, ville de France? Aspects juridiques de la domination française à Gênes," *Atti della società ligure di storia patria* 1, 47 (2007): 329–356; Levy, *La monarchie et la commune*, 97–98.
73. Sorbelli, *Francesco Sforza a Genova*, 193. On Panigarola and Gradi, see Franca Leverotti, *Diplomazia e governo dello stato: I "famigli" cavalcanti di Francesco Sforza (1450–1466)* (Pisa: GISEM, 1992), 219, note.

74. Sorbelli, *Francesco Sforza a Genova*, 112.

75. Sorbelli, *Francesco Sforza a Genova*, 247.

76. Sorbelli, *Francesco Sforza a Genova*, 134.

77. Geo Pistarino, "La politica sforzesca nel Mediterraneo orientale," in *Gli Sforza a Milano e in Lombardia e i loro rapporti con gli stati italiani ed europei, Atti del Convegno internazionale (Milano 18–21 maggio 1981)*, Milano (Milan: Cisalpino-Goliardica Editori, 1982), 335–368, esp. at 348.

8 Machiavelli and San Giorgio

Machiavelli's *Florentine Histories*, Book VIII, Chapter 29, made famous the idea that the Commune of Genoa and the Casa di San Giorgio were conflicting institutions. Antiquarians and polemicists discussed the passage in Genoa, and pamphleteers translated it into English in seventeenth-century England. The passage thus experienced a widespread circulation, almost independent of the fortunes of the *Florentine Histories* as a whole. Machiavelli's perspective on Genoa was unique compared to that of other observers of his time, particularly those of the authors of the two memorials we saw in the previous chapter. Aside from the fact that he is a more famous figure than those authors, his commentary differs from theirs because he lived in Florence rather than in Genoa, and he looked at San Giorgio's history some decades after they did. Some of the concepts Machiavelli drew on in his text echoed these two earlier memorials. As no sources documenting any link survive, it is difficult to say how Machiavelli developed his ideas on San Giorgio. It is possible that he simply shared some of the views of the members of the *Officium Monetæ*.

As the following pages illustrate, an idea of San Giorgio's power emerged from documents written by Florentine ambassadors during the war for Lunigiana's territories in the 1480s. It is possible that Machiavelli developed some of his ideas about Genoa's political situation from these papers and that he formulated his ideas from on-site learning in Genoa.

8.1. Machiavelli Encountering Genoese Merchants

Scarcely any studies have considered Machiavelli's journeys to Genoa and his contacts with the Genoese; however, the documentation of that period illuminates a series of personal interactions that raise many questions. Whom did he know among the Genoese?

Two Genoese trips taken by Machiavelli have been documented, the first in June 1511 and the second in April 1518. On the first, Machiavelli went to Genoa from Monaco (on the Riviera), while for the second he traveled to the city owing to a specific assignment he had received in Florence. This second trip to Genoa is his shortest commission. A group of Florentine merchants asked Machiavelli to recover their credits from a Genoese merchant, Davide Lomellini. Probably

because the trip was not undertaken for important political reasons, it has not attracted the attention of scholars.¹ While in 1513 Machiavelli declared that he does “not know how to reason either about the guild of silk or about the guild of wool, either about profits or about losses,” in 1518 he was commissioned to meet with merchants and traders to deal with silk, wool, and financial losses—these being the businesses and the misfortunes of Davide Lomellini, a Genoese trader in debt to Florentine merchants.² In the following years, Machiavelli also met with traders in Lucca (1520) and Venice (1525).

It is likely that Machiavelli gleaned information about San Giorgio, and consequently developed his analysis of it, from one of his two trips to Genoa, both of which occurred prior to the writing of *Florentine Histories*. In 1518, Florentine merchants Mariotto de' Bardi, Iacopo Altoviti, Carlo di Nicolò Strozzi, Antonio Martelli, and Niccolò Salvetti accused Davide Lomellini of having defrauded them and asked Machiavelli to retrieve their credits in Genoa. Machiavelli stated that he would go there to prove that Davide Lomellini had stolen the Florentines' money and that was the reason Machiavelli wanted “to speak with the doge.”³

Machiavelli met Davide Lomellini in the Ligurian city in 1518, but it was not the first time that he had dealt with him. Davide Lomellini had many connections with various Florentine merchants and had traveled often to Florence, where his name was well known. His presence in Florence was documented at least twice, in 1496 and in 1500.⁴ In his history of Florence, Iacopo Nardi quoted Davide Lomellini's sagacious remark on Leo X's pontificate. Lomellini said that the Florentines were happy about the 1513 papal election of their fellow citizen, Leo X, but they ought to learn from the Genoese experience, as, according to Lomellini, the Genoese had long known that a pope could damage his native city rather than help it.⁵ Lomellini was probably referring to one of the fifteenth- or sixteenth-century Genoese popes (Nicholas V, Sixtus IV, Innocent VIII, and Julius II). Machiavelli himself knew Davide Lomellini's name, because in February 1499, when the former had been secretary of the Office of the Dieci di Libertà for a year, he wrote an order to the Florentine soldiers at Vico Pisano who had seized a ship that was transporting Lomellini's goods. Machiavelli wrote that Davide Lomellini's property should be immediately returned to him, since he had been guaranteed safe conduct by the Florentines.⁶ The soldiers had taken the goods because at that time Florence was at war with Pisa; Lomellini was trading with Pisan merchants, with whom he had strong ties. Two years earlier, in 1497, he acted as godfather to the son of a Pisan merchant family, the Roncioni.⁷ The Commune of Genoa helped Pisa in its war against Florence, unlike Lucca or Siena, which it had helped only informally during their wars with Florence. The Commune of Genoa often used merchants such as Alessandro Negroni or Davide Grillo, who pretended to trade while really acting as political agents. Instead of dealing in trade goods, they bought men-at-arms or weapons for the Commune of Genoa.⁸ Davide Lomellini was in contact with some of these intermediaries from Genoa and Pisa. He also had strong ties with Florentine institutions. In 1496 he received various Florentine ambassadors in Genoa, according to a Genoese tradition called *rolli* that granted the honor of receiving foreign dignitaries to the most influential families.⁹

These activities and relationships show the depth of Davide Lomellini's network across the peninsula. Machiavelli not only knew Davide Lomellini's name by 1497, but also certainly met him in 1511, when he passed through Genoa on his way back from Monaco to Florence. In the very same days, Davide, writing to his friend in Pisa, Girolamo Roncioni, mentioned that he had left various letters for him with a Florentine friend who accompanied "messer Machiavelli" on his trip from Genoa to Florence.¹⁰ Seven years later, in 1518, Machiavelli again met Davide Lomellini during his commission to retrieve the credits of the Florentine merchants. During this trip, Machiavelli spent time with Lomellini and his brother-in-law Giacomo Centurione so that he could resolve the conflict. Lomellini proposed giving fabrics to his creditors instead of money and asked that they pay him for those clothes. The Florentine merchants considered this proposal a payment made of dreams (*un paghamento di sogni*)—that is, a bad deal, since they had asked Machiavelli to obtain reimbursement in the form of cash.¹¹ If money could not be obtained, they asked that the governor, Ottaviano Fregoso, remove Lomellini's passage of safe conduct, so that they could pursue him in Genoa. We do not know whether Machiavelli was successful in returning the Florentines' credit or whether Davide Lomellini managed to pay in cloth. We do know that when Machiavelli was in Genoa, he received a letter from Florence. Its author is unknown, but it may have been written by one of the merchants he was working for. The letter contained a reference to one of his works, *The Ass* or *The Mandragola*, which the letter's author had shown to Marcello Virgilio Adriani, a former colleague of Machiavelli in the chancery, while Machiavelli was in Genoa. The letter stated that one of Machiavelli's contacts in Genoa was "El Casone," a friar who, as noted in the letter, Machiavelli and the author of the letter liked. It is not known who the friar was, what his role in Genoa was, and whether he could have helped Machiavelli. The author of the letter also suggested that Machiavelli visit Simone de Amandorla.¹²

Simone de Amandorla was an artisan who had played a significant role during the 1507 people's revolt against the nobles and against French dominion. He participated in an expedition in the western Riviera to Monaco, which the *populares* who had seized Genoa wanted to take over from the Grimaldi family. He also held office as *protettore* in San Giorgio, as a member of the artisans, when the leaders of the revolt controlled San Giorgio.¹³

Giovanni Negroni's letter, written on June 7, 1511, documents Machiavelli's visit to Genoa that year. It contains interesting information on Machiavelli's milieu there, mentioning that a certain Alessandro Salvago had departed Genoa for France with the French governor and had left some letters for Machiavelli that Giovanni Negroni was going to send to him.¹⁴ The connection between Machiavelli and Salvago has never been explored.

Alessandro Salvago was a chronicler from Genoa who was part of the French court and whose activity is documented around the 1510s. His works and life have not been studied. He wrote in French and Frenchized his Genoese name to Alexandre Sauvaige. We cannot be completely sure that the person mentioned in the letter to Machiavelli was this chronicler, but since it mentioned that Alessandro

Salvago was accompanying the French governor, it is likely. The French governor Francois de Rochechouart was a manuscript collector, now well known for owning an illuminated volume of the work of Livy.¹⁵ Salvago celebrated the governor in his works the *Etiquette des temps* (1511) and the *Chroniques de Gênes* (1507), written in French.¹⁶ The latter focused on Rochechouart's military enterprises during the conquest of Genoa in 1507. In the months that followed the conquest, a number of works telling the story and depicting the battles of the French army were produced.¹⁷ These included written and illuminated manuscripts, *flugschriften*, medals, and so on. Within a few days of Machiavelli's visit to Genoa, Salvago wrote *L'Etiquette des temps*.

Giovanni Negroni hoped that Machiavelli would recommend him to the Florentine Republic.¹⁸ It is not known when Machiavelli met Giovanni Negroni or how long he knew him. He could have met him only a few days before June 7 (when Negroni's letter is dated), or much earlier. Giovanni Negroni had studied law and probably lived in Lucca, which might have allowed for a meeting at a previous date. The tone of the letter written on June 7 (which began with "Messer my Nicolao, like my honorable brother"), gives the impression that they shared a deeper acquaintance than could have been built in the few days of Machiavelli's June 1511 Genoese trip. There were many opportunities for them to have met prior to that visit. Giovanni Negroni's family had many businesses in Pisa, and one of his cousins, Alessandro, acted as intermediary between Genoa and Pisa during the war with Pisa around 1500. The Negroni family, Alessandro in particular, had contacts with Davide Lomellini and the Roncioni family in Pisa.

Considering these elements, we can hypothesize that Machiavelli was already in contact with Davide Lomellini and his merchant networks in Lucca and Florence. It is also possible that Machiavelli knew many of the Genoese with material interests in Tuscany, including the Negroni. This experience of Genoa and its major players could have given Machiavelli sufficient knowledge to write the passage on San Giorgio in the *Florentine Histories*.

8.2. *Florentine Histories*, VIII, 29

Book VIII, Chapter 29, of the *Florentine Histories* is an excursus on Genoese history embedded in the story of the Florentine war against the Genoese. Beginning in 1484, the two cities fought for control of the city of Sarzana in Lunigiana.¹⁹ Machiavelli interrupts his description of the war with an analysis of Genoese history, starting from the late fourteenth century and continuing until the early sixteenth century. He also discusses Genoese history in Book V, Chapter 6, of the *Florentine Histories*. It is also a short excursus, detached from the rest of the narrative. In it, Machiavelli explains Genoa's factional dynamics. He recounts that the Genoese doge was usually a member of the powerful Adorno or Fregoso families, who "fought over the principate."²⁰ The Adorno and the Fregoso families had continuous conflicts; the winner sent the other faction into exile, and often the excluded family sought recourse to an external power, which in turn often subdued the whole Genoese community.

Machiavelli's excursus in Book VIII, Chapter 29, of the *Florentine Histories* is longer than this discussion of factions in Book V, Chapter 6. In addition to outlining the factions in Genoa, Book VIII, Chapter 29, offers a short history of the Casa di San Giorgio, which Machiavelli calls "San Giorgio." Machiavelli starts the passage by underlining San Giorgio's and Genoa's importance: "But since one must mention San Giorgio and the Genoese many times, it does not seem unfitting for me to set forth the orders and modes of that city, as it is one of the principal cities of Italy."²¹ The previous statement contains a reference to San Giorgio, in which it is said that the powerful Agostino Fregoso had donated the town of Sarzana—in the area of Lunigiana and part of his possessions—to San Giorgio to avoid war with Florence, which had wanted to take the town.²² News that San Giorgio had taken Sarzana circulated in 1484 in the Florentine chancery. This information came from Rome, as the new pope, Innocent VIII, served as an intermediary between the Florentines and the Genoese. Letters that arrived in Florence from Genoa showed that two powers were at play in the war of Sarzana: the Commune and the doge, and San Giorgio. The tension that existed between the two powers was evident even in Rome, where the pope wanted two ambassadors at his court, one from San Giorgio and the other representing the Commune. Even though the Florentine ambassadors made a distinction between the ambassadors of San Giorgio and the Commune, as well as between the political actions of the two institutions, Machiavelli's clear and vivid picture of the tension between the two institutions is unprecedented.

Certain similarities exist between the ambassador's papers and Machiavelli's passage. These similarities are especially clear if we focus on the lines that contain the first mention of San Giorgio in the *Florentine Histories* and a letter written by Guidantonio Vespucci, Florentine ambassador in Rome:²³

Florentine Histories

ASF, Dieci di Balìa, Responsive, 32, fol. 182r. Relazione di Guidantonio Vespucci

[Agostino Fregoso] non gli parendo potere con le sue private forze sostenere tanta guerra, donò quella terra [Sarzana] a San Giorgio (*Istorie fiorentine*, VIII, 29, 3)
 A questo San Giorgio, dunque, Agostino Fregoso concesse Serezana (*Istorie fiorentine*, VIII, 30, 1)

Hence, as it did not appear to Agostino Fregoso, who had seized Sarzana, that he could sustain such a war with his private forces, he gave that town to San Giorgio (trans. 351)

To this San Giorgio, therefore, Agostino Fregoso granted Sarzana (trans. 352)

Augustino, diffidandosi di potere con le sue forze difendere Serezana, la donò a sancto Giorgio.
 . . . et fu decta donagione per S. Giorgio acceptata.

Agostino, as it did not appear to him that he could with his private forces sustain Sarzana, donated it to San Giorgio. And the abovementioned donation by San Giorgio was accepted.

Machiavelli had entered the Florentine chancellery just over ten years after the beginning of the war at Sarzana, and he may have seen the Florentine ambassador's papers from previous years. In a recent series of works, Francesca Klein has indicated the possible connection between Machiavelli's historical work and the Florentine ambassador's papers written during the Sarzana war. According to Klein, Agostino Vespucci, a secretary at the Florentine chancery, could have provided Machiavelli with sources for the writing of the *Florentine Histories*. Agostino had changed his family name from Nettucci to Vespucci and was close to the ambassador, Guidantonio Vespucci, who played a significant role during the diplomatic negotiations related to the Sarzana war.²⁴ Two Florentine chancellery registers (dating from the period 1483–86) containing the ambassadors' papers on the Sarzana war also contain marginal notes, which Klein has attributed to Agostino Vespucci.²⁵ They appear to be comments written by someone interested in preparing a review of the papers. It is very likely that Machiavelli saw at least one of these registers, since one contains a letter addressed to him: because neither the date (1508) nor the topic of the letter have anything to do with the date or subjects of the register, we can hypothesize that that letter ended up in the volume when Machiavelli consulted it.²⁶ This series of connections may indicate that Machiavelli was interested in the Sarzana war.²⁷

Regardless of whether Machiavelli saw the ambassadors' records, the Sarzana war is relevant to his analysis of San Giorgio's power, as an analysis of the sequence of passages on Genoa and San Giorgio between chapters 28 and 29 in Book VIII shows. The excursus on Genoa in Machiavelli's *Florentine Histories* (Chapter 29) proceeds from the earlier lines dealing with the war between the Florentines and the Genoese (Chapter 28). As noted, this war arose as a contest over one of the territorial acquisitions of San Giorgio: Sarzana. This subject, San Giorgio's territorial power, is central in Machiavelli's lines.

The commentary in Book VIII, Chapter 29, proposes to establish the "orders and the ways" of Genoa and starts with an analysis of *San Giorgio's* foundation.

Since the Genoese had made peace with the Venetians, after the very important war that had taken place between them many years ago, their republic had been unable to repay those citizens who had loaned a great sum of money, and it had granted them the income from the customs and declared that each should share according to his credit in the receipts of the principal sum until they had been entirely satisfied by the Commune; and so that the creditors could meet together, the palace that is above the customhouse was assigned to them.²⁸

According to Machiavelli, San Giorgio was founded in 1381—that is, at the end of the Chioggia war between Genoa and Venice. The Chioggia war had led to an increase in the public debt and the necessity to find a warranty for the loans granted by various Genoese citizens. Even though the peace agreements went on for years, we know that Marshal Boucicaut initiated the process that led to the foundation of San Giorgio during the time that the French controlled Genoa (1396–1409). Thus, San Giorgio's founding must not have occurred in 1381, but

in the following years. In what follows, Machiavelli describes one of the most relevant characteristics of San Giorgio: the aggregation of its creditors—that is, the formation of a consortium of persons who, because of their credits, joined together and formed an institutional body. Machiavelli describes San Giorgio's formation through two main processes: the formation of a government and the division of credit into various shares (*loca*).

These creditors thus ordered among themselves a mode of government, making a council of a hundred of themselves to deliberate public affairs and a magistracy of eight citizens as head of all to execute them; they divided their credits into parts, which they called “places” (*loca*); and they entitled their whole body after San Giorgio.²⁹

The last phrase of the paragraph, “they entitled their whole body after San Giorgio,” refers to the whole system of credit, the *loca* of San Giorgio. In the following lines, Machiavelli describes the continuous indebtedness of the Commune, which gave San Giorgio territories as security for loans.

When their government was thus apportioned, new needs occurred to the Commune of the city; so it had recourse for new assistance to San Giorgio, which, being rich and well administered, could be of service to the Commune. And in the bargain, as the Commune had first granted the customs receipts to San Giorgio, it began as a pledge of the money it had had, to grant San Giorgio some of its towns. And the thing had gone so far, arising from the needs of the Commune and the services of San Giorgio, that the Commune had put under the administration of San Giorgio the greater part of the towns and city subject to the empire of Genoa, which San Giorgio governs and defends and each year by public suffrage sends them its rectors without the Commune's being involved in it in any degree.³⁰

In the prior passage, Machiavelli combined historical episodes that took place at various times, compressing the chronology of many events and years into a single moment. His excursus began around 1486—that is, from the Sarzana war—but his reference to “the greater part of the towns and cities” (*maggior parte delle terre e città*) belonging to San Giorgio probably referred to the 1510s or 1520s, the period in which he was writing. During the second half of the fifteenth century, San Giorgio had acquired the Lunigiana, Corsica, Caffa on the Black Sea, and Famagusta in Cyprus. Between 1512 and 1515, under the government of Ottaviano Fregoso, San Giorgio acquired other towns and lands in Liguria, including Pieve di Teco and the Arroscia Valley, Ventimiglia and Levanto. One could say that San Giorgio had gained the majority of its territories by the beginning of the sixteenth century, rather than in the middle of the previous century. That does not necessarily mean that Machiavelli was referring in this section to his contemporary situation. As we will see, the passage contained other information that referred to the fifteenth century. A flagrant example of a typical Machiavellian practice—that of mixing together various moments into the same lines—occurs

in this excursus on San Giorgio in the *Florentine Histories*. According to Machiavelli, the territorial acquisition signaled the apex of a political transformation:

From this it arose that the citizens took away their love from the Commune, as something tyrannical, and placed it in San Giorgio, as a party well and equitably administered; and from this arose easy and frequent changes of state and the fact that the Genoese obey sometimes one of their own citizens and sometimes a foreigner, because not San Giorgio but the Commune changes its government.³¹

These lines represent one of the most complex parts of Machiavelli's thoughts on San Giorgio, and they shaped the reception and fortunes of the institutional model over the following centuries. However, the passage is relatively unstudied, possibly because of its complexity. Part of the difficulty lies in the fact that manuscripts written at the beginning of the sixteenth century, including Machiavelli's works, had no punctuation. All punctuation was introduced by modern editions, and that punctuation shapes our contemporary interpretation.³²

In some Italian editions of the *Florentine Histories* prior to the national Italian edition of 2011, the sentence that started with "*onde ne nasce*" (and from this arose) was separated from the previous one by a semicolon. It appears this way in the English edition as well.³³ This punctuation interrupts the link between the two sentences. It seems, however, more reasonable to consider the two sentences as more closely connected. The colon, present in the 2011 edition, rather than the semicolon makes that connection stronger. If "*onde ne*" refers to the previous sentence, then the "easy and frequent changes of state" are a consequence of the shift of the citizens' love from the Commune to San Giorgio. Otherwise, the connecting word "*onde*"—translated as "from this" in English—would not have a clear meaning. If we do not accept the colon and the resulting strong link between the two sentences, I see only two possibilities for their interpretation. The first is that the sentence that starts with "and from this arose" should be connected not to the previous sentence, but to the prior one or the entire previous paragraph, which states that the Commune's indebtedness led to the rising territorial power of San Giorgio: "And the thing had gone so far . . . that the Commune had put under the administration of San Giorgio the greater part of the towns and cities . . . without the Commune's being involved in it in any degree." Read this way, the meaning of the lines would not seem different from the way it is interpreted when the lines are connected with a colon: San Giorgio's power would originate from the people removing their love from the Commune and giving it to San Giorgio itself. The second possibility, contrary to the grammar, would be that "from this" (*onde ne*) does not have any clear meaning and should be read simply as "and." Not only is this last hypothesis against logic, but a close analysis of all the connections of "*onde ne*" in the entire corpus of Machiavelli's published works proves that it always refers to the immediately preceding sentence.³⁴ Furthermore, as will be explained in (§ 10.2. English Bank Founders and Machiavelli), an English commentator on Machiavelli's passage at the end of the seventeenth century felt the

need to explain the nexus “*onde ne*,” which he translated as “whence,” clarifying that it was referring to the previous sentence. This is an example of how the nexus between the two sentences was considered important.

Assuming that the two sentences are connected, Machiavelli meant that the presence of San Giorgio in Genoa led to a fractured government, which had been constituted by the Commune of Genoa until the moment when San Giorgio acquired the territories. At the same time, the presence of the two powers in Genoa offered the citizens a way to avoid focusing on factional conflicts:

Thus, when the Fregosi and Adorni fought over the principate, since they were fighting over the state of the Commune, the greater part of the citizens drew aside and left it as prey to the winner. Nor does the company of San Giorgio do otherwise when someone has taken over the state than make him swear to observe its laws, which have not been altered up to these times, because San Giorgio has arms, money, and government, and one cannot alter the laws without danger of a certain and dangerous rebellion.³⁵

Here Machiavelli mentions two issues: the laws of the Casa di San Giorgio and the sworn obedience to them in the fifteenth century by those who had “taken over the state.” Both the Adorno and Fregoso doges and the external dominion—such as the French in 1499—often recognized San Giorgio’s powers and rights.³⁶ Within this positive reading of the history of San Giorgio, an institution whose very existence weakened Genoese government, Machiavelli concludes with praise for San Giorgio:

An example truly rare, never found by the philosophers in all the republics they have imagined and seen: to see within the same circle, among the same citizens, liberty and tyranny, civil life and corrupt life, justice and license, because that order alone keeps the city full of its ancient and venerable customs. And if it should happen—which in time it surely will—that San Giorgio should take over the whole city, that would be a republic more memorable than the Venetian.³⁷

The case of Genoa was an unparalleled example that could not be found even in an imagined republic. The words “imagined republics” are also found in *The Prince*’s famous passage (Chapter 15, 1). Machiavelli wrote, “*molti si sono immaginate repubbliche e principati che non si sono mai visti né conosciuti essere in vero*,” which can be understood to mean, “many have imagined republics and principalities which in fact have never been known or seen” and that his goal in writing *The Prince* was to “*dietro alla verità effettuale*,” to unveil the reality.³⁸

In the next sentence, Machiavelli used a series of opposed words (liberty and tyranny, civil life and corrupt life, justice and license). In these paired oppositions, the positive term refers to San Giorgio, while the negative one refers to the Commune, both coexisting within the same circle of walls within the city of Genoa. The praise for San Giorgio is present also in the subsequent clause, which

mentions ancient and venerable customs. In Genoa, according to Machiavelli, San Giorgio acted as the order that, independently of the Commune, kept the customs.

Scholars who have analyzed this section on San Giorgio, including Felix Gilbert (1905–1991) and Carlo Dionisotti (1908–1998), have considered it in relation to the two more famous cases, those of Florence and Venice. Felix Gilbert's analysis focuses on the Venetian perspective, which appears as a short comparison only at the end of Machiavelli's text. According to Gilbert, Machiavelli, in mentioning the curious case of San Giorgio and comparing it with that of Venice, was aiming to make Venetian history generally incomparable, something curious and "unworthy of imitation."³⁹

Dionisotti engaged in a polemic discussion with Gilbert, analyzing the whole passage not from the Venetian but from the Florentine perspective. For Dionisotti, Genoa was a point of comparison for Florence, a commercial city that needed to improve its government. Furthermore, according to Dionisotti, the end of the passage, with the reference to a better republic than any imagined ones, could refer to the future Machiavelli envisaged for Florence.

Besides the polemic with Gilbert and the polarization of their debate between the Venetian and the Florentine perspectives, another point in Dionisotti's analysis is worth mentioning. Dionisotti explained that the passage on San Giorgio is "famous, but . . . inevitably the scholar of Machiavelli always finds himself rereading it as if to remind himself that it exists, that it is what it is, since it appears marvelous."⁴⁰ My impression is that Dionisotti was pointing to an unsolved tension, a node, in the passage—that is, ultimately, to something that seemed paradoxical.

Thanks to the most recent studies on Machiavelli and the Florentine public debt, it is possible to better address this tension. Jérémie Barthas has studied Machiavelli's view of the Florentine public debt in relation to the question of the *militia* or *armi proprie* (mass conscription).⁴¹ According to Barthas, Machiavelli saw the Florentine financial system (the *Monte*), which was based on floating indebtedment—that is, the short-term credit provided to the Commune by a few investors who obtained a high return that created a private accumulation of resources and weakened the Republic—as a problem, and would have reformed the military system as a solution.

In accordance with this view, but moving from the Florentine to the Genoese context, one might wonder whether it is possible to read the entire Machiavellian excursus on San Giorgio as a criticism of the Genoese communal debt. In this reading, San Giorgio's acquiring of territories would be evidence of a public debt that was devouring the Commune of Genoa and its territory. If we adopt this perspective, there are two issues that we must address. First, we should concede the possibility that Book VIII, Chapter 29, of the *Florentine Histories* is an ironic analysis of San Giorgio's system and history. Second, we should ascertain that Machiavelli's thoughts on the Florentine debt are similar to his view on the Genoese debt. Given Machiavelli's dislike of Venice, we could read the sentence that envisaged Genoa becoming more memorable than Venice as the harshest possible criticism of San Giorgio.⁴² In Machiavelli's analysis and his forecast that Genoa

could become better than Venice, one could then recognize a paradoxical thought, one that points to a model of the most corrupt corporation.

Some of the ideas presented here proceed from the grammatical connection “*onde ne*” (translatable as “whence” or “from this”). It is this connection between the two sentences—one that explains the shift of the citizens’ love and one that points out the weakness of the government—that creates the possibility of a paradoxical thought for Machiavelli’s readers.

If a paradoxical perspective doesn’t explain the whole passage, how can we account for its complexity? I propose that Machiavelli aimed to show the weakness of the Genoese double power (San Giorgio and the Commune): he highlighted the importance of San Giorgio as a better-organized power than the Commune and, finally, suggested the possibility that San Giorgio could undermine the Commune’s power. Taking into account Machiavelli’s words on the Genoese and the Florentine systems of debt, it is most likely that Machiavelli did not think of the two systems in the same way. My hypothesis is that the apparent contradiction between Machiavelli’s negative view of the Florentine financial system and a positive evaluation of San Giorgio makes sense when one looks at his views on the Genoese commune.

A very consolidated tradition of fifteenth- and early sixteenth-century Genoa is present in Machiavelli’s passage. According to many contemporary observers, Genoa was the worst example of an ongoing and unproductive conflict between the factions, and Machiavelli seems to be echoing a similar perspective: “the citizens took away their love from the Commune, as something tyrannical”; “the Fregosi and Adorni fought over the principate, since they were fighting over the state of the Commune”; “the greater part of the citizens drew aside and left it as prey to the winner”; and finally in the three binary couples of concepts, liberty/tyranny, civil life/corrupt life, justice/license—referring to San Giorgio/the Commune. San Giorgio has also been described as the “party well and equitably administered”—that is, as a symbol of good government.

As we saw in Chapter 3, scholars have identified differences between San Giorgio and the Commune of Genoa. For example, San Giorgio did not have a single authority, while the doge administered the Commune. It is also possible that the passage referred to the offices of San Giorgio—which were better paid than those of the Commune (as we saw in § 7.4)—or to its territorial administration. As discussed earlier (Chapters 4–6), San Giorgio’s sixteenth-century territorial acquisitions included many that had belonged to the Commune of Genoa. The Commune’s lack of financial resources was not the only reason for these acquisitions. Documents from the chancellery explained the process as an effort at ending factional quarrels. This reasoning was also behind San Giorgio’s domination of territories closer to Genoa such as those in Lunigiana (Pietrasanta and Sarzana). In these dominions, San Giorgio’s opposition to the parties of the Commune (Adorno and Fregoso) lasted from the fifteenth to the sixteenth century.⁴³ *Florentine Histories*, VIII, 29, thus tells the story of Genoa and the Commune’s debt in accordance with San Giorgio’s fifteenth- and sixteenth-century rise to power and

prominence. This could be why Machiavelli wrote that San Giorgio was better administered than the Commune.

Assuming Barthas's analysis of Machiavelli as a fierce but indirect opponent of the Florentine financial system, one might wonder if Machiavelli's view of San Giorgio included a financial perspective. Machiavelli, however, focused on the political and territorial analysis of Genoa and San Giorgio and didn't incorporate an analysis of the Genoese militia system (mass conscription), which is so crucial to better understanding his position on the Florentine public debt. To understand how much Machiavelli ignored the financial Genoese perspective, one can also consider the various tropes on San Giorgio—which, as we have seen, were highly consistent at Machiavelli's time. Some Genoese believed that San Giorgio could assist orphans and widows; or, like Ottaviano Fregoso, that it made Genoa different from other states such as Lombardy, whose richness relied on land and not on the sea (§ 3.6. Land and Sea). There is no trace of these ideas in Machiavelli's passage. In sum, it doesn't seem that the same view is possible for both Florence and Genoa, at least not in terms of the public debt or more specifically from the perspective of financial and political consequences of the military system.

Machiavelli's final statement in *Florentine Histories*, VIII, 29—that San Giorgio could take over the whole city of Genoa—was not completely novel at the time. The idea resembles Spinetta Fregoso's fifteenth-century political projects, described earlier, as well as the phrase—"to set up a state of San Zorzo"—that appeared in the secret council of Francesco Sforza. The second written memorial analyzed previously, ascribed to the Officium Monetæ of Genoa, presents a similar concept, as it stated that San Giorgio wanted "to take over the whole government of Genoa." After San Giorgio gained control of the Republic's best territories—Caffa, Famagosta, Pietrasanta, and Corsica—this memorial stated, "it tr[ie]d to take control over all the rest." There is, however, a primary difference between this memorial and *Florentine Histories*, VIII, 29. The memorial explains the Genoese government's weakness as a consequence of the power division (San Giorgio as opposed to the Commune), thus considering San Giorgio a corrupting power. *Florentine Histories*, VIII, 29, reflects on San Giorgio as a positive force considering the inner factional divisions of that city. In that specific context, Machiavelli stated that at least San Giorgio was not corrupt.

8.3. Late Genoese Debate

Machiavelli's excursus on San Giorgio was used and discussed before the 1532 publication of *Florentine Histories*. As Rodolfo Savelli has noted, in 1531 the Florentine Donato Giannotti, in the *Repubblica Fiorentina*, and Agostino Giustiniani, the bishop of Nebbio in Corsica, in the lesser-known *Dialogo nominato Corsica*, had already replicated and discussed some of Machiavelli's ideas. Giannotti was aware of Machiavelli's ideas, having read Machiavelli's work before its publication, when "Machiavelli was writing it."⁴⁴ When Giustiniani read it is unknown. The references to Machiavelli's excursus on San Giorgio within Giannotti's and Giustiniani's texts are similar: both contain praise for the Genoese

Andrea Doria and refer to the Genoese political reform of 1528. This political reform undermined the power of two main factional families, the Adorno and Fregoso, transforming the old institutions of *alberghi*—a cluster of families which had jurisdictional powers and rights in specific parts of the city—into political and electoral groups.⁴⁵

Since Giannotti and Giustiniani both referred to Andrea Doria's reform, it is possible that Machiavelli's passage circulated among them in early manuscript form at the same time. Giannotti was very familiar with Machiavelli's work, and it is likely that he recommended *Florentine Histories*, VIII, 29, to Giustiniani. Other possible hypotheses are that Giustiniani showed the text to Giannotti, or that they came into contact with it independently. Another possibility still is that another—still unknown—text mediated between the two; or, lastly, that not only the works of Giannotti and Giustiniani but also that of Machiavelli were based on a previous and still unknown text. Regardless, Giustiniani's text does not differ from Machiavelli's excursus, except that Giustiniani thoroughly evaluates the situation of the Genoese Republic in 1528. He was likely more aware of the political dynamics in Genoa. Not only was Giustiniani among the most educated scholars in the city, but as bishop of Nebbio in Corsica, he knew San Giorgio's territorial power and policy. That is why he considered Machiavelli's perspective on San Giorgio valid only until 1528. According to him, only prior to that date was it possible to maintain that "tyrants"—that is, the Adorno and Fregoso families—had ruled the Genoese Commune. Once the 1528 reform was in place, it was San Giorgio that needed political reform.⁴⁶ In addition, Rodolfo Savelli has shown how Giustiniani criticized San Giorgio only for its political and territorial action in Corsica, stating that the problem was San Giorgio's governors. Thus, Giustiniani had a specific criticism and proposed a local reform of San Giorgio. However, we can discern a more radical criticism of San Giorgio if we look at Giustiniani's passage on the relations between the Commune and San Giorgio. There he wrote:

Almost two communities or signories have been created in our city, and one is administered and governed by the Palace [the Commune] and the other by the Office [San Giorgio]. That community that belongs to the whole city, or in other words, the community in which the entire Genoese *populus* has a stake, as we said, is that which governs the Palace or rather the signory. The other community belongs only to those persons who own shares in it, and it governs the *Magnifico Officio* [San Giorgio].⁴⁷

The passage shows, on the one hand, the Commune's (the signory's) new inclusive privileges after 1528 and, on the other hand, San Giorgio's exclusive structure. It was governed only by those who owned shares of the debt (the so-called *locatari*). Giustiniani was thus differentiating between a government that included—at least theoretically—all male citizens, and one that was open only to the few. Even though Giustiniani was simply updating Machiavelli's excursus on San Giorgio following the Commune's 1528 reform against the influential power

of the Adorno and the Fregoso, he ended up radically criticizing San Giorgio. The reader of his passage could not miss that he was declaring San Giorgio to be an oligarchic institution, open only to those who owned shares. The Genoese Republic coincides in this text with something like the modern concept of the “public,” while San Giorgio coincides with that of the “private.”

Giannotti's text is much shorter than Giustiniani's text and does not consider Genoese political dynamics, except for a reference to Andrea Doria's political action. Writing in his *Della Repubblica Fiorentina* about the humors (political sentiments) within the city and the ways the parties could be satisfied, Giannotti states:

It is not possible to satisfy the factional parties' desire; otherwise, one would have to introduce a kingdom within a city, a state of the few, and a government of many. This [scheme] is not imaginable or doable in any place except in Genoa, where, before Andrea Doria, who, to his great glory, had given liberty to Genoa, it was possible to see a tyranny and a republic.⁴⁸

Here Giannotti is using the tripartite model of power derived from Aristotle. The “government of many” is probably a reference to the Republic, while with the phrase “a state of the few” he is addressing the factional system of the Adorno and Fregoso families. However, it is unclear why he thought that in Genoa there was a “kingdom,” and it is also unclear to what this term refers. Furthermore, it is unclear why in the following sentence he mentions only two forms of government—a republic and a tyranny—although this terminology echoes Machiavelli's sequence of opposed words, “*la libertà e la tirannide, la vita civile e la corrotta, la giustizia e la licenzia*.” Noting only two types of government here diverges from the first part of the paragraph.

To resolve this divergence, we might read Giannotti's passage in closer connection to the *Florentine Histories*, VIII, 29, and alongside Giustiniani's passage, particularly where these texts point to San Giorgio as a closed community compared to the Commune of Genoa. If we adopt this perspective, then the kingdom Giannotti mentioned could be San Giorgio, and within this scheme it facilitates the existence of the Republic and the government of the few (tyranny).

Later, in his *Annali*, Giustiniani referred again to Machiavelli's passage on San Giorgio, and his view remained the same as that he expressed in the *Dialogo nominato Corsica*.

During the late sixteenth and the first decades of the following century, references to Machiavelli's text were widespread, with authors such as Paolo Interiano, Uberto Foglietta, Goffredo Lomellini, Pietro Bizzarri, Andrea Spinola, and Raffaele Della Torre commenting on it with an almost dogged persistence. One of the most interesting references to Machiavelli's writings on San Giorgio is an anonymous text from the end of the sixteenth century, which contains rich information on the history of Genoa.

Rodolfo Savelli has analyzed in depth the sixteenth- and seventeenth-century debate on the division, or lack thereof, of governmental power in Genoa and has showed the influences of a Tacitean cultural milieu on that debate.⁴⁹ The majority

of the texts from the period rejected the idea that San Giorgio was an autonomous power like the Commune. A harsh criticism of Machiavelli's view is found in a dialogue called *Sogno sopra la Repubblica di Genova veduto nella morte di Agostino Pinello ridotto in dialogo*, written in early 1567.⁵⁰

One of the most detailed texts on San Giorgio's power, an anonymous 1597 report, presents a radical criticism of the rich along with a thorough analysis of Machiavelli's passage on San Giorgio in the *Florentine Histories*. The report, a detailed analysis of Genoa's political and economic institutions, has been attributed to both Doge Matteo Senarega and a Tuscan agent, Giacomo Mancini.⁵¹ Around a fifth of the report's content is dedicated to San Giorgio. It describes the total value and the total number of San Giorgio's *loca*, its acquired territories, and the system of the *gabelle*.⁵² It mentions Machiavelli and the *Florentine Histories*, VIII, 29, directly (c. 1v): "Some politicians have wanted, with this mention of San Giorgio, to show to the entire world the strange miracles of two republics within the same circle of walls."⁵³ The report refutes Machiavelli over three chapters. The first two, *Delle tasse* (IL) and *Quello che sia da notare intorno alle tasse* (L), criticize the rich merchants and the institution they ruled: San Giorgio. To the author, the merchants' main goal was to loan money to the Republic to weaken the *res publica*. He maintains that while some citizens had donated money to funds to reduce the amount of the Commune's debt, step by step San Giorgio's governors closed these funds to keep the entire Commune's debt high. According to this report, two facts showed that the system was problematic: San Giorgio's territorial acquisition and its inefficient system of donations. The first was a way to give control of the territories not only to local rich people, but also to foreigners, who could also hold San Giorgio's *loca*. The report then analyzed donations to San Giorgio. There were many kinds of *moltiplichi* that had originally aimed to eradicate the Commune's debts. However, even though sometimes an individual donated money to San Giorgio with the goal of eradicating the debt (the *compere*), the report claimed that San Giorgio's leaders had neglected this purpose and—despite the will of the donors—the money had been used for current expenses.⁵⁴

The report criticizes first the investors and second San Giorgio, which in its view should have been eliminated.⁵⁵ Only this paragraph is critical, however, and the author dedicates an entire additional chapter to San Giorgio (LXVII), entitled "That San Giorgio is not a Second Republic," which is intended to undermine Machiavelli's argument.⁵⁶ The report's anonymous author offers a good deal of evidence to support his argument. San Giorgio and the Republic had a "consonance and proportion" of magistrates. The author refers here to the electoral system, which stated that a person who became a *protettore* of San Giorgio could not hold other offices in the Commune except those of the dogeship, the *anziani*, and the *procuratori*. The report continues by mentioning that the Republic had created San Giorgio and always had the greater power since the latter always required the *anziani*'s confirmation. Moreover, San Giorgio's laws were titled "the laws of the Compere of San Giorgio of the most excellent Republic of Genoa" and that meant that San Giorgio was a part of the Republic. It continues by adding that the authority of San Giorgio was forced to respect the contracts of the Republic, most likely contracts such as those related to the *gabelle* and the acquisition of territory. The

report adds that the respect for the contracts came from the fact that the men of the Republic were the same as those “interested in the Compere of San Giorgio.” If the contracts had been different—for example, if they had been signed only by one person, perhaps a poor prince—the entire financial capital of San Giorgio would have been at risk, since the individual who had signed, this hypothetical poor prince, would have found it difficult not to take advantage of his position and take the capital for himself. Citizens who held San Giorgio’s offices and those of the Republic had an interest in keeping both institutions healthy. The report’s final piece of evidence that San Giorgio was simply a part of a wider institution was that it did not possess a criminal magistrate, except for its creditors.⁵⁷

In the following decades in Genoa, other authors used Machiavelli’s passage to analyze San Giorgio’s power. The majority criticized the idea that San Giorgio could be a competitor of the Republic. In 1637, Raffaele Della Torre used Machiavelli’s idea in a report written in defense of San Giorgio. San Giorgio’s *protettori* had condemned someone and wanted to force him to apply to an external magistrate, the *sindicatori*. Della Torre wrote that the Republic and San Giorgio were “two republics” with different magistrates, laws, and ministers. San Giorgio’s authority could be compared to an ecclesiastical jurisdiction. However, in a text written a little later for the *protettori* of San Giorgio, *Delle materie del Finale*, Della Torre changed his argument: San Giorgio and the Republic were two different parts, but they were in balance because they had different interests. The relationship between the two institutions was that of a debtor and a creditor, and this was why the collaboration worked. San Giorgio was a “machine” that maintained the public, that is the Republic.⁵⁸ This argument is similar to that in the anonymous report of 1597. Della Torre mentions that Machiavelli’s mistake was that he “confused economics with politics,” and it was the effort to avoid such confusion that led the old *protettori* of San Giorgio to return the territories to the Republic in 1562, because the government of economics should not be confused with the government of politics.⁵⁹ It seems that both these texts, particularly the report of 1597, were motivated by the impulse to show that there were not two sovereign powers in Genoa, but only one. At the beginning of the seventeenth century, Genoa was defining its sovereign power in relation to the other political powers of the Italian peninsula. This is evident when we look at the ritual practices that were then established in Genoa, including the coronation of the Virgin Mary, who was considered in that period to be Genoa’s queen. This practice was intended to elevate the rank of the Republic of Genoa to the same level as that of the other states in the Italian peninsula.⁶⁰

8.4. Anachronistic References to Machiavelli

The relationship between San Giorgio and the Commune changed over time. Some texts that appeared after 1562 and in the following decades—when San Giorgio had returned its territories to the Republic—criticized Machiavelli’s passage and misunderstood its historical context. This misunderstanding is particularly evident in Raffaele Della Torre’s *Delle materie del Finale*, which criticized Machiavelli’s

ideas of the two powers through his argument that San Giorgio had given back its territories to the Republic and thus Genoese power was unified.⁶¹ Della Torre had a tendency, typical of other authors of his time, to elide the chronology by failing to distinguish between the time periods under consideration and to use authors unmoored from their historical contexts. As noted previously, Machiavelli's perspective does not go beyond the initial years of the sixteenth century—or at the latest to the first few years of that century. His ideas were nourished by a history that was quite different from that which the Genoese polemicists saw in the following century. They wrote during a period when San Giorgio taking possession of the Commune (at that time the Republic) of Genoa was no longer a threat. Some present-day scholars have embraced a similar kind of chronological shift. Carlo Bitossi studied San Giorgio's offices and those of the Republic during the late sixteenth century, with a prosopographical analysis of the offices. He looked at Machiavelli's text from a new and simplified perspective, trying to verify its historical reality by asking whether San Giorgio and the Commune (the Republic) represented two different and opposed powers. His conclusion was that the people who populated San Giorgio's offices and those of the Commune were the same and thus that two separate powers could not have existed.⁶² Bitossi studied the late sixteenth century and did not focus on the previous decades and centuries. Using Bitossi's approach, one could ask whether two separate powers existed in Genoa in the period when Machiavelli wrote the *Florentine Histories*, especially since the two memorials analyzed earlier (Chapter 7) and Machiavelli's text were certain on this point. If we assume that the persons in San Giorgio and the Commune were the same, one way to address these texts would be simply to dismiss their perspective entirely and label them as incorrect.

As we saw in Chapter 2, there were differences among the powerful families that made up the offices of San Giorgio and those of the Commune. Within the Commune, the Sauli were not among the most powerful families, while within San Giorgio the same was true for the Fieschi. Moreover, the percentage of overlap among all the people who held positions of power in the two institutions was low. These differences indicate that there was some separation between the power of the Commune and the power of San Giorgio.

However, Carlo Bitossi's objection is still relevant, since these data do show some overlap between the two institutions. But there is another way to respond to his objection. We do not need to postulate the existence of two different groups of people within two different organizations to imagine a conflict or a divergence between those organizations' aims. We can imagine the same network of families occupying positions of power in two organizations at the same time and using them for different purposes and actions. The aims of San Giorgio and the Commune could have formed a kind of political hydra, even though they were governed by the same people or the same families.

Furthermore, it is also possible to respond to the prior objection from a micro-historical perspective, by focusing on the period around the 1460s and examining the behavior of the people who were part of both organizations. It is likely that around the 1460s a faction existed in San Giorgio, that of the *boteschi*, which had

specific goals and projects to achieve those goals. According to contemporary observers (the two memorials), this group was interested in hegemonizing San Giorgio's power against the Commune and against the creditors. At least in that period a real separation existed between the two organizations. Its lasting influence—either actually or in memory—could have informed later views of San Giorgio, including Machiavelli's.

The following chapters are dedicated to perspectives on Dutch, English, and French corporations. In a manner different from the internal debate in Genoa and the territories of the Commune—which was centered on indivisible power—Machiavelli's excursus led polemicists and thinkers in other countries to analyze the relationship between the financial power of institutions such as banks and corporations and that of the state. To follow the influences of San Giorgio's fame, as it was created by Machiavelli, we need to look far away in both space and time.

Notes

1. Pasquale Villari stated that he published a letter for Machiavelli in Genoa, even though "it is not of any importance." Pasquale Villari, *Machiavelli e i suoi tempi*, vol. 3, 2nd edition (Milano: Hoepli, 1895–1896), 403, note. The first trip (1511) is known thanks to the work of Sergio Bertelli, "Carteggi machiavelliani," *Clio* 2, 2–3 (1966): 201–265. For the exact chronology, see note 10.
2. Letter of April 9, 1513, to Francesco Vettori, *Machiavelli and His Friends: Their Personal Correspondence*, ed. and trans. James B. Atkinson and David Sices (DeKalb, IL: Northern Illinois University Press, 2004), 225.
3. Machiavelli said he wanted "*parlare al doge*." Niccolò Machiavelli, *Opere storiche*, ed. Alessandro Montevicchi and Carlo Varotti, vol. 2 (Roma: Salerno, 2010), 34.
4. Laura Alidori Battaglia, "David Lomellini collezionista di classici: Cinque manoscritti per una nuova figura di committente e una nota su enchiridi manoscritti," *Rara volumina* 1–2 (2011): 17–27, at 21. In addition to that, there is proof that David Lomellini was in Florence in 1497: see ASG, Cancellieri di San Giorgio, 86, letter of January 21, 1497.
5. Iacopo Nardi, *Istoria della città di Firenze*, ed. Agenore Gelli, vol. 2 (Firenze: Le Monnier, 1858), 2.
6. Niccolò Machiavelli, *Legazioni. Commissarie. Scritti di governo*, dir. Jean-Jacques Marchand, vol. 7 (Roma: Salerno, 2002), I, 148, 2002–2011.
7. Michele Luzzati, *Una guerra di popolo. Lettere private del tempo dell'assedio di Pisa (1494–1509)* (Pisa: Pacini, 1973), 295.
8. Taviani, *Superba discordia*, 50–52.
9. On June 26, 1500, Gherardo Buonconti, who had been sent to Genoa from Pisa, writing to the ambassador in Pisa, Roncioni, in Portovenere, mentioned David Lomellini, who along with Alessandro Negroni noted the news from Pisa. At least at this time, Lomellini was connected with individuals who took part in the war with Pisa: Roncioni, Negroni, and Buonconti; see Luzzati, *Una guerra di popolo*, 269, and for his hosting the Florentine ambassadors, see 295.
10. Bertelli, "Carteggi machiavelliani," 256 and note, has hypothesized that Machiavelli passed through Genoa before he went to Monaco. It seems more likely, as Michele Luzzati has maintained, that Machiavelli went to Genoa on his way back to Florence; see Luzzati, *Una guerra di popolo*, 295. Machiavelli was in Genoa between May 28 and June 7 because the agreement with the Grimaldi, lords of Monaco, was signed on May 27, and on June 7 David Lomellino wrote to Girolamo Roncioni that the letters

- addressed to him had been given to “a Florentine who left with messer Niccolò Machiavelli” (*un fiorentino che si partì con messer Niccolò Machiavelli*); see Luzzati, *Una guerra di popolo*, 299.
11. Bertelli, “Carteggi machiavelliani,” 256. The research in Genoese archives Davide Gambino (for the notarial archive for the 1518) and I (for the *Diversorum Communis Januae*) have conducted to trace Machiavelli’s presence in Genoa hasn’t brought any results yet.
 12. The letter is signed “Francesco de . . .” and reads, “Sono stato chon messere e mostrogli el vostro ischritto. Lui in su Dioschorido e va vivendo alla giornata da valente uomo”; see Bertelli, “Carteggi machiavelliani,” 259. The letter may be referring to Marcello Virgilio Adriani.
 13. On the revolt, see Taviani, *Superba discordia*. On Simone de Amandorla, see the index (see also under Simone Amigdala, the same person).
 14. From the Giovanni Negroni’s letter to Machiavelli, it is possible to infer that the governor left on June 12. The letter also says that Alessandro Salvago departed with the governor and that he had left some letters for Machiavelli. Since Machiavelli was in Genoa during the previous days (but not before June 7), it is likely that he met Salvago and that the letters were a way to continue a dialogue that took place between them in that period. Giovanni Negroni’s letter is in Bertelli, “Carteggi machiavelliani,” 256–257.
 15. Brigitte Roux, *Les dialogues de Salmon et Charles VI: Images du pouvoir et enjeux politiques* (Geneve: Droz, 1998), 136 and note.
 16. Paul Durrieu, “Les écrits en français d’un historien génois: au temps de Louis XII (Alessandro Salvago),” *Annuaire-Bulletin de la Société de l’histoire de France* 51 (1914): 102–116. An analysis of Salvago’s works within the context of the political events of 1506–07 is in Nicole Hochner, *Louis XII: les dérèglements de l’image royale* (Paris: Champ Vallon, 2006). See the index.
 17. Hochner, *Louis XII*; Taviani, *Superba discordia*, 222–237.
 18. Bertelli, “Carteggi machiavelliani,” 259.
 19. See here Part II § 4.3.
 20. For the quotations of the *Istorie fiorentine*, I use the Italian national edition, Machiavelli, *Opere storiche*, and will follow its division in books, chapters, and segments. For a translation in English of the same work, I refer to Banfield and Mansfield, *Florentine Histories*, cited here as ‘trans.’ For the sentence that the Adorno and Fregoso “fought over the principate,” see *Istorie fiorentine* VIII, 29, 32 (trans. 352).
 21. *Istorie fiorentine*, VIII, 29, 4 (trans. 351).
 22. Bertelli, “Carteggi machiavelliani,” 259.
 23. In a conversation, Arturo Pacini brought my attention to the text by Guidantonio Vespucci and its resemblance to Machiavelli’s passage. I wish to thank him for that. The translation of Guidantonio Vespucci’s passage is my own.
 24. On this hypothesis, see Francesca Klein, “Machiavelli segretario,” in *La via al Principe: Niccolò Machiavelli da Firenze a San Casciano* ed. Silvia Alessandri, Francesca de Luca, Francesco Martelli and Francesca Tropea (Rimini: Imago, 2013), 111–128. Francesca Klein, “Note in margine a/di Agostino Vespucci, cancelliere nella repubblica soderiniana. Una Storia prima delle Istorie?,” *Il laboratorio del Rinascimento: Studi di storia e cultura per Riccardo Fubini*, ed. Lorenzo Tanzini (Florence: Le Lettere, 2015), 209–236. Francesca Klein, “La cancelleria degli Otto di pratica all’indomani della riforma del 1488: osservazioni da un copiaro di missive,” in *Consorterie politiche e mutamenti istituzionali in età laurenziana (catalogo della mostra del 1992)*, ed. Maria Augusta Morelli Timpanaro, Rosalia Manno Tolu and Paolo Viti (Milan: Silvana, 1992), 92–94.
 25. The two registers are in ASF, Otto di Pratica. Legazioni e Commissarie, 3 and 4. See Klein, “Note in margine a/di Agostino Vespucci,” 215.
 26. Klein, “La cancelleria degli Otto di pratica,” 94.

27. However, this hypothesis is complicated by the fact that some marginalia written by Agostino Vespucci in a well-known codex—now preserved in Heidelberg—refer to the commission in 1503 for an historical work by Machiavelli, many years before the writing of the *Florentine Histories*. This work has been connected to another work of Machiavelli, the *Decennale*. Klein, “Machiavelli segretario,” 103, and Riccardo Fubini, “Pier Soderini gonfaloniere perpetuo di Firenze committente del Machiavelli e di Leonardo da Vinci: A proposito delle note di Agostino Vespucci alle ad Familiars di Cicerone,” *Humanistica* 9, 3 (2014): 49–64, at 207–218 and 212–214. In addition, it is worth mentioning that Gerard González Germain has criticized Klein’s hypothesis that Vespucci is the author of the marginalia, “Per lo studio degli ambienti culturali intorno a Machiavelli cancelliere: nuovi dati su agostino vespucci,” *Aevum* (September–December 2015), 89, 3, 561–583, 577–581. Future studies may clarify the relationships between Agostino Vespucci’s marginalia, Machiavelli’s notes for the historical work (called Carte Machiavelli), and the Banfield and Mansfield, *Florentine Histories*.
28. *Istorie fiorentine* VIII, 29, 5 (trans. 351).
29. *Istorie fiorentine* VIII, 29, 6 (trans. 351).
30. *Istorie fiorentine* VIII, 29, 7–8 (trans. 352).
31. *Istorie fiorentine* VIII, 29, 9 (trans. 352).
32. I thank Jérémie Barthas for encouraging me to pay attention to this aspect.
33. The colon is used in three editions, those by Plinio Carli, Mario Martelli, and in the Italian national edition by Alessandro Montevicchi and Carlo Varotti. See Machiavelli, *Istorie fiorentine*, ed. Plinio Carli (Firenze, Sansoni: 1927), 208; Niccolò Machiavelli, “Istorie Fiorentine,” in *Tutte le opere*, ed. Mario Martelli (Firenze: Sansoni, 1971), 2130; *Istorie fiorentine* VIII, 29, 9. The semicolon is used in the three editions by Giovanni Battista Nicolini, Guido Mazzoni and Carlo Casella, and Corrado Vivanti. See Niccolò Machiavelli, *Le ‘Istorie fiorentine’ diligentemente riscontrate sulle migliori edizioni*, ed. Giovanni Battista Nicolini (Firenze: Le Monnier, 1857), 419; Guido Mazzoni and Mario Casella (eds.), *Tutte le opere storiche di Niccolò Machiavelli* (Firenze: Giunti Barbera, 1929), 614; Corrado Vivanti, *Istorie fiorentine* (Torino: Einaudi, 2005), 720. The semicolon is also present in the English edition of Banfield and Mansfield, *Florentine Histories*, where “*onde ne*” is translated as “and from this” (352), which marks the link between the phrases more than prior editions, which used “whence.” On the older editions, see the next pages.
34. Dario Brancato analyzed the connection “*onde ne*” in the entire corpus of Machiavelli’s texts and found that all introduce a sentence that refers to the previous one. This research has not been published and I wish to thank him for making it available to me.
35. *Istorie fiorentine* VIII, 29, 10–11 (trans. 352).
36. See here Part I § 3.3.
37. *Istorie fiorentine* VIII, 29, 12 (trans. 352).
38. Niccolò Machiavelli, *Opere II*, ed. Corrado Vivanti (Torino: Einaudi, 1999), 159.
39. “Non qualcosa degno di imitazione” (English translation is mine); see Felix Gilbert, “Machiavelli e Venezia,” in *Machiavelli e il suo tempo*, ed. Felix Gilbert (Bologna: Il Mulino, 1977), 319–334, at 326–327. According to Dionisotti, the “polemic sting” which Gilbert has found “did not sting.” Carlo Dionisotti, *Machiavellerie* (Torino: Einaudi, 1980), 408.
40. Dionisotti, *Machiavellerie*, 407–409, at 407.
41. From the same author, the most important work on this subject is his *L’argent n’est pas le nerf de la guerre*. See also Jérémie Barthas, “Le moment savonarolien: Dette publique et Grand Conseil. Sur le rôle et l’importance de la dette publique dans les difficultés de l’État florentin à la fin du XVe siècle,” in *La dette publique dans l’histoire*, ed. Jean Andreau, Gérard Béaur and Jean-Yves Grenier (Paris: Institut de la gestion publique et du développement économique, 2006), 63–84; Jérémie Barthas, “Machiavelli

- From the Ten to the Nine: A Hypothesis Based on the Financial History of Early Modern Florence,” in *From Florence to the Mediterranean and Beyond: Essays in Honour of Anthony Molho*, ed. Diogo Ramada Curto, Eric R. Dursteler, Julius Kirshner and Francesca Trivellato (Firenze: Olschki, 2009), 147–164; Jérémie Barthas, “Machiavelli, Public Debt, and the Origin of Political Economy: An Introduction,” *The Radical Machiavelli* (2014): 273–305; Jérémie Barthas, “Machiavelli, the Republic, and the Financial Crisis,” in *Liberty and Conflict: Machiavelli on Politics and Power*, ed. David Johnston, Nadia Urbinati and Camila Vergara (Chicago: Chicago University Press, 2017), 257–279; Jérémie Barthas, “Denaro,” in *Enciclopedia Machiavelliana*, ed. Gennaro Sasso, Giorgio Inglese and Emanuele Cutinelli-Rendinà, vol. 3 (Rome: Istituto della Enciclopedia Italiana. Treccani), 403–408.
42. On the role of Venice in Machiavelli, see Gabriele Pedullà, *Machiavelli in tumulto: Conquista, cittadinanza e conflitto nei “Discorsi sopra la prima deca di Tito Livio”* (Rome: Bulzoni, 2011); Pedullà, *Machiavelli in Tumult: The Discourses on Livy and the Origins* (Rome: Bulzoni, 2011), 554–563. See also, Gabriele Pedullà, *Machiavelli in Tumult: The Discourses on Livy and the Origins of Political Conflictualism* (Cambridge and New York: Cambridge University Press, 2018), revised edition, 158 and the following pages.
 43. See here Part III § 6.2 and 6.3.
 44. Donato Giannotti, *Lettere italiane (1526–1571)*, ed. Furio Diaz, vol. 2 (Milano: Marzorati, 1974), 34–35.
 45. Edoardo Grendi referred to the Alberghi as a “demo-topographic” cluster of people; see Grendi, “Profilo storico degli alberghi genovesi,” 241–302.
 46. Agostino Giustiniani, “Dialogo nominato Corsica,” in *Sources de l’histoire de la Corse. Textes et documents 2*, ed. Antoine M. Graziani (Ajaccio: A. Piazzolla, 1993), 252. As Rodolfo Savelli has pointed out, Giustiniani, in his dedication to Andrea Doria, is even more explicit on this point. Rodolfo Savelli, “Tra Machiavelli e S. Giorgio. Cultura giuspolitica e dibattito istituzionale a Genova nel Cinque-Seicento,” in *Finanze e ragion di Stato in Italia e in Germania nella prima età moderna*, ed. Aldo De Maddalena and Hermann Kellenbenz (Bologna: Il Mulino, 1984).
 47. Giustiniani, “Dialogo nominato Corsica,” 244.
 48. “A’ desiderii di queste parti semplicemente non si può soddisfare, perché bisognerebbe introdurre in una città uno regno, uno stato di pochi, ed un governo di molti: il che non si può immaginare, non che metter in atto, salvo che in Genova; dove, innanzi che messer Andrea Doria le avesse, con grandissima gloria sua, renduto la libertà, si vedeva una repubblica ed una tirannide.” Donato Giannotti, *Lettere italiane (1526–1571)*, ed. Furio Diaz, vol. 2 (Milano: Marzorati, 1974), 197.
 49. Savelli, “Tra Machiavelli e S. Giorgio,” 249–321.
 50. BCB, ms. VII.5.50.
 51. Rodolfo Savelli discussed the authorship of the 1597 report. See Savelli, “Tra Machiavelli e S. Giorgio,” 317, note.
 52. The report used the budgets of the Republic (see Savelli, “Tra Machiavelli e S. Giorgio,” 318, note 204) and provided information on San Giorgio such as the number and the value of the *loca*, the value of the *gabelle*, etc.; see BCB, ms. VII.5.50, fol. 32r–33v.
 53. BCB, ms. VII.5.50, fol. 29r. “Alcuni politici hanno con l’occasione di San Giorgio voluto dare ad intendere al mondo strani miracoli di due Republiche dentro di un medesimo giro di mura.”
 54. BCB, ms. VII.5.50, fol. 27v: “Vedesi in San Giorgio, ove non solo a poco a poco hanno vendute le entrate publiche, ma essendo statti lasciati molte volte multiplich per ricomperarle e farle tornare in progresso di tempo alla republica, non hanno quelli che governano lasciati mai crescerli tanto che se ne sii ricomperata una sola cabella.”
 55. “L’uffitio di San Giorgio si può annullare.” BCB, ms. VII.5.50, fol. 35r.

56. Rodolfo Savelli interpreted the critical perspective of the 1597 Report on San Giorgio in a wider way, including Chapter LXVII and particularly the passage (which will be analyzed later) on the possible bad behavior of a prince. Savelli, "Tra Machiavelli e S. Giorgio," 320.
57. ASG, Ms. 129, fol. 35r-v.
58. Savelli, "Tra Machiavelli e S. Giorgio," 310-312.
59. Savelli, "Tra Machiavelli e S. Giorgio," 312 and note 190.
60. For a bibliography on this subject, see Julia Zunckel, "Tra Bodin e la Madonna. La valenza della corte di Roma nel sistema politico genovese. Riflessioni sull'anello mancante," in *Libertà e dominio. Il sistema politico genovese: le relazioni esterne e il controllo del territorio*, ed. Matthias Schnettger and Carlo Taviani (Rome: Viella, 2011), 145-192.
61. Savelli, "Tra Machiavelli e S. Giorgio," 312.
62. Bitossi, "Il governo della Repubblica e della Casa di San Giorgio."

Part IV

The Casa di San Giorgio's Model (1518–1791)

According to a well-established tradition, scholars usually refer to the decades between the end of the seventeenth and the beginning of the eighteenth centuries as the “Financial Revolution”—the period when, especially in England, “modern” financial organizations such as banks, public debts, and joint stock companies emerged. However, the relationship between this period and the earlier financial tradition of the Italian Renaissance has not been well studied. Even recent scholarly works that seem to challenge traditional views through interdisciplinary research and try to push back (Anne Murphy) or anticipate (Carl Wennerlind) the momentum of the Financial Revolution consider the same geographic area and a similar time frame.¹

The following chapters offer a different perspective. They present texts that show that it is possible to build a connection between the financial picture of the Renaissance (the fifteenth and sixteenth centuries) and that of later periods in the field of political and financial thought. They will also show the importance of ideas conceived by German scholars at the end of the nineteenth century, which were described in the introductory chapter. Furthermore, these chapters will show that an historical link between San Giorgio and later corporations—as hypothesized by the German scholars—did in fact exist. The introductory chapter of this book built the foundation for a comparison but left the question of an actual historical link open for further examination. Prior to considering the sources, I will review some the topics presented in the introductory chapter.

Late nineteenth- and early twentieth-century German legal historians reached two relevant conclusions about the connections between San Giorgio and later financial institutions. They understood the British East India Company (EIC) and the Dutch East India Company (VOC) to be the two first corporations and considered San Giorgio and the *maona* as the prototype for these two corporations. The former conclusion is widely accepted by established legal and economic understandings of financial history; the latter is not. This fate is due to the paucity of studies that connect two usually separate scholarly fields: those focused on the Renaissance Mediterranean and those focused on northern Europe and England in later periods. Another possible explanation for the lack of critical fortune of the late nineteenth- and early

twentieth-century German scholars' hypotheses is that they envisaged the existence of similarities between the *maone*, San Giorgio, and later corporations, but neither looked for or found traces of clues that demonstrated an actual historical connection between these institutions. They tried to determine whether financial terms such as the *loca* of San Giorgio were used by later corporations and found that they were not.

In contrast, the research presented here has found a primary point of connection between San Giorgio and later corporations—territorial power. As the following pages will show, my research has established this connection via specific archival documents. Archival research alone, however, is never enough; to show the relevance of these sources, I have deployed a new understanding of the territorial power of corporations, based on ideas in Philip Stern's work.² His book, *The Company-State*, focuses on the territorial power of the EIC and shows how this characteristic was typical of important financial corporations such as the VOC and the Hudson's Bay Company. Furthermore, he has established that nineteenth-century historiography failed to recognize the criticality of territorial power, as this historiography focused instead on celebrating state power.

Second, my research considers Oscar Gelderblom and Joost Jonker's conclusions regarding the VOC, the most archetypical of corporations.³ They proved that what had been considered as the most fundamental characteristics of the corporations were instead acquired through a fluid and step-by-step process. If, based on their interpretations, we see the characteristics of the VOC schematically, it becomes easier to look for connections, influences, and links with older institutions such as San Giorgio.

The fortunes of the model created by San Giorgio were influential in the Netherlands (for the VOC), England (for the Bank of England), and France (for John Law's Mississippi Company). My research has shown that a significant but not sole reason for the spread of San Giorgio's fortunes was Machiavelli's *Florentine Histories*, VIII, 29. However, it is impossible to exclude other transmission paths for information and understanding of San Giorgio's practices for either merchants or bankers, particularly the Genoese traders who worked in Antwerp, the Netherlands, or in England. Information about San Giorgio could also have been conveyed beyond the confines of the Italian peninsula via English and Dutch traders in Genoa, or at least those in contact with Genoese traders. It is more difficult to establish an empirical understanding of the paths of transmission of knowledge regarding the practices of San Giorgio than it would be to track the transmission of an influential text. However, this research will show that individuals important for the formation of financial institutions in the Netherlands and England *were* in contact with the Genoese.

San Giorgio, as a bank and a manager of public debt, was a very different financial institution from those that exist now, and it was also very different from others that were its contemporaries. No other public financial institutions possessed and ruled over any territory. When seventeenth- and eighteenth-century economists, bankers, and scholars referred to the subsequent history of San Giorgio's model,

they did so either by mentioning all three of its functions (bank, public debt, and territorial possessions) or by noting only one or a discrete combination of two of them. Paul de Choart de Buzanval, whose texts are examined in Chapter 9 and who compared San Giorgio and the VOC, initially developed the argument of territorial possession. The pamphlets that mentioned the similarities between San Giorgio and the Bank of England (Chapter 10) primarily looked at the financial aspects of the bank and public debt. Finally, the anonymous biographer of John Law who compared San Giorgio to the Mississippi Company (Chapter 11) focused on financial and territorial characteristics. The way finance is structured today makes it difficult to see the fluidity of San Giorgio's system, which encompassed three features at once: public debt, marketing of shares, and territorial possessions.

The following chapters will also outline the characteristics of San Giorgio that were considered important features of financial corporations and were independent of the critical fortunes of Machiavelli's passage.

The San Giorgio model became more influential when the institution had returned all its territories to the Republic of Genoa (after 1562) and no longer held the *plena iurisdictio* and the *ius gladii*, the greatest extent of its territorial power. While it continued to develop and exert financial clout, in northern Europe the fate and influence of its earlier model—acquisition of territorial and financial power—grew, coming to exist in a separate form that was detached from its contemporary and historical reality. I do not focus on San Giorgio's actual political and economic history between the sixteenth and eighteenth centuries but instead at its model's fortunes in that period. The final chapter of this book (Chapter 11) will partially focus again on the actual history of San Giorgio, through relaying an account of the gambler and economist John Law, who lived in Genoa for a few years and made his fortune in France.

Scattered information related to San Giorgio's history in the late sixteenth, seventeenth, and eighteenth centuries circulated in the same period. My research will stress that the fortunes of San Giorgio's model also relied on this scattered knowledge—even though Machiavelli's passage, which referred to a distant past, overshadowed it.

Authors of the texts discussed in the following pages had access to knowledge of the financial workings of San Giorgio that refers to its foundation in the fifteenth century—or to its general structure, which could be related to any moment in San Giorgio's history. The examples presented here do not pretend to cover the whole corpus of texts (letters, pamphlets) produced on San Giorgio and its history. We can hypothesize that the corpus was or still is much wider and that what is examined here is likely a small percentage of the information that observers, scholars, and polemicists had on this subject. What is presented here is the context of the production of these texts and the network of people who produced them. This part of the book also outlines plans and ideas for other financial institutions that were not realized, but which have similarities to San Giorgio.

Notes

1. Wennerlind's view is more radical, since he attempts to move the momentum of the Financial Revolution back to the broad scientific debate at the beginning of the seventeenth century. However, the focus on England is common to all the interpretations. See Anne Murphy, *The Origins of the English Financial Markets: Investments and Speculations Before the South Sea Bubble* (Cambridge: Cambridge University, 2009); Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, MA: Harvard University Press, 2011).
2. Stern, *The Company-State*.
3. Gelderblom, de Jong and Jonker, "The Formative Years of the Modern Corporation."

9 The Dutch East India Company (VOC) and *San Giorgio*

9.1. Ambassadors' Views on the VOC's Political Role

The aggregation of several companies in the United Provinces, anachronistically but traditionally defined as the “early companies,” led to the formation of the Dutch East India Company (VOC) in 1602. Between 1598 and 1602, following the example of a naval fleet that departed from the Low Countries in 1595 and returned in 1597, 16 fleets were prepared to compete with the Portuguese in the spice trade.¹ Traders were invested with a limited liability related to the shipment over those four years. Administrators collected the gains and divided them among investors once the fleets had returned. In 1601, to deal with the competition of English traders who had recently founded the East India Company, investors in Amsterdam united their two companies. After intense negotiations to convince the stubbornly resistant merchants of Zeeland, the other early companies united to establish the VOC.² Investors from six cities in the Netherlands and the States General had roles in the new combined company. The first investment in the VOC's activities reached 6.4 million guilders. The charter of March 20, 1602, stated that the States General granted the VOC a trade monopoly for 21 years. While the VOC was a united company, the financial operations were segmented shipment by shipment: each shipment's gains were reinvested into the next one.

Politicians also played a central role in the VOC's formation, including Jean van Oldenbarnevelt, Land's Advocate of Holland. Historian Jonathan Israel has defined the formation of the VOC as “essentially the work of the Dutch state”—that is, the States General.³ Merchants requested that Oldenbarnevelt defend their commercial prerogatives, and the States General persuaded the companies to form the VOC.⁴ Despite the relevance of politics to the VOC's formation, very few studies in recent decades have adopted a political lens to understand it. Martine Van Ittersum has argued that the lack of this perspective is a consequence of the post-colonial politics that emerged after the Second World War. During that period, politics made the study of the VOC problematic.⁵ More recently, the approach to understanding the VOC has been ambivalent regarding politics. In European studies, examination of the VOC has increased, but with a focus on cultural perspectives. In some post-colonial countries such as South Africa, interest in the subject has recently waned.⁶

The result is that an institutional history of the VOC is still lacking, and studies on the role of political figures in the making of the VOC are scarce. There are no analyses of the early investors' meetings or information on the role of political actors like Oldenbarnevelt during the period when the so-called early companies merged. However, there are multiple relevant references to significant political information about the founding of the VOC from the perspective of foreign ambassadors. Though a series of early twentieth-century studies quoted some of the ambassadors' memoirs, they have not been studied in depth. The reason for this lacuna is the same as noted previously: the VOC's institutional history has been neglected. There are no quantitative analyses or systematic studies of the ambassadors' memoirs.

The introductory chapter discussed how Oscar Gelderblom and Joost Jonker concluded that the VOC can no longer be considered the theoretical model of the nineteenth- to twentieth-century financial system nor the model for corporations—because it did not suddenly acquire all the characteristics of a corporation. For this reason, we need to revise our understanding of both the economic and political processes of the VOC's foundation. For this, the primary sources written by the foreign ambassadors are critical.

We also find useful information in the papers of English ambassadors George Gilpin's (1514–1602) and Ralph Winwood's (1562–1615); in the notes of Francois Van Aerssen, the Dutch ambassador to France (1572–1641); and, of particular importance, in the writing of Paul de Choart de Buzanval, French ambassador to the United Provinces (1551–1607). These individuals were part of a refined humanistic culture and had cultural ties with humanists and antiquarians. There are no accurate inventories of their writings, which are preserved in English, Dutch, and French archives and libraries. Over centuries, but primarily between the nineteenth and twentieth centuries, historians and antiquarians have collected and published parts of these ambassadors' collected writings, but no careful analysis of their papers has been conducted focusing on the initial phase of the VOC's foundation.

The following analysis presents fragments of this material to introduce a document that offers a particular view of the VOC and elaborates ideas on its foundational ties with San Giorgio. English ambassador George Gilpin provided some of the earliest information on the VOC in May 1601, approximately one year before the 1602 foundational incorporation charter. He wrote:

It is sought by his Excellence and others of the chief to agree and drawe both [the Hollanders and Zeelanders] into one company, so that they may go the stronger, and consequently more assured of th'expected profit, to which motion each part beginnes to encline and be comfortable enough.⁷

The French ambassador Francois Van Aerssen, writing in 1605 to Henry IV, stated that the VOC had been founded not only for economic, but also for political and military purposes. Its aim was to engage in not only trading with Indies, but also to oppose and undermine the domination and authority of the Spanish king, in

order to free these nations and to unite them with the United Provinces, so that they and the States (States General) could receive the benefits of the commerce.

non tant seulement négotier aux Indes, mais d'en chasser avec main forte la domination et autorité du Roy d'Espagne, pour mettre ces nations en liberté, en union avec les Provinces Unies, et eux et les Seigneurs Estats avoir l'utilité du commerce.

This excerpt was first analyzed decades after its publication by Martine Van Ittersum.⁸ Van Aerssen's interpretation also helps reconstruct the French attempts to imitate the VOC, initiated by Peter Lintgens, one of the VOC's major shareholders. Later references by ambassadors, written when the States General had given the VOC an injection of capital, saw the company's important role as an autonomous body. Ralph Winwood in 1612 wrote that the company was "a body by themselves, powerful and mighty in this State, and will not acknowledge the authority of the General States more than shall be for the private profits," and that "they [the Company] want to make Holland the island of their Indies and Amsterdam, Bantam."⁹

This perspective, which overturns geography, indicates that the VOC was perceived as a political body itself with autonomous powers. This raises the question of when this view emerged. Was this idea related to something specific in 1612, or did it appear earlier? The papers of Paul de Choart de Buzanval (or Buzenval), the French ambassador to the United Provinces, offer interesting information on this inquiry.

9.2. Paul de Choart de Buzanval

Among the various ambassadors and agents who conveyed information between France and the United Provinces in the early seventeenth century and who left intelligence reports, Paul de Choart de Buzanval is perhaps the most intriguing. Like much related to the history of the VOC, he has been insufficiently studied. Initially an agent of Henry of Navarre in England, then, when Henry of Navarre became Henry IV in France, French ambassador to the United Provinces, Buzanval built political relations with Henry IV and Jean van Oldenbarnevelt and very close contacts with Francis Walshingham in England.¹⁰ Among his contacts were the humanist Joseph Justus Scaliger, the famous antiquarian Isaac Casaubon, and the inventor Simon Stevin.¹¹ Hugo Grotius, 32 years younger than Buzanval, found in the older man a political and cultural mentor and dedicated some of his poetry and his *Triumphus Gallicus* to him. When Grotius arrived at the French court in 1598 for an extended stay, Buzanval introduced him to the court and presented him to the king. Born in 1551, by 1598 Buzanval had already spent 20 years in Paris. At the end of the 1560s, he studied in Heidelberg with Jan Oldenbarnevelt, and they stayed in contact.¹² After converting to Calvinism, Buzanval was in the milieu of Henry of Navarre, and after the St. Bartholomew's Day massacre in Paris in 1572, he went abroad as a refugee.¹³ In 1574, he was in Geneva, where he remained for another nine years. In 1583, he returned to France, and Henry of Navarre gave him challenging diplomatic missions to

England, the United Provinces, and the Holy Roman Empire. Along with Jacques de Ségur Pardaillan, Buzanval was tasked with finding allies for the Huguenots. He remained in England until 1591, and the following year, having fallen into disgrace with Queen Elizabeth I, Buzanval was sent to the United Provinces as ambassador for the French king. In 1601, Henry IV, now king of France and a Catholic convert, promised the papal nuncio and the Spanish ambassador to recall his ambassador from the United Provinces. In 1601, Buzanval returned to the Low Countries as an informal representative of France, as Henry IV had promised the representatives of the Catholic countries that his ambassador would deal only with his personal dispatches, not official business.¹⁴

In the United Provinces, Buzanval had the opportunity to observe the foundation of the VOC, which Henry IV supported as a way to indirectly strengthen the Netherlands and weaken the Spanish king. Supporting a commercial body such as the VOC was a less risky adventure for the French king than was supporting the States General. In the long term, however, the VOC's success led to a conflict between the French king and the United Provinces. As he learned about the VOC, Henry IV also supported an attempt to replicate it in France. Buzanval, who had many contacts in the Netherlands, found himself in the middle of these maneuvers: Henry IV asked him to present a formal request to the States General to acquire know-how and capital in France to imitate the VOC. In fact, the first French attempts aimed at funding a company to explore the East Indies were fostered by a group of merchants in Saint Malò and preceded the VOC's foundation in 1601. Two ships set sail, but the expedition failed.¹⁵ These early attempts are different from those aimed at directly mimicking the VOC structure, but they show that France was interested in trading with the East Indies from an early date.

In 1604, Henry IV issued a charter for the incorporation for the *Compagnie des Indes orientales*, which included among its shareholders not only private investors but also the Crown.¹⁶ During this period, the French king tried to acquire the resources and know-how of Dutch merchants who were part of the VOC. The first was Baltasar de Moucheron, director of the VOC until 1603, who joined in a partnership with French merchants.¹⁷ In March 1604, Buzanval presented Henry IV's request to the States General for sailors and resources to trade with the East Indies. These actions show that the relationship between the French king and the States General was strong and that their commercial enterprises were considered important. The king's request to the States General, however, was rejected.¹⁸ A year later, in March 1605, thanks to the official French Ambassador Van Aerssen, the duke of Sully, a powerful Huguenot at the court of Henry IV, was convinced against efforts to replicate the VOC. Nonetheless, the French king continued moving in that direction.¹⁹ In the same period, after losing faith in de Moucheron, the king looked toward Netherlands merchant Pieter Lintgens. Lintgens had been the most important investor in the VOC; having later removed his capital, he was now free to invest in France. The VOC played a military role, helping to defend Netherlands trade against Spain; Lintgens explained the removal by asserting he was an Anabaptist and pacifist and did not want to invest in a martial enterprise, which

Buzanval noted.²⁰ Despite his assertions, it is likely that Lintgens's religion did not affect his actions, but either way, the States General protested through Buzanval, against Lintgens's maneuvers in France.²¹ In the summer of 1605, however, Buzanval distanced himself from Lintgens and explained to the French king that it was impossible to persuade the merchant to replicate the VOC. Once his attempts to involve the VOC's investors and capital were unsuccessful, Buzanval initiated new channels and contacted Florentine merchant Francesco Carletti to create a similar company. Buzanval died in 1607.

9.3. The Foundation of the VOC

In March 1602 Buzanval was in Canfere (Veere, in Zeeland), but not as an ambassador in an official capacity. His cover was to suggest that he was only visiting for religious reasons. However, he observed the foundation of the VOC. On March 13, 1602, seven days before the formal foundation of the VOC, Buzanval alerted an informant to advise the grand marshal that the VOC had been established. Buzanval wrote that "a new order" had been in existence for a month and that it was intended to attack Portuguese trade. He further added:

They reduced all the merchants who traded in the Indies down to a certain separate council, which has a fund of 5 million of gold and which will be governed and administered by this council and all the representatives of the body; and this is under the authority of the Misters the States General of the United Provinces, which has permitted these merchants to create this body and to exclude from this trade all the other merchants of this country who will not want to join this company. For this purpose they arm various large galleys, melt a large quantity of artillery, send ambassadors to the kings of the Indies with many gifts from one coast to the other, with their own consent or being forced; wherever it will be needed, in order to trade, they want to establish many fortresses and trading posts in the Indies, in the place which they will judge more suitable for the security of trade (translation).

Ils ont reduit tous les marchands qui ont traffique en particulier ausd'Indes par bandes a part en un certain corps et college qui se trouve en fond de cinq millions d'or qui sera gouverné et administré par led' college et deputez de tout le corps, et ce souvrs l'autorité de Mr les estat generaux des provinces unies qui ont consenty ausd' marchands de faire led' corps et exelurre dud' traficque tous autres marchande de ce pais qui ne voudron entrer en lad'compagnie ils font bastir pour cest effect plusieurs grand gallions et vaisseaux fondre grand quantité d'artillerie envoyent ambassadeurs vers led'Roy desd'Indes avec plusieurs presens d'un costé et de l'autre, bonnes forces pours 'establir et deleur gré et par force ou il en sera de besoin pour led'traficque se resolvans d'edifier plusieurs forteresses et maisons de contras on esd'Indes aux endroicts quilz iugeront plus a propos pour la securété de ce commerce.²²

This is the first time Buzanval mentions the VOC in his papers. Buzanval's letters are collected in various volumes, and the preceding volume has no references to the VOC, because it ends on October 14, 1601, when it was not yet clear how the companies could join into a single enterprise.²³ In the previous passage, Buzanval clarifies that several merchants wanted to create a company, a sort of "body" and a "council." He notes that the company would control many galleys and a strong artillery, with the possibility of sending ambassadors to sovereigns in the Indies and building fortresses and trading posts. These descriptions go past trade and to military structures and territorial and marine control. Despite this emphasis, there are no scholarly analyses on the territorial and military enterprises of the VOC at its foundation. Buzanval's words compel us to consider that the VOC's founders foresaw an organization that could be rooted in territory to create trade. In the same letter, Buzanval describes the very essence of the VOC and compared it to San Giorgio:

Someone judges this enterprise of such importance that they dare to say that if it takes root, it will be as a second state which will be formed within that of these lords [States General], so dangerous for the greatness of the king of Spain as the first and the principal has been; and that it will become more powerful in resources than that of the General Estates, which cannot be better understood and compared than to the House of St. George, which had been established in Genoa some centuries ago with such a success in a short time that it absorbed almost all the faculties and resources of that city and republic (translation).

Quelques uns jugent de telle importance ceste entreprise quils osent bien dire que si elle prend racine cest comme un second estat qui se forme dans celuy de ces Mrs aussi prejudiciable a la grandeur du Roy d'Espagne comme le premier et le principal a esté et qui se rendra plus puissant en moyens que n'est celuy des Estats generaux ce qui ne se peult mieux comprendre et comparer qu'a la maison de St. Georges qui fut erigee dans Gennes il y a quelques centaines d'annees avec tel succeds en peu de temps, quelle absorba presque toutes les facultes et moyens de la d[ite] ville et republique.²⁴

9.4. Analysis of Buzanval's Text

Buzanval's text maintains that "someone," probably in the States General of the Netherlands, considered the VOC's potential acquisition of political and military power relevant to its foundation. That the acquisition of this power was a clearly defined project is supported by the mention of galleys, money, princes, and fortresses. The phrase "someone . . . say[s] that if it takes root, it will be as a second state" points to the existence of a political and potentially territorial project. However, the identity of the "someone" who compares the VOC and San Giorgio is unclear. Buzanval specifically wrote "someone," indicating an external observer, or perhaps someone from the VOC's milieu. If this reference came from someone

within the VOC, then it is possible that the abstracted characteristics of San Giorgio noted in this passage could have been a model for the foundation of the VOC. This text shows that in the Netherlands, only a few days before the foundation of the VOC, there was a discussion of San Giorgio as an economic and political power that had gained the upper hand over the state.

The relationship between the state and the company was described in terms very similar to those found in the *Florentine Histories*, VIII, 29. However, there is a key difference. In this case, the state–company relationship applied not only to the States General of the Netherlands, but also to Spain. The VOC was seen as a potentially revolutionary asset in the confrontation with the king of Spain. The *Florentine Histories*, VIII, 29, highlighted how San Giorgio had led to the undermining and the fragmenting of state authority—to, that is, revolutionary change. While Machiavelli saw this as a negative, in the Netherlands the concept was inverted, with the revolutionary aspect of a second state becoming a positive. The “state within the state”—the VOC—did not weaken the States General the way San Giorgio did the Commune. Instead, the VOC *was* a second state; it doubled the state, giving the Dutch more ways and more power to fight the king of Spain. The potentially revolutionary implication of double sovereignty is important in Machiavelli’s passage; since this implication is also contained in Buzanval’s text, it may be that the use of “a state within a state” to describe the VOC is a direct reference to Machiavelli’s passage. In Buzanval’s writing, the references to the territorial power of the VOC and San Giorgio are separated by only a few lines. Buzanval mentions the VOC’s fortresses and then the “resources” which San Giorgio took from the city of Genoa.

The analyses of San Giorgio in the previous chapters show that the first and the second memorial from the 1460s and the passage from Machiavelli’s *Florentine Histories*, VIII, 29, saw San Giorgio’s role in relation to the Commune of Genoa as negative. All three analyses understood the subtraction of resources as the subtraction of territories. From an economic and financial perspective, San Giorgio was not considered to be taking away resources from the Commune. San Giorgio was entitled to control the public debt, and no analyses are currently known that describe San Giorgio’s role in weakening the Commune of Genoa economically. It is because of the complicating factor of territorial acquisition—both of the *Ufficium Monetæ* and as described in Machiavelli’s passage—that the double image of territorial power was conceived. While the “someone” in Buzanval’s text who mentioned San Giorgio could have been unaware of Machiavelli’s passage, the idea that San Giorgio had weakened the Commune almost certainly referred to its control of territory that had previously belonged to the Commune. A more famous text than *Florentine Histories*, VIII, 29, that could explain the way San Giorgio had absorbed the resources (i.e., the territories) of the Commune simply did not exist.

These ideas about the territorial power of the two organizations allow for the formulation of two hypotheses: (1) the author of the comparison almost certainly knew Machiavelli’s passage about San Giorgio; and (2) San Giorgio’s schematized characteristics could have served as a model for the VOC. The VOC did

not yet control any territory, but San Giorgio's past territorial tradition was well known, meaning that mentioning San Giorgio's territorial power was a way to refer to the VOC's political and territorial project. The fact that this text is dated one week before the foundation of the VOC allows for the revision of the perspective of the *Historische Rechtsschule* on San Giorgio. We can establish not only a comparison between the VOC and San Giorgio, but even more intriguingly, we can suggest that the knowledge of the older organization could have had a role in the foundation of the VOC. While we cannot conclusively demonstrate that this was the case, the evidence allows for the possibility.

9.5. Buzanval's Text in Context

Did Machiavelli's ideas about San Giorgio spread in France and among French antiquarians and scholars? This question arises given the possibility that Buzanval himself drew the comparison between the VOC and San Giorgio and the possibility that it was *not* Buzanval and was instead someone else in the United Provinces. We know Buzanval mentioned Machiavelli's idea in his writings to the French grand marshal. The relationship between San Giorgio and France was very close during the fifteenth century and the beginning of the following century, when Genoa came under the French signory (1499–1512). In those years, however, no references to the reception of Machiavelli's passage, nor any analysis similar to those of the Sforza chancellery, appeared in France. A mention of San Giorgio and its territorial power is present, however, in the *Six Books of the Republic* by Jean Bodin. In a few lines about banks, Bodin discusses San Giorgio, which—according to him—provided 5% interest on investments, enriching San Giorgio enough that it could take control of the territories.²⁵

Bodin connected San Giorgio's financial power (loans at 5%) with its territorial occupation. This was one of the most important points of Machiavelli's passage, but we cannot know for sure that Bodin was referring to *Florentine Histories*, VIII, 29. Moreover, even though Machiavelli was well known in France, it is not likely that Buzanval's text was understood in France through the lens of *Florentine Histories*, VIII, 29. At the end of the seventeenth century, Machiavelli's passage on San Giorgio was printed in England separately from the *Florentine Histories*, but there is no evidence that this version spread in France. However, as will be shown, references to San Giorgio as a state within the state and references to *Florentine Histories*, VIII, 29, appear in Europe in the context of the creation of financial institutions that retrospectively were defined as corporations. Even when the passage was used in connection with the Mississippi Company, an institution that was founded in France, the authors who used it came from England and their writings were published in London. It is probable that since Genoa was physically close to France and the two were politically connected, the reference to San Giorgio in Buzanval's text was understood by readers as a comment on an important organization. Regardless, Buzanval claimed to be reporting the thoughts of an observer of the Netherlands, and it makes sense to ask how much knowledge of Genoa and Genoese merchants and finance there was in the United Provinces.

The United Provinces had many contacts with Genoa in the seventeenth century. Their economic ties were initiated in the early years of that century, the same period that Buzanval was in Zeeland.²⁶ The Low Countries and Genoa had also had strong relationships in previous centuries. In the fifteenth century, Genoa and the southern Low Countries had significant economic exchanges: goods, artifacts, art works, and merchants moved between the two.²⁷ By the end of the sixteenth and the beginning of the seventeenth century, Dutch authors began to analyze Genoa and its political system and compare it to that of the United Provinces.²⁸ Exchanges between merchants were also frequent, and some merchants had relationships with humanists in Genoa and the Netherlands. Some of the people connected to Buzanval have ties to the Italian peninsula and Genoa. Pieter Lintgens, one of the most powerful early investors in the VOC, traded in Genoa, and Casper (Jasper) Quingetti and his brother Melchior were active in Venice.²⁹ Buzanval had contacts with Horatio Pallavicino, who was active as a merchant in England and in the Low Countries. Horatio came from a Genoese noble family with powerful businesses in London, Antwerp, and elsewhere. Horatio's uncle, Alessandro, was already active in London in 1576.³⁰ Horatio at first had investments in the monopoly of alum, a mineral used to fix the colors of dye on fabric; the Pallavicino took over the extraction of alum near Tolfa, north of Rome along the coast from the Sauli family between the fifteenth and sixteenth centuries.³¹ Horatio and Battista Spinola, another merchant in London, did business in the Low Countries: their contract for the selling of alum was registered in The Hague in 1570.³² In the following years, Horatio acted as English ambassador. Buzanval was in England after 1583 and encountered Horatio there.³³

9.6. Genoese Traders and the East Indies

The VOC very quickly inspired attempts to replicate it, but these attempts have not been studied in detail.³⁴ In France, as we have seen, these efforts started immediately; the French efforts to build companies, even without the capital that the VOC later had, actually preceded the VOC's foundation. The French case is particularly relevant, not only because it could potentially attract the market of the VOC, but because in France the king got involved—as we have seen—in trying to attract investors (Pieter Lintgens) and knowledge. Smaller-scale attempts to replicate the VOC through acquiring knowledge about the company also occurred in Genoa in the middle of the seventeenth century. The Genoese tradition of trade with the Indies dated back to the Middle Ages and the early sixteenth century. When one focuses on networks of merchants and investors, it becomes clear how longstanding the Genoese attempts to reach the East Indies were.³⁵ However, few studies have yet shown how individual trades or small partnerships coalesced into larger organizations to form a company in the middle of the seventeenth century to trade with the East Indies.³⁶ Two Genoese merchants based in England, Francesco Soprani and Filippo Bernardi, tried in the early seventeenth century to organize this trade, which until now has been little mentioned or studied. They armed

a ship, the *Suzan Parnel*, to trade with the Indies, but it was seized by Dutch merchants who feared potential Genoese competitors.³⁷

In 1605 another Genoese attempt, also not well documented, aimed, it seems, to follow the model of the VOC. According to the work of Sietske Barendrecht on ambassador Francois von Aerssen, when the French tried to replicate the VOC with the help of Pieter Lintgens, Lintgens told the French king that the Genoese were also trying to replicate the VOC.³⁸ Perhaps this mention was not grounded in any real attempt and was instead made up to spur on French urgency to replicate the VOC. Regardless, Genoa would have been fertile ground for the establishment of such a company. In that city, an institutional innovation such as the VOC would have been met with the accumulation of capital, expertise in trade and business, and a solid and very old network of traders. In 1647, a Genoese Company of the East Indies (*Compagnia Genovese delle Indie Orientali*) was founded; however, it lasted only a few years.³⁹ Despite its lack of success, its plans and title made clear references to the VOC. References to the Dutch companies are present in the 1638 projects of two other naval and commercial organizations: the first, the *Compagnia di Nostra Signora della Libertà*, was founded to set up a fleet to trade silk between Messina and Genoa; the second, described as a theoretical project rather than an established business, was intended to create a military company. The author of the papers related to this latter project wrote that he intended to use the *Compagnia di San Giorgio* (Company of San Giorgio) as a model.⁴⁰ While this is the only documented case linking San Giorgio to these later Genoese companies, it is ambiguous, since at that time San Giorgio was referred to by various names. As an institution, it was always referred to as “Casa di San Giorgio.” The part of San Giorgio that was a bank was called “banco.” “Compagnia” (company) is not used as a term in Genoese sources. If, however, this “Compagnia di San Giorgio” refers to the Casa di San Giorgio, it would be the only documented reference in early modern Genoa that mentions San Giorgio as a model for later companies.

When the VOC was founded, Buzanval mentioned San Giorgio. Why is it then, when the Genoese traded with the East Indies in the seventeenth century, references to the VOC appear in documents and written commentary but San Giorgio does not? It is difficult to trace the history of an absence, but some hypotheses can be proposed. It is possible that the Genoese did not see many connections between San Giorgio and the seventeenth-century Genoese companies trading with the Indies, because San Giorgio’s operations were financial, not commercial, while trade was the focus of the later Dutch and Genoese companies. In addition, perhaps by the seventeenth century the territorial power of San Giorgio had been forgotten and within the VOC the control of territory was not the VOC’s primary aim. We can answer this question if we consider, at the microscale level of the archives, the role played by specific seventeenth- and eighteenth-century Genoese memoirs related to the history of San Giorgio. San Giorgio’s archives remained alive and active for centuries. People who wanted information on their investments or their family funds used the archives constantly. As Chapter 2 has shown, the existence of *moltiplichi* (financial funds) led to a considerable quantity of administrative material, which was progressively reassembled through time.

Jacques Heers found memoirs dated from after the sixteenth century in San Giorgio's archives but, according to him, they were often not very reliable. In fact, as Giuseppe Felloni has shown, these sources can be used to find specific sources on San Giorgio's history.⁴¹ These kinds of rearranged forms of memory—useful from the archival point of view although less reliable from the historical perspective—could explain how the memory of the territorial possessions was progressively lost and the similarities between San Giorgio and the VOC were not noted. This may explain why Buzanval could use San Giorgio's model to explain the VOC, but a few decades later in Genoa the VOC's model was replicated without any reference to San Giorgio. As we will see, the comparison between San Giorgio and the companies of the Indies primarily emerged far from the Genoese context, in northern Europe and North America. Only when Genoese historiographers studied San Giorgio in the nineteenth century did the link between the companies of the Indies and San Giorgio become apparent in Genoa.

9.7. The Following Century: Ferdinando Galiani

After Buzanval wrote his text, and more than a century before the studies of the German historiographers, Ferdinando Galiani compared the VOC to San Giorgio. In the middle of the eighteenth century, the famous abbot and economist analyzed trade companies, particularly the VOC, in his work *Della Moneta*. Not only was Galiani one of the finest scholars of the monetary system in the eighteenth century, he was also an observer of John Law's Mississippi Company, the topic of the final chapter.⁴² What interested Galiani about these commercial companies was their transformation into financial entities. He wrote that companies were characterized by their commercial elements (although they also developed financial functions over time), such that they could be compared to the banking system in Naples, his native city:

Companies were established principally for navigation and trade with the Indies and in distant seas, which were as lucrative as they were filled with dangers, losses, and vast expenses. Their shares were often traded almost as money. Since companies in many nations issued money, or paid off the debts of the sovereign, their nature changed and in part they have become similar to our *arrendamenti* (collection of indirect taxes).⁴³

Le compagnie sono state istituite principalmente per le navigazioni e i commerci delle Indie e de' mari lontani, che quanto erano lucrosi, altrettanto ripieni di pericoli, di perdite e di spese grandissime. Le azioni loro spesso si commerciano quasi come moneta: ed avendo in molti paesi le Compagnie dato denaro, o pagati i debiti del sovrano, hanno cambiato natura, ed in parte sono divinate simili a' nostri arrendamenti.

The transformation of the commercial and financial nature of the companies derived from the practice of using shares as money; from their acquisition of

territorial sovereignty, which allowed them to mint money directly; and from the assumption of the debts of their sovereigns. At this point in his argument, Galiani suggests that the commercial elements of these companies wasted away while the financial and power links between the companies and the state remained firm.

Galiani concludes by adding a comparison to San Giorgio, written in the paragraph immediately following the prior excerpt:

Their form is always the same and can be understood from a description of that of the Banco di San Giorgio of Genoa, which can be described as the first of its kind, as it was, in fact by an old Florentine writer in the following passage.⁴⁴

La forma loro è in tutte simile; e si potrà comprendere colla descrizione di quella del Banco di S. Giorgio di Genova, che si può dire la prima di tutte, fatta da un antico scrittor fiorentino.

He then cites the entirety of the *Florentine Histories*, VIII, 29, describing it as the work of “an old Florentine” (*un vecchio fiorentino*).⁴⁵ Galiani clearly states that San Giorgio was “the first of its kind,” that is, the first corporation. This is one of the first sources to link San Giorgio and the VOC after the connection established by Buzanval at the time of the VOC’s foundation. Not only does this linkage precede the work of the nineteenth-century historiographers (both Genoese and German), but Galiani makes a direct connection between the VOC and Machiavelli’s passage, something that has not previously been noted.

Notes

1. Gelderblom, de Jong and Jonker, “The Formative Years of the Modern Corporation.”
2. Gelderblom, de Jong and Jonker, “The Formative Years of the Modern Corporation,” 1054.
3. Jonathan Israel, *Dutch Primacy in World Trade, 1585–1740* (Oxford: Oxford University Press, 1989), 72–73: “The incorporation of all Dutch enterprise in Asia with the VOC was, thus, essentially the work of the Dutch state. And as an arm of the state, as well as a trading operation, the VOC was to prove astoundingly successful within a short space of time.”
4. Warwick Funnell and Jeffrey Robertson, *Accounting by the First Public Company: The Pursuit of Supremacy* (New York and London: Routledge, 2014), 83.
5. Martine Julia Van Ittersum, *Profit and Principle: Hugo Grotius, Natural Rights Theories and the Rise of Dutch Power in the East Indies, 1595–1615* (Leiden and Boston: Brill, 2006), xxiv.
6. An example of this approach is the database TANAP, funded by UNESCO. Its task was to coordinate all of VOC’s global archives. TANAP has advertised this database not just as a repository of the VOC’s history per se, but as an archive that could shed light on cultures with limited written records in various parts of the world. At the moment, TANAP is a database, <http://databases.tanap.net/vocrecords/>.
7. Jan Den Tex, *Oldenbarnevelt*, vol. 1 (Cambridge: Cambridge University Press, 1973), 304. Quoted in Funnell and Robertson, *Accounting by the First Public Company*, 76.
8. Van Ittersum, *Profit and Principle*, 158.

9. George Norman Clark and Willem Jan Marie van Eysinga (eds.), *The Colonial Conference Between England and the Netherlands in 1613 and 1615* (Lion: Bibliotheca Visseriana Dissertationum ius Internationale Illustrantium, Brill, 1940), 52.
10. Bagueuault de Puchesse, "Un ami et un ambassadeur de Henri IV: Paul Choart de Buzenval (1551–1607)," *Annuaire-Bulletin de la Société de l'histoire de France* 46, 1 (1909): 109–118, at 110.
11. On Stevin's inventions and Stevin's relationship with Buzanval, see Henk Nellen, *Hugo Grotius: A Lifelong Struggle for Peace in Church and State, 1583–1645* (Leiden: Brill, 2015), 68.
12. Jan Den Tex, *Oldenbarnevelt* (Haarlem: Tjeenk Willink, 1960), 66.
13. De Puchesse, "Un ami et un ambassadeur de Henri IV," 109–118.
14. Ralph Winwood, *Memorials of Affairs of State in the Reigns of Queen Elizabeth and King James I*, vol. 1 (London: Edmund Sawyer, 1725), 397, March 17, 1601.
15. Henry Weber, *La Compagnie Française des Indes (1604–1875)* (Paris: Arthur Rousseau, 1904), 55.
16. Pierre H. Boulle, "French Mercantilism, Commercial Companies, and Colonial Profitability," in *Companies and Trade*, ed. Leonard Blussé and Femme Gastra (Leiden: Leiden University Press), 97–117, at 100.
17. Van Ittersum, *Profit and Principle*, 152.
18. Van Ittersum, *Profit and Principle*, 156.
19. Van Ittersum, *Profit and Principle*, 153.
20. Van Ittersum, *Profit and Principle*, 153.
21. NA, Den Haag, 3.01.14, 3141.
22. BNF, MS. Français 17921.
23. BNF, MS Français 17291.
24. BNF, MS Français 17291.
25. "La maison Sainct Georges de Genes, prend l'argent d'un chacun à cinq pour cent, et le baile au plus haut interest: e n'y a que celle là qui se soit enrichie, ayant acquis l'ille de Corse, et le plus clair dommaine de la Republique de Genes par le moyen de la traffique." I have used the following edition: Jean Bodin, *Six Livres de la Republique* (Lyon: Par Jacques du Puys, 1580), 655.
26. On the relationships between Genoa and the Netherlands in the sixteenth and seventeenth centuries, Eco Oste Gaspard Haitzma Mulier, "Genova e l'Olanda nel Seicento: contatti mercantili e ispirazione politica," in *Atti del I Congresso Internazionale di Studi Storici: rapporti Genova—Mediterraneo—Atlantico nell'età moderna*, ed. Raffaele Belvederi (Genova: Università di Genova, Istituto di Scienze Storiche, 1983), 431–444; Marie-Christine Engels, *Merchants, Interlopers, Seamen and Corsairs: The "Flemish" Community in Livorno and Genoa (1615–1635)* (Hilversum: Verloren, 1997); Edoardo Grendi, "I nordici e il traffico del porto di Genova: 1590–1666," *Rivista Storica Italiana* 83, 1 (1971): 23–69; Julia Zunckel, *Rüstungsgeschäfte im Dreißigjährigen Krieg: Unternehmerkräfte, Militärgüter und Marktstrategien im Handel zwischen Genua, Amsterdam und Hamburg* (Berlin: Duncker & Humblot, 1997); Raffaele Belvederi, "Genova e le Fiandre nella storiografia fra Cinquecento e Seicento," in *Atti del I Congresso Internazionale di Studi Storici: rapporti Genova—Mediterraneo—Atlantico nell'età moderna*, ed. Raffaele Belvederi (Genova: Università di Genova, Istituto di Scienze Storiche, 1983), 505–546; Giorgio-Giòrs Tosco, *La Compagnia Genovese delle Indie Orientali e i rapporti fra Genova e le Province Unite nel Seicento*, Tesi di laurea, Università di Pisa, Pisa, 2013–2014; Giorgio-Giòrs Tosco, *In Pursuit of the World's Trade: Tuscan and Genoese Attempts to Enter Trans-Oceanic Trade in the Seventeenth Century*, Ph.D. dissertation, European University Institute, Fiesole, FI, 2020.
27. Engels, *Merchants, Interlopers, Seamen and Corsairs*.

28. See, for instance, the brothers Johan and Pieter de la Court. Arthur Weststeijn, *Commercial Republicanism in the Dutch Golden Age, the Political Thought of Johan & Pieter de la Court* (Leiden and Boston: Brill, 2012), 266–267; Eco Oste Gaspard Haitisma Mulier, *The Myth of Venice and Dutch Republican Thought in the Seventeenth Century* (Assen: Van Gorcum, 1980), 147–157.
29. On the brothers Quingetti, see Maartje Van Gelder, *Trading Places: The Netherlandish Merchants in Early Modern* (Venice: Brill, 2009), 60. On the VOC's investors, see Oscar Gelderblom, *Zuid-Nederlandse kooplieden en de opkomst van de Amsterdamse stapelmarkt (1578–1630)* (Hilversum: Verloren, 2000), 158.
30. Laurence Stone, *An Elizabethan: Sir Horatio Palavicino* (Oxford: Oxford University Press, 1956), 2; Michael Wyatt, *The Italian Encounter with Tudor England: A Cultural Politics of Translation* (Cambridge: Cambridge University Press, 2005), 144.
31. Andrea Fara, "Credito e cittadinanza: i Sauli, banchieri genovesi a Roma tra Quattro e Cinquecento," *Reti Medievali Rivista* 17, 1 (2016): 71–104, at 94.
32. NADH, 3.01.14, 915, 916, 917, 918, contract of Benedetto Spinola and Horatio Pallavicino.
33. Contact between Pallavicino and Buzanval is documented in 1586. In that year, Pallavicino as English ambassador dealt with John Casimir, regent of the Palatinate, for a loan from England. Pallavicino asked Buzanval to intervene with Casimir to obtain better rates for England. See Stone, *An Elizabethan*, 136.
34. Grégoire Holtz, "The Models of the VOC in Early 17th Century France (Hugo Grotius and Pierre Bergeron)," in *The Dutch Trading Companies as Knowledge Networks*, ed. Siegfried Huigen, Jan L. de Jong and Elmer Kolfin (Leiden and Boston: Brill, 2010), 319–335.
35. There are no studies on the Genoese in the East Indies, but an analysis of sixteenth-century sources could offer new information on their activities. See, for instance, the Sevillian notarial deed of Martin Centurione in 1509, who aimed at trading in Calicut, Jaime La Cueva, *Regesto de documentos notariales del Fondo Enrique Otte, (1508–1509)*, vol. 3 (Val Paraiso: Instituto de Historia y Ciencias Sociales, Universidad de Valparaiso, 2016), 315 (Doc. 1316).
36. Tosco, *In Pursuit of the World's Trade*.
37. Winwood, *Memorials of Affairs*, 1: at 397 and 415, date of June 9, 1602.
38. Unfortunately, this part of the book (91) does not refer to any source. The sources quoted in the previous and following notes do not mention this case, and I did not find any reference in the National Archives in The Hague.
39. Giorgio-Giòrs Tosco, "Importing the Netherlands: Dutch Influence on the Evolution of Genoese Shipping in the Middle of the Seventeenth Century," *Tijdschrift voor Zeeschiedenis* 40, 1 (2021): 58–72; Giorgio-Giòrs Tosco, "Written Reports and the Promotion of Trans-Oceanic Trade in Tuscany and Genoa in the Seventeenth Century," in *Trading Companies and Travel Writing, Sixteenth to Eighteenth Centuries*, ed. Aske Brock, Guido van Meersbergen and Edmond Smith (Abingdon: Routledge, 2021), 71–91.
40. Tosco, *In Pursuit of the World's Trade*, 110, note 504.
41. See particularly the registers listed here, www.lacasadisangiorgio.eu/main.php?do=genere_elenco&genere=848 (accessed February 11, 2022).
42. The influence of Galiani as an economic thinker was not insignificant, even if his role has often been underestimated. The connections between Marx's theory of alienation and a passage in *Della Moneta* have been noted by Barthas, *L'argent n'est pas le nerf de la guerre*, 438–439.
43. Ferdinando Galiani, "Opere," in *Illuministi Italiani* ed. Furio Diaz, Luciano Guerci and Riccardo Ricciardi, vol. 6 (Ricciardi: Milano, 1975), 242.
44. Galiani, "Opere," 242.
45. Galiani, "Opere," 242.

10 The Bank of England and San Giorgio

10.1. Foundation of the Bank of England

At the end of the sixteenth century, the Genoese Gianandrea Ceva wrote a poem celebrating the Casa di San Giorgio.¹ He described the temple of Saint George as having been built in London, England, but now deserted, having over time fallen into ruin. The saint thus decided to convert another people to his cult. He reached Genoa, woke up a fisherman, and asked him to build a temple in his honor. The new temple became the Casa di San Giorgio; over time, it flourished and became rich.

Ceva did not recognize that the medieval cult of Saint George came not from the west but from the east. It became a Genoese cult in the Middle Ages when the city shifted its interest to the east and controlled territories in the Mediterranean. He also failed to mention a legend about the desire of the English in the Middle Ages to borrow the flag of Genoa—the symbol of San Giorgio.

In 1694, a century after the poem was written, San Giorgio's model was described as spreading in the opposite direction, from east to west. At the time of the creation of the Bank of England, some of its founders used the example of Casa di San Giorgio to justify that founding. It is at this moment that *Florentine Histories*, VIII, 29, appears in contemporary texts.

Through his celebrated work, *The Machiavellian Moment*, John A. Pocock has built a paradigmatic case for the migration of Machiavelli's thought from Florence to England and early America.² He shows how Machiavelli's thought—even in England and America, which had political contexts quite different from Florence's—led to a series of political transformations and innovations. But *The Machiavellian Moment* did not consider any of the thinker's economic and financial ideas. According to Pocock, the field of economics innovated and became speculative—that is, based on paper and not real values—in the eighteenth century with the so-called English Financial Revolution. Speculative finance was supposedly an independent English achievement.

Pocock may have adopted this perspective because he followed the liberal tradition that considers finance a product of England. Following Pocock's work on the movement of Machiavellian thought through places and time—while reading against his specific and limited view of finance—this chapter shows that

Florentine Histories, VIII, 29, on the finance of San Giorgio, was used in the foundation of both the Bank of England and the First Bank of the United States. The following pages will show how certain Machiavellian ideas on Renaissance finance moved to England and how the English Financial Revolution is thus partially rooted in the Mediterranean Renaissance.

The first projects to recover the English public debt appeared in the 1650s and 1660s;³ many more projects were conceived in later decades. In April 1694, Parliament approved the scheme of William Paterson and Michael Godfrey.⁴ Paterson had been trying to pursue related projects since 1691, and this new scheme proposed to collect £1,500,000.⁵ He started by asking investors for £1,200,000; if this much was raised by the first day of August 1694, investors would receive a profit of 8% in 1706. The remainder of the sum (£300,000) was collected with three groups of annuities, at 14%, 12%, and 10%. It took only ten days to collect the sum, and the Bank of England was thereby founded.⁶ In addition to managing the public debt, the bank soon began to operate as a deposit bank, serving as both a banking institution and the manager of the public debt.⁷ The total amount of the interest was around £36,000.⁸ In connection with the interest of 8%, which was quite high for the period, Paterson referred to San Giorgio as a model:

Thus having said what a Bank ought to be, it remains to shew what [sic] this is designed, and wherein it will consist. This bank will consist in a revenue or income of eight per cent. per annum, for and upon the money subscribed; and what profits and improvements can be made from the business or credit of the bank will be also divided among the proprietors. Thus, this Company or Corporation will exceed all others of that kind known in the commercial world. . . . Nor are they corroborated by the interests, property, and estates of private men, that of Genoa only excepted.⁹

Paterson was proudly stating that among all other banks, his was the only one that provided 8% interest to investors—San Giorgio of Genoa excepted. From the first years of the nineteenth century, the historiography on the Bank of England noted that it was modeled on San Giorgio. In a volume published in 1808, John Dyer Collier wrote:

All but the Genoese Bank were formed solely for the convenience of merchants; the latter was not only for that general purpose, but was also founded for immediate emolument of the individual proprietors, and after this model, the Bank of England was established in 1694.¹⁰

Collier's phrase "All but the Genoese Bank" recalls what Paterson had written. It is likely that Collier based his text on Paterson's previously quoted paragraph. The only one of San Giorgio's characteristics that Paterson mentioned was the 8% interest. There was no mention in his work of San Giorgio as a model for the public debt in England and nothing on San Giorgio's territorial power—even though Paterson had planned a commercial company, the Darien Company, to exploit the

Isthmus of Panama. Here, commercial exploitation was clearly connected with territorial control. The Panama project failed in 1695.¹¹

San Giorgio was not the only model used in England. There were many banks in Europe at the time, many of which were known in England.¹² In the years before the foundation of the Bank of England, many schemes were proposed to recover the public debt. Some reused the ideas of the tontine or the lottery—projects well known in Europe. Tontines were subscriptions of private investors who received interest payments yearly. The Italian Lorenzo Tonti invented these investment plans in France, and they soon took hold in the United Provinces. Lotteries were of medieval origin and were widespread in Italy as well as in the Low Countries. Discussions of these models took place not only during the foundation of the Bank of England, but in subsequent years.

In 1695, a number of pamphlets were published on the foundation of the Bank of England. As it has been noted: “commentators in later seventeenth-century England were obsessed with comparative economic development. They tried to account for Venetian economic decline, the surprising prominence of Genoa, and the trading success of imperial free cities.”¹³ The production of pamphlets on the Bank of England can be viewed in the context of a wider production of financial pamphlets that began at the beginning of the seventeenth century. Carl Wennerlind has connected the spread of these pamphlets to the seventeenth-century Scientific Revolution—thus anticipating the origin of the Financial Revolution.¹⁴ As Steven Pincus has noted, various scholars have studied the pamphlets and ideas contemporary English intellectuals had about the foundation of the Bank of England. Some (such as the sociologists North and Weingast) see the Bank of England as an innovation that followed the 1688 Revolution; others (such as Pocock) see it as a reaction to that revolution.¹⁵ Against these generic positions, Steven Pincus maintains the importance of reconstructing the Bank of England’s historical context. He has placed the foundation of the bank in the context of the 1688 Revolution and the debate between Tories and Whigs.¹⁶ The latter supported projects of economic politics, while the Tories were against them.

In the English context, the term “corporation” usually referred to intermediate bodies such as guilds and universities and had a long tradition. As we saw in Chapter 1, in the nineteenth century only the EIC was called a corporation; the term was used for the Bank of England only during its foundation and early years. The Tories considered corporations “little republics” that were potentially dangerous to the Crown. This was an old critical tradition, recalled both by Peter Dickson in his famous work on the English Financial Revolution and by John Gunn.¹⁷ Dickson noted that John Harrington’s *The Prerogative of Popular Government* (1657) linked banks to a republic: “Where there is a Bank ten to one there is a Commonwealth.”¹⁸ Before writing this book, Harrington wrote *Oceana*, a political utopia set in England. In *The Prerogative of Popular Government*, he justified the link between republics and banks at the end of a paragraph on the Dutch and Genoese republics. Harrington believed that Genoa and the Netherlands had altered the balance between land and money, the essential components of his political thought.¹⁹ He wrote that in other countries like Spain, the balance

was in favor of land, because money (or economic production) was insufficient in comparison with land. England and the republic of Oceana, on the contrary, maintained a perfect balance between land and money. To avoid a disproportion of money to land, ancient city-states Sparta and Israel had instituted strong laws. At Sparta, citizens were forbidden to touch money, which was considered corrupting; in Israel, people were forbidden to issue loans to relatives. In the Netherlands and Genoa, the balance was in favor of money (usury), since both had small territories and little land. According to Harrington, Genoa and the Netherlands had invented the banking system, the Genoese being able to create a bank from letters of exchange and the Dutch from herrings.²⁰ Harrington not only connected the concept of banks and corporations to that of a republic—which we see in Machiavelli's *Florentine Histories*, VIII, 29—but like Machiavelli, he also analyzed the relationship between money and territories. Harrington thought that too much money affected the territory, and the *Florentine Histories*, VIII, 29, pointed out that San Giorgio, a corporation, had been able to take Genoa's territories step by step because the Commune needed money. Harrington did not quote Machiavelli's passage on San Giorgio—though he knew Machiavelli's works well—but it is possible to hear its echo in his passage on the Netherlands and Genoa.

The connection between republic (commonwealth) and banking is also present in England in the papers of William Paterson, who maintained that English politicians had always connected the two concepts in order to avoid the foundation of a bank.²¹

The next pages analyze two pamphlets, published in 1708 and 1710, that compare the Bank of England to San Giorgio using *Florentine Histories*, VIII, 29. They can be studied through the lens of the debate between Tories and Whigs. Both belong to the long critical tradition opposing corporations as “little republics.”²²

10.2. English Bank Founders and Machiavelli

In 1695, a year after the foundation of the Bank of England, an anonymous writer compared it to San Giorgio and quoted *Florentine Histories*, VIII, 29. As we know, San Giorgio not only managed the Commune's debt and ruled over territories but also performed the functions of a bank. The pamphlet's title was *Some observations upon the Bank*.²³ It mentioned the banks of Venice and Hamburg, but the most important example was Genoa. Among the various concepts of the *Florentine Histories*, this pamphlet emphasizes San Giorgio's stability and its autonomy vis-à-vis the Commune.²⁴ It states that the Bank of England “resembles this bank of St. George more than any other Constitution in Christendom.”²⁵ Considering San Giorgio a positive model, the pamphlet refers to characteristics that were known in the early modern age but not mentioned in *Florentine Histories*, VIII, 29. It mentions San Giorgio's role in protecting the investments of everyone, even the enemies of the Genoese republic; the tradability of San Giorgio's shares and their wide market; and the importance of San Giorgio's bank for the Spanish sovereigns.²⁶ The pamphlet states that just as the Indies were a source of wealth for the Spanish sovereigns, San Giorgio was for Genoa. It is likely that this reference

to the Spanish sovereigns circulated later than that of the passage in Machiavelli. Genoa was not aligned with the Spanish kingdom until the government of Andrea Doria, from the 1530s on. Furthermore, San Giorgio was not a bank until the 1530s—at which point Machiavelli (d. 1527) was no longer writing.

Some years after the foundation of the Bank of England and the publication of *Some observations upon the Bank*, a pamphlet came out that saw San Giorgio's model negatively, but here, too, *Florentine Histories*, VIII, 29, appeared. In 1708, the publisher John Morphew published *A Short View of the Bank of St. George of Genova with Some Queries Concerning the Bank of England*.²⁷ The text opens with a passage from *Florentine Histories*, VIII, 29, as translated in the English edition of 1674, followed by a short paragraph called "The Resemblance." It maintains that San Giorgio and the Bank of England are very similar (this idea was borrowed from the 1695 pamphlet) and raises 11 questions, "The Queries," about the dangers the Bank of England could lead to. The questions are inspired by Machiavelli's thoughts about the relationship between San Giorgio and the Genoese government, but addressed to the English case and adapted to a negative analysis. Not only are they radical, they move past the specifics of any one bank or project to take up more fundamental and more general questions about finance and governance:

Whether the power and wealth of a nation, being so engrossed, the engrossers may not either subvert the government, or leave it only its name? Whether the pretence that the bank is necessary to the government, does not as necessarily infer, that the government is in the bank's hands?²⁸

Two years later in 1710, the pamphlet *The vindication and advancement of our national constitution*, quoting *Some observations on the Bank*, also made use of *Florentine Histories*, VIII, 29. The most recent hypotheses have pointed to a John Broughton as the author, while earlier studies indicated Charles Davenant.²⁹ The text was published in the form of four pamphlets, and the first refers directly to San Giorgio and *Florentine Histories*, VIII, 29.³⁰ The pamphlet mentions that among the various banks founded before the Bank of England, the most important were those of Amsterdam, Venice, Hamburg, and Genoa. The first three banks were similar in that they were in the hands of their respective country's government, but they differed from the Bank of England, which was more like the fourth example, the Genoese Bank of San Giorgio. The pamphlet quotes the 1695 pamphlet, which considered San Giorgio to be the closest model to the English bank.³¹ The author mentions *Florentine Histories*, VIII, 29 (p. 5) and, like Machiavelli's text—which he summarizes—he builds a broad model of analysis in three points. He then applies the model back to San Giorgio, which becomes an example (this part, at p. 6, is called "The example" in the margin). At this point the pamphlet quotes extensively from *Florentine Histories*, VIII, 29. It then uses the broad model it has developed to analyze the Bank of England in the *Remarks* (at p. 26). The author builds his model on three phases of events. In the first phase, the bank becomes the only lender to the government; in the second, it overturns the

government; clearing the way for the third phase, endless revolutions: “And when this is done, there is a foundation laid of perpetual revolutions in the government.” The author then relates this general scheme to the case of San Giorgio. First, San Giorgio, as the only lender to the government of Genoa, forced the Commune to give away its territories:

St. George was the great and only lender, and somewhat more than dangerous, when Machiavel tells us, most of those towns and lands, (that were in mortgage to them) formerly subject to the Genouese, submitted to them.

The consequence of this territorial change was that San Giorgio took control of Genoa and the citizens gave their love to San Giorgio. Quoting the *Florentine Histories*, the author wrote:

[St. George] govern'd and defended them [the towns and lands] and every year, by public vote, sent their rectors; and the commonalty (that is the government) of the city was not concerned.

Then follow the sentences introduced from the grammatical connection “*onde ne*” (whence), analyzed in Chapter 8. Citizens withdrew their love from the Commune and placed it in San Giorgio:

Whence it come to pass, that those citizens have taken away their love to the rules of the commonalty, as a thing usurped and tyrvanized (tho' indeed the ancient constitution) and plac'd it on St. George, as a rule well and equally administred.

This in turn led to a perpetual revolution:

*Whence, says he [Machiavelli], (that is from the Bank's administration) arises the frequent and easy change of Government, and that sometimes they obey a citizen, and sometimes a stranger.*³²

This series of events was caused by the existence, within the same walls, of two different powers. Machiavelli had forged the idea of a double sovereignty (corporation vs. Commune), and this was occurring again, the author said, in England with the foundation of the Bank of England.

In the entire corpus of the quotations of *Florentine Histories*, VIII, 29, there is not a single line that explains the sentence introduced by “Whence” and its link with the previous one.

In Chapter 8 (§ 8.2) I proposed that the two sentences—that is, the removal of the people's love from the Commune to San Giorgio and the weakness of the government—are connected and that this is Machiavelli's most interesting idea about San Giorgio. To my knowledge there are no texts in either the early modern age nor in the last few centuries that explain how Machiavelli connected the Commune's

weakness to the existence of a financial power. Nobody has connected this “*onde ne*” (whence) with the previous sentence—except the anonymous author (perhaps John Broughton?) of *The vindication and advancement of our national constitution*. He felt the need to explain this complex connection by introducing a parenthesis, “that is from the Bank’s administration”—i.e., from San Giorgio’s administration of the territories. This short parenthetical is where the author explains that San Giorgio and the Bank of England were similar in the way they absorbed the government’s resources:

here are two constitutions, confessedly, *the likest each other in the world*. Here are the necessities of borrowing in each government exactly alike; the revenue of both in the same manner mortgag’d; both banks growing rich, while the publick grows poor; both courting the affections of the people; and in a word, unlike in nothing but that the one has, the other has not yet, got possession of the government.³³

The pamphlets of 1708 (*A Short View*) and 1710 (*The Vindication*) are similar, not only because they have the same perspective on *Florentine Histories*, VIII, 29, but because they quote the very same words of Machiavelli—not the entire passage about San Giorgio but the same set of specific sentences. The main difference is that the first pamphlet is shorter and the analysis of the second goes deeper and clarifies the meaning of the Machiavelli quotes. It is possible that the same person or persons worked on both pamphlets. Within the corpus of all the writings on the Bank of England in the following years, there are no other texts that refer to the Machiavellian passage and San Giorgio.

What do these cases show? Is it a simple comparison between the Bank of England and San Giorgio, or was the latter a model for the former? The story of William Paterson offers a clear, if partial answer. Since Paterson proposed the project of the Bank of England and mentioned San Giorgio as an example, it is possible to say that San Giorgio was indeed a model. It is impossible to know to what extent San Giorgio was important for Paterson, however, because he quoted only one characteristic of San Giorgio (the 8% interest). The 1708 and 1710 pamphlets show a knowledge of San Giorgio that is deeper, more precise, and mediated by Machiavelli. These pamphlets, however, were written only after the foundation of the Bank of England. While they do not provide much information on whether San Giorgio’s model had an impact on the Bank of England’s foundation, they insist that the two institutions were similar. It is possible that information about San Giorgio and Machiavelli’s passage became available to the author of the 1710 pamphlet only after the foundation of the Bank of England. It is also possible that—even if the knowledge of San Giorgio via Machiavelli was already present in England—it did not affect the foundation of the English institution. It is equally possible that the two pamphlets indicate a deep knowledge of San Giorgio and Machiavelli’s passage. In this case, it may be that San Giorgio’s model was influential before the pamphlets were written.

The 1710 pamphlet had an influence many years after its initial publication, when an excerpt was published 75 years later in the early American Republic.

10.3. Founders of Banks and Machiavelli in North America

During the American Revolution, the colonies faced many financial difficulties, and in 1779 a plan was proposed to address the issue. Alexander Hamilton looked at the model of the Bank of England and proposed to start a bank with \$200 million (with an additional \$10 million from a European loan).³⁴ His proposal was not realized. In 1781, the plan of Robert Morris, who had discussed his ideas with Hamilton, was realized instead. Morris, who was a private investor, took the position of superintendent.

In 1781, the Bank of North America, a national bank, was funded, obtaining a charter of incorporation from Pennsylvania and Massachusetts. Morris's scheme envisioned a first contribution of \$400,000 in gold and silver and then several subsequent subscriptions. The scheme allowed for the government to help the bank, led by 12 directors, but not to control it. Morris failed to find investors and instead used his personal contacts, sold the bank's shares to the army, collected the capital from the Bank of Pennsylvania, and used the money from a loan that France had issued to Congress. The new bank was active between 1781 and 1784, when it issued a loan of \$1.25 million to Congress. From 1783, the investors received an interest of 14.5% on their investments. Some criticisms arose against the charter of incorporation in 1785 after Morris resigned as superintendent. At that point, debates arose and pamphlets were published.³⁵

In 1786 the publisher Charles Cist, a German émigré, published an anonymous pamphlet titled *Cool Thoughts on the Subject of the Bank*, which argued against renewing the bank's charter.³⁶ A more cautious criticism was expressed by Tench Coxe, a merchant-economist who wrote *Thoughts Concerning the Bank*, while a positive view appeared in James Wilson's *Consideration on the Bank of North America*.³⁷ The anonymous *Cool Thoughts* used *Florentine Histories*, VIII, 29, copying the excerpt from the English pamphlet of 1710 (*The Vindication*). Thus, parts of a pamphlet that contributed to the discussion of the Bank of England moved to the early American Republic, with a few changes along the way. The American pamphlet's subject was, once again, the relationship between the bank and the government and how to ensure that that relationship was balanced appropriately. The American pamphlets modified the short list of banks—Genoa, Venice, Amsterdam, and Hamburg—provided in the English pamphlets and stated that three were public (England, Amsterdam, and Venice) and one private (Genoa). Curiously, not only did it omit the bank of Hamburg, it considered the English bank to be a public rather than a private institution. The author then stated that the Bank of North America had nothing to do with the public debt, because, as a trading company in the hands of a few investors, it was run by an aristocracy that made decisions according to its investments:

The bank is a private trading company, principally in the hands of four or five persons; who, it is true, have their own private credit to support, but at present they have no connection whatsoever with the credit of the government.³⁸

[It] is not in any respect dependent on government. Here, therefore, is not only a monopoly, but also an aristocracy, formed of a most formidable kind, a monopoly which, by the acquisition of the sanction of government, will be capable of absorbing all the wealth of the United States. And, as wealth creates influence, it is impossible to tell how far their influence may extend.

The next part of the pamphlet features the sentences around the grammatical connection “Whence” (*onde ne*), copied from the English text of 1710:

I should not have said so much had not the Historian in a manner compelled me to it; but now, as the murther is out, I cannot refrain from giving you his conclusion “*Whence*,” says he (that is from the Bank’s administration) *arises the frequent and easy change of Government, and that sometimes they obey a citizen, and sometimes a stranger.*

However, here the anonymous writer was cautious: “I must however do our Bank the justice to say, that she differs widely from the Bank of St. George at Genoa, and that in almost every instance.”³⁹ This sentence was probably intended to avoid a too-critical perspective.

Scholars have connected the foundation of corporations in the early American Republic to the American Revolution.⁴⁰ This view is similar to the idea that corporations arose in England after the 1688 Revolution. In both the early American Republic and England, the link between republic, corporation, and bank was quite strong. Whenever the link was activated, then *Florentine Histories*, VIII, 29, and the case of San Giorgio as a revolutionary example appeared. The radical perspective of *Cool Thoughts* was not seen in other pamphlets, however, even though Tench Coxe quoted *Cool Thoughts* in his own *Thoughts Concerning the Bank*. Coxe reused *Cool Thoughts* to maintain, incorrectly, that the Bank of Genoa (i.e., San Giorgio) had failed, stating that the disruption of the government caused the fall of the bank. This appears to be an oversimplification—and a misunderstanding—of Machiavelli’s text.

Some years later, a quotation of *Florentine Histories*, VIII, 29, was part of the famous debate in the 1790s on the First Bank of the United States. In 1789, Alexander Hamilton became the first secretary of the treasury, with the support of Robert Morris, whom Hamilton had helped earlier. In 1790, Hamilton wrote *Report on a National Bank*. On February 8, 1791, the Bank Bill was approved. James Madison opposed the Bank, arguing that the U.S. Constitution had not granted Congress power to incorporate a bank.⁴¹ Thomas Jefferson was also against it. In the same period in Madison’s notes, we find a short analysis of *Florentine Histories*, VIII, 29, which Madison took from a text by Adam Anderson, *An historical and chronological deduction of the origin of commerce*:⁴²

The Bank of St. George at Genoa—proposed in 1345—erected 1407

- It was produced by public debt & meant as a provision for them
- The Holders of the debt had the customs assigned to them

- They had a Council consisting of 100- & 8 Govrs. for executing the business.
- They became by good management. Very rich & granted aids to the State—for which the Cities & territories of Genoa pawned & were sold.
- The Cities pawned were gov'd. by the bank.
- Machiavel of opinion that by degrees the Bank wd get possession of the whole city & republic.⁴³

Considering Madison's position against the foundation of the bank, his view on Machiavelli's passage is quite clear. *Florentine Histories*, VIII, 29, ended by praising San Giorgio and hoping that San Giorgio would take all the Commune's territories. Madison, however, read the text as having the opposite meaning—that is, as showing how dangerous the bank was. He read Machiavelli the same way that the anonymous author of *Cool Thoughts*, published earlier in Philadelphia, and the author of 1710 English pamphlet *The Vindication* had. But unlike *Cool Thoughts* and *The Vindication*, Madison's reading summarized the whole passage. Neither pamphlet had quoted or commented on the last line of Machiavelli's text; Madison, in contrast, summarized the passage's last lines—those stating that San Giorgio would gradually take full control of the government and city of Genoa—to underscore his opposition to the bank.

Through these pamphlets, we know that the model of San Giorgio and *Florentine Histories*, VIII, 29, entered the debate over the foundation of the Bank of England and the national bank in the early American Republic at different moments: in England very close to the foundation of the banking institutions, between 1695 and 1711; and in the early American Republic in the same year as the foundation of the Bank of North America, in 1781, and before the 1791 foundation of the First Bank of the United States.

The English and early American quotations of *Florentine Histories*, VIII, 29, show that Machiavelli's thought was used to criticize these banks, to express the fear of corporations. These criticisms had a long tradition, both in England, where the corporation was viewed as a danger to the monarchy, and in early America, where it was seen as endangering the Republic.

The information uncovered by this research shows that San Giorgio's example was not just a part of the debate that came after the foundation of national banks, but an example that influenced the foundation of these institutions. This is a complex topic, however, because it is so closely connected with a different subject: whether the influences were only from the available literature (Machiavelli) or whether knowledge of San Giorgio itself—unmediated by Machiavelli—circulated among traders, investors, and economists. Clearly, Machiavelli's text played an important role. However, when we look at case studies that go further than quoting Machiavelli, we can see more clearly the key role played by the San Giorgio model in the foundation of financial corporations. This is evident in the case discussed in the next chapter—John Law and the Mississippi Company.

Notes

1. Cesare Federico Goffis, "La presenza virgiliana in un poemetto a celebrazione del Banco di San Giorgio," in *I classici nel medioevo e nell'umanesimo. Miscellanea filologica* (Genova: Università di Genova, 1975), 145–166.
2. John Greville Agard Pocock, *The Machiavellian Moment, Florentine Political Thought and the Atlantic Republican Tradition* (Princeton: Princeton University Press, 1975). I wish to thank Igor Mineo for this idea about the liberal tradition (he mentioned it during the discussion of my paper "San Giorgio, Machiavelli and the Bank of England," which I presented during the conference *Machiavelli e il pensiero della Crisi*, Rome, January 2013).
3. Richard David Richards, *The Early History of Banking in England* (London: P.S. King & son, 1929), 97–99.
4. Peter George Muir Dickson, *The Financial Revolution in England: A Study of the Development of Public Credit 1688–1756* (Aldershot: Gregg Revivals, 1967), 54.
5. Dickson, *The Financial Revolution in England*, 55.
6. On the Bank of England, see at least Dickson, *The Financial Revolution in England*, 54–55, on Paterson's proposal.
7. North and Weingast, "Constitutions and Commitment," 803–832, at 825.
8. Andreas Michael Andreades, *History of the Bank of England, 1640–1903* (London: P.S. King, 1924), 85.
9. William Paterson, *The Writings of William Paterson*, vol. 3 (London: Judd & Glass, 1859), 84.
10. It is probable that on the basis only of the sentence of Paterson, Collier wrote his thoughts. See John Dyer Collier, *The Life of Abraham Newland, esq., Late Principal Cashier at the Bank of England* (London: B. Crosby and Co., 1808), 11.
11. On this project, see at least David Armitage, "The Scottish Vision of Empire: Intellectual Origins of the Darien Venture," in *A Union for Empire: Political Thought and the British Union of 1707*, ed. John Robertson (New York: Cambridge University Press, 1995), 97–118.
12. Clapham mentions that Janssen in a 1697 pamphlet referred to 25 European banks founded before the Bank of England. See Sir John Clapham, *The Bank of England: A History*, vol. 2 (Cambridge: The Macmillan Company, 1945), 3.
13. Steven Pincus, *1688: The First Modern Revolution* (New Haven: Yale University Press, 2014), 51.
14. Wennerlind, *Casualties of Credit*.
15. On these different positions, see Pincus, *1688*, 367–368.
16. Pincus, *1688*, 368–375.
17. John Gunn, *Beyond Liberty and Property: The Process of Self-Recognition in Eighteenth-Century Political Thought* (Montreal: McGill-Queen's University Press, 1983), 47.
18. Dickson, *The Financial Revolution in England*, 56.
19. James Harrington, *The Political Works of James Harrington*, ed. John Greville Agard Pocock (Cambridge: Cambridge University Press, 1977), 59.
20. Harrington, *The Political Works*, 59.
21. William Paterson, *A Brief Account of the Intended Bank of England* (London: Randal Taylor, 1694), 1: "our more refined Politicians assured us, that we must never think of settling Banks in England without a Commonwealth: And this Notion became so universal, that it was a matter of derision, for anyone to seem to be of a contrary opinion."
22. On the pamphlet, *The Vindication and Advancement of Our National Constitution* (London: Jonah Bowyer, 1710), see Gunn, *Beyond Liberty and Property*, 47.
23. *Some Observations upon the Banks of England* (London: John Whitlock, 1695).
24. "And in all the Revolutions of the state of Genova, which have not been a few since the constitution of this Bank, the house of St. George was never concerned in any; it not being their province so much to concern themselves at who had the government, as

- whether the liberties and immunities of the house of St. George were preserved"; *Some Observations upon the Banks of England*, 5.
25. *Some Observations upon the Banks of England*, 6.
 26. "The effects and treasures of this bank being by inviolable constitutions free from all manner of arrests, attachments, or forfeitures whatsoever; *insomuch that the goods estates of the worst enemies, the vilest of traitors, and the best of friends or subjects, are all alike secure in the bank of St. George at Genova,*" 4 (emphasis mine).
 27. The pamphlet is extremely rare. I found it at the Folger Shakespeare Library in Washington, DC. It is possible that this is the only extant copy.
 28. *A Short View of the Bank of St. George of Genova with Some Queries Concerning the Bank of England* (London: John Morphew, 1708), 3.
 29. *The English Short Title Catalogue* online provides information on the author, <http://estc.bl.uk> (accessed August 29, 2013).
 30. 1. *An Introductory Essay; wherein are occasionally consider'd the Two Main Points of her majesty's title, and the doctrine of Resistance.* 2. *Remarks upon the Bank of England, with regard more especially to our trade, and the constitution of the government.* 3. *An essay upon the national credit of Britain.* 4. *A letter to a Member of the honourable house of commons, relation to the credit of our government and the national in general.* The second part of the pamphlet was published in 1705.
 31. *The Vindication and Advancement*, 5.
 32. *The Vindication and Advancement*, 7. (The emphasis in the three quotations is in the original.)
 33. *The Vindication and Advancement*, 6–7.
 34. On the Bank of North America, see Edward S. Kaplan, *The Bank of the United States and the American Economy* (Westport, CT: Greenwood Press, 1999).
 35. Many of the pamphlets published at that time can be found in Brandon Michael Inabinet, *The Bank Controversy of the New Republic: Contingency and Authority in Early U.S. Public Debate*, Ph. D. dissertation, Northwestern University, Evanston, 2010.
 36. Jacob Cooke attributed *Cool Thoughts on the Subject of the Bank* (Philadelphia: Charles Cist, 1786) to Tench Coxe, in the appendix to his volume but without a detailed analysis. Cooke generically attributed some anonymous pamphlets to Coxe on the basis of drafts found in the archival fund of Tench Coxe at Philadelphia; see Jacob Cooke, *Tench Coxe and the Early Republic* (Chapel Hill: University of North Carolina Press, 1978), appendix. As has been shown, however, the pamphlet was a partial copy of the English pamphlet of 1710. I find it unlikely that Tench Coxe wrote the partial copy, because in Coxe's microfilmed papers at the Library of Congress there are no drafts of this pamphlet. Moreover, there are contradictions between *Cool Thoughts* and Coxe's *Thoughts Concerning the Banks of North America*. The author of the latter's knowledge of Genoese history, which can be inferred from reading the pamphlet, does not fit with the knowledge of Genoese history displayed by the author of *Cool Thoughts*. On *Cool Thoughts*, see Inabinet, *The Bank Controversy of the New Republic*, 62–63. Neither Inabinet nor other researchers have drawn attention to the similarities between *Cool Thoughts* and the 1710 English pamphlet.
 37. Janet Wilson, "The Bank of North America and Pennsylvania Politics: 1781–1787," *The Pennsylvania Magazine of History and Biography* 66, 1 (1942): 3–28.
 38. Coxe, *Cool Thoughts*, 2.
 39. Coxe, *Cool Thoughts*, 8.
 40. Pauline Maier, "The Revolutionary Origins of the American Corporation," *The William and Mary Quarterly* 50, 1 (1993): 51–84.
 41. Kaplan, *The Bank of the United States and the American Economy*, 23.
 42. Adam Anderson, *An Historical and Chronological Deduction of the Origin of Commerce*, vol. 1 (London: J. Walter, 1787), 329.
 43. I am quoting here from the original manuscript, preserved in the Library of Congress, Washington, DC, The James Madison Papers. Notes on Banks.

11 John Law and the Mississippi Company

11.1. Law's Schemes

During the decades between the foundation of the Bank of England (1694) and the First Bank of the United States (1781), Machiavelli's *Florentine Histories*, VIII, 29, reappeared at the very moment when financial institutions were founded in France, and San Giorgio was again identified as a relevant model.

In 1714, Scottish gambler and economist John Law traveled to France and proposed his financial schemes to the kingdom's regent, Philippe d'Orléans. Son of a goldsmith, Law had traveled extensively in Europe, dedicating himself to gambling and adventures. In 1694, he killed a romantic rival, Beau Wilson, in a duel in London, and managed to escape from prison and get to France. Later he traveled in the Netherlands and Italy. During his travels, Law became affluent and wrote various economic papers. His protectors there included the duke of Argyle and the Count de Stair, investors in the Darien Company—created, as mentioned previously—by William Paterson, the founder of the Bank of England.¹ Between 1708 and 1711, Law lived in Genoa. After settling in France and making a brief trip to the Netherlands in 1715, he proposed his scheme to the French court. Much of that scheme was planned in advance, but scholars are still uncertain about what he planned initially and what he later improvised.

Law's proposed system would absorb, in three phases between 1715 and 1720, all the resources of the French state. In the first phase (1716 and 1718), he founded a bank that issued credit bills traded on the open market; in a second phase (1717–1719), he founded the Mississippi Company, which initially issued shares on the model of the EIC; in the final phase, the Mississippi Company absorbed the whole of French public resources and debt became private equity. The most intriguing and mysterious phase is the last one, and scholars still question whether Law planned it in advance.

Law's schemes in France were initially rejected: in 1715 he proposed opening a public bank, but this project failed. He then founded a private bank that issued 1,200 shares at 5,000 livres each, acquiring one-quarter of the shares himself.² The bank issued notes guaranteed by large deposits, first deposited by Law, later by other investors. The government encouraged the use of notes for some transactions. Investors sold them to tax collectors, who paid them cash in return

(October 1716), and tax collectors used the notes to pay the government after their collection (September 1717). Law established the Mississippi Company to exploit the French colonies in Louisiana. He planned the Company's first project in the early months of 1717 and was granted approval in August 1717, gaining permanent control of the Louisiana colonies and a commercial monopoly for 25 years. As he had for the bank, he launched a selling of shares. Investors paid a total of 29,000 livres, half of which Law bought himself. Since investors did not seem overly interested at first, the French regent added to the pool of money the income of a sort of stamp tax and, later, income from a tax on tobacco. The Mississippi Company then acquired the Company of Senegal, the Company of the Indies, and the Company of China. In August 1719, it acquired the right to rule the *Fermes Générale* and absorbed all of France's public debt. In 1720, it acquired the Royal Bank, the Company of Santo Domingo, and the monopoly on slavery in Guinea.

This process of transforming debt into equity very closely resembles the schemes of San Giorgio, and past scholars have studied a kind of legend around the Mississippi Company's origin.

11.2. Heinrich Fick and Earl Hamilton on Law's Schemes

As described in the introductory chapter, the first scholar to identify San Giorgio as an early corporation was Heinrich Fick (1862). He was also the first to notice the link between San Giorgio and the Mississippi Company. Fick maintained that Law had created in France a bank like San Giorgio, showing how, through progressive transformations between 1716 and 1720, Law replicated San Giorgio's model.

Law's replica (*Nachbildung*) of the Bank of Saint George was first started in the modest form of an *accomandita*-joint stock company with the title Law & Company; only on December 4, 1718, did it become a corporation under the name *Banque Royale*; and finally, on February 22, 1720, it was merged with the ill-fated Mississippi Company.³

Fick analyzed the establishment and subsequent phases of Law's scheme but did not explain how Law acquired knowledge of San Giorgio and replicated its characteristics. It is possible that he and other scholars at that time lacked the necessary research tools, but it also appears that he was not interested in searching for Law's models and the ways he replicated them. Other German scholars of the same time—those studying the *maona*, San Giorgio, and early modern financial corporations—had a similar attitude. Their research was anti-chronological, focusing on the modern financial corporations and how they became efficient in the seventeenth century and onward. They derived these forms from the most recent cases, that is, the EIC and the VOC, and did not conceive of the possibility that earlier institutions might have influenced later corporations. Nobody at the end of the nineteenth century imagined corporation as just a concept invented to fit various kinds of situations, and that other institutions, in similar or different

situations, might have influenced each other through a path-dependency process. I hypothesize that this was a reason that the spread of models or their characteristics was not studied at the time.

Some decades after the German scholars, the American economic historian Earl Hamilton (1899–1989) returned to the links between San Giorgio and John Law's scheme. Without knowing about the earlier German tradition and Fick's hypothesis regarding Law's schemes, Hamilton reached similar conclusions. After working on the price revolution of the sixteenth century, he spent decades, starting in the 1950s, studying John Law's financial schemes. The research was time-consuming and expensive, and at the end of years of work, Hamilton had published only two short articles.⁴ He was greatly helped by two women who until now have remained unknown to scholars. They were his wife, Gladys, and an archivist of the Minutier Central (the French national archives in Paris) Madeleine Jurgens, whom Hamilton paid with funds from wealthy institutions such as the Rockefeller Foundation.⁵ Madeleine Jurgens was so loyal to Hamilton that she strenuously defended his work. In 1957, when the *Ecole des Annales* was interested in studying John Law, Jurgens wrote to Hamilton:

I would like to inform you immediately that Mr. Labrousse persists in his idea to undertake some research and a dissertation on the economic repercussions of Law's system on the bourgeoisie of Paris. He gave the charge to Mister Braudel to write to you on this topic. I do not know yet who will write the dissertation, but I learned this morning that the research has started, because the person in charge of this research has some problems with the paleography of 1715. Mr. Labrousse obtained from the Scientific Research permission to allow someone do some research in the Minutier; Mister Furet, the young professor whom I already mentioned and who is doing a dissertation on the bourgeoisie before the Revolution, has oriented the first research survey on the 1780s and the following years; now Mr. Labrousse has given the order to sift through the years 1715 and later.⁶

Antoin Murphy, John Law's biographer, has written that the absence of a monograph on John Law remains a mystery.⁷ After surveying the sources, it is difficult to know whether François Furet (1927–97) was in fact the scholar chosen by Ernest Labrousse (1895–1988) to work on John Law. Labrousse, a famous historian who studied pricing history, had announced at the International Conference of Historical Science in Rome—two years before this letter to Hamilton—that he planned to initiate a large project to study the bourgeoisie in the years before the French Revolution.⁸ The bourgeoisie did later become the focus of Furet's wide-ranging work. Madeleine Jurgens's letter about the activities of Furet and Labrousse goes on to mention the role of Fernand Braudel in mediating between Labrousse and Hamilton.⁹

It is possible that—at least in the period when the letter quoted earlier was written—Jurgens's defense of Earl Hamilton's right of “first consultant” in the

archives prevented Labrousse, Braudel, and other historians from researching John Law.

But there is also a wider reason: French works on the financial history of early eighteenth-century France are quite rare, especially when compared with other places and historiography—for example, with English works on the English Financial Revolution. One reason could be that French finance was much less famous than finance in countries such as the Netherlands and England. Between the nineteenth and twentieth centuries, however, the figure of John Law attracted a wide array of works by antiquarians and writers of fiction.¹⁰

Earl Hamilton's work may have prevented other studies from appearing in the middle of the twentieth century, but his work stimulated later scholars. Antoin Murphy, Law's careful biographer, has worked extensively on Hamilton's manuscript papers, and Larry Neal, who has done innovative research on Law and the English South Sea Company, was inspired by a problem noted in Hamilton's archive.¹¹

John Law has also fascinated various other scholars, but as François Velde pointed out, his schemes have not yet been studied in depth.¹² In his biography, Antoin Murphy mentions that Law traveled to Genoa before moving to France and presenting his project. He has also advanced the hypothesis that the Mississippi Company was connected to San Giorgio's model.¹³ However, there is not even a footnote in the work to support this hypothesis.

My research started from the striking similarities between the Mississippi Company and San Giorgio noted by Heinrich Fick and Antoin Murphy. These similarities included tax farming, the issuing of notes instead of money (for San Giorgio, see Chapter 1), and more generally the fact that state creditors federated themselves together to manage the shares and progressively extend their power. San Giorgio gradually acquired the prerogatives and rights of the state (the *Comune*) and became a corporation; the Mississippi Company transformed debt into equity, that is, it changed shares of public debt into shares of a corporation.

My research into Earl Hamilton's papers has led to the discovery of a real point of contact between San Giorgio and the Mississippi Company. Hamilton wrote in one of his drafts:

Law . . . was powerfully influenced by the *Compere* of Saint George and their Bank of Saint George at Genoa. He had lived, traded and grown up in Genoa in 1708–1712 and had kept substantial accounts in the Bank of Saint George . . . he was thoroughly familiar with the advances by the Bank to the city of Genoa, the huge indebtedness of the city to the bank, to the farming of taxes by the *Compere*.¹⁴

Hamilton's notes are the result of several years of research in European archives. The paper quoted here contains new information: John Law had accounts with the Bank of San Giorgio and knew how San Giorgio worked.¹⁵ I hypothesize that this is part of a draft of a book that Hamilton never finished and that Antoin Murphy, who had access to Hamilton's papers, used this information when he wrote that Law was probably inspired by San Giorgio. Hamilton's draft paper can also

shed light on another link between the two institutions. In 1711, John Law was in Turin—then the capital of the Duchy of Savoy—at the court of Vittorio Amedeo II, hoping to propose the implementation of his financial schemes.¹⁶ Among the various memorials that the ministers of the House of Savoy had collected and studied in those days, there are two quite detailed seventeenth-century texts on San Giorgio.¹⁷ The fact that these two memorials were physically stored with Law's plans and his accounts with the Bank of San Giorgio is precious tangible information that scholars can use to infer that knowledge of San Giorgio did indeed circulate.

Scholars of economic and social history have studied and discussed transfers of know-how extensively.¹⁸ As with the practices and techniques of artists and artisans, it is difficult to track the circulation of commercial knowledge, because traders rarely left traces of how they founded an institution. Even when scholars possess information like that presented earlier and notice a resemblance between two institutions, it is difficult to say whether a financial model did or did not circulate. It is likely that Earl Hamilton faced this problem when—after decades of research—he wrote a simple unpublished draft with a vague hypothesis of resemblance between San Giorgio and the Mississippi Company. This was also the case with Antoin Murphy: both men noted a similarity but lacked the evidence to prove it.

My research has moved in the same direction—noting the resemblances between the two institutions—and has looked, again, at the reappearance of the Machiavellian scheme.

11.3. Law and Genoese Traders

Focusing on the life of John Law between 1708 and 1711, as noted, Hamilton discovered that Law held accounts with San Giorgio.¹⁹ Financial operations also took place with the help of Genoese intermediaries between 1716 and 1719, after Law had left Genoa. While Law was director of the Banque de Paris, he became engaged in business with the Durazzo family in Genoa. Original letters by John Law and copy letter books of the Durazzo family, which show the family's correspondence with Law, are preserved in the Durazzo-Giustiniani archive in Genoa, but have not been studied.²⁰ The relationship started with Marcello Durazzo (d. 1717); his sons Filippo and Giuseppe later established a partnership with John Law to exploit wood in the forest of Cisterna, in the area of Agro Pontino, south of Rome. The wood was acquired by a Pisan merchant, Diego Vergassoni, who shipped it to the French Navy to use as construction material for ships.

Law's relation with the Durazzo brothers was less close than the relation he had maintained with their father.²¹ Law tried to use his acquaintance with the brothers to sell them shares of the Mississippi Company, but they were suspicious.²²

Other information on Law's business affairs and life can be inferred from the Durazzo family archives. When dealing with Law, the brothers used various financial agents, including Cambiaso & Ferrari and Massone & Rapallo in Paris; the agent Philibert in Lyon; Andrew Pels in Amsterdam; William Law, John Law's brother, in London; and Benjamin Barband & Sons' bank in Genoa.²³

In 1711 John Law moved to Milan, to the parish of San Giorgio al Pozzo Bianco, near Porta Venezia. This previously unknown and unstudied fact can be inferred from a power of attorney that Law issued and registered for the British counsel, George Henshaw, who dealt with Law's business in Genoa. The witnesses to the registration of the power of attorney included the brothers Ippolito and Gio Battista de' Mari.²⁴ Ippolito was Law's agent in Genoa, and he is often associated with Law in the secondary literature.²⁵ In fact, it was from Milan that Law unsuccessfully proposed to the Duke Vittorio Amedeo II of Savoy the idea, mentioned previously, of a bank.²⁶

11.4. The Machiavellian Scheme

In 1720, Daniel Defoe, the famous author of *Robinson Crusoe*, published the *Chimera*, a pamphlet criticizing the Mississippi Company scheme of absorbing the French public debt. Defoe's argument is one of the earliest criticisms of the nonmaterial characteristic—the fictional essence—of public debt.²⁷

Much has been written on early modern finance as a fictive, nonmaterial, and imaginative practice; and since Defoe wrote on finance and is considered a key figure in the history of the novel, scholars have suggested that modern fictive finance developed at the same time as fiction (i.e., the modern novel).²⁸ Defoe's pamphlet is relevant to the research presented here because of the responses it incited. In 1720, not long after the collapse of the Mississippi Company Bubble, the anonymous pamphlet *Some Considerations on the French Settling Colonies on the Mississippi* was published.²⁹ It maintained that Law's schemes were not—as many authors had described them—“Novelties, Dreams, and Chimaeras,” since institutions similar to the Mississippi Company, including the companies of the East and West Indies, had existed in the past.³⁰ The pamphlet also added that a more ancient, and thus supposedly more authoritative, institution also resembled the Mississippi Company:

It was first set on foot many years since, in the state of Genoa, for the same reasons, and with the same success that is now established in France . . . as Machiavel in his history of Florence informs us.³¹

The pamphlet referred to San Giorgio in Genoa, but did not mention the practical knowledge Law could have absorbed in Genoa while there; instead, it once again relied on *Florentine Histories*, VIII, 29. As described in Chapter 8, Machiavelli viewed San Giorgio as an institution federated by various creditors, that step by step acquired the majority of the territories of the Commune of Genoa, causing citizens to transfer their love from the Commune to San Giorgio. This in turn led to a weak state that was ruled by alternating factions or an external signory. Machiavelli's last paragraph stated that it was:

An example truly rare, never found by the philosophers in all the republics they have imagined and seen: to see within the same circle, among the same citizens, liberty and tyranny, civil life and corrupt life, justice and license.³²

Some Considerations on the French Settling Colonies on the Mississippi included a translation of this paragraph to defend Law from accusations of having produced a chimera:

A most excellent and rare Thing, says the Historian [Machiavelli], never found out by any of the old Philosophers in their imaginary Forms of Government, that in the same state and same People, one might see at once both Liberty and Tyranny, Justice and Oppression.

The pamphlet thus used *Florentine Histories*, VIII, 29, to reply to Defoe's accusations. Machiavelli's example was historical and real—not a chimera at all. Machiavelli's reference to the "republics they [the philosophers] have imagined" was used as a direct criticism of the *Chimera*; and since Machiavelli had written that San Giorgio was not an imaginative form of government and Law had taken inspiration from San Giorgio, the text implies that the Mississippi Company could in fact be a real institution.

An echo of Machiavelli's passage is also present in pages John Law composed when proposing his scheme to the French regent, Philippe II d'Orléans. In this 1715 text, Law mentioned a series of banks and described the Bank of San Giorgio of Genoa as the best one. Its most relevant characteristic, according to Law, was that it was independent from the state and worked as a sort of detached republic ("*la banque . . . est indépendante de l'Etat, et fait comme une espèce de république séparée*").³³ As has been shown, Machiavelli's passage was an analysis of the separation of powers between the Commune and San Giorgio; and Law's statement that it "works as a sort of detached republic" referred to this separation, with the difference that Law used the term "*rèpublique*"—and not "Commune," the term used in Genoa until 1528. It may be that Law knew Machiavelli's passage or that he recalled a long tradition of text transmission in both Genoa and abroad.³⁴

A third reference that connects John Law and his schemes to Machiavelli can be found in Law's very detailed biography, published in 1720, *The Memoirs, Life, and Character of the Great Mr. Law and His Brother at Paris* by W. Gray. Though it has been quoted extensively by scholars, this book's authorship has not been studied. It is possible that W. Gray is a pseudonym, as it does not appear in any biographical reference and no other texts refer to it. The information in the text, which came out near the collapse of the Mississippi Company Bubble when Law was still alive, is very specific, with a detailed knowledge of Law's biography. Law's presentation of the project to the French regent at court is described in detail, but at the point when the reader would expect some lines on Law's scheme, *Florentine Histories*, VIII, 29, appears once again. The author depicts Law speaking before the regent, and then follows that with a paraphrase of Machiavelli's passage:

Machiavell tells you, in his History of Florence, that the Republick of Genoa, after a long and tedious War with the Venetians, finding themselves unable to

pay the large Sums of Money they had borrowed of their Subjects, thought it the best and honestest Way to set up a Bank to receive the Revenues of the Government, in which every subject was to have the Government, in which every Subject was to have a Stock to the Value of his particular debt, and a quarterly Dividend in Proportion, of the Gain accruing by that Bank, and this Bank was called the Bank of St. George.³⁵

This detailed description of San Giorgio continues with its characteristics and the fact that the Commune (which the author calls “the Commonwealth”) relies on it. The passage ends with Machiavelli’s sentence on the ancient forms of government and the opposed terms that described the relation between San Giorgio and the Commune.

A most excellent and rare thing, says Machiorvel [sic], never found out by any of the Ancients in their several Forms of Government, that in the same State and same people one might see at once both Liberty and Tyranny, Justice and Oppression.³⁶

At the end of November 1719, James Craggs, postmaster-general in London, received a letter from Thomas Crawford, the British Resident in Paris. Crawford mentioned that Law was very nervous because a newspaper had characterized Law’s scheme as a chimera.³⁷ Law tried and failed to discover which newspaper was involved. He wanted to respond, but Crawford had counseled him to wait. It is possible to hypothesize that *Some Considerations on the French Settling Colonies on the Mississippi*—the pamphlet that used Machiavelli’s passage on San Giorgio to defend the Mississippi Company against Defoe’s *Chimera*—was written and published by John Law himself. Both the pamphlet defending Law and the biography by W. Gray were published ten years after the publication of *The Vindication* (1710), the pamphlet written against the foundation of the Bank of England. *The Vindication* used San Giorgio as a negative model, while *Some Considerations* saw San Giorgio positively. The other main difference was that while the earlier English pamphlet summarized *Florentine Histories*, VIII, 29, paying particular attention to San Giorgio’s control of territories, the texts defending John Law’s schemes did not address the issue of territorial powers, which is noteworthy, since territorial control was the characteristic that made San Giorgio such a dangerous corporation. As that feature receded, it becomes possible to hypothesize that San Giorgio transformed from a negative to a positive paradigm in the decades between the founding of the Bank of England and John Law’s efforts to create the Mississippi Company.

Notes

1. Claude-Frédéric Lévy, *Capitalistes et Pouvoir au Siècle des Lumières. Tome Deux. La Révolution Libérale 1715–1717* (Paris, La Haye and New York: Mouton éditeur, 1979), 115.

2. François R. Velde, *Government Equity and Money: John Law's System in 1720 France*, paper online, www.heraldica.org/econ/law.pdf (accessed February 11, 2022).
3. "Laws nachbildung der Bank des Heiligen Georg trat zuerst unter dem bescheidenen gewande einer kommanditen-aktiengesellschaft, unter der firma Law u. Comp. auf, erst am 4 Dec. 1718 wurde sie unter dem titel Banque Royale zur Korporation, um schliesslich am 22 Febr. 1720 mit der verhängnisvollen Mississippi Gesellschaft verschmolzen zu werden." Heinrich Fick, "Über Begriff und Geschichte der Aktiengesellschaften," *Zeitschrift für das gesamte Handelsrecht* 5 (1861): 1–63, 42 (my translation).
4. Antoin Murphy, *John Law: Economic Theorist and Policy-Maker* (Oxford: Oxford University Press, 1997), particularly the paragraph "The Hamilton Enigma," 11. Earl Hamilton published two essays on John Law: "John Law," in *International Encyclopedia of the Social Sciences*, vol. 9 (New York: The Macmillan Co. & the Free Press; London: Collier-Macmillan, 1968); Antoin Murphy, "John Law of Lauriston: Banker, Gamester, Merchant, Chief?," *American Economic Review* 57 (1967): 273–282.
5. Hamilton's papers suggest that his wife and Madeleine Jurgens—rather than Hamilton himself—completed the majority of the transcriptions.
6. "je vous annonce tout de suite que M. Labrousse persiste dans son idée de faire des dépouillements et une thèse sur les répercussions économiques du système Law sur la bourgeoisie Parisienne. Il a chargé M. Braudel de vous écrire à ce sujet. Je ne sais encore qui fera la thèse, mais j'ai appris ce matin que les dépouillements avaient commencé, parce que la personne chargée de ces dépouillements avait des difficultés avec la paléographie de 1715. M. Labrousse a obtenu de la Recherche scientifique des crédits pour faire faire des recherches au Minutier, M. Furet le jeune professeur dont je vous ai déjà parlé et qui fait une thèse sur la bourgeoisie avant la Révolution avait orienté les premiers dépouillements sur les années 1780 et suivantes; or subitement M. Labrousse vient de donner l'ordre de dépouiller les années 1715 et suivantes." Earl Hamilton's private papers. I wish to thank Larry Neal and François Velde (Federal Reserve Bank, Chicago), who provided me with access to them. Earl Hamilton's archival material is now kept at Duke University.
7. Murphy, *John Law*, 5.
8. On the Rome conference and Labrousse's paper, see André Burguière, *L'École des Annales: Une histoire intellectuelle* (Paris: Jacob Odile, 2007). I am quoting from the English edition, *Annales School: An Intellectual History* (Ithaca, NY: Cornell University Press: 2009), 110. On the interest of the Annales, the bibliography is quite extensive. See at least Lawrence D. Kritzman (ed.), with the assistance of Brian J. Reilly, *The Columbia History of Twentieth-Century French Thought* (New York: Columbia University Press, 2006); Hans Cools, Manuel Espadas Burgos, Michel Gras, Michael Matheus and Massimo Miglio, *La storiografia tra passato e futuro, Il X congresso internazionale di Scienze Storiche, Roma 1955, cinquant'anni dopo. Atti del convegno internazionale. Roma, 21–24 settembre 2005* (Rome: Unione Internazionale degli Istituti di Archeologia, 2008). I could not find any trace on Labrousse's attempt to start a research project on John Law.
9. Earl Hamilton's papers: "Tout le monde s'agite à propos de ce dépouillement: M. Labrousse, M. et Mme Villard, M. Braudel: tout le monde prétend que vous [Hamilton] ne verrez aucun inconvénient à ce que quelqu'un travaille sur votre sujet, mais M. Labrousse ne doit pas être très tranquille puisqu'il a chargé M. Braudel de vous écrire. Pour moi, je défends fermement vos droits de premier consultant avec une ténacité toute française." ("Everyone is agitated about this research: Mr. Labrousse, Mr. and Mrs. Villard, Mr. Braudel: everyone claims that you [Hamilton] have no problem with someone working on your subject, but Mr. Labrousse must have some qualms about it since he has asked Mr. Braudel to write to you. For my part, with typical French tenacity, I firmly defend your rights as first consultant." [Translation mine.]

10. Paul Harsin, *Les doctrines monétaires et financières en France du XVIe au XVIIIe siècle* (Paris: Félix Alcan, 1928); Paul Harsin, *Crédit public et banque d'état en France du XVIe au XVIIIe siècle* (Paris: E. Droz, 1933); Edgar Faure, *La Banqueroute de Law: Gallimard* (Paris: Éditions originales, Gallimard, 1977). Among the novels, see Antoine François Prevost d'Exiles, *Histoire du chevalier Des Grieux et de Manon Lescaut* (Amsterdam: Aux dépens de la Compagnie, 1731); Emerson Hough, *The Mississippi Bubble: How the Star of Good Fortune Rose and Set and Rose Again* (Indianapolis: Bowen-Merrill, 1902); Cendrine De Portal, *Les Fortunes de la gloire: Le roman de John Law* (Paris: Acropole, 1982).
11. Antoin Murphy, *John Law: Economic Theorist and Policy-Maker* (Oxford: Oxford University Press, 1997); Larry Neal, "I Am Not Master of Events": *The Speculations of John Law and Lord Londonderry in the Mississippi and South Sea Bubbles* (New Haven: Yale University Press, 2012).
12. François Velde maintained that the John Law case had been studied "but not (in my estimation) in a way that does full justice to the economic issues." Velde, *Government Equity and Money*, 1.
13. Murphy, *John Law*, 42–43: "In Genoa he [Law] would have been able to study the Compania [sic.] or Casa di San Giorgio. . . . The inspiration for many parts of the Mississippi Company was probably kindled in Law by his study of the Bank of Saint George."
14. Earl Hamilton's papers; the document is not inventoried. The emphasis is mine. "Compere" refers to San Giorgio, also named Casa delle Compere di San Giorgio.
15. Carlo Taviani, "An Ancient Scheme: The Mississippi Company, Machiavelli, and the Casa di San Giorgio (1407–1720)," in *Chartering Capitalism: Organizing Markets, States, and Publics, Special Issue of Political Power and Social Theory* 29 (2015): 239–256. I wish to thank Davide Gambino, who has identified Law's accounts in San Giorgio's ledgers and Earl Hamilton's notes, which are still in San Giorgio's ledgers.
16. On the presence in Turin of Law and his proposing his schemes there, see Antoin Murphy, *John Law*, 115, 117, 120, 122; Antoin Murphy, "John Law's Proposal for a Bank of Turin (1712)," *Economies et Sociétés, Série Oeconomia* 15 (1991): 3–29; Domenico Perrero, "Law e Vittorio Amedeo II di Savoia," *Curiosità e ricerche di Storia Subalpina* 1 (1874): 24–71.
17. The *Informazione del sistema della Casa di San Giorgio di Genova con un progetto per il stabilimento in questa città di un cambio e la Relazione data al serenissimo prencipe Maurizio di Savoia, in nome del quale fu richiesta dal S. Mag. francesco Grimaldo per Magci III Jacobi uno degli Ill.mi protettori l'anno 1637 con permissione de SS. Protettori medesimi a quali fu letta*. I am quoting from Earl Hamilton microfilms.
18. For a bibliography on the circulation of commercial and financial knowledge and the role of intermediaries, see at least, Robert Muchembled (ed.), *Cultural Exchange in Early Modern Europe*, vol. 4 (Cambridge: Cambridge University Press, 2007), particularly the essays by Francesca Trivellato, "Merchants' Letters Across Geographical and Social Boundaries," in *Correspondence and Cultural Exchange in Europe, 1400–1700*, ed. Francisco Bethencourt and Florike Egmond (Cambridge: Cambridge University Press, 2007), 80–142; Donatella Calabi and Derek Keene, "Exchanges and Cultural Transfer in European Cities," in *Cultural Exchange in Early Modern Europe*, ed. Robert Muchembled, vol. 4 (Cambridge: Cambridge University Press, 2007), 286–314 (with specific attention to architecture); Philip D. Curtin, *Cross-Cultural Trade in World History* (Cambridge: Cambridge University Press, 1984). From the perspective of New Institutional History, see Greif, *Institutions and the Path to the Modern Economy*, in particular 187–216; from the perspective of Organization Studies, see Walter Powell and Paul Di Maggio (eds.), *The New Institutionalism in Organizational Analysis* (Chicago: The University of Chicago Press, 1991).
19. Earl Hamilton's papers, private archives not yet catalogued.

20. Original letters of John Law are in 136 and 137. ADGG, AD, 213, 214, 215, 216.
21. ADGG, AD, 215.
22. ADGG, AD, 215.
23. ADGG, AD, 137. For Benjamin Barband & Sons, see ADGG, AD, 214.
24. The document was found by Davide Gambino, who collaborated with me on a project on John Law in Genoa, funded by the Università di Trento. ASG, Banco di San Giorgio, Banco secondo di numerato, 4100 [17,14100].
25. Larry Neal, *"I Am Not Master of Events": The Speculations of John Law and Lord Londonderry in the Mississippi and South Sea Bubbles* (New Haven, CT: Yale University Press, 2012).
26. Perrero, "Law e Vittorio Amedeo II di Savoia," 37. Law wrote from Milan to the duke of Savoy on March 12, 1712.
27. Defoe's position on the English financial systems is not clear. In *Fair Payment No Sponge*, Defoe defined the English public debt to be a chimera; but in *The South-Sea Scheme Examined* he took a more cautious attitude toward the South Sea Company, which was similar to the Mississippi Company. Some observers have argued that Defoe was more open-minded later on because he had invested in the South Sea Company. See Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century. Accounting for Defoe* (Cambridge: Cambridge University Press, 1996), 190.
28. Sherman, *Finance and Fictionality*, 190.
29. *Some Considerations on the French Settling Colonies on the Mississippi* (London 1720, reprinted with preface by the Historical and Philosophical Society of Ohio, Cincinnati, 1928). Originally attributed to James Smith, this attribution was criticized in the preface to the 1928 edition (p. 8).
30. "I shall just observe that the basis which supports them all [Law's schemes], viz. the king's granting to the united East and West-India Companies a Lease of the general farms, is not so new a project, as I am persuaded these superficial Politicians take it to be," *Some Considerations on the French Settling Colonies*, 13.
31. *Some Considerations on the French Settling Colonies*, 13.
32. Banfield and Mansfield, *Florentine Histories*, 352.
33. John Law, *Œuvres de J. Law contrôleur-général des finances de France, sous le régent; contenant les principes sur le numéraire, le commerce, le crédit et les banques: avec des notes. da John Law* (Paris: Chez Buisson, 1790).
34. See Part III § 8.3. and Savelli, "Tra Machiavelli e S. Giorgio," 249–321.
35. W. Gray, *The Memoirs, Life, and Character of the Great Mr. Law and His Brother at Paris* (London: Printed for S. Briscoe, 1721), 20.
36. The passage of Machiavelli used in this pamphlet differs from that in *Some Consideration on the French Setting Colonies* by a few words, but both quote only two of the three pairs of opposed terms that refer to the relation between the Commune and San Giorgio: "Liberty and Tyranny, Justice and Oppression," but not the "civil life and the corrupt life." This similarity may suggest a similar trajectory.
37. TNA, SP 78/165/172, ff. 484–485. Crawford to Craggs (November 29, 1719), 484. I wish to thank Stefano Condorelli who found these papers and brought them to my attention.

Conclusion

This study has analyzed the territorial and financial power of the *Casa di San Giorgio* up to the early decades of the sixteenth century. It has shown how, during the Sforza's dominion over Genoa in the 1460s, some internal observers feared that San Giorgio could take possession of the whole Commune of Genoa. It has also presented Niccolò Machiavelli's opposite view—that San Giorgio was a well-organized institution and better suited to rule than the corrupt Commune. Finally, it has described the fortunes of San Giorgio's model from 1602 to 1720, briefly touching on the end of the eighteenth century.

In the first two parts, I focused on the financial and territorial power of San Giorgio, showing how it acquired privileges and rights that had formerly pertained to the Commune of Genoa and how conflicts arose with the Commune. Part III compared two analyses by the Commune's financial experts with that of Machiavelli. All three identified San Giorgio's territorial power as its main characteristic, because it was through territorial occupation that San Giorgio attempted to take over the Commune of Genoa. Two Genoese observers wrote explicitly that two *regna* (kingdoms) or dominions existed in Genoa. They also maintained that San Giorgio had to be limited—while according to Machiavelli, there was a possibility that San Giorgio would take possession of the whole Commune. Part IV described how San Giorgio's power was known in the Netherlands, England, and France during the period that several important financial and economic institutions were founded.

A large part of the influence of San Giorgio's model came from Machiavelli's *Florentine Histories*, VIII, 29. Not only did it appear in pamphlets that discussed the foundation of various institutions—whether critically or positively—but also it features in a text of John Law: the founder of the Mississippi Company. Furthermore, it seems like an echo of the passage is embedded in Buzanval's text describing the foundation of the VOC. I have considered the fortunes of Machiavelli's passage along with practical knowledge about San Giorgio, including that of John Law, who held accounts at San Giorgio. In following San Giorgio's fortunes, the research has explored the past in two directions: it has looked at how the historiography compared San Giorgio to the business corporations of the seventeenth and eighteenth centuries (VOC, Bank of England, and the Mississippi Company) while looking for the same comparison in the sources of these companies. The

two views meet: it is possible to follow the older sources chronologically forward to the later historiography and to go from the historiography back to the sources.

Sometimes sources and historiography meet, such as in the case of the first biography of John Law by W. Gray, which was published close to the foundation of the Mississippi Company. For the VOC, the distance between the sources and the historiography is wider. The text of Ferdinando Galiani is the closest known reference to the VOC, but it occurs in the eighteenth century, well after the VOC's foundation. As I proceeded with the study of later institutions such as the Mississippi Company, I realized that the line between the sources and the historiography becomes less clearly defined, as texts we might define as "sources" coincide with the historiography. Pursuing a type of archaeology of financial institutions, I have been attracted by the attempt to cross this dividing line.

The knowledge of San Giorgio's model entered directly in the debate on the foundation of corporations. According to Genoese scholarship (e.g., Carlo Cuneo and Antonio Lobero) and the German scholars of the *Historische Rechtsschule* (e.g., Levin Goldschmidt, Karl Lehmann, and Max Weber), San Giorgio was an early example of later business corporations. These scholars, however, did not consider the possibility that San Giorgio's model itself—or at least some of its characteristics—could be replicated over time; instead, they focused only on similarities. Part IV of this book has shown that there is more at work than mere similarity. My research shows that institutions do not become similar simply because they faced similar problems over time and respond to them similarly. Past scholarship has proposed that San Giorgio anticipated the Bank of England's functions of deposit banking and managing public debt; it has recognized similarities between San Giorgio and the Mississippi Company because both transformed debt to equity (shares of public debt became shares of a company); and it has considered the VOC similar to San Giorgio because both institutions had shares and territorial power. These similarities are important; however, I propose looking at them differently. When we consider the similarities, we have to take into account that San Giorgio's model was not only known when these later institutions were founded, but was in fact discussed by their founders, including William Paterson for the Bank of England and John Law for the Mississippi Company, and by someone in close contact with the founders of the VOC such as Paul de Choart de Buzanval. My research provides sources for the foundational moments of key business corporations and shows their links to San Giorgio's model. It proposes a reconsideration of these foundational moments as well as a revision of accepted views on the formation of the concept of business corporations.

In *Das Kapital*, Chapter 24, Book I, Karl Marx dealt with the public debt of Venice and Genoa during the Middle Ages and with the British and Dutch East India companies during the early modern age. He maintained that it was public debt that gave rise to business corporations. I do not know of any other thinkers who connect public debt to business corporations. It is possible that Marx connected them after extensive reading of the English radicals: his source for this passage in *Das Kapital* is unknown. It is also possible that he proposed this

connection based solely on economic analysis, without a source, or that Friedrich Engels interpolated the passage.

Whatever the origin of this idea, this book has demonstrated that a clear link exists between an early system of managing public debt, San Giorgio, and the later so-called business corporations.

Appendix 1

The text is a memorial, an undated series of analyses and advice about Genoa's political, economic, and social situation that Giovanni Capello wrote for the duke of Milan. It is titled "Memoirs of Giovanni Capello." The following paragraphs provide information on its possible date, author, and content.

The earliest possible date is 1464, because the memorial uses the past tense to refer to an event occurring in that year. The latest possible date is 1468, because Paolo Mainero, chancellor of San Giorgio mentioned in the memorial, was dead by then. We know this because his wife, Marietta, called herself a widow in a notarial deed of that year.¹ We also see the words "q. Mainero" ("q." for *quondam*, meaning "deceased") in a text of 1471.² Since the memorial mentions that Paolo Mainero had been a scribe for the previous 30 years, and since he started his career as chancellor in 1431,³ it is more likely that the date of the text is closer to the *terminus post quem* (1464) than to the *terminus ante quem* (1468 or 1471). The text gives the price of the *paghe* as 33 soldi, a price recorded only between October 1465 and August 1466 (the *pagae* stood at 31.5 soldi in July 1465 and 36 soldi in February 1467).⁴ The memorial may date from 1466, because the value of the *luoghi* was 33 soldi only in the last three months of 1465. If the author had written the text in that year, he might not have referred to the previous year with the digits "64" but with a phrase referring to the time such as "last year." The date of 1467, which I proposed in a previous publication, needs to be corrected.⁵

Giovanni Capello was a notary and scribe of the *Officium Monetæ* in Genoa. As has been shown (§ 7.2. First Memorial Against San Giorgio), one of his main tasks was to revise the budget for the ordinary expenses of Genoa for the years 1462–63. In October 1462, he is mentioned in a Milanese document as having undertaken a secret task for Francesco Sforza, as documented by a receipt of 200 gold ducats.

Some biographical information about Capello can be found in the Genoese notarial archive. He was married twice, first to Battistina of Antonio Pendola, who had two sons, Girolamo and Martino, then to Pellegrina q. Federico Xaba, who had a daughter, Susannina.⁶ He lived with his family in the area of Piccapietra, characterized by the presence of the *populares* (merchants and artisans).

The content of the memorial was analyzed in Chapter 7 (§ 7.2. First Memorial Against San Giorgio). We don't know why Capello wrote this text, whether the duke

of Milan or his council asked for it or whether Capello produced it autonomously. Two of the five parts focus on the Casa di San Giorgio (points 2 and 3), one focuses on grain (point 1), one on the factions (point 2), one on the *paga floreni* (point 4), and point 5 is about military matters. The parts on San Giorgio are the longest, but the memorial can also be read as an integrated analysis of the Genoese political, economic, and social situation. The following transcription is by Davide Gambino.

Ricordi de Gioan Capello

[The following title is in the left margin] **Remedio a biava per
Genoa, valle et riviere**

Primo. In Dei nomine, cum amplia balia fian creati octo prestanti cittadini in officio de' victualie, inter quos alcuni fian de Vostra Signoria affectionadi et de sua citade amorosi, ché l'amor tuto conduce; il qual officio mandi per respondententi de' mercanti stanti in Spagna, Proensa, Tunice, Sicilia et Maremo, provincie abondante de grano, et cum costuro facia acato de frumento quanto è de necessitate, sub modi et tempo meglio parino. Conducto vero che sia tal grano da naulizzate nave, manco ch'a l'altro se venda a fine che se intenda d'il frumento per opera d'il Signore conducto: miglior derata fia; et etiam ut naves retornen per de l'altro, et cossì cresca l'animo popolare erga il Signore. D'il procevuto se ne paghe chi deba avere, e d'il goadagno per ogni navata se ne distribuissa in laude d'il Signore una particella inter pauperos più et manco secondo fia il goadagno. Et quando che—raro è!— non se ne goadagnasse, tunc segurtade, cabelle et altre speize paghi il Comune, come è usanza. Tal officio doe fiate la septemana fia con il magnifico Governatore, il quale non laze refredare tal provisione, che non manco importa della ragione, quorum amborum durante cura, già non poo periclitare Statu. Et interim quod fiant hec, le nave che sono ite per grano lo conducen a Genova omnibus modis, sub pena grave, et cossì facendo solo con fede de l'officio abonderase Genoa et valle. Al provvedere de' Rovere se arme doe galee, una luro, il che farano volontera, et l'altra la citade in provisione necessaria, ché utile è quel soldo chi migliora libra, et non se laze de armare né per maligni né per avari repugnanti, et ciò fia ne la primavera, ché ormai galee starano la più parte in porti per mal tempi; scilicet interim se cure lo apparatu de dette galee per ogni respectu fructifere, et cossì la provisione de dicto officio molto necessaria et importante.

[The following title is in the left margin] **Reger bene tuti
genoesi senza ulla parte**

Secondo. Che decto sia d'alcuni et conseggiato, attenta la volubilità de Genoa, d'astringerse con una parte et cum epsa reger: errano custoro che prendeno lur fondamento supra lo passato, nel qual tempo chi regia, per trovarse da sé debile, era necessitato atacarse con una de' parte, seguitando il dicto: "Si vis regnare, divide etc." et cum una parte giuncto reger fin che potia; seguire nunc tal pesta, saria pestifero conseggio. La ragione che Vostra Signoria è da sé proprio de sì robusta posanza, che non bizogna de atacase con ulla de' parte et c<i>ò maxime che tolti sono

i porti Finaro, Saona, Pisa, unde se causava la perturbatione d'il non pacificare. Tolti sono etiam li atachi de' capellaci con Vostra Signoria adunati, senza i quali già perturbar non si poo. Li richi igitur nostri, figurati 6, avessati a comandare, se con loro catenata fosse Vostra Signoria, tiranizar elli vorrian et lur esser quasi il Signore, d'il che tosto inconveniente seguiria, che mezani (5,4,3) se disdignerian. Ecco dizorden cum periculo: aver suo gradu, cortisie et diginitade civile et non signorile sufficiacia a' richi. Dar audacia a' inferiori figurati doa et azo già non è utile consegio: messer Lois, governatore franzoso, de ciò pattì et se destruze per dare ad inferiori audacia che troppo periculosa cossa è. Li mezani 5,4,3 in numero assai et men passionati, i quali la città fructano, se graverian che li extremi capo et coda non steisino con li altri a la riga et equalmenti in timore frene a Genoexi il migliore, unde non fia partecipe de la nave chi poo esser patrone del tutto et signore.

[The following title is in the left margin] **Doi remedi contra boteschi si non se adiutano**

Tercio. Perché governi in Genoa sum brevi, questa è la causa: che duo sunt in ea regna. Unum in Palacio, alterum in Sancto Georgio et regni duos diu retinere nequit; unde se secta botesca fa bene et dà pur una parte de subsidio, che a tramontani dede, già ciò prezo in bono gradu et cossi se goda in sua natura. Si vero non dia, tunc sì como contra ingrata de lo avantsiato tezero - sì in loghi, sì in paghe - postquam le sei assumpte figure è d'aperirne l'inzegno per contra lur astucia. Per advisu lochi de San Giorgio, omissio ihere roiduo, sono in tre rami: boteschi, forestieri et non boteschi. Secta botesca maneggiando lo alieno et tiranizando è opulentata. Et de costuro nel'64 protectori le paghe pozeno a soldi novem la libra et da canto lur facian acatare le decene de miliarie pro se propriis, et in breve a chi volia paghe, le vendereno da XIII in XIII soldi: sono costuri protectori o polucatori sì che, cani | per custodia de' pecore posti, uzano l'officio da lupi. La secunda specie de' foresteri sono participi in grosso. Chi pote dubitare che non sian contenti che detta septa inter manus del qual vedon lur substantia far como neve al sole, vada in ruina como desutile administratori de' beni alieni? Tercia specie de' non boteschi de' octo locatarii; lur sono septem minimi de' boteschi, perciò che vedeno i loro redundar in fumo per avere ambizioso et mal governo in la compera. Questi enim mal contenti facilmenti se possano impeller et persuaderli a requirire primo che il modo de far li protectori se reforme, a ciò che sia de' honeri et protectori vicissituden inter participi in questa forma: che servatis coloribus etc. se debia insachetare 40 nomi d' idonei participi, chi non siano stati de' protectori da quattro agni in qua, de quibus ogni ano se ne cave fora a sorte otto acoloriti in protectori novi et in fine de li III agni che detti 40 verano esser eztracti, se retorne de novo fare et insachetare altrettanti participi acoloriti <ut> supra. Secondo: adomandare che reveduta de lur intrate sia la razione de administratis preteritis, unde Vostra Signoria, che è tersa persona et magistratu super tutti magistrati—che una de' parte non debe esser iudice supra l'altra—como poterà a' requirenti denegar creatione de prestante persone aliene de setta nel revedere de cotal raxone, già <che> per questa creatione non se viola né capitulo né statuti, né si domanderà salvo il debito? Li da ben administratori lur opere sian vedute et inteze hano carissimo et è

contra mali. In apresso tal revedere già non è cossa extrenea, che in statu del duca Philippo se revide, et perciò de molto oro robato si trovò: pari via, chi dubita che item non se ne trova: sono Genoesi ab inde citra devonuti sancti? De quo ablato, applicarne a Castelletto una meitaa et l'altra in laude vestra a toller via daciti de biava et vino. Sì che concludendo per questo novo far protectori a sorte et per cotal revedere de raxone, se darà a li salici della botte tal botta, che se se laxerano cori<c>he, e la se romperà come causa causarum de' mali in Genoa et destrutrice de' stati. Addendo propterea che Polo Maenero, 30 anni in officio scrivano, chi fo piloto al Ducato de profonde de Sancto Georgio, se lui etiam pilota Vostra Signoria, che saa et poo, caro vostro sia - quoniam non senza ullo carrico se poterà de lì, unde è mania de' Boteschi - amoverlo, cum via che notarii requirerano ad Antiani, si como è vicissitudinem de scrivanie in Palacio, acciò che sian comune et non hereditarie, pari modo se faccia in Sancto Georgio, il che se obtinerà, et vegnirà la bulla in virtù de altri non boteschi s protectori, como etiam scrivani novi, da' quali Vostra Signoria averà subsidio, favore et amistade in l'avenire et seguratione del vostro statu per contra setta maligna.

[The following title is in the left margin] **Del fiorino de' loci et de crescer le paghe**

Quarto. Lo fiorino de' loci già non è de Santo Georgio, scilicet è de' locatarii, ma perché da molti ani in qua continue è stato deliberado al Palacio, dir se poote esser per experimento de chi governa; unde se ricorda, quando Vostra Signoria de epso fiorino impachiar né aiutar se proprio volesse – il che già non si lauda - tunc et eo casu non se laxe in virtù botesca, scilicet ipso mediante leve via cabelle de grano et vino, presertim troppo excessiva, in exaltacione et fama de Vostra Signora et in descarrico de' carico popolare; laudando in appresso, sì como in ogni loco cresciuto è de pretio circa ducati III, cossi debe etiam render più de proventu cha nel passato: absurdo enim è che tanto debia fructar l'ano 22 libre che valia anci il vostro statu il loco, como 33, che vale aora. La raxone è questa: quella causa per cui virtù s'è meliorati loci, che procede dal ben vender daciti, et ben vender daciti procede da bono governo, debbe multiplicare fructi. Unde, perché cossi non seguita, ciò convene che tal crescimento - che denegar non se poo - altro vada, como è in discarrico de' speze al tempo del ducato facte cossa mala, imperciò sì como è favore del Statu che crescano in pretio loci, cossi è | grande favore se veda nel Statu et crescer et multiplicare fructi, o fian paghe, le quale solean nel passato nedum decrescer, ma devenire fructi impenti et da ognun se refutano, che nunc sono sancti denari currenti.

[The following title is in the left margin] **De la stalia et de munire Castelletto de vecchie in nove**

Ultimo. La stalia de' Castelletto, chi debbe fructar ogni ano libre al manco MCCCC, il che non fa da assai, perciò che d'alcuni è dicto tal officio non ha pagato per il passato. Qui se ricorda, se alcuni officii non hano pagato per il

passato, vero è, scilicet exercenti tali officii in tempo de necessità subvegnian il Statu da libre C fin in mille et secondo la qualità de l'officio, per questo non pagavan stalia de lur officii, unde lur dire non milita che non siano obligati a pagare. A' fatti vero de munitione, che in tempo per vecchiessa se corumpano et per mutarle se convene, se lauda prius che una munitione extracta sia de Castelletto, gli sia reposta un'altra bona: questo è munire castelle al securo et tal facenda se farà per ho(nesto) governatore de la stalia il quale da sé proprio abia pulsu de borsa o vero credito et fede, cum avantalio semper de Vostra Signoria, per cui sia honore, utile et bene de nostra Città se ricorda con sincero animo quello è de supra.

Notes

1. See ASG, NA 734, May 9, 1468 (Rodolfo Savelli brought this document to my attention).
2. Vigna, *Storia delle colonie Tauro liguri*, 756 (at the date 1471).
3. ASG, Libri Iurium, III, 1430.
4. See Heers, *Gênes au XVe siècle*, 626–627.
5. Carlo Taviani, “Hanno levato l'amore dal comune e postolo a San Giorgio,” in *Libertà e dominio. Il sistema politico genovese: le relazioni esterne e il controllo del territorio*, ed. Matthias Schnettger and Carlo Taviani (Rome: Viella, 2011), 281–304, at 293, note 43.
6. ASG, NA, 776, Battista Parisola, 1476, n. 142 (February 15) and n. 332 (May 2).

Appendix 2

The memorial has no year date, only the day and the month, September 12. It is not anonymous, but the name of its author written on the paper's verso is almost illegible. Davide Gambino has made an attempt to decipher it and has a hypothesis about the author's identity. The signature might read as "Messer Quirico, zenese (Genoese)": in the initial lines the author refers to himself as "vicario" (vicar) and in the following line mentions the archbishop, suggesting that the author was Quirico *de Vivolo*. He was a doctor of civil and canon law (*laureato in utroque*), canon of the cathedral of Saint Lawrence, and coadjutor of the vicar Leonardo De Fornari in 1462–1463, then bishop of Mariana in Corsica.¹

The memorial has several thoughts in common with the text by Giovanni Capello (Appendix 1). Like Capello's text, it mentions the territorial power of San Giorgio as a fundamental problem for San Giorgio's relationship with the Commune of Genoa. The two texts have a similar analysis and criticisms, and both propose a radical reform of San Giorgio. No other texts located in any Italian archives have a similar perspective. It is possible that the authors of the two texts knew each other. If the author was Quirico *de Vivolo*, it is possible that the document was written in 1462.

The content of the memorial was analyzed in the book (§ 7.4. Second Memorial Against San Giorgio). However, the text contains a detail that has not been analyzed and that requires further investigation. Among territories of San Giorgio such as Corsica, Famagusta, Caffa, and Pietrasanta, the text also mentions Pera, the main hub of the Genoese in Constantinople. As far as is known, San Giorgio had no prerogatives or rights over Pera. It was not a Genoese territory, and the Commune of Genoa had no territorial control there. This piece of information contradicts what we know about San Giorgio's territorial power and requires further analysis. The following transcription is by Davide Gambino.

Memoriale anonimo (Messer Quirico)

Illustrissime atque excellentissime princeps Cesarque invictissime. Dubitando heri di non esser molesto a Vostra Excellentia, strinxi il mio parlar più forse che non richedeva tanta faccenda, ma al presente mi sforserò di dichiarare meglio il mio concetto cum quella brevitate serà possibile, et se Vostra Excellentia vorà che io

declare meglio, o ver renda ragione de li mei ricordi, il farò a bocha et voluntieri, però che essendo vicario volsi intender tute queste cuose, e s'el valente homo del archiepiscopo non se havesse lagato corrumper da questoro cum ducati tre milia, mandava la cuosa ad executione.

Prima dè saper Vostra Excellentia che a Genoa habiamo doi dominii: l'uno del Palatio, l'altro di Sancto Georgio, il qual hè governato da certa coniuuratione di cittadini ambiciosi che semper pretendono a la destructione di quellui governa il Palatio per reducir in loro il governo totale di Genova, e cuosì già havevano occupato le migliore membre de la citate, ciohè Caffa, Peira, Famagusta, Petrasancta e Corsica, e cuosì a puocho a puocho cierchano di occupar il resto, et hanno conducto una grande brigata a la soa voglia cum prometterli a dargi officii, però che questoro hanno più officii da dare cha quellui chi governa il Palatio, et molto migliori.

A la qual tirannia hè uno optimo e lengiero remedio: che Vostra Excellentia habia secretamenti octo in XI homini prudenti et a chi basti il animo, et maxime il vicario del archiepiscopo, li quali cum discretione inciteno li monasteri e tuto il clero et l'altre persone, cuosì di rivera cuomo de la citate, chi supplicano a Vostra Excellentia non la laghe devorare a questi lupi rapaci, e si digne di congregare tuti li participi per crida a ciò ciascaduno possa dir la soa ragione; a le quale honestissime richieste consentendo Vostra Clementia si congregherano tuti li participi et si ordinerà sei in octo bene instructi chi porgerano tali ricordi, chi serano utilissimi a quella compera, e se si torrà la signoria di mano a questi ambiciosi, li quali revera non sono molti. Item si ordinerà quatro che revedano li libri di Sancto Georgio et quelloro chi hanno robato la dicta compera siano constrecti a restituire: son io certo ne caveremo C in CC milia fiorini et più, cuomo si fece per il tempo de la inclita memoria del duca Philippo, et faremo che la medietate di questi denari serà di la Excellentia Vostra, e l'altra remanerà al desbito di Sancto Georgio, et leveremo le cabelle de le victualie, le quale sonno la destructione de li poveri homini, et reduceremo il governo di Sancto Georgio al modo antiquo, e semper che Vostra Excellentia bizognerà di denari, troverà secorso in quella compera da L in C milia ducati. Item in breve tempo poteremo liberare Sancto Georgio et convertir la medietate de le intrate in la Signoria Vostra.

Item, essendo Genoa divisa in doe parte, gentilhomini et popolo, et il populo in mercadanti et artexani, semper li gentilhomini e mercadanti si acordano, e li artexani li restano per niente, e cuosì il populo minuto, il qual hè devotissimo di Vostra Excellentia et hè de le dece parte le nove; semper hè suffocato, e quando si parla di trovar denari per Vostra Excellentia, o ver di far armata veruna, non si può obtinere perché si trovano de li quatro parte le tre.

Ma a confirmatione del stato di Vostra Excellentia serìa necessario di torre tute le parte, da' gentilhuomini a populo, da ghelphi a ghibelini, a la qual cuosa ciascaduno lengieramenti consentirà. E poi si dividese Genoa in quatro parte per porte et parochie; deinde si feceno quatro sachusetini, ove fosseno li nomi di tuti quelli de la citate che fosseno di qualche sentimento, e poi semper che havesse a dar officii, si tollese per sorte uno di questi scripti, et etiam quando si ha ad fare li consigli grandi, et a questo modo seriano tolte le ambitioni et pratiche di questoro,

et semper obteneria Vostra Excellentia quel che ha volesse, altrimenti non si potrà giamai obtener cuosa vuoglia Vostra Celsitudine, però che questi tali sono molti su la volta del duca Iohanni. Io mi ricommando a Vostra Excellentia, paratissimo di difender per ragione queste doe proposte contra ciascaduno volesse dir il contrario. Valete principum decus.

Written crosswise on the verso: Memoriale dito per messer Quirico zenoese, die XII septembris.

Note

1. Domenico Cambiaso, "I vicari generali degli arcivescovi di Genova," *Atti della Società Ligure di Storia Patria* XII (1972): 11–70, 31.

Appendix 3

Paul de Choart de Buzanval, the French ambassador to the United Provinces, wrote this letter on March 13, 1602, from Canfere (nowadays Veere), in Zeeland to the grand marshal in France. The text refers to a series of military information and provides details on gold and silver mines the Portuguese had discovered in Brazil. Buzanval commented that the mines were richer than those of the Potosi. Most importantly, in the final part of the letter, he recounts the founding of the VOC, describing it not only as a financial and commercial enterprise, but also as a body that potentially had military aims. The letter ends with Buzanval comparing the VOC to San Giorgio, a financial institution that had taken all the resources of the city and republic of Genoa. This might be an indirect quotation of Machiavelli's passage from *Florentine Histories*, VIII, 29. The following transcription is by Davide Gambino.

[f. 1r]

Monsieur,

j'arrivay en ceste province de Zellande le 7^e de ce mois, où après avoir esté bien-veigné des depputez du Conseil d'icelle, j'euz communication particulière d'un costé avec le sieur Walek, trésorier général, de l'autre avec le sieur Malderay qui préside aux états de ceste dite province, y représentant la personne de monsieur le prince Maurice: deux personnages aussi différendz en bonnes volontéz et cordialitéz, que bien uniz et accordants en la hayne des Espagnolz. J'appris d'eux l'estat d'Ostade, qui est tel qu'il n'y a pas beaucoup à craindre pour le présent, y estant eu vers la sepmaine de devant Pasques cent dix-huict vaisseaux chargéz et d'hommes et de toutes sortes de rafreschissements, sans qu'il y en ayt qu'un seul offencé du canon de l'Archiduc. Je rencontré [*sic*] le commissaire Doublet a Flessingues, qui s'embarquoit pour y porter une notable somme de deniers comme il est de besoing pour contenter sept mil hommes qui sont en garnizon, lesquels on est délibéré de raffreschir doresnavant de mois en mois, en tirant ces régiments par l'ordre du temps qu'ilz y auront demeuré. On a mis en avant de faire quelqu'effort sur le quartier du Conte du Bucquoy, mais ilz disent que les advenues y sont si difficiles et le lieu si adventageux à la cavallerie qui le deffend, qu'il y a peu d'apparence d'y rien exploicter, si ce n'est que par le dehors on s'approche avec une forte armée. C'est sur quoy on travaille pour

la mettre au plus tost qu'il sera possible sur pied, ce qui sera à mon advis assez tard, veu la difficulté qu'il y aura à joindre ensemble tant de pièces rapportées de divers endroitz, comme ils vous ont esté déclaréz, et principalement celles des Allemans, qui seront les plus esloignés, et plus pesantes à marcher, de sorte qu'il y a danger que les ennemis ne soient sur pied devant eux et que tous leurs grands efforts de ceste année ne servent qu'à les rendre plus faibles et langoureux la prochaine ; de quoi je vous pourray mieulx esclaircir quant je seray arrivé à la Haye où je m'achemine à cest instant, n'ayant eu plus tost moyen de faire ce passage à cause de la contrariété du vent. J'ay appris cependant | [f. 1v] beaucoup de particularitéz en ce lieu où le sieur de [name erased] m'a logé et receu fort honorablement, lequel continue en l'affection de faire service à Sa Majesté, m'ayant fait tant d'ouvertures des moyens qu'il avoit de ce faire, que je croy que si nous estions au temps de Fernand et d'Isabelle, ils le recevroient comme ils firent Christophe Colomb, qui leur donna les clés des trésors des Indes occidentales. Il m'a mis en main une liace de lettres portugaises qu'un sien navire, estant à la coste de Brésil, a prises dans une caravelle qui alloit trouver le gouverneur de la dite coste : elles sont pleines de merveilles et d'allegresses pour la nouvelle découverte que les Portugais ont fait de mines d'or et d'argent plus riches et abondantes que ne sont celles de Potossy, principales du Pérou, et croyant que c'est un nouveau moyen que Dieu a voulu faire éclore à l'advènement de ce jeune Roy pour luy donner moyens assurés de dompter ses ennemis et extirper les hérésies et le mahométisme du Monde.

Or, non guères loing de ce climat-là, les gens dudit [name erased] ont fait la découverte des trésors qu'il nous a proposé, et ont amené habitants de ladite coste avec eux, qui raportent choses estranges de la richesse et commodité dudit pais de sorte qu'il dict qu'il n'est point besoing d'envoyer recognoistre davantage les lieux et laisser perdre l'occasion et le temps, mais qu'il fault aller droict pour s'en emparer et les fortifier, n'estant esloignés que de trois ou quatre cent lieues de ceulx où les Espagnols et Portugais ont commandement. Il suffit d'aller trouver Sa Majesté pour cest effet dans deux ou trois mois, luy ouvrir tout ce qu'il en scait et communiquer avec ceux du Conseil qu'il jugera bon estre, et qui plus est en reprendre le voyage en personne et y contribuer jusques à cinquante mil escus de ses moyens propres, si on luy donne occasion de ce faire et qu'on veille à bon étiant mettre la main à ceste oeuvre. Mais il ne seroit nullement à propos qu'on le fist venir sans une certaine résolutoin d'en reprendre l'affaire, si on la jugeoit de telle importance qu'il espère | [f. 2r] la faire recognoistre : car d'arracher de ses négoces un homme qui a un si grand fait en maniemment, comme est celuy de quinze ou seize navires qu'il a sur mer, sans une bien arrestée volonté de s'employer, il y auroit peu d'apparence.

Au reste le secret est fort requis en ce fait, d'autant qu'il n'y a endroit plus sensible et duquel les Espagnols soient plus jaloux que de celluy des Indes d'Occident, desquelles bien qu'ilz n'occupent qu'une bien petite partie, si est ce qu'ilz s'en vindiquent la propriété totale. Je croy qu'ilz vont estre deslogés tout à fait de celles d'Ost par le nouvel ordre qui a esté érigé pardeçà depuis un mois pour la conqueste d'icelle, et pour frustrer les Portugaiz du commerce des

epiceries qu'ilz tireront doresnavant tous en ce païs, où ils ont réduict tous les marchandz qui ont traffiqué en particulier ausdites Indes par bandes à part en un certain corps et collègue qui se trouve un fondz de cinque millions d'or, qui sera gouverné et administré par ledit collègue et députéz de tout le corps, et ce sous l'auctorité de Messieurs les Estats généraux des provinces unies, qui ont consenty ausdits marchands de faire ledit corps et fond, et exclure dudit traffiq tous autres marchandz de ce païs qui ne voudront entrer en ladite compagnie. Ilz font bastir pour cest effet plusieurs grands gallions et vaisseaux, fondre grand quantité d'artillerye, envoient ambassadeurs à tous les roys desdites Indes avec plusieurs présents d'un costé, et de l'autre bonnes forces pour establir et de leur gré et par force où il en sera le besoing pour ledit traffiq, se résolvent d'édifier plusieurs forterresses et maisons de contractation [*corrections on text*] desdites Indes aux endroictz qu'ilz jugeront plus à propos pour la seureté de ce commerce. Quelques ungs jugent de tell'importance cest'entreprise, qu'ilz osent bien dire que si elle prend racine, c'est comme un second état qui se forme dans celuy de ces Messieurs, aussi préjudiciable à la | [f. 2v] grandeur du Roy d'Espagne comme le premier et le [le: *interlinear gloss*] principal a esté, et qui se rendra plus puissant en moyens que n'est celuy des Estatz généraux ; ce qui se ne peult mieux comprendre et comparer qu'à la maison de Saint Georges, qui fut érigée dans Gennes il y a quelques centaines d'années avec tel succèz en peu de temps, qu'elle absorba presques toutes les facultéz et moyens de ladite ville et république. Et sur ce etc.

À Canfer, le 13 d'avril 1602.

Appendix 4

Istorie fiorentine, VIII, 29¹

[1] I Fiorentini dopo la pace di Lombardia non potevano quietare, parendo loro cosa vergonosa e brutta che un privato gentile uomo li avesse del castello di Serezana spogliati. [2] E perché ne' capituli della pace era che non solamente si potesse ridomandare le cose perdute, ma fare guerra a qualunque lo acquisto di quelle impedisse, si ordinarono subito con danari e con genti a fare quella impresa. [3] Onde che Agostino Fregoso, il quale aveva Serezana occupata, non gli parendo potere con le sue private forze sostenere tanta guerra, donò quella terra a San Giorgio. [4] Ma poi che di San Giorgio e de' Genovesi si ha più volte a fare menzione, non mi pare inconveniente gli ordini e modi di quella città, sendo una delle principali di Italia, dimostrare [5]. Poi che i Genovesi ebbono fatta pace con i Viniziani, dopo quella importantissima guerra che molti anni adietro era seguita infra loro, non potendo sodisfare quella loro repubblica a quelli cittadini che gran somma di danari avevono prestati, concesse loro l'entrate della dogana, e volle che, secondo i crediti, ciascuno per i meriti della principale somma di quelle entrate partecipasse, infino a tanto che dal comune fussero interamente sodisfatti; e perché potessero convenire insieme, il palagio il quale è sopra la dogana loro consegnarono. [6] Questi creditori adunque ordinarono fra loro uno modo di governo, facendo uno consiglio di cento di loro, che le cose pubbliche deliberasse, e uno magistrato d'otto cittadini, il quale come capo di tutti le eseguisse, e i crediti loro divisono in parti, le quali chiamorono Luoghi, e tutto il corpo loro in San Giorgio intitolorono. [7] Distribuito così questo loro governo, occorse al comune della città nuovi bisogni, onde ricorse a San Giorgio per nuovi aiuti, il quale, trovandosi ricco e bene amministrato, lo poté servire; e il comune allo incontro, come prima gli aveva la dogana conceduta, gli cominciò, per pegno de' denari aveva, a concedere delle sue terre. [8] E in tanto è proceduta la cosa, nata dai bisogni del comune e i servizi di San Giorgio, che quello si ha posto sotto la sua amministrazione la maggior parte delle terre e città sottoposte allo imperio genovese; le quali e governa e difende, e ciascuno anno, per pubblici suffragi, vi manda suoi rettori, senza che il comune in alcuna parte se ne travagli. [9] Da questo è nato che quelli cittadini hanno levato lo amore dal comune, come cosa tiranneggiata, e postolo a San Giorgio, come parte bene e ugualmente amministrata: onde ne

nasce le facili e spesse mutazioni dello stato, e che ora ad un loro cittadino, ora ad uno forestiero ubbidiscono, perché non San Giorgio, ma il comune varia governo. [10] Tale che, quando infra i Fregosi e gli Adorni si è combattuto del principato, perché si combatte lo stato del comune, la maggior parte de' cittadini si tira da parte e lascia quello in preda al vincitore; né fa altro l'uffizio di San Giorgio, se non, quando uno ha preso lo stato, che fare giurargli la osservanzia delle leggi sue. [11] Le quali infino a questi tempi non sono state alterate, perché, avendo arme, e danari, e governo, non si può, senza pericolo d'una certa e pericolosa rebellione, alteralle. [12] Esempio veramente raro e da i filosofi in tante loro imaginate e vedute repubbliche mai non trovato, vedere dentro ad uno medesimo cerchio infra i medesimi cittadini, la libertà e la tirannide, la vita civile e la corrotta, la giustizia e la licenzia: perché quello ordine solo mantiene quella città piena di costumi antichi e venerabili; e se gli avvenisse, che con il tempo in ogni modo avverrà, che San Giorgio tutta quella città occupasse, sarebbe quella repubblica più che la viniziana memorabile.

Note

1. Niccolò Machiavelli, *Opere storiche*, tomo II, ed. Alessandro Montevicchi and Carlo Varotti (Edizione Nazionale delle Opere di Niccolò Machiavelli, Salerno, 2011), 763–64.

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ADGG, AD, 137, 213, 214, 215, 216

ADP, Sauli 685

ASF, MAP, Filza XCVIII, n. 541, c. 543, Otto di Pratica. Legazioni e Commissarie, 3 and 4.

ASL, Consiglio 22, Riformazioni pubbliche 1487–91

ASM

— Sforzesco, 408, 409, 429, 430, 432, 1200, 1287, 1319, 1514

— Registri Ducali, 158

ASMo, Carteggi con principi esteri, Genova, Informazione del cappuccino
Manfredi da Reggio

BAV, Patetta 1496

BCB

— mr. V.3.15

— ms. VII.5.50

BNF, MS. Italien, 1606

MS. Français 17921

Earl Hamilton's private papers, non-inventoried documents (now at Duke
University)

ASG

— AS 518, 519, 532, 538, 539, 546, 547, 552, 564, 547, 571, 572, 581, 582,
683, 718–733, 733 C, 733 E, 734–76, 738, 742, 1649, 2707 C, 3033,
3044

— NA 49, 734, 776, 869

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