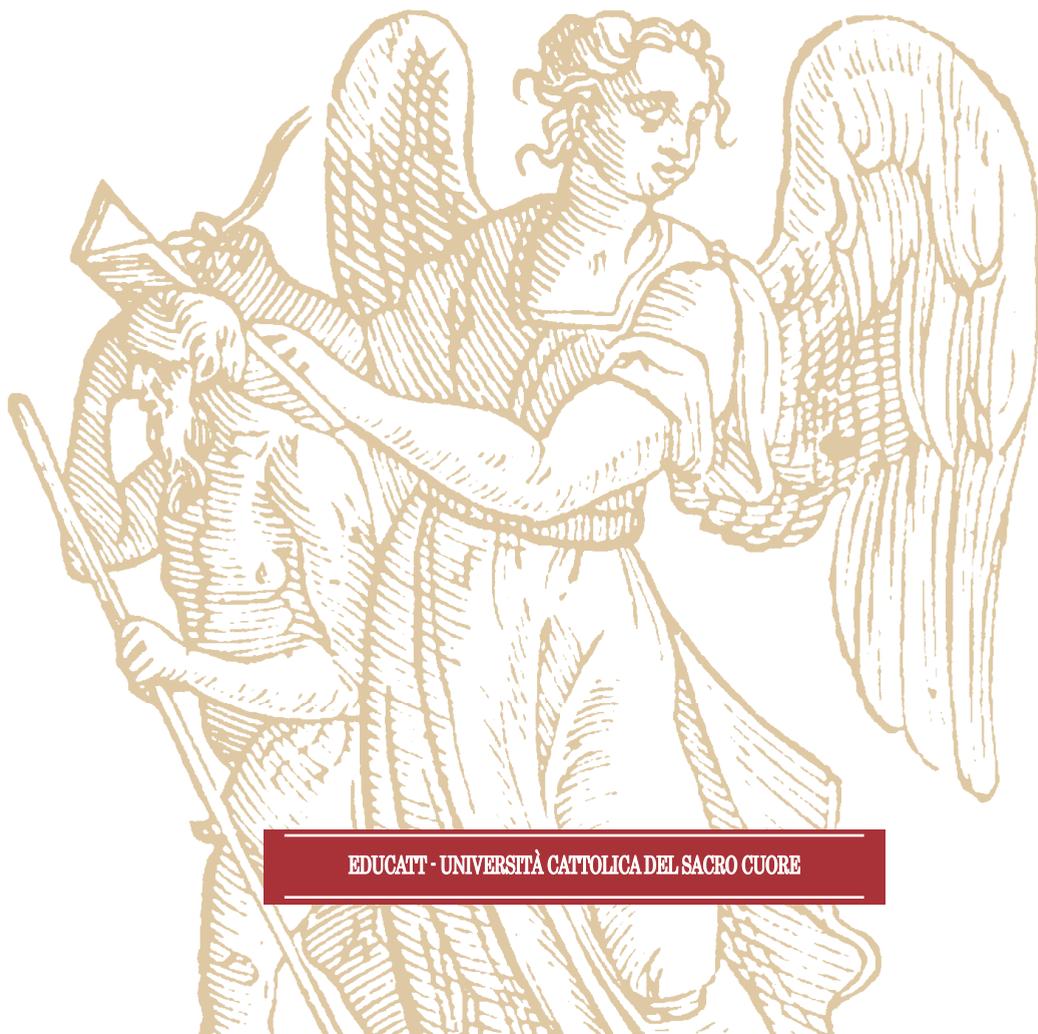

ANNALI DI STORIA MODERNA E CONTEMPORANEA

DIPARTIMENTO DI STORIA MODERNA E CONTEMPORANEA
UNIVERSITÀ CATTOLICA DEL SACRO CUORE

2

NUOVA SERIE - ANNO II 2014



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Fondati da CESARE MOZZARELLI

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Generating municipal debt in 17th century. On the frontier of Spanish Lombardy

EMANUELE C. COLOMBO

Questo articolo si occupa del problema dell'indebitamento delle comunità rurali nella Lombardia spagnola del Seicento, analizzato attraverso alcuni casi di studio. Anzitutto, si concentra sulle ragioni per cui il debito fu prodotto, che sono da rintracciarsi in particolare nella crescita delle richieste fiscali relative agli alloggiamenti militari. Questi ultimi erano peraltro gestiti finanziariamente per mezzo di un complesso sistema conosciuto come "Egualanza", che funzionava come una camera di compensazione tra gli enti locali. In secondo luogo, esso studia alcune strategie locali adottate contro l'indebitamento da parte delle comunità, a fronte di iniziative statali che non furono in grado di incidere sul problema (se non per quanto riguarda un contenimento, peraltro relativo, dei tassi di interesse). Infine, si mostra attraverso alcuni esempi l'uso che poteva essere fatto del debito locale. La ricostruzione qui operata mostra che i titoli del debito pubblico non devono essere concepiti nei termini di una risorsa inattiva, poiché la loro rendita era impiegata per finanziare attività di vario tipo, che andavano da varie forme di carità fino alle pratiche rituali.

This article deals with the problem of municipal debt in XVIIth century Spanish Lombardy, especially through analysing the case of Gambolò, a well-documented community in Western part of the State. In particular, the paper highlights the relationships between local financial efforts for housing troops, and indebtedness. The military system in Spanish Lombardy was dominated by "Egualanza", namely the equalization process put in place by Government in 1597 in order to compensate the different amounts of money spent by local communities for quarterings. My paper actually shows that "Egualanza" turned out to severely affect local taxation, and so increase debts. However, local debt, under the form of "censi" (loans guaranteed by a real asset) could also be used in very creative ways at local level, for instance in order to financially reinforce recently founded institutions.

Introduction

This article is dealing with local communities' indebtedness in Spanish Lombardy during 17th century, and especially focuses on the community of Gambolò (the most important village of Vigevanasco, a province close to the frontier with Piedmont which was crossed by several movements of troops during the Thirty Years' War). In particular, I could take advantage

of a large and just unexplored archival documentation kept in the local municipal archives.

Local debt was a crucial issue in early modern Europe, as public finances strongly rested on resources coming from urban and rural communities, which were considered as responsible for local taxation instead of individuals (like today)¹. Central authorities were in general well aware of such a role played by local communities². As Colbert stated in a letter written in 1670, giving instructions to his intendants about an enquiry on municipal indebtedness in Burgundy, “the settlement of the communities’ debts being critical for the succor of the people, there is nothing to which you should give more care and application than to the conclusion of this affair”³. Colbert’s statement perfectly fits into the case of Spanish Lombardy, where municipal debts were greatly expanding through 17th century, mainly as a consequence of an increasing local taxation.

The growth of local taxes was directly connected with the phenomenon of quarterings of troops. Coinciding with the Thirty years’ War, the housing of troops turned out to be the greatest concern at financial level, narrowing the communities’ available resources and causing inequality as, for strategic reasons, the soldiers were mostly deployed along the frontiers. To solve the problem, the governor introduced in 1597 a complicated system of tax equalization, called *Egualanza*, in order to compensate among

¹ In the last years, scholars have especially focused on the implications of municipal debt in early modern Europe. For general overviews see: on England, R. SCHOFIELD, *Taxation Under the Early Tudors, 1485-1547*, Blackwell, Malden 2004. On Spain, J.I. MARTÍNEZ RUIZ, *Finanzas municipales y crédito público en la España Moderna. La Hacienda de la ciudad de Sevilla, 1528-1768*, Ayuntamiento de Sevilla, Sevilla 1992. On France see R. FAVIER, *Les villes du Dauphiné aux XVIe et XVIIIe siècles*, s.n., Grenoble 1993 (about all communities of Dauphiné); G. LARGUIER, *Les communautés et l’argent. Fiscalité et finances municipales en Languedoc, Roussillon et Andorre, XV^e-XVIII^e siècle*, Presses universitaires de Perpignan, Perpignan 2008. On Italy, L. PEZZOLO, *L’oro dello Stato. Società, finanza e fisco nella Repubblica veneta del secondo ‘500*, Cardo, Venezia 1990. See also M. BERTHE (ed.), *Endettement paysan et crédit rural dans l’Europe médiévale et moderne. Actes des XVII^es Journées internationales d’histoire de l’Abbaye de Flaran*, Presses universitaires du Mirail, Toulouse 1998.

² On the role communities and bodies were entrusted to guarantee collective loans in absolutist France, see D. BIEN, *Les offices, les corps et le crédit d’Etat: l’utilisation des privilèges sous l’Ancien Régime*, in «Annales ESC», 43 (1988), pp. 379-404.

³ H.L. ROOT, *Peasants and King Burgundy. Agrarian Foundations of French Absolutism*, University of California Press, Berkeley 1987, p. 37. On Colbert’s survey on communities see C. BLANQUIE, *La vérification colbertienne des dettes des communautés agenaises*, in M. BERTHE (ed.), *Endettement paysan et crédit rural*, cit., pp. 299-315; and more generally ID., *Une enquête de Colbert en 1665. La généralité de Bordeaux dans l’enquête sur les offices*, L’Harmattan, Paris 2012.

local communities inequalities as to military taxation⁴. *Egualanza* operated until 1662, when it was replaced by a more centralized system, known as *Rimplazzo*⁵. *Egualanza* meant to make the fiscal system more equitable, providing a mechanism for financial compensations and forcing those communities that had housed a smaller number of troops to contribute more taxes. The new system, however, was too much complicated to manage, and contrary to what was expected, sometimes led to an increase in local debts as several communities were unable to pay any compensation. The most indebted communities, actually, proved to be the ones that had to pay more taxes because of compensations provided by *Egualanza*⁶. A detailed survey on local indebtedness made in 1662, taking into account all rural communities of Novara's province, pointed out the devastating effects of *Egualanza* from a financial standpoint. The total debt of rural communities amounted to 4,846,187 *lire imperiali*, 3,153,925 of which were due to housing of troops⁷. Only eighteen years later, a new survey attested an overall debt of 5,762,686 *lire imperiali*⁸.

⁴ See M. RIZZO, *Alloggiamenti militari e riforme fiscali nella Lombardia spagnola fra Cinque e Seicento*, Unicopli, Milano 2001, which focuses mainly on the birth of the system; and the treaty of A. OPPIZZONE, *Informatione per modo di discorso di Ambrosio Oppizzone patricio pavese a Gio. Angelo Oppizzone suo figliuolo, in materia delle egualanze terrere, provinciali, & generali, che delli alloggiamenti de soldati, & spese di essi si fanno nello stato di Milano*, s.n., Milano 1643, which analyzes the very complicated rules for setting the amount of payments owed to quartered soldiers according to their grade, duration of their stay, and so on.

⁵ See D. MAFFI, *Il baluardo della corona. Guerra, esercito, finanze e società nella Lombardia seicentesca, 1630-1660*, Le Monnier, Bagno a Ripoli 2007; Id., *La cittadella in armi. Esercito, società e finanza nella Lombardia di Carlo II, 1660-1700*, Franco Angeli, Milano 2010; E. COLOMBO, *Giochi di luoghi. Il territorio lombardo nel Seicento*, Franco Angeli, Milano 2008; A. BUONO, *Esercito, istituzioni, territorio. Alloggiamenti militari e case herme nello Stato di Milano (sec. XVI e XVII)*, Firenze University Press, Firenze 2009.

⁶ For an analysis of a similar case in Languedoc between 1660 and 1670, where the increase of communal *tailles* was determined by an expansion of provinces' debts see W. BEIK, *Etat et société en France au XVIIe siècle, la taille en Languedoc et la question de la redistribution sociale*, in «Annales ESC», 39 (1984), pp. 1270-1298.

⁷ STATE ARCHIVES, NOVARA (hereafter SAN), *Contado di Novara*, cart. 251, 11/9/1662. The survey took into account any kind of debt, including claims on the part of local tax collectors. In almost all communities, the so-called "retrodati" (arrears) were widely used, that is lists of debtors who in spite of any action undertaken by tax collectors were eventually considered as unable to pay. For a similar case concerning German villages (creation of arrears to combat tax burden), see J. THEIBAULT, *German Villages in Crisis. Rural Life in Hesse-Kassel and the Thirty Years' War, 1580-1720*, Atlantic Highlands, N.J., 1995, p. 201. It was probably no a coincidence that in this year similar surveys were carried out elsewhere in Europe. For a vast one on Burgundy's indebtedness, see H. ROOT, *Peasants and King in Burgundy*, cit., p. 36.

⁸ SAN, *Contado di Novara*, cart. 286, 1/5/1680.

1. *Within the community. Handling taxation in Gambolò*

It is often difficult to study local communities in early modern Lombardy, as municipal archives are generally missing or severely damaged. A notable exception is represented by the case of Gambolò, a large settlement of about 3,000 inhabitants located in the small province of Vigevano, to the southwest of Milan⁹. In the municipal archives are kept all tax collections carried out by Gambolò between 1530 and 1700¹⁰ as well as almost all the deliberations of its general council since 1499.

In Gambolò, family ties played a crucial role, giving birth to a formalized “government of kinships” hardly to be found in any other community of Lombardy. Obviously, there are different degrees of intensity in the use of family relationships. The term “kinship” may have different senses, to indicate a settlement made up of few households, or more extensively a social body held together by collective action¹¹. The political system of early modern Gambolò represented a special case in Northern Italy, where kinships were usually playing an important but informal role in rural villages¹².

The most important representative body of Gambolò was its general council, which in early modern period underwent an impressive set of variations. The elections of its members were strictly dependent on the twelve major kinships, albeit with different rules over the years¹³. Until 1600, the kinships were appointing every year five members of the municipal council apiece, for a total of sixty, over an entire population of 465 households in 1655¹⁴.

In 1600, the procedures of election abruptly changed, as the feudatory of Gambolò Pompeo Litta acquired the right to appoint twelve members out

⁹ Allow me to refer to E. COLOMBO, *Il contado di Vigevano e la forza di una comunità. La provincia e Gambolò nel Seicento*, Arkè, Vigevano 2005.

¹⁰ MUNICIPAL ARCHIVES, GAMBOLÒ (hereafter MAG), *Registri di contabilità*, cart. 16.

¹¹ For this distinction, see E. GRENDI, *Il Cervo e la repubblica. Il modello ligure di antico regime*, Einaudi, Torino 1993, p. 11. For a well-documented study on *village lignagers*, G. DELILLE, *Famille et propriété dans le Royaume de Naples, XV-XIXe siècle*, Ecole française de Rome, Rome 1985 and, on political use of kinships, O. RAGGIO, *Faide e parentele. Lo Stato genovese visto dalla Fontanabuona*, Einaudi, Torino 1990.

¹² See E. GRENDI, *Il Cervo*, cit., pp. 26-27.

¹³ Kinships who had the right to appoint the members of general council in 1600 were as follows: Raverta; Calvo and Naj (together); Rovarino; Ferrari and Beccaria (together); Pastore and Dogliolo (together); Carnevale; Bianchi; Cotta; Marchese; Costa; Scevola; Gatto and Cusono (together). Also, the ways to form electoral groups changed over the years, revealing possible schemes of alliance between kinships.

¹⁴ STATE ARCHIVES, MILAN (hereafter SAM), *Feudi Camerali p.a.*, cart. 24 (which was part of an enquiry on fiefs).

of the sixty¹⁵. The other 48 members were appointed by 16 past representatives of council drawn by lot. Starting from the first decade of 17th century, moreover, the general council was flanked by another one made up of the 24 most taxed people of community (the so-called “council of *adjuncti*”).

Overall, this system was easily engendering inner conflicts, as it is well documented by the books of municipal council, where kinships appear often to be at odds with each other. Gambolò is in itself a broken community. Not only it was among the few communities having two parishes in their inside¹⁶, but the case is further complicated because the churches of S. Gaudenzio and S. Eusebio were belonging to different dioceses, respectively Vigevano (founded in 1529, previously it was Novara) and Pavia.

In the realm of land ownership, according to the calculations carried out in 1600 by Teodoro Robotto to draw the province’s *estimo* (cadaster), the inhabitants owned 4,085 out of 4,446 hectares¹⁷ and only 361 hectares were in the hands of citizens (but Robotto did not take into account common properties and ecclesiastical lands). In 1723 the land owned by church amounted to 1,943 perches (127 hectares) considered as taxable and 8,829 taken into account as tax exempt (577 hectares)¹⁸. Overall, the land was divided between several smallholders.

Speaking in general, rural communities carried out tax collections (known as *taglie*) usually once or twice a year. In Gambolò, the *taglie* had to be approved by the general council comprising the *adiuncti*, and entrusted to a tax collector, who could resort to various means to be paid; he could usually foreclose houses, seize animals, or even imprison people¹⁹.

¹⁵ As far as we know, the community was able to overpower the feudatory on many points. For instance, Gambolò managed to win a significant and century-long dispute against him, concerning the property of rights on criminal notary, MAG, *Serie Generale*, cart. 6, 1615-1695.

¹⁶ Anyway, recent studies have shown this condition to be not so rare in some areas of northern Italy subject to phenomena of political space’s fragmentation, see A. TORRE, *Il consumo di devozioni. Religione e comunità nelle campagne dell’ancien regime*, Marsilio, Venezia 1995.

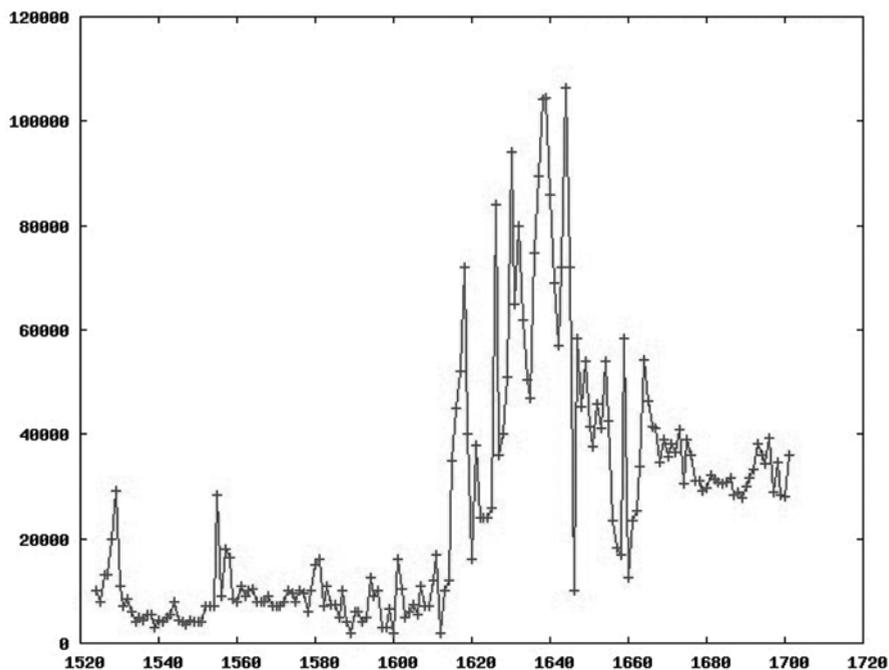
¹⁷ STATE ARCHIVES, TURIN (hereafter SAT), *Contado di Vigevano*, m. 5.

¹⁸ SAM, Confini parti cedute, cart. 6, Gambolò, 1723.

¹⁹ On the imprisonment for debt see J. CLAUSTRE, *Dans les geôles du roi. L’emprisonnement pour dette à Paris à la fin du Moyen Âge*, s.n., Paris 2007. See also F. RUIZ MARTÍN, *Procedimientos crediticios para la recaudación de los tributos fiscales en las ciudades castellanas durante los siglos XVI y XVII: el caso de Valladolid*, in A. OTAZU (a cura di), *Dinero y Crédito (Siglos XVI al XIX). Actas del Primer Coloquio Internacional de Historia Económica*, Editorial Moneda y Crédito, Madrid 1978, pp. 37-47. Fiscal responsibility in Spanish Lombardy was weaker than in other parts of early modern Italy, like the eastern Liguria studied by Osvaldo Raggio, where kinships were considered as fiscal units, namely liable in front of the community, O. RAGGIO, *La politica nella parentela. Conflitti locali e commissari in Liguria orientale (secoli XVI-*

As mentioned, in municipal archives are preserved all the tax collections issued from the beginning of 16th century, a set of data which is pretty unique for Spanish Lombardy. The trend is very eloquent even if not inflation-adjusted. The following chart comprises all the sums requested by the community in tax collections (which also included local expenditures, like salaries of municipal officers). The result is as follows²⁰:

Figure 1 - *Trend in tax collections in Gambolò, 1520-1700*



The chart shows the substantial rise in taxes occurred between the mid-thirties and late sixties of 17th century. It should be noted that not only the amount in taxation but also the number of *taglie* were increasing. From 1580 to 1632 the tax collections were only two per year, while on the contrary since 1633 onwards they grew up to 12 *taglie* in 1654, 14 in 1659 and 15 in 1664. Many tax collections within this period appear under the term “*Egualanza*”, that is an advance payment intended for housing of troops

XVII), in «Quaderni storici», 21 (1986), pp. 721-757. On the role played by tax collectors see G. SABATINI, *Collecteurs et fermiers des impôts dans les communautés du Royaume de Naples durant la période espagnole*, in «Mélanges de la Casa de Velázquez», 34 (2004), pp. 141-159; L. FONTAINE, *L'économie morale. Pauvreté, crédit et confiance dans l'Europe préindustrielle*, Gallimard, Paris 2008, p. 46.

²⁰ The data are taken from MAG, *Registri di contabilità*, cart. 16.

which had to be compensated at a later stage (but that in case of Gambolò, as far as we know, did not).

The table below shows the number of *taglie* issued by the council every year, their overall amount, and how much was used for covering the costs of *Egualanza*:

Table 1 - *Amount and number of tax collections, 1620-1679 (lire imperiali)*

<i>Year</i>	<i>N.</i>	<i>Amount</i>	<i>Egualanza</i>	<i>Year</i>	<i>N.</i>	<i>Amount</i>	<i>Egualanza</i>
1620	1	16,000		1621	1	38,000	
1622	1	24,000		1623	1	24,000	
1624	1	24,000		1625	1	26,000	
1626	2	84,000		1627	1	36,000	
1628	2	40,000	12,000	1629	1	51,000	
1630	1	94,000		1631	1	65,000	
1632	1	80,000		1633	3	62,000	33,000
1634	2	50,500	10,500	1635	2	47,000	7,000
1636	3	74,600	10,600	1637	3	89,500	
1638	6	104,250	79,250	1639	3	104,500	
1640	5	86,000		1641	3	69,000	
1642	2	57,000	55,000	1643	4	72,000	
1644	8	106,500		1645	2	72,000	60,000
1646	1	10,000		1647	8	58,500	32,000
1648	9	45,300	27,000	1649	2	54,000	40,000
1650	5	41,500	30,000	1651	6	37,700	18,000
1652	6	45,750	22,000	1653	9	41,250	20,000
1654	12	54,000	30,000	1655	7	42,500	22,000
1656	3	23,500	15,000	1657	6	18,250	12,000
1658	7	16,850	6,000	1659	14	58,500	49,000
1660	5	12,560	5,760	1661	8	23,394	6,961
1662	8	25,312	3,833	1663	7	33,915	15,000
1664	15	54,299	27,333	1665	3	46,307	10,807
1666	6	41,333	8,000	1667	3	41,140	8,640
1668	3	34,716	9,716	1669	4	38,930	
1670	4	35,789	7,789	1671	2	38,150	8,150
1672	2	36,666	8,166	1673	3	41,000	8,500
1674	2	30,494	8,494	1675	2	38,916	11,416
1676	3	36,066	10,166	1677	2	31,000	9,000
1678	2	31,000	9,000	1679	2	29,200	11,200

From 1680 onwards, the council started again to issue exactly two *taglie* every year. The regularization of tax collection appears as mostly due to the replacement of *Egualanza* with *Rimplazzo*, following the end of the war. Actually, it took some time to settle the debt accumulated over the years because of *Egualanza*, so that the digits reported in the table after 1662 were probably due to *Egualanza* long-term effects.

Within this period, the council was hardly able to manage local finances, as taxes were growing up day by day, becoming more and more exorbitant and, above all, unpredictable. Number of creditors and unpaid interest on loans were also steadily growing, putting further pressure on the council. Basically, many tax collections were carried out in order to handle these sudden requests, which were recurring very often. To provide more details, we could take into account one complicated year, like 1647. In late April, the tax collector responsible for the maintenance of Mortara's fortifications required the council to settle the interests on one credit of 2,000 *lire imperiali* within eight days, either by paying cash or sending men to work as sappers in Mortara, providing also the wine to feed them. To settle the debt, the council decided to issue a *taglia* of the same amount. The following month, the tax collector sent soldiers to house in the community, because Gambolò had not paid another compulsory contribution intended to finance the supply of hay to troops. In mid-May, the council gave birth to a *taglia* of 12,000 *lire imperiali*, to be paid in three terms, to satisfy different creditors. In mid-June, the representative of San Francesco's convent in Vigevano, Giuseppe Georgio, requested 1,300 *lire imperiali* due to unpaid interests on a loan. During the same assembly, the representative of Vigevano's feminine orphanage was given the task of collecting his credit, and he was also empowered to order even executions to debtors. Only two weeks later, the count Girolamo Del Pozzo seized a few beasts belonging to Gambolò's dwellers, asking for some unpaid interests. As the victims of seizure expressed their dissatisfaction in council, this latter decided to carry out a further tax collection of 1,000 *lire imperiali* to indemnify them²¹. All this happened in just three months.

The following year, the council made a risky decision, granting each creditor a license signed by the *Magistrato Ordinario* (the central tax court), to directly collect their credit, even if a few ones turned

²¹ The dates are as follows: 25/4/1647; 26/5/1647; 16/6/1647; 30/6/1647, SAM, *Libri Provisionum et Ordinationum*, cart. 25.

down the offer²². As a result, the tax collections became even more fragmented.

2. Lending to rural communities

From a general point of view, such a trend in local finance was about to bring on a crisis for European villages²³. Taken into account the structure of old regime's taxation, however, taxpayers had a very effective means to defend themselves, that is fleeing and finding another place to live. This drastic option had a devastating effect on local communities as they had a fixed share to pay, based on the *estimo*, which was very difficult to change. Therefore, the decrease in the number of families resulted in rising taxes for residents²⁴. Depopulation was the effect of an economic cycle: the fewer people remained in a place, the more a rural community tended to completely empty, eventually becoming a lost village²⁵. In rural communities, resorting to loans could be seen as an other way to counter fragmented and increasing taxation, as it implied a form of strong solidarity, contrary to *Wüstungen*. Even from a legal standpoint, indebtedness entailed actually as much fiscal liability towards creditors as forms of taxation enforced by State²⁶. Credit market, even if very large, was not for all (or, at least, not for the communities at risk of depopulation).

²² *Ibi*, 26/4/1648.

²³ H. KAMEN, *Early Modern European Society*, Routledge, London-New York 2000, p. 127.

²⁴ As stated by a notary of Trecate, the most important settlement in province of Novara: "In these times of war, due to the unbearable fiscal burden, the inhabitants are unable to live within the community, so that they are forced to abandon their properties and flee, leaving their debts borne by the community", SAM, *Esenzioni p.a.*, cart. 347, Trecate, 28/2/1645.

²⁵ For a description of this economic process in French villages, see R. BLAUFARB, *The Politics of Fiscal Privilege in Provence, 1530-1830*, The Catholic University of America Press, Washington 2012, p. 55. The topic of lost villages was very debated by historiography, since W. ABEL, *Die Wüstungen des ausgehenden Mittelalters*, G. Fisher, Stuttgart 1955. For a recent interpretation about an Italian case, see R. RAO, *Il villaggio scomparso di Gazzo e il suo territorio. Contributo allo studio degli insediamenti abbandonati*, Società storica vercellese, Vercelli 2011.

²⁶ On the relationship between taxation and local indebtedness see A. FOLLAIN (ed.), *L'argent des villages. Comptabilité paroissiales et communales, fiscalité locale du XII^e au XVIII^e siècle*, Presses universitaires de Rennes, Rennes 2000. On funded debt as means to manage royal taxation see A. FOLLAIN, G. LARGUIER (a cura di), *L'impôt des campagnes. Fragile fondement de l'Etat dit moderne (XV^e-XVIII^e siècle)*, Comité pour

In Spanish Lombardy, the most widespread credit instrument was the so-called *censo* (even if some among the largest communities frequently resorted to bills of exchange), that is a loan granted on the basis of a mortgage over a real asset²⁷. Rural communities usually provided common lands as collaterals to secure loans. The legislation in force required that all the heads of families come together and vote favourably in order to mortgage lands or other goods²⁸. Alternatively, the community's council could ask the Senate for avoiding this complicated procedure. Unfortunately, the loss of Senate archives has prevented historians from verifying whether the rural communities really asked for permission to mortgage commons or not²⁹. During 17th century, however, most of agricultural lands had significantly depreciated, sometimes actually taking on a negative value (because owners had to pay taxes), thereby making it increasingly difficult to use land as collateral for loans. Several communities offered deteriorated lands in return to creditors, who were usually not willing to accept them³⁰. Local authorities tended to increasingly borrow without providing creditors with real guarantees, but making only a generic commitment to bind the future collection of taxes.

l'histoire économique et financière de la France, Paris 2005, and especially their *rapport introductif*.

²⁷ On legislation see I. SOFFIETTI, C. MONTANARI, *I censì, le rendite e l'usura nella legislazione e nella dottrina (secoli XV-XIX)*, in W. BARBERIS, A. CANTALUPPI (a cura di), *La Compagnia di San Paolo*, Einaudi, Torino 2013, pp. 101-134. See also M. VAQUERO PIÑEIRO, *I censì consegnativi. La vendita delle rendite in Italia nella prima età moderna*, in «Rivista di Storia dell'Agricoltura», 47 (2007) 1, pp. 57-94. For similar instruments in France, see the classical work of B. SCHNAPPER, *Les rentes au XVI^e siècle*, SevPen, Paris 1957 and J. NICOLAS, *La Savoie au XVIII^e siècle. Noblesse et bourgeoisie*, Maloine, Paris 1977-78, p. 495 (rente et obligation). On redeemable *censos* in Spain see J.L. PEREIRA IGLESIAS, *El préstamo hipotecario en el Antiguo Régimen. Los censos al quitar*, Universidad de Cádiz, Cadix 1995. On different types of *censos*, C. RAHN PHILLIPS, *Ciudad Real, 1500-1750. Growth, Crisis, and Readjustment in the Spanish Economy*, Harvard University Press, Cambridge (Mass.), Harvard University Press 1979, pp. 61-62.

²⁸ See for example SAM, *Notarile*, not. Antonio Strada quondam Gio. Stefano, cart. 30.346, 19/6/1654. The *censo* stipulated by the community of Desio required the approval of all heads of families paying taxes.

²⁹ Few extant documents are kept in SAM, *Senato, Deroche giudiziarie per corpi e comunità*.

³⁰ In Savoyard State, a decree was issued in 1623 to force the creditors to accept communal properties as form of payment, B. PALMERO, *Comunità, creditori e gestione del territorio. Il caso di Briga nel XVII secolo*, in «Quaderni Storici», 27 (1992) 81, p. 740.

In spite of the economic difficulties, Gambolò was able to fund a large amount of debt, as I have reconstructed in the following table³¹:

Table 2 - *Amount of censi in Gambolò, 1624-1723 (lire imperiali)*

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

As the table shows, the local credit market may be split into two different periods. The first one, between 1624 and 1678, was characterized by a strong increase in local indebtedness (+59 per cent). The average amount of loans was shrinking almost as sharply (-25 per cent) as in the meantime the creditors doubled. In the second period, between 1678 and 1723, consolidated debt schrank (-14 per cent) as the number of loans and creditors stayed the same.

The interest rates steadily decreased from about 6,7 per cent in 1624 to 2 per cent in 1723, when they reached their lowest level. Such a sharp decline was motivated by two concurring phenomena, namely the contraction of money market and the decrees issued by government aimed at keeping under control the interest generated by municipal loans. In 1636 the governor issued a first edict intended to reduce to 5 per cent the maximum applicable interest on *censi* previously stipulated by communities, further bringing it down to 2,5 per cent in 1668. A part of it, or 0.5 per cent, known as *mezza per cento* (half percent), was owed to the state³². The edicts took into account only already stipulated loans. The *censi* drawn up from 1636 and 1668 onwards were indeed already under the effects of a negative trend, facing much lower interest rates. Due to an increasing lack of liquidity, the credit market was slowing at an alarming rate.

Anyway, it would be wrong to take into account local debt as an inactive resource. The loans sold by communities, actually, could be used in many ways as they entered a local and supra-local market

³¹ Sources: SAT, *Contado di Vigevano*, m. 29, 13/10/1640; STATE ARCHIVES, PAVIA (hereafter SAP), *Notarile Vigevano*, not. Arcangelo Bianchi, cart. 414, 1668; SAM, *Confini parti cedute*, cart. 6, 1723.

³² On these decrees see L. FACCINI, *La Lombardia tra '600 e '700*, Franco Angeli, Milano 1988, pp. 54-60.

of securities³³. *Censi* were very flexible instruments: they could be freely sold, passed on by inheritance, indefinitely split into smaller loans and more generally used as Form of payment or endowment³⁴. So, several loans ended up having a very complex life within local markets, an effect due also to their long duration. Many *censi* were stipulated *in perpetuo*, that is forever, so that they could last for years or even centuries. In Gambolò, the monastery of Santa Chiara in Vercelli was keeping a loan of 1,700 *lire imperiali* at least from 1527 until 1723.

Starting roughly from the second half of 17th century, the Gambolò's credit market was complicated by an expanding role played by religious and pious institutions. Whereas in 1624 only two institutions owned loans, they amounted to twelve in 1723, five of which placed in Gambolò and six in the close town of Vigevano. Beyond the monastery of Santa Chiara, in 1624 only the confraternity of Santa Concezione in Vigevano owned two *censi*, equal to 11,864 *lire imperiali*³⁵. In 1668, the institutions playing a role in local credit market were ten: the confraternity of Santa Concezione (for 18,400 *lire imperiali*), the hospital of San Matteo in Pavia (3,125 *lire*), the chapel of San Defendente (2,830), the monastery of San Francesco in Vigevano (2,800), the monastery of Santa Chiara in Vercelli (1,650), the college of San Paolo in Vigevano (700), the chapel of San Carlo (550), the confraternity of Carmine in Gambolò (500), the company of San Eusebio (200), and, above all, the feminine orphanage of Vigevano (the so-called *Orfanelle*), which at that time owned the most notable loan issued by Gambolò, consisting of 48,825 *lire*. In terms of size, the following ones were one *censo* of 34,000 *lire* possessed by Cotta's family, 33,386 *lire* by marquis Litta, the feudatory of Gambolò, and 30,000 *lire* by noble family residing Luigi Maria Arconati.

The huge *censo* of 48,825 *lire* resulted from four previous loans sold in 1624 by Gambolò to Agnese Ribeira, the Spanish wife of Vi-

³³ For an overview see G. DE LUCA, *Debito pubblico, mercato finanziario ed economia reale nel Ducato di Milano e nella Repubblica di Venezia tra XVI e XVII secolo*, in G. DE LUCA, A. MOIOLI, *Debito pubblico e mercati finanziari in Italia. Secoli XIII-XX*, Franco Angeli, Milano 2007, pp. 119-146.

³⁴ For instance it is usual to find them within contracts of dowries, as it is attested for Brescia, see J. FERRARO, *Family and Public Life in Brescia, 1580-1650. The Foundations of Power in the Venetian State*, Cambridge University Press, Cambridge 1993, p. 129.

³⁵ The confraternity controlled an hospital with the same name, founded by Girolamo Dal Pozzo in 1574; see P. BIFFIGNANDI BUCCELLA, *Memorie storiche della città e contado di Vigevano*, Spargella, Vigevano 1810, p. 204.

gevano's governor. In 1647, Agnese left the four *censi* to the *Orfanelle*³⁶, an institution founded by herself 19 years before³⁷.

The bequest of Agnese two different, namely protecting uncertain credits (like the ones towards Gambolò) and financially reinforcing a recently founded institution. In turn, the behavior of Agnese could be considered as relatively common. That was part of a specific strategy played by local elites, which increasingly tended to left notable portions of their wealth to charitable bodies, which often ended up being vicariously controlled by families of benefactors³⁸. This behavior became more frequent as the economic crisis worsened, and tax burden was unceasingly increasing³⁹.

³⁶ MUNICIPAL ARCHIVES OF GAMBOLÒ (MAG), *Liber provisionum* (*Book of municipal deliberations*), cart. 25, 11/6/1647.

³⁷ On the orphanage's foundation see R. FARINA, *Dizionario biografico delle donne lombarde, 568-1968*, Baldini e Castoldi, Milano 1995, p. 929.

³⁸ On the motives by local elites in purchasing local debts, see C.A. NOGAL, *Oferta y demanda de deuda pública en Castilla: los juros de Alcabalas 1540-1740*, Banco de España, Madrid 2009, pp. 79-121; J.A.M. ROYO, *Public Institutions, Local Politics and Urban Taxation in Seventeenth-Century Aragon*, in J. UCENDO, M. LIMBERGER (eds.), *Taxation and Debt in the Early Modern City*, Pickering & Chatto, London 2012, pp. 67-83.

³⁹ These institutions were usually granted special privileges from a fiscal standpoint, see for an overview on Italy A. PASTORE, M. GARBELLOTTI (eds.), *L'uso del denaro. Patrimoni e amministrazione nei luoghi pii e negli enti ecclesiastici in Italia, secoli XV-XVIII*, Il Mulino, Bologna 2001. On the debate about exemptions, M. TACCOLINI, *L'esenzione oltre il catasto. Beni ecclesiastici e politica fiscale dello Stato di Milano nell'età delle riforme*, V&P, Milano 1998.



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