

to that of Robertson and his attempt to find in political economy a frame of references of ideas and aims for scholars of distant regions of Europe.

In conclusion, the book of Astigarraga is destined to become a model for researchers interested in the *institutional approach to the history of economic thought* and a fundamental reading for historians of European Enlightenment.

*Fabrizio Simon*  
*University of Palermo*  
*fabrizio.simon@unipa.it*

**CLAUDIO BERMOND and FAUSTO PIOLA CASELLI, *Filantropia e Credito. Atlante dei documenti contabili dalla Compagnia all'Istituto bancario San Paolo di Torino (secoli XVI-XX)*, in collaboration with Anna CANTALUPPI, Florence, Leo S. Olschki, 2020; pp. xxii-280. Hardback. ISBN: 9788822267177.**

The volume, a documental history of the San Paolo Company of Turin by Claudio Bermond and Fausto Piola Caselli, redacted with the collaboration of Anna Cantaluppi, strikes the reader, at a first sight, as a genuinely beautiful book: the attention to details, the neat photographic reproductions of the documents collected by the authors, and the usual finesse of the publishing house, Olschki, make for an object whose outstanding quality needs to be singled out. The content of the volume, alas, is not second to its outstanding physical appearance.

The collection of documents presented and discussed in the Atlas delves into many of the archival series of the Confraternity and the Institute, from its foundation in 1563 to the mid of the XX century, from the Statutes to the minutes of the meetings of the governing bodies of the institute, the series of bequests to the Confraternity, and the accounting ledgers, both for the patrimonial administration and the credit and solidaristic management, duly detailed in an opening note to the volume. The introductory apparatus is completed by a note on monetary units: the distinctive features of the monetary systems of the *Ancien Régime*, namely the distinction between the money of account and the means of payment, and the troubled history of the different coinages, is discussed at length, giving the informed reader an indispensable companion in understanding the variety of the accounting documents collected in the Atlas, that only with the French annexation in 1802 and the letter

patents of the 6<sup>th</sup> of August 1816 were to be redacted according to a decimal scale, instead of the customary Carolingian duodecimal pound-shilling-penny system.

In the first part, the volume collects and discusses the documents pertaining to the history of the Company in early modernity [for a comprehensive history of the Company, refer to BARBERIS and CANTALUPPI (2013), on the Monti di Pietà, on their history, on the thought and analysis that accompanied their foundation, refer to the recent volume edited by DELCORNO and ZAVATTERO (2020)]. A first initiative to set up a caritative confraternity was taken in 1562 by a group of Turin citizens. With the approval, a year later, of the ecclesiastical authorities, the Company was officially founded in 1563. While the sponsors of the confraternity were, at first, mainly coming from the middle and petty bourgeoisie, professionals, merchants, and artisans, its social landscape was soon to be extended to the upper bourgeoisie and to the nobility of the city, that participated fervidly to the activities of the Company – an *esprit* that was far from uncommon in the social composition of these kind of ventures, as for instance in the Bolognese case (CARBONI, 2014).

The activity of the Company was soon to be centred on the *Monte di Pietà* (pawn agency). A Monte had already been founded in Turin in 1519 by the initiative of a Franciscan friar – whose statute is the first among the documents of the Atlas –, with the aim of activating a circuit of small loans at zero or little interest, to fight the widespread reliance on usurers among the populace. Already in 1536, however, the institution was to cease its activities, following the occupation of Turin by the French. The renewed establishment of the Monte by the Company of San Paolo in 1579 was inscribed in a vaster frame of hostility against usurers, who had thrived in the absence of a public credit institute, concerning the authorities: it comes to no surprise that the new Monte was to enjoy a swift approval by the Pope and support by the court. Even though the monetary turmoil of the late XVI century were to impact its starting capital, leading to its overall redetermination due to the «lowering of the value of the coins» preserved in the cash, the Monte was to increase its capital in the last decades of the Cinquecento and to firmly ground its activities; the worry about the fluctuations in the ratio between silver and gold was nonetheless to inform the rules and regulations of the cashiers of the institution, that were bound to accept only a handful of good coins.

In the first decades of operations, the Monte did not accept deposits, nor it performed banking functions, being exclusively devoted to its institutional welfare activities, relying on the capital provided by the brothers and the income streams accruing from various bequests and rents. The loans were not

subject to an interest rate but, irrespective of the duration, when the debt was settled and the pawn returned, the Monte asked for a contribution of 2% for management expenses. With the expansion of its activities in the XVIII century, the Company started to accept some deposits and to perform a treasury service, especially for some related institutions, such as the *Ospedale della Carità*, as well as to offer some rare commercial loans at market rates – an activity that the authors define as «para-banking» –, in favour of a selected clientele.

The political climate of the XVII and especially of the XVIII century, with the modernisation of the public administration, the consolidation of the central power, the surplus in the Piedmontese current account, and the monetary stabilisation (FELLONI, 1968), allowed for a further extension of the financial operations of the San Paolo Company. The Monte looked for investments other than landed rent, such as the perpetuities of the Turin municipality, and, later, the public debt titles (*luoghi di monte*), particularly after the inauguration of the public *Monte della Fede*, and the *Monte di San Giovanni Battista* of the municipality of Turin. The expanded reach of the activities of the Monte is well captured by the need for an overall reordering of its accounting practices, a need that became pressing already by the beginning of the XVIII century: the predisposition of annual reports and balance sheets was due to the growing complexity of the patrimonial administration of the institution, making the accounts available to the eventual scrutiny of the general public. This form of publicity followed the increasing stream of large bequests, that had to be managed separately, poignantly abiding to the will of the deceased. The stability of the money in the XVIII century, moreover, allowed for a progressive valorisation of the sources of income left as bequests to the Monte.

The second part of the volume is dedicated to the history of the Monte from the XVIII to the mid-XX century, focusing on its change from an institution of *Ancien Régime* to a contemporary commercial bank. At first, the arrival of the revolutionary French armies did not stop the activity of the Company, but in those turbulent years it experienced severe patrimonial difficulties, due to the significant volume of requests of loans from the growing population of Turin. The French closed the Monte in 1801, while the Company was suppressed in 1802 and its wealth was appropriated by the newly formed administration of the civic hospitals and hospices. However, already in November 1805, the municipality announced the reopening of a Monte in Turin, on the model of the new *Mont-de-Piété* of Paris, founded in 1804. The new Monte was to follow the operational practices of its French counterpart: it gave interest-bearing loans and it accepted deposits. The Napoleonic years

were soon to give way to the return of the Savoyard, in May 1814. The Company of San Paolo pleaded the sovereign to be reinstated in its rights and possessions, that were recognised in July 1815; the institution was to incorporate also the new interest-bearing Monte. This new phase of the history of the Company was marked, in particular, by the novel results that the principles introduced by the French brought to the administration: in the period 1814-1817, in fact, the Monte registered a significant profit, something foreign to the administration of the gratuitous institution of the *Ancien Régime*, that just aimed at squaring off the balance. As the authors remark, «with the systematic registration of a yearly profit, the liberist ideology introduced by the French marked its pre-eminence on the philanthropic principles that characterised the Company in the modern period». In this new cadre, then, the opening of a second, parallel Monte in 1822, gratuitous, was to be short-lived, as it was liquidated by 1877.

In the first decades of the Restoration, the Company consolidated its holdings: they totalled, at the 31<sup>st</sup> of December 1831, a value close to 5.5 millions of new Piedmont liras, mostly in public titles and private movable assets. Of particular interest, in this sense, the documents reproduced at the tables 58-62, that capture the incomes and the expenses of the administrations of the Company and, at table 62, a comprehensive synthesis. The new accounting practices reproduced in the documents reflect the rationalisation that was extended to all the pious confraternities of the Sabaudian state in the Thirties.

With the Quarantotto and the Statute<sup>1</sup>, the Company, whose holdings were among the most relevant of the Subalpine state, came under the close scrutiny of the Parliament, that aimed at a direct interest of the government into the activities of the pious institute: with a series of deliberations from 1851 to 1853, under the auspices of Cavour, the *Opere Pie di San Paolo* were effectively posed under the direct control of the State, excluding the brothers of the Confraternity from any directive role. With the nationalisation, the autonomous growth in the holdings of the San Paolo came to a halt, as the institution was to seldom receive other bequests and the aim of squaring off the balance came to the forefront of its administrative criteria. The expansion of the *Opere* was then left to the interest-bearing Monte, the only body of the institution that was registering profits (see in particular at p. 139). As for the breath of its activities, with the unification of the country, the San Paolo

<sup>1</sup> For a panoramic perspective of the political and socio-economic landscape of the Kingdom of Sardinia in the first half of the XVIII century, the ponderous biography that Rosario Romeo dedicated to Camillo Benso, Count of Cavour, and to his time, is still one of the most interesting readings; refer in particular to vol. 1. R. ROMEO (1969-1984) *Cavour e il suo tempo*. Roma-Bari, Laterza.

added to its usual charities, loans, and other forms of sustenance to the poor, the land loans, thus extending its (quite lucrative) banking activities. In the difficulties that struck the banking and financial world in the Seventies, the institute managed to fend off the worst of the crisis by relying on the solidity of the *Monte* and of the newly founded *Credito fondiario*, and by reorganising more tightly the administration of the various branches.

With the new century, the Institute changed its name into *Istituto di San Paolo in Torino. Beneficienza e Credito*. Abiding to the banking laws of 1926, in particular, the *Monte* was divided into two separate branches, one devoted to credit, that was to assume precedence and relevance, and the other to the customary pawnbroking activity. In 1931, the Institute absorbed the largest tranche resulting from the hiving off of the *Banca Agricola*, as a result of the repercussions of the 1929 crisis. This incorporation further solidified the Institute, which was recognised, by 1932, a credit institute bound to public law.

The volume concludes the history of the Institute with its mutation, after the Second World War, in the *Istituto Bancario San Paolo di Torino*, a change that, far from being merely cosmetic, captured the transformation into a full-fledged commercial bank. The last documents and tables collected in the Atlas report the balance sheets of the divisions of the Institute, so as to close this long venture. From a charitable institution of the *Ancien Régime* that offered gratuitous loans to the poor to the modern commercial bank, this documental history of the San Paolo is a well-written picture of the trajectories taken by this institution. Far from being a mere object of erudite interest, the peculiarities of the Company in its history and the radical changes to its model with the abrupt coming of contemporaneity alongside the French bayonets, make for a compelling case to understand the nature and the forms of credit, in a history that is not necessarily or teleologically an uninterrupted progress towards better forms of organisation.

## References

- Barberis W. and A. Cantaluppi (eds.) (2013). *Storia della Compagnia di San Paolo (1563-2013)*, Turin, Einaudi.
- Carboni M. (2014). *Il credito disciplinato. Il monte di pietà di Bologna in età barocca*, Bologna, il Mulino.
- Delcorno P. and I. Zavattero (eds.) (2020). *Credito e monti di pietà tra medioevo ed età moderna*, Bologna, il Mulino.
- Felloni G. (1968). *Il mercato monetario in Piemonte nel secolo XVIII*, Milan, Banca Commerciale Italiana.

Romeo R. (1969-1984). *Cavour e il suo tempo*. Roma-Bari, Laterza.

Tommaso Brollo  
University of Siena  
Department of Political Economy and Statistics  
tommaso.brollo@student.unisi.it

**GIORGIO SIMONCINI, *La Grandezza delle Capitali nel Dibattito dei Riformisti Illuministi. Napoli, Parigi, Londra*, Florence, Olschki, 2021. Pp. 150. ISBN: 978-88-222-6756-6.**

Leo S. Olschki is publishing this elegant text written by Giorgio Simoncini, an expert of historical matters related to urbanism, architecture and landscape. His expertise meets the history of economic ideas and policies as regards the debate on the dimension of towns among Eighteenth century Enlightenment's reformers. Moreover, the author also compares Naples with similar debates in Paris and London. Naples was one of the most important centres of European Enlightenment and it was the main spring of the *civil economy*, whose authors we find analysed by Simoncini.

The author relates the debate on the size of towns to the Faust of Goethe – the latter met Gaetano Filangeri in his tour of 1787 – particularly the dialogues on the pact between Mephistopheles and Faust: Mephistopheles argues in favour of metropolis and Faust is instead seeing arguments against big towns and their effect on population, exalting country life.

Towns' size was considered a specific sign of the magnificence and prestige of the sovereign. According to the guide of Parrino of 1691 (p. 5) Napoli was "...the right eye of Italy and the most beautiful town of Europe". At the beginning of 1700s, Neapolitan Enlightenment adhered to empiricism, getting inspiration from Locke's (and Galileo) theory of knowledge. From this perspective, scholars as well as policy-makers begun questioning the connection between size and prestige. They looked at experience and concrete facts to judge how valuable is the large town. A further aspect to be considered is the continuous hope that new political regimes would produce social and economic reforms. Naples changed regimes several times: in 1707 it was controlled by Austrians, ending the Spanish domination, in 1734 the new Bourbon kingdom was settled, in 1767 Ferdinand IV became king and in 1793 the revolution established a short-lived regime that ended with 1799 restoration.