

Fondazione

1563

CLAUDIO BERMOND – FAUSTO PIOLA CASELLI

# PHILANTHROPY AND CREDIT

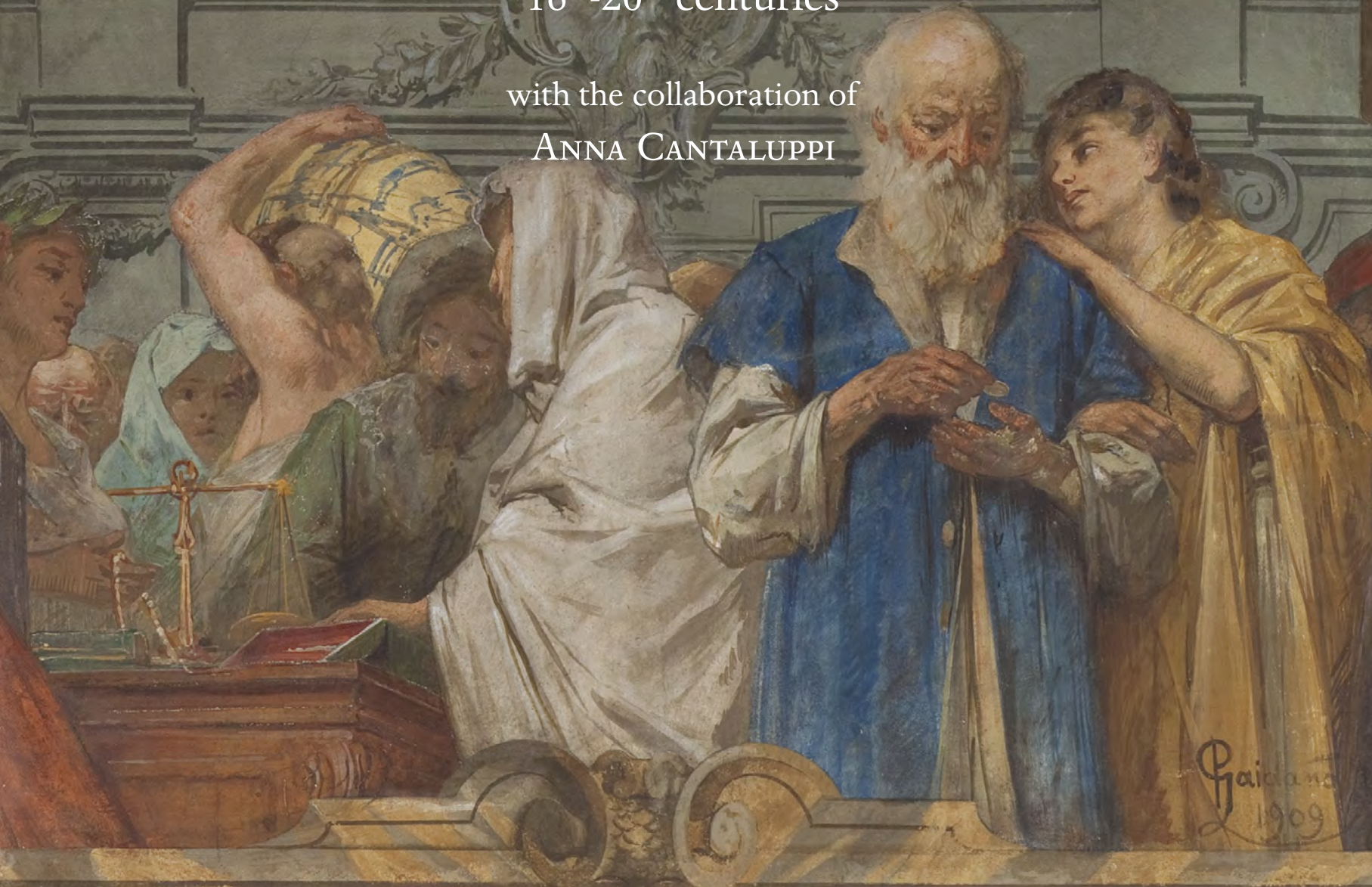
Atlas of accounting documents

from the Compagnia to the Istituto Bancario San Paolo di Torino

16<sup>th</sup>-20<sup>th</sup> centuries

with the collaboration of

ANNA CANTALUPPI



LEO S. OLSCHKI

MMXXIII

ANUM PAUPERI ET DABIS MUTUUM OVO IPSE I

The Quaderni series promotes historical research in society and economics, religion and culture, politics and institutions, and art and literature from the sixteenth to the twentieth century, starting with the fonds in the Historical Archives of the Compagnia di San Paolo.

Scientific Committee:

Walter Barberis  
Lorenzo Bianconi  
Marco Carassi  
Pierre Rosenberg

Editorial coordination:

Anna Cantaluppi

The volume has been produced using the double-blind peer review system.

Claudio Bermond, coordinator of the volume, is the author of Part 2 and coauthor of the Monetary Notes section and the Conclusions.

Fausto Piola Caselli is the author of Part 1 and coauthor of the Monetary Notes section and the Conclusions.

Anna Cantaluppi is the author of the section on Archival Series Consulted. She also performed diplomatic analysis of source materials and provided archival descriptions for the documents reproduced in the plates.

Bermond, Piola Caselli, and Cantaluppi coauthored the Introduction.

Reference service: Ilaria Bibollet  
Financial terminology: Paul De Sury  
Photo reproductions: Astra Media

English translation: Robert Burns



Fondazione  
**1563**

*Quaderni dell'Archivio Storico  
della Compagnia di San Paolo  
nuova serie – 5*

CLAUDIO BERMOND – FAUSTO PIOLA CASELLI

# PHILANTHROPY AND CREDIT

Atlas of accounting documents  
from the Compagnia to the Istituto Bancario San Paolo di Torino  
16<sup>th</sup>-20<sup>th</sup> centuries

with the collaboration of  
ANNA CANTALUPPI



Leo S. Olschki  
MMXXIII



© 2023



*All rights reserved*

FONDAZIONE 1563 PER L'ARTE E LA CULTURA  
DELLA COMPAGNIA DI SAN PAOLO  
Registered headquarters: Corso Vittorio Emanuele II 75 – 10128 Turin  
Business offices: Piazza Bernini 5 – 10138 Turin  
e-mail: [info@fondazione1563.it](mailto:info@fondazione1563.it)  
[www.fondazione1563.it](http://www.fondazione1563.it)

CASA EDITRICE LEO S. OLSCHKI  
Viuzzo del Pozzetto, 8  
50126 Florence  
[www.olschki.it](http://www.olschki.it)

This work may not be reproduced in whole or in part by any means  
or in any format without prior written authorization.



ISBN 978 88 222 6848 8

## CONTENTS

Foreword .....	VII
<i>List of Abbreviations</i> .....	IX
Introduction .....	XI
Archival Series Consulted .....	XV
Monetary Notes .....	XIX
PART I	
The Compagnia di San Paolo in the Early Modern Period .....	3
Documents .....	21
PART II	
From Compagnia to Institute of Credit under Public Law in the Late Modern Period .....	125
Documents .....	155
Conclusions .....	263
Glossary .....	269
Reference list .....	273
The Authors .....	279
Index of names .....	281





## FOREWORD

*With this work, Fondazione 1563 and the Authors wish to commemorate the life of Onorato Castellino, eminent economist, President of the Compagnia di San Paolo, a mentor in studies and in life.*

As part of its mission, Fondazione 1563 per l'Arte e la Cultura promotes expanded use of the Historical Archives of the Compagnia di San Paolo, cognizant of its scientific and civic value, through constant work to organize and digitalize its content, promoting historical research and educational outreach.

The attention to bookkeeping materials, the sources for this new publication, has long been expressed in educational initiatives and specific studies promoted by the Fondazione. This volume, however, marks the first time that the Quaderni series has published such documents themselves: more than one hundred exemplary administrative and accounting documents, most of them from the Historical Archives of the Compagnia, opportunely juxtaposed with documents from other institutions, each accompanied by details of its content, documentary form, and historical context. Thanks to the continuity of these archival series across the centuries, the documents have also been analysed diachronically, allowing the authors to highlight important new links in an innovative reconstruction of the economic and financial history of the Compagnia, and later of the Istituto Bancario San Paolo di Torino in its various transformations. The wholly original research allows the Fondazione to offer the reader a new instrument for learning about and interpreting credit and philanthropic institutions.

The connection between credit and charity, between banks and philanthropy, is absolutely central

to the economic and social history of Italy and Europe, from the Medieval mounts of piety to today's foundations. The coexistence of public aims and capitalist instruments; the interbreeding of solidarity, mutualism, and profit; instruments used by corporations, or perhaps foundations, and then by associations, far from oxymoronic, were at the heart of the continental banking model. As I have often said, rather than talking about foundations originating as banks, in Italy we should talk about banks that trace their origins to foundations and associations. It is significant that among the elements bringing success and long life to institutions, there is the capacity to inspire and maintain trust, to manage assets prudently – in short, to reproduce capital stock, in part by implementing a functional accounting system, both in social support systems and in banks.

This publication – academic in nature – is oriented first and foremost to specialists, but it is also envisaged as an instrument for continuing education in history and archival science, with the hope of engaging a broader audience of inquisitive readers. My warmest thanks go to professors Claudio Bermond and Fausto Piola Caselli for their in-depth research, documentary analysis, and historiographic elaboration, and to Anna Cantaluppi, the very capable former director of Fondazione 1563, for her competent contributions regarding sources and the history of the Compagnia and the Istituto Bancario.

PIERO GASTALDO

President of Fondazione 1563  
per l'Arte e la Cultura della Compagnia di San Paolo







## LIST OF ABBREVIATIONS

### ARCHIVES

AAV	Archivio Apostolico Vaticano
ASB	Archivio di Stato di Bologna
ASG	Archivio di Stato di Genova
ASGBS	Archivio Storico del Gruppo Banca Sella
ASI-BCI	Archivio Storico di Intesa Sanpaolo, patrimonio Banca Commerciale Italiana
ASR	Archivio di Stato di Roma
ASRSM	Archivio di Stato della Repubblica di San Marino
ASSP	Archivio Storico della Compagnia di San Paolo
ARC-MP	Azienda Risparmio e Credito, formerly Monte di Pietà
CSP	Compagnia di San Paolo
Dep.	Opera del Deposito
DRT	Documenti riguardanti terzi
Forz.	Opera del Ritiro delle Forzate
IBSP	Istituto Bancario San Paolo di Torino
ISPT-FC	Istituto di San Paolo di Torino – Funzioni Centrali
MP	Monte di Pietà
Socc.	Opera della Casa del Soccorso delle Vergini
UP	Ufficio Pio

### EDITORIAL NOTES

c.a	circa	circa
cd	cosiddetto/a	so-called
fasc.	fascicolo	folder
Fig.	Figura	Figure
fr.	franchi	francs
Lc	Luca	Luke (Bible)
lib.	libro	book
lp	lire piemontesi	Piedmont lire
n.n.	non numerato	not numbered
r	<i>recto</i>	<i>recto</i>
s.d.	senza data	no date
s.v.	<i>sub voce</i>	<i>sub voce (sub verbo)</i>
Tab.	Tabella	Table
Tav.	Tavola	Plate (full-page illustration)
t.	tomo	volume in a multi-volume work
vol.	volume	volume



## INTRODUCTION

Accounting documentation, almost always preserved in large quantities in financial or other archives, provides an important source of knowledge on the history of an institution and its social and economic context. To provide historians and archivists with useful tools for finding appropriate sources of this type and tracing their development over time, the Historical Archives of the Compagnia di San Paolo and the National Association of Italian Archivists organized a seminar in Turin several years ago titled *Rivedere i conti. La descrizione archivistica delle scritture, dei registri contabili e dei bilanci di banche e aziende in età moderna e contemporanea* [Reviewing Accounts: the archival description of records, accounting registers, and balance sheets of banks and businesses in the modern period]. In addition to a general discussion of bookkeeping systems and applicable legislation, particular care was dedicated during the seminar to the analysis of exemplary documents drawn from the archives of the Banco di San Giorgio and of the Compagnia di San Paolo, of the Banca Sella and of the Istituto di San Paolo di Torino, as well as documents referring to agricultural and manufacturing enterprises kept in the State Archives of Turin and in the archives of the Order of Saints Maurice and Lazarus, the Fondazione Sella, and Edison S.p.A. Scientific lectures were given by professors Giuseppe Felloni, Giuseppe Bracco, Claudio Pavese, and Claudio Bermond.

The abundant bookkeeping and administrative source materials in the archive of the Turinese institution were also invaluable in writing the history of the Compagnia di San Paolo itself, edited by Walter Barberis with Anna Cantaluppi and published in two volumes in 2013 by Einaudi to celebrate 450 years of the fellowship.<sup>1</sup> The work also reconstructs elements more closely linked to the history of welfare and education and, naturally, the history of banking.

Fondazione 1563, together with the European Association for Banking and Financial History, recently promoted an international conference in Turin to discuss the relations between credit and social

solidarity titled *Social Aims of Finance*. The theme is typical of the history of many banks, especially Italian banks – many originating as mounts of piety or other types of charitable institutions such as hospitals or religious charities – but also of the public interest and utility functions offered in the contemporary period by credit institutes such as savings banks, rural banks, and cooperative banks.

The idea for this volume thus grew out of the *Rivedere i conti* experience, which reflected the choice to focus attention on documents produced by the old Compagnia di San Paolo and its subsequent incarnations leading to today's Istituto Bancario San Paolo di Torino. Indeed, the archives contain series spanning extensive time periods and illustrating in detail how the institution evolved in terms of bookkeeping and administrative over the course of more than four and a half centuries. Furthermore, to underscore the wealth of Italian financial experience and promote broader discussion, the San Paolo documents have been complemented by reproductions of documents from other sources, such as the Monte di Pietà of Bologna, the Republic of San Marino, the Apostolic Camera, and the Banco di San Giorgio as regards the early modern period, and the Banca Commerciale Italiana and the Banca Sella for the late modern period.

The Historical Archives of the Compagnia di San Paolo, managed and promoted since 2012 by Fondazione 1563 per l'Arte e la Cultura, contains documents covering the full sweep of its history, from the establishment of the Compagnia di San Paolo in 1563 through its successive institutional incarnations, from the Opere Pie di San Paolo to the Istituto Bancario San Paolo di Torino, until 1992, when it split into a foundation (Compagnia di San Paolo) and a bank (Istituto Bancario San Paolo di Torino S.p.A.). It thus constitutes one of Italy's most important archives on banking and philanthropy. The oldest archival holdings, reorganized in 1963,<sup>2</sup> have gradually been complemented by new materials starting in the late 1980s as a result of campaigns to inventory

<sup>1</sup> BARBERIS – CANTALUPPI 2013.

<sup>2</sup> LOCOROTONDO 1963.

and appraise the bank's various offices and repositories and select fonds of historical interest. The long chronological arc – nearly 450 years, without counting the documents obtained by the Compagnia as parts of inheritances, dating as far back as 1362 – fills 2000 linear metres of shelves in a nearly unbroken continuum. These archival assets form the basis for the reconstruction of the memory and identity of the Compagnia while also providing a wealth of materials on the history of Turin, Piedmont, and Italy. To ensure they are available for consultation, Fondazione 1563 works constantly to progressively arrange fonds and develop instruments to aid researchers, including digitalized inventories, series, and biographical repertoires now accessible online. Seven archival fonds have been inventoried and are currently accessible for consultation on the Fondazione 1563 website.

The research contributing to this volume, starting from the study of documents collected for the *Rivedere i conti* seminar, then developed through a systematic examination of documents mainly in the first two fonds in the Archives: *Compagnia di San Paolo e aggregati* and *Istituto di San Paolo di Torino e aggregati*. Given that these consist largely of bookkeeping and administrative documents, the research entailed meticulous examination of the documents in relation to the context and circumstances under which they were drafted and their placement in a long-term evolutionary process to illustrate the development of accounting practices and documents used by the fellowship. Materials from external archives were consulted where opportune to provide a clearer and more complete illustration of methods and documents.

The careful work of collation has produced a corpus of more than one hundred documents that are among the most significant for presenting the financial history of the Compagnia and other analogous institutions in the early and late modern period, spanning more than four centuries. The detailed study of this material has also been complemented by a systematic and critical review of historiographical works produced over time regarding the life of the Compagnia.<sup>3</sup> The *Quaderni* series from the Historical Archives, published since 1997,<sup>4</sup> and the recent work *La Compagnia di San Paolo 1563 – 2013*, cited above, also contributed a great deal of content and insight.

<sup>3</sup> See CANTALUPPI 2013a, pp. 5-39.

<sup>4</sup> The *Quaderni dell'Archivio Storico*, also known as the *Libri rossi* [Red Books] for the colour of their covers, were inaugurated with the publication of a volume by Paola Giordano on census contracts established with the Compagnia di San Paolo in the 18th and 19th centuries, continuing on to address other chapters in the long history of the Turinese institution: management of health services for the poor; the persecution of the Jews; its literary and artistic self-representation; spirituality; the institutions providing succour to young women; the administration of bequests. Notable volumes in the series include the modern edition

The research had a number of objectives which we shall attempt to summarize here. One was to interpret events and phases in the history of the Compagnia by reviewing administrative and accounting materials which, while quite abundant, had not been fully examined. Like any organization of this nature, the charitable and banking institution adhered to well defined and explicitly formulated and verifiable accounting and financial rules in administering each of its activities. It was necessary to understand when the Compagnia was aiming for a balanced budget because its charitable activities were funded by external capital and assets and when it sought to generate and accumulate profits to ensure its stability and long-term growth. Over the long history of the Compagnia di San Paolo, the economic principles and practices informing society changed radically and our goal was to determine how and to what extent these changes affected the Compagnia.

Another objective in the analysis and research process, closely related to the first one, consisted in exploiting the abundance of quantitative data in accounting books, budgets, and balance sheets to establish a solid foundation for historical assessments.

We also wanted to make a contribution to the history of credit in Italy, highlighting the crises suffered by traditional mounts of piety rooted in *Ancien Régime* society, forcing the development of new banking institutions – savings banks, a model borrowed from more advanced neighbour countries – necessary to provide more dynamic support to newly emerging economies, such as Italy's, that were progressively industrializing.

Another goal was to shed further light on the history of accounting, complementing the many existing studies of the topic with observations made possible by the Compagnia archives.

The reconstruction of the accounting and administrative function of the documents and bookkeeping registers, with the aim of producing an accurate archival description and a well grounded historical interpretation of the materials, also manifested the objective not only to facilitate access and study by scholars who may wish to undertake further research in the Archives but also, more generally, to provide useful instruments for those seeking to interpret or describe analogous sources in other contexts.

of Emanuele Tesauero's *L'istoria della Compagnia di San Paolo*, originally published in 1657 [Emanuele Tesauero, *Historia della venerabilissima Compagnia della Fede Catolica, sotto l'invocazione di san Paolo, nell'Augusta città di Torino*, Torino, Sinibaldo, 1657]. A second series of *Quaderni* was initiated in 2017 with the publisher Leo S. Olschki of Florence. The first volume addressed the Compagnia dell'Umiltà, a female counterpart to the Compagnia di San Paolo. It was followed by the publication of the diary of Anton Dante Coda, President of San Paolo Bank after WWII.

We give special thanks to Maurizio Sella, President of Gruppo Bancario Sella, who generously granted us access to accounting materials of the bank when it was administrated by Gaudenzio Sella, and to Fabrizio Gremmo, Curator of the Gruppo's Historical Archives, for his support in unearthing pertinent documents. We are also grateful to Francesca Pino, Barbara Costa, and Guido Montanari of the Intesa Sanpaolo Historical Archives for enabling us to obtain materials on the Banca Commerciale Italiana.

We thank the directors and staff of the State Archives of Bologna, Genoa, Rome, and the Republic of San Marino, and the Vatican Apostolic Archives for authorization to publish documents. We are indebted to the following for their invaluable guidance: Roberto Santamaria of the State Archives of Genoa, Riccardo Gandolfi of the State Archives

of Rome, Rosa Gobbi of the State Archives of the Republic of San Marino, Marco Maiorino and Gianfranco Armando of the Vatican Apostolic Archives, Armando Antonelli of the Fondazione del Monte di Bologna e Ravenna, and Andrea Calzolari of Retriever S.n.c.

For their close collaboration in the creation of this volume, we also wish to mention Elisabetta Bal-laira, Executive Director of Fondazione 1563; Ilaria Bibollet, Curator of the Historical Archives of the Compagnia, and her colleagues Erika Salassa and Mariastella Circosta for their assiduous support in document searches; and Enrico Demaria of Astra Media of Turin, who provided the photographic reproductions used in this book. And our final heartfelt thanks to the publisher for all the long hours of work, from day one, to optimize layout and graphics.



© 2023





## ARCHIVAL SERIES CONSULTED

To better outline the context of the archival sources used in writing this Atlas, we provide a brief description of the principal series in the Historical Archives of the Compagnia di San Paolo from which the illustrated documents were drawn. Although the Compagnia has been incarnated in different institutional forms over the course of its history and the source materials belong to different fonds or new transfers, the series collectively manifest nearly seamless continuity over the long term. Alongside Fonds I – *Compagnia di San Paolo* and Fonds II – *Istituto di San Paolo di Torino*, which are the principal sources of the documents reproduced in the Plates, the following list includes series found in subsequent fonds and transfers.

The Compagnia carried out its activities via the promotion and administration of institutions – known as *opere* [works] or *opere pie* [charitable works] in the language of the time – each having a specific purpose: the Monte di Pietà; the Ufficio Pio; the Casa del Soccorso and Casa del Deposito (aiding girls and women, respectively), and Ritiro delle Forzate (a women’s prison); and the Esercizi Spirituali. The documentary series reflect this composite yet centrally managed structure. The later *Direzione delle Opere pie di San Paolo* [Board of San Paolo Charities] maintained the same organizational structure as the works, which were later, and for a certain period, defined either as credit divisions (Monte di Pietà, Credito Fondiario) or charities (Ufficio Pio, Educatorio Duchessa Isabella). Following official recognition of Istituto di San Paolo as a public-law credit institute in 1932, the Monte di Pietà was officially known as the Savings and Credit Division and after 1950 as the Banking Division. The charities maintained their own separate statutes and accounting systems. In 1959 the autonomous *Opere pubbliche* [Public Works] Section was instituted, followed in 1983 by the *Credito agrario* [Farm Credit] Section.

Between 1563 and 1991, San Paolo was known by the following names:

*Compagnia di San Paolo* [Fellowship of San Paolo] 1563-1852;

*Opere Pie di San Paolo di Torino* [San Paolo Charities of Turin] 1853-1901;

*Istituto delle Opere Pie di San Paolo (Beneficenza e Credito) in Torino* [Institute of San Paolo Charities (Beneficence and Credit) in Turin] 1901-1927;

*Istituto di San Paolo in Torino – Beneficenza e Credito* [Institute of San Paolo in Turin – Beneficence and Credit] 1927-1932;

*Istituto di San Paolo di Torino. Credito e Beneficenza – Istituto di credito di diritto pubblico* [San Paolo Institute of Turin. Credit and Beneficence – Public Law Credit Institute] 1932-1950;

*Istituto Bancario San Paolo di Torino – Istituto di credito di diritto pubblico* [San Paolo Bank of Turin – Public Law Credit Institute] 1950-1991.

The archival series described here are found in the following fonds:

I – *Compagnia di San Paolo e aggregati*, 1563-1852, with documents dating from the 14th century (1362) to 1934;

II – *Istituto di San Paolo di Torino e aggregati*, 1853-1950, including significant fonds and series dating from 1951 to 1998;

IV – *Segreteria generale dell’Istituto Bancario San Paolo di Torino e aggregato*, 1868-1991 and following;

Versamento n. 87 – *Ufficio Pio - Educatorio Duchessa Isabella, Bilanci*, 1933-1991.

Below we provide an annotated list of the principal series supplying the documents used in writing this volume:

*Statuti, 1563-1991*

Statutes, 1563-1991

The series includes the statutes and regulations of the old Compagnia di San Paolo and all its various denominations and institutional natures leading to the Istituto Bancario San Paolo di Torino, and of the Monte di Pietà, the Ufficio Pio, the Soccorso and Deposito and the later Educatorio Duchessa Isabella, the Credito Fondiario, and the Public Works Section.

*Ordinati-Verbali delle deliberazioni, 1579-1991*  
Meeting Minutes, 1579-1991

The meeting minutes [*verbali* or *ordinati*] were originally bound in books. In the late nineteenth century they were reorganized, albeit with some inconsistencies, and bound in volumes with leather spines. They are identified in gold lettering as pertaining to the Compagnia di San Paolo or to the various Works (Monte di Pietà, Ufficio Pio, Casa del Soccorso, Casa del Deposito, Ritiro delle Forzate). They collectively constitute one of the most important sources in the Archives, providing information not only on the evolution of the Compagnia and the later banking institute, but also of the history of the broader social and geographical context over a long timespan.

The *ordinati-verbali* from the early modern period adhere to a formula that changed little over time. The opening invocation [*invocatio*] generally took the form of “The year of the Lord” or “The year of our Lord”, and more rarely “In the name of our Lord Jesus Christ” or, on solemn occasions “In the name of the most holy Trinity, Father, Son, and Holy Ghost”. The chronological date was followed by the notification [*promulgatio*], which used the formula “it is hereby manifested to all that” followed by the topical date, generally “on this day in Turin and in the customary oratory of the venerable Congregation of St Paul”, with the further specification “after holy rites”, “having heard mass and taken holy communion, prayed, and [conducted] their usual spiritual rituals”, or “in the home of the Compagnia di Santo Paolo, and in the [ground-level] place where the work of the Monte is currently carried out” or similar. This was followed by the list of those gathered (rector, vice rector, officials, simple confreres), the proposed agenda, generally formulated by the rector or vice rector, a record of discussions, and the deliberation(s) [*ordine*], generally expressed using the formula “the Congregation has ordered and orders”, “declares and orders”, “having heard the proposal, has accepted and accepts”, etc. The minutes closed with the secretary’s subscription—the secretary was always a notary by profession—or with a reference to the signature on the original document.

*Repertori degli ordinati e dei verbali delle deliberazioni, 1579-1899*

Repertories of *ordinati* and minutes of the deliberations of the Compagnia di San Paolo, 1579-1899

Meeting minutes were known as *verbali* or *ordinati*. These are coeval consultation tools, assembled to facilitate research on deliberations. The first volume, covering the period 1579-1813, contains some three hundred items, which report briefly and in chronological order the decisions taken, with specific refer-

ence to the source, referenced according to the classification system in use at the time. The repertories continue to be valuable and highly precious research tools that fill in a number of gaps resulting from the loss of a number of original books of *ordinati*.

*Lasciti, 1551-1934*

Bequests/Inheritances, 1551-1934

The *Lasciti* series, organized by name into 300 files, contains inheritances, universal legacies, donations, and bequests received by the Compagnia di San Paolo and its Works. In addition to the testaments and deeds of donation, the files contain lawsuit papers, transactions, genealogical trees, receipts, accounts, dowry documents, reports, memoirs, bills of sale, appraisals, correspondence, and earlier documents. The series is complemented by a subsequent group of transformations of religious bequests and legacies on behalf of Protestant converts to Catholicism (the “Catholicized”), with documentation dating from the mid-nineteenth to the late-twentieth century.

*Repertori alfabetici dei lasciti, 1579-1802*

Alphabetical repertories of bequests, 1579-1802

Research tools analogous to the repertories of *ordinati/verbali*, organized into more than 330 items, generally by name of benefactor. They list notarial deeds and deliberations on the acceptance and management of a given bequest over time. They also include detailed information on internal roles (e.g., treasurer, general economist, sacristan, etc.), Works (e.g., Monte di Pietà, Soccorso, Deposito, Forzate), activities (e.g., dowries, payment orders), and relations with external parties (e.g., Jesuits, Compagnia dell’Umiltà).

*Repertori dei lasciti distinti per Opera pia, secc. XVI-XVIII*  
Repertories of bequests by Charity, 16th-18th cent.

Organized into five parts (bequests to Ufficio Pio, Monte di Pietà, Soccorso, Deposito, Esercizi Spirituali) bound in three volumes, they summarize for each bequest: origin, transformations, and use of proceeds. The bequests are described in chronological order from 1595 to the end of the 1700s.

*Censi e crediti, 1595-1928*

Census contracts (as defined below and used from now on in the rest of the Atlas) and loans, 1595-1928

The series contains 90 census contracts and loans granted to private citizens and communities, listed in alphabetical order by name. Most of the documents are census contracts, specifically taking the



form of *census consignativus*, by which the Compagnia provided a sum of money in exchange for returns on real property. The “constitution” or “sale” of a census took the form of a contract stipulating payment of perpetual but redeemable rent (the census) on real estate held by the counterparty, calculated on a yearly basis and payable in instalments. In exchange, the debtor received a sum of money that they were entitled to repay with no particular constraints, via a deed of “return sale” of the census. In addition to the contracts, the files contain mortgage registrations, ownership deeds, lien verification, for-sale signs, correspondence between the Compagnia and the counterparties, litigation records, and reports. Census contracts in the form acceptable under Canon Law made it possible to effectively charge interest on loans, otherwise forbidden by the Church.

*Conti resi, 1701-1831*

Treasurer financial statements, 1701-1831

Yearly financial statements submitted by the treasurer recording revenues [*caricamento*] and expenses [*scaricamento*] for each Work and Inheritance, bound in multi-year volumes at the end of the nineteenth century. They may be considered equivalent to cash-account balance sheets.

*Stati, 1730-1832*

Budgets, 1730-1832

Annual reports listing income-generating assets for each Work and Inheritance, with total forecast income and the expenditure commitments that could thus be assumed. By function, they may be considered budgets of assets and potential incomes deriving therefrom. They were bound in multi-year volumes at the end of the nineteenth century.

*Registri dei capitali, fondi e redditi, 1729-1758*

Registers of capital, funds, and income, 1729-1758

These two registers, bound into a single volume at the end of the nineteenth century, cover a period of thirty years. They were used to summarize and periodically update the status of assets and revenues, organized into income-generating assets (census contracts and loans to the city of Turin, communities, or private citizens, San Giovanni Battista bonds, houses, and farms), Works, and Inheritances. Their function is similar to inventory books.

*Bilanci consuntivi, conti consuntivi, 1839-1991*

Final balance sheets, 1839-1991

Drafted according to the rules and accounting criteria in use in the different periods, divided into Mon-

te di Pietà – Savings and Credit Division – Banking Division, Credito Fondiario, Ufficio Pio, Educatorio Duchessa Isabella, Public Works, and Credito Agrario, the balance sheets report the results of the previous year. In the 1840s to the 1870s there was a gradual shift from cash accounting to income accounting, facilitated by the introduction of double-entry bookkeeping for all San Paolo Works. They are bound in multi-year volumes and supplemented with numerous appendices. Detailed balance sheet reports, which are very useful in reconstructing the activities of the institution and its external context, are also included starting in the final decades of the 19th century.

*Bilanci preventivi, 1840-1991*

Budget forecasts, 1840-1991

Drafted according to the rules and accounting criteria in use in the different periods, the documents were initially simple forecasts of incoming and outgoing cash flows for the following year, later evolving to include estimated positive/negative income and profits. They are essentially equivalent to the earlier *stati*, which were drawn up under the treasurer’s responsibility. Bound in volumes supplemented with appendices, they refer prevalently to the Ufficio Pio and to the Educatorio Duchessa Isabella, which long maintained their legal status as charities.

*Libri inventari, 1905-1978*

Inventory books, 1905-1978

Registers recording year-end assets and liabilities both of the credit divisions, including the Public Works Section, and of the charities.

*Libri mastri, 1807-1974*

Ledgers, 1807-1974

Registers containing all accounts for a Work (general ledger) or sections thereof (cashflow ledger, securities ledger, etc.), both of the credit divisions, including the Public Works Section, and for the charities.

*Giornalmastri, 1925-26, 1948-51*

Ledger journals, 1925-26, 1948-51

Registers listing both journal and ledger entries for the Monte di Pietà, later Savings and Credit Division.

*Libri giornale, 1805, 1931-1974*

Journals, 1805, 1931-1974

Registers recording daily records of operations for the credit divisions (Monte di Pietà – Savings and Credit Division, Credito Fondiario, and the Public Works Section).



## MONETARY NOTES

### CURRENCY IN PIEDMONT DURING THE ANCIEN RÉGIME

Currency in Piedmont has always been a particularly lively affair, even prior to the Peace of Cateau-Cambrésis and the subsequent relocation of the capital of the Duchy of Savoy to Turin in 1562. Between Aosta and Vercelli, there were seven different mints that had long been in operation, responding to the influence of the French and of neighbouring Italian states, issuing a great variety of gold, silver, and billon coins. The Piedmont mints were technologically advanced for their day, running on hydropower and thus able to maintain a high production output with increasingly precise sizes and weights.

Beyond the question of the diversity and quality of the coins in circulation, the real problem for the Piedmont money market was the price system, which was destabilized by the many military conflicts and even more by a new influx of silver. The value of gold to silver, which had remained relatively stable in the earlier period, began to change significantly, nearly doubling between 1550 and 1700. In high-level transactions between merchants, bankers, and businessmen, the currency used was well known to the parties and generally accepted for its effective intrinsic value. However, in retail sales, the loss of fine metal content, either by natural wear or because of fairly common fraudulent practices such as coin clipping, destabilized values and led to unending disputes. It was only with the imposition of the traditional Carolingian accounting system using lire, soldi, and denari – present almost everywhere in the Italian states – that some stability was brought to the money market.

Emanuele Filiberto implemented a reform in 1562 that fixed the value ratio of circulating coinage, pegging the value of a gold doppio Filiberto at 27 silver lire. A silver lira was worth 20 soldi in billon, and one soldo was worth 12 denari. A copper coin of very old tradition, the Forte, helped stabilize the entire system, further enhanced by the widespread use of the silver Savoy florin, which quickly gained in popularity because it was minted and reminted using a good alloy subject to constant quality control. Nevertheless, the progressive slide in the value of silver to gold continued inexorably despite official countermeasures. Carlo Emanuele I was forced

to recognize that the equivalency imposed between real coins and the currency of account was doomed to fail, remaining obligatory only in public finances. For more modest transactions, the general instability of currency had an impact on the day-to-day affairs of the Compagnia di San Paolo, for example, on the management of the charities for women and especially on the Monte di Pietà. The Monte issued pawn loans in good quality coinage but risked receiving coins of equal nominal value but significantly diminished real value when the loan was repaid. It was necessary to carefully monitor the quality of coinage, as announced by a 1587 governmental edict noting the decrease in fine content of some coins, even in the short term. Treasurers were personally responsible for the effective value of their treasuries and risked financial harm if they did not promptly account for this loss. With a view to rationalize all issues, the peripheral mints were closed in 1590, leaving only the Turin mint, which was later transferred to Moncalieri during the plague of 1630.

The enduring instability of the money market forced Vittorio Amedeo I to re-establish, in 1632, the obligation of using the coin of account only for public bodies, given that the private market was certainly not concerned with edicts and decrees, appealing instead to the real value of the precious metals, using Spanish or French gold pieces as necessary in larger transactions. It was only toward the end of the eighteenth century that the monetary system began to stabilize thanks to a slow but progressive cooling off of prices and an intensive policy of replacing deteriorated coins. Between 1700 and 1798, over two thirds of gold coins and 40 percent of silver coins were withdrawn from circulation and reminted, re-establishing the original fine content. These campaigns were particularly significant in 1775 and 1786, when the most seriously eroded gold coins were reminted.

### COINS AND PAPER CURRENCY IN PIEDMONT IN THE EIGHTEENTH AND NINETEENTH CENTURIES

With the reform of 1755, Carlo Emanuele III formally confirmed the currency system introduced two centuries earlier by Emanuele Filiberto. The



currency of account was the Piedmont lira, which was subdivided into 20 soldi or 240 denari with coins minted in billon, silver, or gold. The principal gold coins were the Piedmont scudo, equal to 6 lire, the gold doppia at 12 lire, and the carlino at 20 scudi or 120 Piedmont lire. Turin aligned with London, abolishing seigniorage on large-denomination coins and introducing liberal monetization, thus giving up its monopoly on precious metals. Coins thus circulated freely within and outside of the confines of the state on the basis of their intrinsic value.

Another reform of great importance, enacted in Piedmont in 1745 in the midst of the War of Austrian Succession, led to the issue of a total of 4 million Piedmont lire in credit notes, which circulated as effective currency, to fund the Royal Finance. They returned interest of 4 percent per year, had a date of maturity, and were required by law to be acceptable as payment, being declared equivalent to gold and silver coins circulating in the state. Fiduciary notes of small and medium denomination began to be issued in 1756, with a surge in 1793. Something on the order of 40 million lire in paper money was in circulation when the old Savoy monetary system was eliminated by the French occupiers. The large amount of paper money issued in the second half of the eighteenth century, calculated at 211 million Piedmont lire, caused inflation in the state that is estimated to have ranged into the three digits.

On 5 July 1802, two months before Piedmont was annexed to France, Napoleon imposed the French currency standard on the territory, replacing its Savoy predecessor and progressively containing the rate of inflation. The currency of account became the French franc, soon divided into 100 cents in keeping with the new decimal criteria. However, between the end of the Congress of Vienna (June 1815) and August 1816, the monetary system instituted by Carlo Emanuele III was restored. With the Royal Patents of 6 August 1816, Vittorio Emanuele I introduced the new Piedmont lira, equal to one French franc and based on the decimal system. Initially, only high-denomination coins were minted: two gold coins (80 and 20 lire) and one silver coin (5 lire). The new lira remained in force until 1 January 1863, when it was replaced by the Italian lira.

During the Restoration and the first years of the Risorgimento there was a great deal of pressure on the government to again issue paper currency. However the memory of what had happened in the previous century dissuaded them from taking the old road, instead choosing once again to emulate the English example. Thus in 1844, after the passage of the Savoy Code of Commerce, approval was given for the establishment of a bank of commerce and issue, the Banca di Genova. The new institute could

issue notes payable in cash to the bearer on demand in denominations of 1,000, 500, or 250 new Piedmont lire. To guarantee solvency, the total amount of circulating notes, including the bank's current account debits, were not to exceed three times the cash physically in the treasury. In 1847, an analogous institute was founded in the capital, the Banca di Torino, which merged two years later with its Genoese counterpart to create the Banca Nazionale of the Kingdom of Sardinia, precursor to the modern-day Banca d'Italia.

#### CIRCULATION OF COINS AND PAPER MONEY IN THE KINGDOM OF ITALY, 1861-1946

Having unified the country, a first attempt was made to establish the basis for a new monetary system with the Royal Decree of 17 July 1861. The new Italian lira, equivalent to the Savoy lira, with its multiples and decimal submultiples, was legal tender throughout the new state. With the Law of 24 August 1862, a final form was given to the money issued by the new kingdom. Gold coins were authorized in denominations of 100, 50, 20, 10, and 5 lire, followed by smaller denominations in silver and bronze. In parallel, there was an increasing use of banknotes, issued by five different banks of issue authorized to operate in the new unified state: Banca Nazionale nel Regno d'Italia, Banca Nazionale Toscana, Banca Toscana di Credito, Banco di Napoli, and Banco di Sicilia. A sixth bank joined them in 1870, the Banca Romana.

In the meantime, in late 1865, Italy, Belgium, France, and Switzerland signed a monetary agreement that provided reciprocal freedom and uniformity of circulation of gold and silver currency. This gave birth to the Latin Monetary Union, which sought to further ongoing debate on the option of a common currency for all of Europe, as a counterweight to the British gold standard. Greece joined the Union three years later, followed by other states, mainly from eastern Europe and South America, although the envisaged level of unity was never reached. The Union was disbanded in 1927 due to monetary oscillations following the Great War.

As a consequence of the high level of consolidated public debt in Italy and the need for liquid resources to finance the new war against Austria-Hungary, in 1866 the Italian government decreed the notes issued by the Banca Nazionale nel Regno d'Italia as fiat money, a measure that remained in force until 1881, discrediting the country both vis-à-vis the Latin Union and within the broader international financial community.

In 1893, following the failure and liquidation of the Banca Romana, the Banca Nazionale nel Regno,

the Banca Nazionale Toscana, and the Banca Toscana di Credito merged into a single bank of issue, which took the name of Banca d'Italia. At that point only three banks were authorized to issue paper money: Banca d'Italia, Banco di Napoli, and Banco di Sicilia. Banknotes thus gained ascendancy in Italy, with

gold coins and good quality silver-alloy coins soon to make a quiet exit. The banknote was definitively established in the first half of the twentieth century, boosted by the Banca d'Italia becoming the sole issuing bank (1926) and in spite of significant inflationary trends during the two World Wars.





# PART I



Casa Editrice  
Leo S. Olschki  
Firenze

© 2023





## THE COMPAGNIA DI SAN PAOLO IN THE EARLY MODERN PERIOD

### 1. ESTABLISHMENT AND FIRST WORKS

In January 1562, a group of seven Turinese citizens, moved by sincere religious zeal and concerned by the spread of Protestantism and heresy, met at the house of Giovanni Antonio Albosco, a fervent, 35-year-old lawyer. He was a close follower of the missionary work of the Jesuits in India and the Far East but convinced that it was also necessary to promote the faith “in the Indies over here”.<sup>1</sup> Laborious negotiations were underway at the time to regain Turin from the French, but the seven future confreres did not have a political goal in mind. They wanted to form a fellowship with the aim of strengthening religious sentiment among the faithful and encourage participation in the sacraments, combining religious devotion with charitable works for the poor.

One year later, under the guidance of a Dominican friar (who probably drafted the first rules), a confraternity was established that would later be recognized by the ecclesiastic authorities by petition of the Turin Senate. They initially set up their base in the Church of San Domenico, but in 1576, after various vicissitudes, the Compagnia di San Paolo decided to purchase an area near the Church of the Santi Martiri where they could build an oratory and facilities for a *monte di pietà*; both were ready for use in 1580.<sup>2</sup> The fellowship was thus able to begin actively promoting Catholicism and opposing heresy. It was a pertinent and urgent effort in the final years of the Council of Trent, with the Church of Rome energetically pushing back against the Reformation, but also particularly in Piedmont with the proximity to Turin of the three valleys inhabited by the Waldensians, where the reform movements had been gaining proselytes since the late Middle Ages. The religious intent, however, was not limited exclusively to doctrine or devotion, but also sought expression in profound, concrete pastoral actions, sustained by the broadest possible consensus. The early members of the Compagnia came from various segments of Turinese society but

were prevalently professionals, merchants, and artisans. It would not be long, however, before their circle expanded to include prominent individuals, some holding high governmental office, together with eminent merchants and bankers, representatives of a solid merchant class, and nobility gravitating around Turin who had both financial interests and political and administrative functions. From the seven initial founders, the number of confreres had grown to roughly one hundred by 1595.<sup>3</sup>

By dedicating themselves to the figure of Saint Paul, the Compagnia was effectively allied with the Jesuit Order, who were very active and well recognized in Turin, partially thanks to the recent opening of a boarding school. Leonardo Magnano stood out among the Jesuits for his enthusiasm and thorough knowledge of doctrine. He had originally joined the San Paolo confreres as a lay brother but was later ordained as a Jesuit priest. He immediately proved to be a particularly assiduous supporter, tireless organizer, and spiritual father inspiring the fellowship’s principles and rules until his death in 1613. In spite of the sincere religious ideals animating it, the Compagnia remained a secular body fully independent of the Turin Church, albeit exhibiting a spirit of mutual harmony and respect. The minutes of their first meetings and the decisions taken were collected by the secretary and notary Gaspare Belli. As Emanuele Tesauro would emphasize nearly one hundred years later in his *Istoria della Compagnia di San Paolo*, the early projects aimed for the establishment of a *monte di pietà* in the city, even though the Compagnia certainly did not intend to abandon its charitable efforts, especially on behalf of the so-called “ashamed poor” (fallen nobles/aristocrats or members of the merchant class) who found themselves in need because “if noble, by the decline of their families, or, if rich, by some disastrous accident, they had become impoverished”, and considering that “the poverty of the shamed is much worse than that of mendicants”.<sup>4</sup> In 1579 the new Monte di Pietà was created

<sup>1</sup> GOTOR 2013, p. 42.

<sup>2</sup> SIGNORELLI 2005, p. 60.

<sup>3</sup> CANTALUPPI 2003, p. 28; CANTALUPPI 2013b, pp. 182-184.

<sup>4</sup> TESAURO 2003, p. 202.

with initial capital consisting of donations and loans from the confreres themselves. The project had taken form after a long preparatory phase: given the fact that success was not guaranteed and failure would certainly have compromised the chances of any future attempt at a similar initiative, all due caution was exercised to address contingencies.

The initial hesitation was perfectly understandable: for more than a century, the daily operations of the *monti di pietà* in Italy had been beset with significant risk and those that were not backed by sufficient capital and a clear and effective regulatory framework – which could only be ensured by full support from local political and religious institutions – did not survive. From the late fifteenth century, the *monti di pietà* in Italy were almost always a religious initiative, generally by the mendicant orders. The first documented one was founded in Perugia in 1462, but there may have been an earlier one in Ascoli Piceno. Others were soon established in various small or large cities, particularly within a central-northern area of the peninsula, excluding much of southern Italy. The new institutes enjoyed not only the support of the local ecclesiastic hierarchy, but also the indispensable consensus of the municipal authorities, vital to providing a concrete guarantee of the necessary capital to activate the system of small loans, either interest-free or with some minimum interest determined on a case-by-case basis. The Monte di Torino was established relatively late, in 1519, by initiative of a Franciscan friar, backed by the archbishop Claude de Seyssel, who had obtained the agreement of the municipality to provide small sums in the form of interest-free loans.<sup>5</sup> As explicitly stated in the preamble (Plate 1), the goal was to extirpate the long-lasting and widespread scourge of “illicit usurious contracts”. The Monte’s particularly detailed bylaws (33 articles) filled twenty pages, demonstrating that the new institution was grounded in other well known and established precedents. The issuing and redeeming of pawn credit were thus tightly regulated by the most consolidated and widely practiced methods, adding certain moral dictates regarding the proper use of the Monte facilities, with the final recommendation “that by neither day nor night shall you practice or allow any dishonesty or dissolute act of consumption”.<sup>6</sup>

The Papal bull *Inter Multiplices* of Leo X (1515) had recently legitimized the operations of the *monti di pietà* in Italy and many other areas of Catholic Europe, paving the way for their spread as a canoni-

cally recognized institution. The *monti* were thus no longer subject to the risk of ecclesiastic condemnation as usurious. Indeed, they were urged to collect a modest sum for each pawn loan, sufficient to cover operating costs and prevent the bankruptcies seen in other cases when the initial capital was quickly depleted absent the influx of municipal funds or the munificence of a wealthy benefactor. Thus, slowly and cautiously, the complex doctrine that for more than two centuries had kept the Church strongly opposed to income from loans, in keeping with the evangelical dictum *mutuum date nihil inde sperantes*,<sup>7</sup> began to shift. More flexible positions had existed in the Church for some time. Saint Bernardino of Siena (1380-1444) was not the only one to deem legitimate the issue of remunerated public debt when its aim was to benefit the common good; public loans – forced or voluntary – were already practiced in Italian cities to cover war expenditures. The name *monte* itself (literally “mount” but also “accumulation”), frequently used to define the portfolios or *loci* of public debt, conjured the image of a huge pile of gold coins (Plate 2), used not so much for the profits of merchants, but for the benefit of the citizens and for charitable purposes. The initial doctrine then underwent some revision by papal intervention, starting with the 1452 Bull of Pope Nicholas V, which admitted rental income from sources other than real estate.

Beyond the issue of Church doctrine, the question of interest on loans also represented the ethical consequences of a monetary crisis growing out of a more generalized and then irreversible Italian mercantile crisis. In international trade, the crisis in Italian production favoured importation and conveyed payments in coin across the Alps. For some time, precious metal had been flowing out of Italy to Spain, northern Europe, and later across the Atlantic if not spent on interminable military conflicts, which in Italy were only quelled – and then only momentarily – in 1559. The decrease in circulating money triggered significant hikes in interest rates, sustained by the more or less hidden brokerage of major merchants and bankers, with usurious interest rates that in the mid-1500s climbed as high as 40 or 50 percent.<sup>8</sup> Duke Carlo Emanuele I had the chance to experience this in the first person, forced to take out a loan at high interest rate when he returned from Madrid after marrying Catalina Micaela of Spain, daughter of Philip II. Petty loans for day-to-day expenses were monopolized by small-scale Jewish moneylenders, who were not subject to the ecclesiastic proscription

<sup>5</sup> CALIGARIS 1999a, p. 51 and RAVIOLA 2013, p. 509. The initiative later gained the wholehearted support of Carlo il Buono, Duke of Savoy.

<sup>6</sup> The original deed establishing the first Monte di Pietà in Turin, drafted on 25 April 1519 and kept in the historical archives of the Com-

pagnia di San Paolo (ASSP, 1, CSP, *Libri storici dei lasciti*, 170, 3; cited on pp. 8, 13).

<sup>7</sup> “lend, hoping for nothing again”, Luke 6:35.

<sup>8</sup> CALIGARIS 1999a, p. 40.

against usury. Rigidly defending its doctrinal position, the Church also exercised a pastoral function, seeking to safeguard in some way the weaker social strata. In 1569, Pope Pius V's bull *Cum onus* laid out rules for loans, at least for the *census consignativus*, requiring a notarial deed and including fiscal revenue as possible source of interest payments, provided that the source of income was described in detail in the contract. The interest rate was determined only approximately in reference to general criteria of fairness and congruity with established norms. The doctrine suggested several new mechanisms to eliminate the risk of accusations of usury. Indeed, all census contracts drawn up after 1569 made explicit reference to the *Cum onus*, often annexing the entire text. The Compagnia di San Paolo granted an increasing number of remunerated loans as their business volume grew, secure in the new legitimacy of their investment. As regards small loans, the *monti di pietà* were established precisely to attract those who would otherwise have had no option but to turn to Jewish moneylenders to meet day-to-day expenses. In many cases, as in Rome, Bologna, and other large cities, the *monti* also developed as financial institutions for the public good, serving the State by placing public debt and supporting circulating currency. Their numbers also grew in many areas of Piedmont, beyond the confines of the Savoy kingdom, spreading as far as Novara, Arona, Nice, and many other places.<sup>9</sup> Normally, the management model of the Turinese Monte was followed, which tended not to apply interest on loans, recovering management costs via income from property. In some cases, such as in Casale, the local Monte granted pawn loans against interest at low rates, thus helping to keep the cost of money under control. In the case of Turin, however, the Monte remained active for only a few years, closing after 1536 during the long occupation by the French under Francis I. But the activity of Jewish moneylenders aroused concern in the city, especially after 1572, when Emanuele Filiberto granted Jews freedom of worship and trade in the Savoy State in exchange for a financial return.

The Compagnia di San Paolo thus felt morally obliged to establish a second *monte di pietà* in Turin to relieve the local population of usurious loans. The Compagnia was capable of quickly taking the necessary operational steps, as demonstrated by the many decisions recorded in the minutes or *ordinati* of closely spaced meetings, sometimes just a few days apart, following the establishment of the Monte. The institution of the Pauline Monte di Pietà was

quickly approved by Pope Gregory XIII with the Bull *Ex iniuncto nobis* of 1 March 1579 (Plate 3), which bore the date of the petition and not that of Papal assent, in keeping with the practices of the Apostolic chancery. The approval by the Pope, while not formally indispensable, conferred particular authority on the new-born Compagnia, which had pledged subjection to the Episcopal court of Turin in the event of any controversies rather than to the secular courts. Having completed the formalities, the true organizational problem was to assemble sufficient capital to ensure a smooth and untroubled start-up process and long-term continuity for the Monte di Pietà. The difficulty in collecting this capital probably explains why sixteen years passed before the Ufficio Pio was instituted in 1595, on suggestion and under the guidance of Leonardo Magnano, with the task of managing the distribution of alms and the attribution of marriage dowries.

Here too, the initial capital was contributed by the ten active confreres; the hat was passed, so to speak, raising 584 scudi, sufficient to cover the first dowries. Donations and bequests would then arrive also from non-members.<sup>10</sup> The Compagnia decided to assume management of the first work dedicated to helping members of the female sex, purchasing the Casa del Soccorso, instituted six years earlier by father Magnano to provide support to needy girls. This was effective in attracting bequests from women.<sup>11</sup> Towards the end of the sixteenth century, the bulk of the bylaws were well defined, those for the Ufficio Pio were approved in the same year as its establishment, and those for the Casa del Soccorso six years later. A valuable resource was thus instituted for the women of Turin, financed through the support of noblewomen and other charitable institutions. Since it competed for funds with other similar initiatives in the city, conflicts sometimes arose.<sup>12</sup> However, the donation of a site for the Casa del Soccorso by Cristina of Bourbon, Duchess of Savoy, in 1645 effectively confirmed the support of the royal court (Plate 4).

## 2. MONTE DI PIETÀ

The earliest coherent information on the activity of the Compagnia is found in the minutes of the meetings on the Monte di Pietà, diligently preserved starting in 1579 (Plate 5). The *ordinati* from the Ufficio Pio begin in 1595, preceded by a brief printed document issued four years earlier.<sup>13</sup> In addition to

<sup>9</sup> RAVIOLA 2013, p. 511.

<sup>10</sup> CALAPÀ 2004, p. 135; CANTALUPPI 2013b, pp. 204-205.

<sup>11</sup> RAVIOLA 2004, p. 90.

<sup>12</sup> MARITANO 2011, pp. 59-60.

<sup>13</sup> CANTALUPPI 2013a, p. 5.

the alms received and particular subsidies requested in case of need, the available documentation shows the overall assets of the works forming slowly and gradually. What was necessary first and foremost was for the Compagnia to consolidate its image and reputation to gain trust and support. One of the first documented bequests in favour of the Monte di Pietà, comprising several properties and unredeemed credit, dates to 1583.<sup>14</sup> At first the confreres knocked on the doors of possible donors to collect alms, or, if necessary, contributed their own personal resources, albeit in small amounts.<sup>15</sup> Later, and particularly starting in the mid-seventeenth century, the flow of donations and bequests both grew and became more regular. The Alphabetic Repertories of Bequests [*Repertori alfabetici dei lasciti*] received by the Compagnia are a precious source of information on the constraints imposed by the donor, the way the sums were to be used, and miscellaneous other monetary and accounting information. The Historical Book of Bequests [*Libro storico dei lasciti*] includes the first contribution received by the Ufficio Pio when it was founded in 1595, from the rector of the Compagnia, Gianfrancesco Chiaretto, who generously donated 1,050 scudi with a value of 8 florins each. The second record of a bequest, by Father Alberto Mura S. J., bears the date of 1619, evidencing the slow pace of accumulation of assets in the initial decades.<sup>16</sup> Later, almost on the eve of Italian unity, a summary statement attached to the *ordinato* of 4 January 1852 shows that in the period 1595-1799 the Compagnia received a total of 154 bequests, only ten of them in the first one hundred years of its history.<sup>17</sup> Naturally, there was a much larger number of alms and donations. The repertory of benefactors listed 31 different names in the year 1595 alone,<sup>18</sup> demonstrating the amount of support gained when the Ufficio Pio was instituted. Nevertheless bequests were a priority for the Compagnia because they could constitute a remunerative asset and form the basis for relations with high state and municipal offices.<sup>19</sup> After a difficult early period, the pace of donations picked up, indirectly affirming the validity of the Compagnia's social aid efforts, which were founded on support for needy girls, the distribution of alms, and small interest-free loans.

The chronology of the *ordinati* for the Monte di Pietà evidences alternating phases of growth and difficulties, both financial and administrative. The creation of the Monte had initially represented an act of faith in providence. It was instituted without

the financial guarantees that only a strong political authority could ensure. No one was able to foresee how many applicants there would be, how much they would request, or how long it would take them to pay their loans back. Equally uncertain was the ability of the market to absorb pledged property not redeemed at term. It was thus not immediately possible to estimate the amount of operating capital necessary to keep the work afloat. To amass the initial start-up capital, a sort of voluntary underwriting campaign was launched among the confreres in 1581 (Plate 6). In monetary terms, the results were rather disappointing, even considering the rather substantial contribution of 500 gold scudi by Tommaso Isnardi, count of Sanfré, captain of His Highness's guard. However, the amount of capital collected does highlight the high regard and broad support the initiative enjoyed, from the beginning, among the different social classes of the city. It thus became indispensable to seek further contributions from the confreres who had been absent during the first round and thus not contributed, then focusing more concretely on donations made to gain indulgences and on contributions collected during processions, where liberal giving was encouraged and well regarded. After an initial period of generous participation, the flow of direct donations to the Monte fell off and continued to dwindle over time.<sup>20</sup> In spite of the professional experience of the early confreres, who belonged largely to the merchant class, the Monte di Pietà continued to alternate phases of expansion and decline over the first one hundred years of its life, almost as if mirroring the difficulties of Turinese society. During the plague of 1630, which decimated the city's population, claiming some three thousand victims, the institute was forced to suspend operations. In spite of an oscillating cash flow, the Monte did not accept deposits and did not make third-party payments, having been conceived exclusively for aid functions that did not involve banking operations. Remaining true to the charitable purpose envisioned by the founders, the Compagnia did not contemplate connecting its activities with public finance, as was the case, for example, in Genoa already in the sixteenth century (Plate 7). Employee costs were practically nil and the confreres took turns whenever they could, volunteering for the different administrative and executive roles in the works, applying the experience they had acquired in their private occupations. The first treasurer of the Ufficio Pio, Antonio Antiochia, had been appointed by the confreres of the congregation on

<sup>14</sup> RAVIOLA 2004, p. 74.

<sup>15</sup> ASSP, I, *UP, Ordinati e verbali*, 243, 1, p. 2.

<sup>16</sup> ASSP, I, *CSP, Libri storici dei lasciti*, 168, 1, p. 33.

<sup>17</sup> ASSP, I, *CSP, Ordinati-Verbali*, 25, 20, p. 23.

<sup>18</sup> *Repertorio benefattori* 2011, database with details on benefactors and bequests, available for consultation on the Fondazione 1563 website.

<sup>19</sup> RAVIOLA 2014, p. 72.

<sup>20</sup> ALLEGRA 2013, pp. 141; 144.

13 August 1595, with a term lasting until Christmas of the following year and periodically renewed until 1621. He was to fulfil his role “at no charge, for the love of God and with no other compensation”.<sup>21</sup> However, for the more delicate roles demanding specific competencies, the Compagnia turned to paid external professionals. An *ordinato* of 1612 records the deliberation to post a specific announcement “on all street corners”, seeking a person for the role of depositary at the Monte di Pietà.<sup>22</sup> The depositaries and secretaries were often drawn from the ranks of the notaries, while the treasurers tended to have experience in commerce or banking, often holding an important position within the Compagnia.<sup>23</sup>

As for management costs, the question was rather delicate precisely due to the charitable nature of the work, which had to show it was financially self-sufficient even during times of crisis, when the requests became more pressing. The Monte did not apply true interest on the loans, but, in keeping with a widely used practice, requested a fee amounting to 2% of the loan, to be paid when reclaiming the pawned property, as a contribution to management costs. This was not a form of hidden interest because the amount was not associated with the duration of the loan, which could be prolonged to a maximum of two years. Later, there was a short-lived attempt to make the loans completely free. Starting in May 1668, the interest from investments in *luoghi di monte* had made it possible to temporarily eliminate the 2% fee (Plate 8). This was probably a risky decision, because four months later, the Compagnia was forced to backstep and reinstate it, the purpose now being to produce dowries to help “the girls get married”. It was an inevitable justification or subterfuge because management costs were constant and the real loss in value of the circulating coinage weighed on the books. With the increase in business volume and clientele, the Monte had ended up accepting non-interest-bearing deposits, especially from people who could be trusted, adding the amount to the operating capital, later returning the sums or considering them as advance donations in the event of the death of the depositor. The acceptance of deposits, which were increasingly numerous, was later facilitated and the Monte also began to accept the deposit of jewellery. The increasing number of exchanges and financial relationships made certain accessory services necessary for privileged clients, including the Hospital of Charity, which in turn used the Monte’s fund management services to make regular deposits and withdrawals, given that “said Work is an offshoot

of this Compagnia”.<sup>24</sup> Some isolated interest-bearing loans began to appear only towards the middle of the seventeenth century for small amounts or, in more substantial cases, to do a favour for some well known personage, as in the case of a loan of 10,025 lire to the *Commendatore* Domenico di Cardé. These were generally short- or medium-term loans, from six months to two years, with an average interest rate of 5%.<sup>25</sup> The Monte had thus begun to provide a para-banking service sporadically and only for a few select clients. At times the *ordinati*, noting that deposits were becoming increasingly frequent, contained the norms for their proper custody, recommending keeping the sums in separate bags with the name of the owner clearly marked. This was not a widespread or continuing activity, but applied only in certain limited cases that were indispensable for meeting the needs of a particular clientele with whom it was necessary to maintain good relations and offer certain services. The Monte now managed to survive thanks to bequests, alms, and return on investments, to which was added an annual compensation for management of the public debt. The natural purpose was still beneficence, as Tesauro had underscored in praising the activity of the Pauline Monte, given that “bounteous alms, consuming the substance of the donor, foster sloth in the receiver; but that which is lent with surety repays the expense of the donor with eternal mercy and aids the current needs of the poor”.<sup>26</sup> In keeping with the moral tenor of the institution, a provision in the regulations stated that if the sale of unclaimed pawned property brought in more than the original loan, the difference must be returned to the owner of the pawned property, after deducting expenses.

The difficulties encountered by the Compagnia in collecting and constituting the initial capital to guarantee the regular operations of the Monte di Pietà, faithfully recorded in the *ordinati*, give us a glimpse of the hesitations of potential donors, influenced by the many monetary problems and an economic outlook that was anything but comforting. At the end of the sixteenth century, the city found itself in dire straits, like all of Piedmont. In spite of the impressive political action and unquestionable achievements of Emanuele Filiberto, Turin was a poor city, grappling with increasing food prices, consigning broad swaths of the population to abject poverty. As in much of Italy, the 1630 plague also decimated the Turinese, depressing production, consumption, and the markets. Famine spread year after year in the seventeenth century as the food supply situation became critical.

<sup>21</sup> ASSP, I, *UP, Ordinati e verbali*, 243, 1, pp. 28-29.

<sup>22</sup> ASSP, I, *MP, Verbali-Ordinati*, 196, 1, p. 786.

<sup>23</sup> CANTALUPPI, 2013b, p. 186.

<sup>24</sup> ASSP, I, *CSP, Repertori degli ordinati*, 27, 1, p. 475.

<sup>25</sup> ABRATE 1963, pp. 83; 51.

<sup>26</sup> TESAURO 2003, p. 207.

The wheat harvests in the years 1694-95 were scarce, as was true for all of northern Italy, resulting in many people dying of hunger in the cities. The English writer Joseph Addison, who had travelled through the Savoy kingdom in 1702, described looted cities, abandoned fields, and a total collapse of trade.<sup>27</sup> The treasury had been drained by an uninterrupted series of wars. Emanuele Filiberto had left an inheritance of one million scudi, which was quickly consumed by Carlo Emanuele I in a host of military campaigns, starting with the war against France for the marquise of Saluzzo. The uncontrolled military expenditures ended up absorbing all the country's financial resources. It has been realistically estimated that the wars of the seventeenth century consumed – or in any case poorly redistributed – more than 200 million Piedmont lire, an enormous sum amounting to approximately one thousand times the total yearly revenues of the city of Turin. Later, the Spanish war of succession cost another estimated 44 million lire.<sup>28</sup> War contributed significantly to worsening the overall economy, absorbing enormous quantities of coins and thus triggering waves of new coinage with a decreasing content of fine metal.

The monetary panorama became increasingly complex for the variety of competing coinages and the difficulty in establishing their values. In 1562, Emanuele Filiberto had a silver lira minted that weighed almost 13 grams, causing a deflationary effect and a general decrease in loans. In the end, the currency most used in accounting documents was the 12-grossi Savoy silver florin, but gold and silver coins of various origin circulated, depending on alternating mercantile and financial flows. Calculating the value was a confusing affair depending on an official value ratio that at times was established by outdated edicts, whereas the real value was dictated by trade and other economic relations. The market, in turn, was constantly shifting due to the trade deficit and the increasing amount of silver in circulation, while gold remained stable or diminished. The coins lost value because of simple wear from use, fraudulent re-minting that reduced the amount of fine metal, or perhaps due to the practice of coin clipping, as often occurred with gold coins. As a consequence, the Compagnia treasurer had to manage a monetary flow composed of a range of different coins, with shifting value ratios that were difficult to determine. The *ordinati* of the Monte di Pietà reflect a situation that often required monetary adjustments to bring the market value of coins into line with the official one. On 24 June 1587, a sub-congregation within the

Compagnia composed of the rector and three other confreres took note of a recently issued edict regarding a series of coins in the Turin market which had to be withdrawn or recalculated because of their poor quality. Degraded coins actually worth only “ten and a half florins [had a nominal value of] eleven and a half florins”.<sup>29</sup> The Compagnia was forced to close the Monte di Pietà to the public while awaiting clearer indications of the new values of the different coins and the criteria for determining them. At first it appeared to be a question of form, whereas it was actually a decrease in the buying power on the market of the coins held in the Monte treasury. The treasurer would have had to answer to this personally if the loss was not officially ascertained and registered in the books. The treasurer was taken ill in that period and his replacement had to be protected from such monetary risk. On 3 August, having obtained the requested clarifications, the entire value of the treasury was recalculated in Savoy florins. The *ordinato* listed the coins subject to relatively accentuated devaluation: Spanish *doblas*, white ducats, ducats, Genoese *croasssi*, testons of the sun, testons of the king, and others (Plate 9). On average, the devaluation of the coins, which shielded the treasurer from the possible damage of having to answer personally for an overvalued treasury, was 12%.<sup>30</sup>

### 3. THE CREDIT MARKET

While the Pauline Monte di Pietà sought to account for the physical deterioration of the coins in the treasury, gold coins in particular, the broader European money market was grappling with a general depreciation of silver with respect to gold, quite pronounced between 1580 and 1630. The destabilization of the value ratio of gold to silver coins caused a general rise in prices that was also reflected in Piedmont and compromised long-term financial investments, it now being necessary to pay particular attention to the type of coin used in transactions. The Spanish *dobla*, i.e., a double gold scudo, which was calculated as being worth 21 silver florins in 1581, had risen to 48 florins in 1630 and 68 the following year.<sup>31</sup> Vittorio Amedeo I's monetary reform in 1632 required all public agencies and their equivalents to express the values of transactions exclusively in lire, soldi and denari, thus simplifying reciprocal bookkeeping. The Compagnia did what it could to protect itself but at times suffered considerable damage from the rapid inflation of silver when debt collection was

<sup>27</sup> SYMCOX 1994, p. 312.

<sup>28</sup> STUMPO 1979, pp. 153-155.

<sup>29</sup> ASSP, I, *MP, Verbali-Ordinati*, 196, 1, p. 540.

<sup>30</sup> ASSP, I, *MP, Verbali-Ordinati*, 196, 1, pp. 539-545.

<sup>31</sup> ABRATE 1963, p. 53.

deferred. Carlo Baronis, member of an important family of merchants and bankers who had moved to Turin at the end of the sixteenth century,<sup>32</sup> arranged to bequeath the large sum of 1,000 gold scudi to the Compagnia. His heirs withheld the sum until 1650, ten years after the death of the benefactor. By that time it had depreciated to a value of 637.5 gold scudi – amounting to 4,940 lire, 12 soldi, and 6 denari (Plate 10) – a third less than originally bequeathed. The testament had originally specified 1,000 gold scudi, the equivalent of 3,000 silver scudi, with the specification that each gold scudo was worth 24 silver florins.<sup>33</sup> When notarized payment was finally made, the heirs used the silver florin rather than the gold scudo as the coin of reference, converting it as obliged into current lire, then reconvertng it into gold at the new exchange rate. This resulted in silver being devalued with respect to gold by approximately one third over twenty-five years.<sup>34</sup> For a long time, until the Napoleonic Era, the difficulty in staying abreast of the effective value of the treasury continued to have implications for the Monte di Pietà treasurers in terms of their liability. The Monte rules continued to underscore the risk of accepting adulterated coins, as we may deduce from the text of a regulation dating to the mid-seventeenth century, signed by the secretary Dentis, who remained active in the ranks of the Compagnia for many years after holding this office. A specific provision in the regulations obliged the Monte to use only four official coins for loans: Spanish *doblas* and Louis d’or French doubles for gold, and Genoese *croassassi* and ducaton for silver, stipulating that the coins “be, respectively, of good gold, silver, alloy, and the right weight, without even a minimum tolerance” (Art. 3). A further article specified the obligatory exchange rates in lire: 15 lire for the *doblas* and Louis d’ors, 6 lire for the *croassassi*, 5 lire for the ducaton. The regulations also provided that when reclaiming pawned property, loans had to be repaid to the Monte in the same coinage as received. A further article assigned the treasurer the task of ensuring that at the moment of repayment “the money received at the moment of redemption and sales is good, and of proper weight”<sup>35</sup> (Plate 11). This series of provisions aptly illustrates the concerns about financial relations with clients from the weaker social classes, where counterfeiting, decrease in fines, and coin clipping were common fare. The reform of 1632 contributed to nor-

malizing the money market and brought some hint of improvement in public accounts. While bearing heavy debts up to the 1640s, the city of Turin slowly made progress towards balancing its books through spending cuts and increasingly rigorous fiscal policy. In the second half of the century, the budget closed at parity or with a surplus. The Veneto ambassador Belegno reported to his government that the city’s revenues “are above two hundred thousand lire and well managed, its institutions tolerating neither inflated salaries nor disorganized management: they use the considerable surplus they are accumulating depending on the occasion to freely subsidize their sovereign”.<sup>36</sup> Between the end of the seventeenth and the beginning of the following century, the price of wheat and other food staples were rather stable, at least up to the Polish war of succession. After a steep rise, particularly between 1733 and 1736, for the rest of the century prices remained substantially stable.<sup>37</sup> The obligation to express monetary value in Piedmont lire had now been extended to all the territories of the kingdom, including those acquired after 1743. The Turin mint had begun minting a silver lira set equal to the lira of account, simplifying exchange and eliminating speculation on the value of coinage. The gold-to-silver ratio was now specified and widely known. For that matter, the concern about regulating the tumultuous coin market translated everywhere in Italy into edicts and “tariffs” that determined the exchange rates among the various metal currencies in the different financial marketplaces, as happened in the very lively late-eighteenth-century Roman market (Plate 12). Paper money had difficulty gaining ground and was generally limited to private transactions that did not pledge bank funds but attested to the existence of a suitable bank deposit in the name of the signer as surety. This was the case in many Italian cities, particularly Genoa, starting in the mid-seventeenth century if not earlier (Plate 13). Nevertheless, starting in 1745, Piedmont began printing state banknotes, which could be converted on demand into metal coin, with parity maintained at least until 1793, when fiat currency was instituted. An exchange office was opened at San Paolo, handling up to 50,000 lire in banknotes per quarter.<sup>38</sup>

The stability of the currency contributed to strengthening trust in the credit market. The constant reference to census contracts in the delibera-

<sup>32</sup> CALAPÀ 2004, p. 125.

<sup>33</sup> ASSP, I, CSP, *Lasciti*, 70, fasc. 15/1, p. 4.

<sup>34</sup> ASSP, I, CSP, *Repertori dei lasciti distinti per Opera pia*, 165, 2, p. 42. Although the exchange rates are not specified, it is clear that the equivalence of 637.5 gold scudi and 4,940 lire, 12 soldi, and 6 denari came from the fixed rate of one gold scudo for 1,860 denari, or 7.75 silver lire. This was a rate that was then nearly stable, which would then often appear in the Compagnia’s accounts. The ratio between the original 24,000 florins

and the lire in silver, lacking other indications, amounts to some 4 soldi for every florin.

<sup>35</sup> ASSP, I, CSP, *Repertori alfabetici dei lasciti*, 162, 3, s.v. *Monte di Pietà*, pp. 177-178.

<sup>36</sup> ROSSO 2002, p. 107.

<sup>37</sup> WOOLF 1962, p. 33.

<sup>38</sup> FELLONI 1968, pp. 7, 171.

tions of the Compagnia testifies to the quantity and solidity of interest-bearing financial investments, which represented the only use for capital other than land rent. The census – or the “sale” or “constitution” of a census – was a contract for payment of perpetual rent, calculated on an annual basis and payable in instalments, in exchange for the transfer of a sum of money. The debtor had the option of repaying the amount, if he felt it was advantageous, without constraints of expiry or penalties. The Papal bull *Cum onus* of 1569 was supplemented by a Papal brief two years later, and subsequently by an additional bull regarding exchange and deposit contracts. An organic doctrine thus progressively formed to regulate the many credit instruments adopted by financial operators to circumvent prohibitions on usury.<sup>39</sup> There were now precise rules entrusted to officiating notaries and generally observed, at least in Piedmont. Protected by the certainty of law, contracts for various types of loans gradually emerged from a sort of clandestine limbo, taking the form of a completely legitimate form of investment, provided they were formalized according to the conditions inspired by the Church. Information did not circulate freely in the financial market at the time, interest rates were veiled and there were virtually no protections for the weakest, and so one of those conditions was a clear and unambiguous reference to a fair price. In the second half of the sixteenth century, the capital market began to reverse course, alleviating to some extent the problem of the cost of money, which began a slow decrease almost everywhere, levelling out at similar rates across Italy. If official rates oscillated between 10% and 12% in the mid-sixteenth century, the interest rates on community census contracts had been reduced to 6% by disposition of Carlo Emanuele I already in the 1620s, allowing some localities to begin a gradual repayment of the debts they had contracted over time. In 1655, the city of Turin managed to pay off 49 old censuses, while for others the burden of yearly interest became progressively less onerous.<sup>40</sup> The Compagnia had consolidated credit relations with the city of Turin in the form of census contracts and the decrease in interest rates made its investments less remunerative. It was certainly no secret that Giovanni Francesco Bellezia, one of the people to whom Tesauro dedicated his *Istoria*, had played a particularly active role as administrator and treasurer of the Ufficio Pio in extending loans to the municipality and to private citizens.<sup>41</sup> While the Compagnia’s works underwrote the loaned capital *pro rata*, the interest was paid periodically to the different treasuries in a strictly proportional manner.

<sup>39</sup> SOFFIETTI – MONTANARI 2013, p. 114.

<sup>40</sup> ROSSO 2002, p. 109.

However, the census contract always included the pledge to pay the due amount in good, non-deteriorated currency (Plate 14).

As the seventeenth century drew to a close, the prevailing interest rates had fallen into the neighbourhood of 4%, dropping even further in the following decades. In other Italian states, the cities’ public debt and state budgets had been relying for some time on the alternative *luoghi di monte*, a form of public debt security that developed gradually in the late Middle Ages with increasingly advanced and up-to-date criteria. The issues of *luoghi di monte* enjoyed nearly unique protections and were strictly regulated, thus highly regarded not only by bankers and specialized financial operators, but also by communities, families, and private investors in general. The *luoghi* had to be repaid punctually and could circulate freely, even between States, without particular formalities. Any snag, delay, or criticism would have undermined the confidence of investors, who would have shunned any further issues, even foregoing increasing remuneration. It was thus a paradoxical system that embraced nearly the entire peninsula. The debt masked the unstable budgets of many States, burdened by the costs of never-ending wars, but the debt servicing had to appear flawless in order not to bring public finances to the point of collapse. For that matter, the decrease in interest rates favoured growth in debt in absolute terms. The *luoghi di monte* were circulating almost everywhere and not just within the Italian States. In the Papal State, the *luoghi* were issued as early as 1526 at 12%, an interest rate that no critical voice dared characterize as usurious. Furthermore, in the Papal State, new *luoghi di monte* were issued for a broad range of reasons, from shoring up domestic policy and diminishing the opposition of the “barons” (Plate 15) to the need to cover war expenses (Plate 16).

In Piedmont, on the other hand, the *luoghi di monte* system had difficulty developing. The resistance came from the wealthier classes, who preferred to invest in census contracts, which promised a higher return. The census contracts were perpetual, thus conveying the image of solid and guaranteed duration of the investments, whereas the *luoghi di monte* could be reimbursed by the treasury at any time without formalities, even by random selection. The *luoghi* were less remunerative but came with a stronger guarantee, with interest paid out of the state budget and not by an individual. This explains in part the delay in the circulation of the *luoghi* in Piedmont. In 1639, Cristina of Bourbon, Duchess of Savoy, proposed to the city of Turin the establish-

<sup>41</sup> BIANCHI – MERLOTTI 2013, p. 256.



ment of a monte of 150,000 ducats, receiving a fairly unorthodox but inevitable refusal, because at the time the city's revenues were entirely committed to covering other debts. Nevertheless, at the end of 1653, the Monte della Fede was established, remunerated by state rather than municipal finances, under the direction of Giovanni Francesco Bellezia. Absent a public bank, the administration of the Monte della Fede was entirely entrusted to the Monte di Pietà, which was remunerated for this service by a varying sum equal to 0.5% of the interest paid to the members of the Monte (Plate 17). The capital of the Pauline Monte di Pietà thus immediately benefited from further income of approximately 1,000 lire per year, which then grew steadily with further issues of *luoghi* at intervals of a few years. Beyond the interest rates paid to Monte investors, the importance of the new credit instrument was immediately clear, especially for the ease with which the *luoghi* could circulate: even small-scale investors could put small amounts in the *luoghi di monte*, at times organizing into consortia that shared out the annual earnings among themselves. The great novelty of the system of public debt was that it finally mobilized the small savings of artisans, functionaries, and the clergy, who invested modest amounts in return for a small income, as illustrated in a careful analysis done more than sixty years ago.<sup>42</sup> The success of the Monte della Fede and its subsequent issues was unquestionable. In 1717, the revenues from the half percent for the Monte di Pietà amounted to 4,422 lire.<sup>43</sup> And the *luoghi* issued by the Monte di San Giovanni Battista were later available on the credit market. This Monte was an analogous institution created in 1681 in the attempt to construct efficient mutual support between city and state finances and self-managed by the municipality of Turin.<sup>44</sup> The revenues from city taxes were a particularly attractive resource for expanding public debt when necessary, provided there was a clear commitment to repay the capital as soon as possible. The city found itself obliged to lend 20,000 lire for the new university in 1713 and another 400,000 lire to open a new silk and gold factory, but the amounts were paid back in a few years, as part of a programme to progressively reduce debt, implemented shortly after the Peace of Utrecht in 1713, based on cutting interest rates and the transformation of debt from short term to long term.<sup>45</sup> Piedmont debt was acquiring greater stability and in *per capita* terms was considered among the lowest in Europe. The interest rates then evened out between 3% and 4%, although in some circumstances they rose

again, particularly as a result of war emergencies. In the war years following the Treaty of Turin in 1733, during the Polish war of succession, the capital was continually bombarded with requests for financial support. It responded with extraordinary levies and further issues from the Monte di San Giovanni Battista (Plate 18). When the municipal funds were exhausted and no longer able to finance the debt, the government was forced to seek loans from Genoa at an interest rate of 6%.<sup>46</sup>

The oscillation of interest rates over time was reflected in the different profitability of the securities bequeathed to the various San Paolo works, including census contracts and *luoghi di monte* with an array of interest rates ranging from 3% to 5% and in certain rare cases to 6%. The inheritance from Count Carlo Alfonso Dalmazzone, post 1749 (Plate 19), demonstrates not only the amount of capital possessed by a very high official in the tax bureaucracy, but also the preference for investments in public debt rather than in real estate and the speed with which decisions to purchase lots, even large ones, were taken. The buying and selling of *luoghi* had become a common practice. It was, in any case, a complex financial process, that often required the intermediation of a broker (Plate 20).

#### 4. COMPAGNIA DI SAN PAOLO DURING THE SAVOY REFORM YEARS

The development of the Compagnia in the seventeenth and eighteenth centuries, the amount and frequency of bequests, and the increase in assets and consequent ability to expand charitable activities were conditioned not only by the economic situation in the city of Turin, but by that of the entire Savoy State. The State's high level of indebtedness, inexorably bound to high interest payments, attracted the financial resources of investors, effectively reducing the beneficence of private citizens, who gave less to charities, preferring to lend their money to the State. The Compagnia could only expand within the framework of balanced, well managed public finances. The path taken, particularly in the second half of the seventeenth century, to rework the system of public debt towards less costly models involving greater participation by private investors and greater monetary stability, constituted the premises for an effort to give Piedmont a stable and modern financial makeup. Some signs of greater stability began to show up in this period, following reorganiza-

<sup>42</sup> BULFERETTI 1953, p. 593.

<sup>43</sup> ASSP, I, CSP, *Bilanci*, 33, 2, p. 390.

<sup>44</sup> Rosso 2002, p. 116.

<sup>45</sup> SYMCOX 2002, p. 727.

<sup>46</sup> RICUPERATI 2002, p. 17.

tion and expansion of the production system, which was disciplined by public regulations that heralded the future manufacturing districts. The sovereigns understood that it behoved them to avoid the hostility and envy typical of the feudal aristocracy and establish more direct relations with the merchant and banking class. Trade with Lyon and later Holland, England, and Portugal began to intensify once again, via the strategic free-trade zone set up in Nice. Artisans and the first industries found new space for development without being suffocated by guilds, as happened in other Italian regions. Thanks to the determined support of producers, shopkeepers, and bankers, the exportation of raw silk was completely prohibited by definitive state intervention, now enjoying the full support of the entrepreneurs in the new production sectors and able to withstand the opposition of landowners.<sup>47</sup> In Italy, products manufactured in Piedmont could finally find profitable outlets in the Genoa and Milan markets. The balance of payments slowly returned to positive territory. According to some estimates, between 1700 and 1790 Piedmont's foreign trade balance closed with a surplus of some 31.1 million lire: 2.9 million from 1700 to 1749, and 28.2 million from 1750 to 1790, underscoring two significantly different commercial phases.<sup>48</sup> This was also a time of transformation for large cities, especially Turin, which finally began to look like a real capital, an economic and financial hub, as well as a reserve for war loans. In the political panorama of the peninsula, Piedmont was growing in its own particular and increasingly distinct way, jealously maintaining political autonomy until the end of the eighteenth century, albeit at the cost of long and expensive wars. Compared to the confused situation in other Italian States, Piedmont stood out starting in the 1660s for its efficient and disciplined administration, almost exemplary in Europe. The national budget was managed in an increasingly careful and scrupulous manner. Later, the conclusion of the two wars against France allowed Vittorio Amedeo II to move decisively, exercising tighter control over the nobility and the magistracy, also achieving more disciplined relations with the clergy via the Concordat of 1727. Equally firm control was exercised over the peripheral regions, with two constitutions that further consolidated the absolute authority of the central government over feudal and local practices. Each province was governed by an administrator endowed with broad powers and reporting directly to the king.<sup>49</sup> In Savoy Piedmont, the central government's territorial control was generally tight and efficient thanks to the action of a well

trained, longstanding, and widely distributed state bureaucracy. At the beginning of the eighteenth century, a large portion of Piedmont cities, both large and small, were controlled by state administrators, which brought positive outcomes not only in terms of administrative efficiency but also in terms of tax revenues, given that the crux of the economic crisis was primarily the indebtedness of communities, which bore a tax burden aggravated by broad areas of feudal privilege and exemptions.

A similar process, with differing timelines and phases, was taking place at the time in other Italian States. The old conception of the patrimonial state, grounded in the wealth of the family in power, was giving way to a political economy rooted essentially in territorial tax revenues. Even in the smaller States, such as the Republic of San Marino, the eighteenth-century budgets laid out the state expenses that had to be covered prior to listing foreseeable tax revenues (Plate 21). The need to meet war expenses led to a deep reworking of the entire tax apparatus in Italy, with varying results. In the Papal State, the attempt finally to ensure property tax revenues for the treasury was preceded by a general reorganization of public accounting, which went so far as to track down the most remote origins of the contribution of the periphery to the centre (Plate 22).

Many years ahead of other regional States, in 1698 Piedmont had established a single contract for all principal duties, which was supplemented by another agreement for minor taxes, managing to parcel out among the provinces a tax known as the *tasso*, payable directly to the central government. The *tasso* had been created in 1561, originally as a simple but sharp hike in the price of salt, later administered among the communities as was salt itself, i.e., based on population, land, and livestock. It was thus not a tax but a tribute, often settled in difficult negotiations between the State and the communities, which in turn could collect the agreed amount via local taxes, tolls, or other.<sup>50</sup> Over time, the impost became perpetual, transforming into an ordinary tribute justified as a military subsidy. The *tasso*, or share thereof, was redeemable, or transferable, by the taxed subject. The state coffers thus lost yearly revenue but acquired capital and were relieved of the burden of costly and uncertain collection efforts. Shares of the *tasso* could also be transferred to private citizens, who could exchange capital for a perpetual income, which was probably easier to collect especially in the cases of feuds and reciprocal power relationships existing at the local level. As a consequence, shares of the *tasso* might be found in bequests to the

<sup>47</sup> ROSSO 1994, p. 182.

<sup>48</sup> FELLONI 1968, p. 11.

<sup>49</sup> WOOLF 1962, p. 7.

<sup>50</sup> PEZZOLO 2015, p. 136.

Compagnia, as well as shares of public debt, with interest borne by the cities or communities. A few years before he died, Vittorio Amedeo II succeeded in achieving the tax equalization plan he had initiated at the end of the seventeenth century but had had to interrupt from 1703 to 1711 due to the war. For years, teams of surveyors had been measuring every parcel of land in every province, while other technicians had determined the value, reviewing all sales contracts since 1680. It meant entering into open conflict with the nobility, confiscating feudal estates established without proper title, and resolving the problem of ecclesiastical exemptions. The new dispositions were signed by Carlo Emanuele III in 1731, giving rise to a system where every parcel of land – including woods and uncultivated lands – was assessed and attributed to a specific owner. The new land register, based on parcels and maps and definitively approved in 1739, was technically impeccable.<sup>51</sup> It was finally possible to apply the *tasso* on a secure basis without unjustifiable exemptions. The nobles were obliged to give up a third and the clergy two thirds of their traditional exemptions, with an immediate and significant increase in tax revenues.<sup>52</sup> The loss of ancestral privileges contributed indirectly to increasing donations and bequests to the Compagnia, which did not fail to record detailed rules in its *ordinati* for the proper management of the Monte di Pietà (Plate 23), assigning increasingly demanding tasks to the treasurers. The noteworthy increase in annual remuneration, deliberated between 1668 and 1679, clearly indicates the increase in business volume and responsibilities that now weighed upon the treasurer (Plate 24).

On 23 February 1700, the decision was taken to publish a new edition of the *Istoria*, almost to symbolically underscore, at the beginning of the new century, the continuity in time of the work of the Compagnia. Many years earlier, Emanuele Tesauo had grasped the deep meaning of certain changes in a body that had been established to support religious development and loyalty to the Catholic Church, working scrupulously to collect and distribute alms, but that nevertheless revealed signs of a profound transformation into a credit and social aid body.<sup>53</sup> The ranks of the confreres had grown with the arrival of new and increasingly titled members, a fact that alone demonstrated the success and good fame enjoyed by the Compagnia among the most exclusive Turinese circles. From the list of names drawn up for the convocations of the periodic meetings of the

Compagnia, before which all members were obliged to take part in Mass and the sacraments, it may be observed that in 1680, 32 titled members were listed, a number that rose to 87 in 1735, and to 170 in 1797. The increase in the number of confreres having noble title, with juridical competencies or professions, and holding high positions within the Turin municipal administration, the state apparatus, or other institutional roles was particularly significant.<sup>54</sup> It was quite a different social and professional makeup with respect to the original founders, helping to better delineate the role and development of the Compagnia over time.

The number and amount of bequests began to grow significantly at the beginning of the eighteenth century with the arrival of the first large inheritances.<sup>55</sup> The most visible and concrete aspect of the new organizational structure that the Compagnia was assuming was underscored in the need to acquire a more suitable home, as abundantly documented in the *ordinati* and bookkeeping records. The Compagnia had been operating out of a house known as Villefuilla since 1689, rented for 140 lire per year.<sup>56</sup> In 1697 the decision was taken to open an additional house for laymen who, while not desiring to be ordained into the clergy, nevertheless wanted to dedicate themselves to a life of prayer and contemplation by practicing the spiritual exercises recommended by Ignatius of Loyola. However the two properties were not sufficient for the newly envisaged needs and in any case were no longer available. Four years later the decision was made to purchase Palazzo Nicolis di Robilant, a larger property more suitable for receiving the depositors and accommodating a part of the executive personnel that would become the new home of the Compagnia and the Monte di Pietà. The deliberation was recorded by the notary Michele Lucetti, secretary of the Compagnia.<sup>57</sup> Work began promptly and the sequence of *ordinati* registered in the second half of 1701, at times at intervals of just a few days, testify to the diligence with which all necessary operations were carried out, reflected later in the yearly accounts. The San Paolo offices were listed in a 1705 census as among the properties in Isola San Felice (Plate 25).

The need to update the bookkeeping system and the objective of making best use of available assets could not proceed at the expense of charity and social aid work, in keeping with the initial inspirational principles. The careful management of large amounts of capital demanded management

<sup>51</sup> CAPRA 1990, p. 148.

<sup>52</sup> SYMCOX 1994, p. 406.

<sup>53</sup> CANTALUPPI 2013a, p. 11.

<sup>54</sup> MARITANO 2013, pp. 210-211. There were probably more effective members than recorded on the lists, drawn up principally on the ba-

sis of attendance at meetings, given that in 1595 a total of 105 confreres were already documented (CANTALUPPI 2013b, p. 183).

<sup>55</sup> CAVALLO 1995, p. 109.

<sup>56</sup> ABRATE 1963, p. 83.

<sup>57</sup> SIGNORELLI 2005, pp. 68-69.

techniques borrowed often from banking practices. On the other hand, the Compagnia's good name had to be protected to ensure support in the political arena and from aristocrats and professionals, who could in turn direct resources to a broader social aid programme, not limited to Turin. The Compagnia did not derive its true strength from the efficiency of its administrative apparatus or the success of its investments in the financial market, but by staying true to the intent of the benefactors, who became increasingly stringent in specifying how the donated resources would be allocated. The administration of bequests and inheritances was no longer entrusted simply to the discretion and goodwill of the confreres but was dictated by increasingly detailed and strict instructions stipulated under the watchful eye of notaries and witnesses who co-signed the deeds. In the Baronis bequest of 1625, it was explicitly stated, with the help of the officiating notary, that the money should be transferred to the Monte di Pietà in regular instalments over the course of four years, to be used for loans to the poor "not only to citizens but also to foreigners" not exceeding 100 gold scudi per loan, for a total of 1,000 silver scudi without pledge, "however with due guarantee that said Monte shall act prudently and reliably", whereas the remaining two thousand scudi could be used for the Monte's usual pawn loans.<sup>58</sup> It was an example of how a bequest might be accompanied by detailed instructions, which the Compagnia was bound to honour, year after year, pledging to keep appropriate and updated accounts to demonstrate full compliance with the will of the benefactors. The bequest of the banker Boggietti, many years later, was explicitly intended to help the families of merchants, shopkeepers, and bankers who had fallen on hard times, thus reworking a practice that traditionally had been addressed to the "ashamed poor". According to a royal edict of 1734, this category no longer included persons in commerce or manufacturing, but only those who were noble by birth, investiture, or profession<sup>59</sup> (Plate 26).

## 5. THE ESTABLISHMENT OF BALANCE-SHEET ACCOUNTING

Given the capital amassed by the Compagnia in just over a century, it became vitally important to rework the entire bookkeeping system, initially entrusted to the competency and discretion of the treasurer alone, as decided in 1595 when Antonio

Antiochia was elected with the simple task of registering cash flows and "producing the accounting register to any officer requesting it".<sup>60</sup> In 1611, it was decided that the treasurers should submit the financial statements of the Compagnia, the Ufficio Pio, and the Casa del Soccorso to the Compagnia di San Paolo and that a board of confreres would be named on an annual basis to audit the accounts.<sup>61</sup> However, a completely different method of keeping and auditing records was necessary. In the early eighteenth century, the new treasurer, Giuseppe Golla, set about to rework the accounting system, preparing annual financial statements or *conti resi* [treasurer's statements] providing a clear summary of yearly revenues and expenses – *caricamento* and *scaricamento* – for each of the different works. This was a significant innovation, bringing transactions out of the obscurity of Compagnia board meetings and minutes, and transferring them systematically into financial books that could be consulted and reviewed by a broader number of people. The first such treasurer's statement started with an initial balance covering a period of 18 months starting from Golla's appointment on July 1, 1700 (Plate 27). The accounts compiled in this way were approved in early July 1702 by a commission composed of two confreres, appointed a few days earlier, with a report signed by the treasurer and duly registered by the notary Lucetti.<sup>62</sup> This represented a significant step forward in terms of the transparency and public nature of the accounts. Nevertheless, the system continued recording only cash flows with no reference to the value of capital assets and how that value varied over time. This information could only be obtained by consulting testaments, income on properties, and other accounting records, although this produced only a rough and not entirely reliable estimate. Starting in 1703, information on the Vertua inheritance was added to the list of works in the annual balance sheets, with the purpose of better publicizing the new incoming assets, which constantly increased in value. The criterion of providing a separate accounting statement for income and expenditures for each work and inheritance increased clarity and provided an incentive to improve the management of any works that were losing money. In the same period, the Monte di Pietà accounts were separated into areas of activity, with two distinct accounting books and annual financial statements. The *Opera dei redditi* was listed as owner of real property with some additional interest-bearing fixed assets, but included the significant income

<sup>58</sup> ASSP, I, CSP, *Lasciti*, 70, fasc. 15/2, pp. 3 and 4.

<sup>59</sup> CAVALLO – MARITANO 2013, pp. 456-458; MARITANO 2013, p. 245.

<sup>60</sup> ASSP, I, UP, *Ordinati e verbali*, 243, 1, p. 25.

<sup>61</sup> ASSP, I, CSP, *Repertori alfabetici dei lasciti*, 160, 1, s.v. *Conti del maneggio*, p. 359.

<sup>62</sup> ASSP, I, UP, *Ordinati e verbali*, 243, 1, minutes of June 23, 1702, p. 970.

of 0.5% from Monte della Fede among its assets. The *Opera dei pegni* continued to be dedicated to pawn loan transactions, the sale of non-redeemed pledges, and the many monetary and accounting aspects deriving from them. Records of pledged belongings were drawn up and kept for only a few years, later disappearing or at least no longer kept with the other books. We are thus left with only fragmentary records of Monte dei Pegni, showing that records of pawn loans, while continuing on and off throughout the eighteenth century, were not documented, kept, and made available to the public in as forthright a manner as other assets, almost as if it were a business area to be kept hidden, certainly not highlighted with all due diligence (Plate 28).

Data regarding overall Compagnia operations can be obtained from the balance books, with the Compagnia producing a quantity of accounting documents that grew in volume year by year. In 1717 it thus became necessary to reorganize all the bookkeeping records and find a drier room to store them in. The hefty cost of the operation was funded via a bequest.<sup>63</sup> In 1718 the Compagnia now listed income from six inheritances in its annual balance sheets. It was necessary to preserve and make available all existing documentation – with particular attention to securities deriving from bequests and documents justifying how they were employed – because a particularly fruitful period was beginning, with the pre-announced arrival of further inheritances notable not only for their sums but also for the resonance of the names of some of the benefactors. In 1720, the Compagnia administrated the Scarnafigi inheritance, which included impressive liquid assets of 100,000 lire. A few years later, the Cavour inheritance was assessed at a total of 300,000 lire. Some of the new bequests were composed of census contracts and *luoghi di monte*, which demanded particularly careful and constant management, as was the case with the Scarnafigi estate (Plate 29). To administrate the accounts of major inheritances with greater care, the treasurer and depositary were assisted by a select group of confreres, their number depending on the magnitude of the assets to be assessed and administrated.<sup>64</sup> If the value of any inherited income sources decreased over time, for any reason, it would be supplemented by a “replacement”, transferring a compensatory amount from the surplus deriving from other assets. Thus the overall value of the inheritance was maintained both for internal reasons and to justify its management in the alert eyes of the benefactor’s family (Plate 30). Cooperation between

the treasurer and the audit committee gave positive results, demonstrated also by the returns on the invested assets. Overall, the safety network created to protect large estates acted as an amplifier to attract additional donations.

By governmental decision, in 1729 the Monte della Fede was extinguished by reimbursement, causing the Pauline Monte di Pietà to lose a considerable source of yearly income, while the Monte di San Giovanni Battista remained active in the Turin City Hall as the main agent for Piedmont government debt. The close relationship that had long existed between the Compagnia and the Savoy administration thus began to weaken, alternating positive and negative periods before finally breaking down a few years later, with a dispute over control of the houses providing aid to young women.<sup>65</sup> Its relations with the royal court and the municipal council intact, the Compagnia strengthened its contacts with the city’s mercantile and financial spheres, bringing in new income. The frequency and amount of the bequests grew continuously and this made a new and thorough revision of the bookkeeping system indispensable, which was actually requested by the State accounts regulatory authorities. In 1730, together with the Ospedale Maggiore of Turin and the Ospizio di Carità, the Compagnia was declared a secular institution and thus placed under the control of the first presidents of the Chamber of Accounts and the Senate. That same year, the president of the Chamber of Accounts asked the Compagnia to draft a budget of annual income and expenditures, a request that was quickly enacted in the ordinato of 22 August.<sup>66</sup> Thus the swift introduction of the innovative annual *stati*: for each work and inheritance, they highlighted the value of the individual assets, their variation over the year, and the expected revenues and expenses with partial and overall totals. The new accounts developed year by year in parallel with a second series based on *caricamento* and *scaricamento* columns, providing a chronological record of treasury revenues and expenses for each work and inheritance. The register of *Capitali, fondi e redditi* was instituted in 1729 and maintained for thirty years, briefly summarizing the net assets and the income deriving from them at the end of each year. The volume was organized around the total assets possessed by the Compagnia (census contracts, *monti*, houses, farms...) with reference to the works and inheritances to which they were assigned.<sup>67</sup> The real estate was described with special care, with the monetary and symbolic value that it represented

<sup>63</sup> ASSP, I, CSP, *Repertori alfabetici dei lasciti*, 160, 1, s.v. *Archivio*; Cf. CANTALUPPI 1995, p. 600.

<sup>64</sup> MONGIANO – PENE VIDARI 2013, p. 485.

<sup>65</sup> MARITANO 2011, pp. 62 and ff.

<sup>66</sup> ASSP, I, CSP, *Ordinati-Verballi*, 8, 3, *ordinato* of 22 August 1730, p. 263.

<sup>67</sup> PIOLA CASELLI 2013, pp. 546, 552 and ff.

within overall assets (Plate 31). And there were also statistics, summarized in frequent statements, offering a comparative image of the trend in capital and yields over periods of varying length. A thematic index at the beginning of each volume of accounts listed the works and inheritances considered to be independent income and budget centres, but without final sums to indicate the total net assets and income for the Compagnia. The accounts were only brought together at the end of the year in the statement of surpluses available for distribution as alms. It was an accounting scheme similar in some ways to double-entry bookkeeping, with the particular feature of distinguishing clearly between assets and cash flows. A *stato* [budget] was prepared at the end of each year summarizing the expected income for the coming year, which was then recorded in the *conto reso* [treasurer's statement] starting in January. If income exceeded costs the surplus was allocated to alms and was not listed anew, while any work running a deficit was compensated by income from others, or covered by extemporaneous donations, as occurred in some cases for the Monte di Pietà. The net assets grew not by effect of the accumulation of profits over time, but by the increase over time of the donations and inheritances and thus by the generosity of the benefactors, thanks to the trust steadily earned by the Compagnia.

The new regulations introduced a new series of audits, which would gradually diminish treasurer latitude, and with good reason. In 1729, the treasurer Domenico Berlenda had been in office for 20 years. Hailing from a family in the financial echelons of Turin that had managed the Monte della Fede, he was well known and respected in the city. That year the system of works and inheritances recorded significant liquid assets awaiting investment, much greater than recorded in the early-century accounts. In March 1731, Berlenda took the money in the Compagnia treasury, as well as money from other charitable works where he had played an analogous role, and fled to Venice. The total theft amounted to some 50,000 lire in cash, a hefty sum that would have been very difficult to spirit across the many border crossings on the long road without raising suspicions.<sup>68</sup> The Compagnia had no other choice but to go to court, where they were sure to win but with little hope of restitution. In 1732 they were forced to declare that the stated balance of 14,024 lire was uncollectable<sup>69</sup> (Plate 32). It does not appear, however, that Berlenda's theft damaged the Compagnia's reputation. The affair was handled with discretion, without fanfare, and most importantly it had not

cut into assets or income from inheritances. It was treated as a momentary setback that could gradually and painlessly be absorbed; this was made abundantly clear by the increasing frequency of bequests and thus growth in overall assets year by year. In 1735, the confreres remarked that the inflow of bequests had increased considerably since the beginning of the century and it had become necessary to modify a number of consolidated practices. New procedures were necessary to manage the increasingly precise and diversified instructions from benefactors, forcing the Compagnia to modify the method of distributing the resources on a case-by-case basis.<sup>70</sup> Moreover, the Historical Book of Bequests, with chronological and alphabetical indexes, was introduced precisely in 1735, perhaps in view of a new reprint of the *Istoria*.<sup>71</sup>

A path of growth and consolidation had been undertaken that would continue to the final decade of the eighteenth century. The register of *Capitali, fondi e redditi* described above demonstrated recognition, already in 1729, of the need to record and publish the performance and yield of every balance-sheet item. It was a question of responding to a precise governmental disposition while also showing that the newly adopted bookkeeping system, complemented by extensive summary statements, could eloquently illustrate the composition of the different balance-sheet items and the amount of periodical income. The bookkeeping of the Scarnafigi inheritance may be considered exemplary of the new criteria in terms of transparency and precision (Plate 33). The full assets of the Compagnia, composed of different types of income sources, were also dynamically summarized year after year in accounting statements, allowing a quick and complete historical overview (Plate 34). The framework was continuously updated to account not only for further donations received, but also for the increase in value of individual assets already acquired. In the Cavour inheritance, the value of the family's large palazzo was reassessed every year according to a hypothetical but realistic trend in market value (Plate 35). Complex statements were drawn up for the larger inheritances, offering the families of benefactors useful long-term statistics (Plate 36). Towards the middle of the eighteenth century, the number of inheritances had grown visibly and hence also the overall value of assets recorded in the books. The cash account of the Ufficio Pio alone, which totalled approximately 25,000 lire in 1702, had doubled in volume of transactions by the 1750s, with even more accentuated growth to follow. To improve administration of

<sup>68</sup> SIGNORELLI 2005, p. 64.

<sup>69</sup> ASSP, I, CSP, *Bilanci*, 36, 5, Stati 1730-1739, p. 136.

<sup>70</sup> MARITANO 2013, p. 209.

<sup>71</sup> CANTALUPPI 2013a, p. 18.

these large sums, the receipts and payments account for each work and inheritance was complemented starting in 1741 with the independent *Cassa dei capitali*, instituted with the purpose of recording income from the sale or reinvestment at a higher yield of certain mobilized assets. In the case of transactions that were still ongoing at the end of the year, the outstanding amount was recorded in a further sub-account awaiting reinvestment (Plate 37). Ultimately, while adding to the complexity of the bookkeeping system, these entries guaranteed greater transparency for movements of capital that in past years had been recorded simply as treasurer credits or debits with no further definition that would make it possible to assess their amount and material existence in the treasury. The *Conto d'eguaglianza*, introduced in 1742, was the outcome of a process of reasoning begun the previous year to clarify the real asset value of each work and inheritance, given that reciprocal credit or debit relations established over time had artificially inflated the balance-sheet items. Some assets were thus transferred from debtor works to creditor works (Plate 38). A rather complex bookkeeping system was taking form, the fruit not only of the prestige that the Compagnia had succeeded in acquiring over time, but also of the increasingly detailed and explicit instructions of the benefactors. For example, the testament of the court tailor Wegghen and his wife Margherita provided minutely detailed priorities that had to be observed in allotting dowries,<sup>72</sup> thus obliging the Compagnia to adopt appropriate registers and accounting methods (Plate 39). The overall turnover now demanded the adoption of business methods to manage an increasingly complex system. In the same period, the day-to-day operating expenses – especially those for salaries and facilities operation – were allotted on the basis of income from each work and inheritance (Plate 40). Taken together, these operations might appear to be a purely formal zero-sum balancing of accounts. Actually, it was a question of accurately describing the Compagnia's full financial situation to external bodies, representing it as a sort of consolidated balance sheet based on consistent accounting practices, while also defending the indispensable autonomy of each work and inheritance.

## 6. EXPANSION AND DECLINE

When the instructions of the benefactors were overly generic, it was necessary to select the possible beneficiaries by social status, wealth, or family ac-

ording to complex hierarchies. A royal edict of 1734 had indicated priorities to keep in mind in the difficult task of distributing alms; the Compagnia was bound to respect it.<sup>73</sup> An *ordinato* from the same year attached to the balance sheet states that, on the rector's proposal, precise instructions were given both to the prime alms distributor and to the elected alms distributors to divide up and distribute the available funds only to the ashamed poor who "if noble had fallen or if rich had by some disastrous accident become poor [...] and do not dare ask anyone for help". To ensure clarity, the *ordinato* listed three main categories of poor to be helped, the third being all those who had "ennobled themselves" through their profession, subdividing them into five different types depending on the possible professions, and a sixth for widows, provided they were "living chastely and honestly, and not employed as servants or performing mechanical arts". There were further provisions for children, who had to be able to prove that they had behaved well in recent years.<sup>74</sup>

It is thus understandable how difficult it might be to assess eligibility per donor instructions, also having to abide by the Compagnia's own rules. A series of schedules had to be carefully drawn up with a list of names of beneficiaries and the sums to be issued. The balance books included lists drawn up each year for door-to-door alms distribution in the four districts of Porta di Po, Porta Nuova, Porta Vittoria, and Porta Susina. Six hundred or more distribution points were identified, each month receiving the amounts calculated according to the different instructions (Plate 41). The largest payments were made in February and August, followed by significantly smaller sums in May and November and even smaller amounts in the remaining eight months of the year. The overall amount of alms distributed by the Compagnia grew progressively in the second half of the seventeenth century to an annual ceiling of 60,000 lire. The implemented system ensured the total anonymity of the recipients: the alms distribution points were listed only by a progressive number. We may suppose that the archives of the Compagnia hold a document associating those numbers with addresses, which were in all probability private houses, parishes, and other institutions (Plate 42). It required a significant economic and organizational effort, refined gradually based on the experience of previous years and then maintained in the long term. In 1818, with the Napoleonic tempest long past, the alms distribution system still functioned in the same way, reaching 620 destinations in the four neighbourhoods, indicated as always by code number.<sup>75</sup>

<sup>72</sup> MONGIANO – PENE VIDARI 2013, p. 503.

<sup>73</sup> CAVALLO – MARITANO 2013, p. 457.

<sup>74</sup> ASSP, I, CSP, *Bilanci*, 38, 7, pp. 225-226.

<sup>75</sup> ASSP, I, CSP, *Bilanci*, 57, 26, pp. 460-464.

The Compagnia's efforts in the very delicate realm of aid to women followed a very particular path. While the ashamed poor benefited from pecuniary alms brought directly yet discreetly to their houses on a monthly basis, aid was provided to women and girls through the network of care homes. In 1718, to expand the Casa del Deposito, it was necessary to purchase buildable land per the new Turinese urban planning scheme (Plate 43). Later, while the identity of the benefactors revealed an increasing presence of families who had become wealthy through mercantile activities, the facilities destined for girls at risk became progressively fewer in number with respect to those for women, who stayed for long periods. This necessitated an evident transformation of the characteristics of the houses.<sup>76</sup> In the mid-eighteenth century, the dispute with Carlo Emanuele III for the joint management of the Casa del Soccorso and the Casa del Deposito, with the subsequent refusal by the Compagnia to accommodate prostitutes in the same house with other woman, showed that the entire welfare sector had become strongly politicized, with initiatives that favoured the defence of families and public order, the fight against sloth and unproductivity, and the importance of vocational retraining. The sovereign was held responsible for safeguarding and defending proper social governance. To this end, in 1750 he had decided to donate facilities to the Ritiro delle Forzate (Plate 44). The Compagnia was in the condition to defend its decisions and did not diminish the aid it provided to females, directing it into the careful administration of the homes for women and into dowries, which grew in number year by year. Here again all pains were taken to observe the will of the benefactors, diversifying the dowries according to instructions. The balance sheets of the Convertite (i.e., Casa del Deposito) continued to close with a surplus – at least until the end of the 1700s – with up to seven times the values recorded fifty years earlier, gradually reabsorbing the chronic deficit that had long plagued them<sup>77</sup> (Plate 45). This was one of the concrete signals of capable long-term management that had made it possible to allocate significant resources to alms.

The ability to regularly distribute large sums as alms into the final years of the eighteenth century derived from Compagnia profits and was favoured by long-term monetary stability. In 1777 the Compagnia's equity grew notably with the Ponte di Villareggia Inheritance (Ponte Inheritance), bringing new capital of almost 600,000 lire, half of it real estate the

other half in credit to persons, *luoghi di monte*, and shares of revenues. The total annual return in the first year had already reached the customary 3.5%<sup>78</sup> (Plate 46). The inheritance was significant not only for the amount, but also for the lofty reputation of the benefactor, belonging to a family of Emilian origin long relocated to Piedmont and having produced the vicar and the mayor of Turin in 1638. The family palazzo, soon sold by the Compagnia, had attracted many purchase offers, one from the Archbishop of Turin. It was sold to Alfonso Dal Pozzo, prince of La Cisterna, for the price of 145,000 lire.<sup>79</sup> The Compagnia thus gained a broad margin of liberty in choosing the most appropriate avenues of investment for the assets received, one requirement being a good return. One of the testamentary instructions in the Ponte estate dictated that a part of the returns on the assets should go to the ashamed poor, but only “of the class that has fewer funds than the others”,<sup>80</sup> apparently granting a greater margin of discretion while also attesting to the benefactor's trust in the Compagnia. Given the amount of administered assets, the large number of active inheritances, and the regularity of their returns, this trust was entirely well placed. However, a particularly difficult period was looming on the horizon.

In 1733, the assets of the Ufficio Pio amounted to less than 500,000 lire, with an annual return of 3.3% (Plate 47). Less than half a century later, in 1779, the assets reached a peak of 800,000 lire with a total return of 3.6%. In 1796, the capital decreased slightly but the return had risen to 3.8% thanks to a policy that favoured the purchase of private census loans over investments in real estate.<sup>81</sup> With prices stagnant and no viable alternatives, the Compagnia chose its investments very carefully, achieving good results overall, while the performance of individual works and inheritances, based on a heterogenous set of criteria, might take divergent paths. From 1752 to 1796, the Wegghen estate lost approximately 15% of its capital and returns, while in the same period, the Boggietti inheritance recorded a 15% increase in capital but only +8% in returns. Meanwhile, the Scarnafigi inheritance produced a completely different chart: with a modest 3% increase in capital, the fund produced 24% more in returns than it had almost fifty years earlier.<sup>82</sup> In spite of the overall positive values in both assets and income, the yearly distribution of alms witnessed a rather drastic cut in the closing years of the eighteenth century. The total value of alms had grown from 54,382 lire in 1785 to

<sup>76</sup> CAVALLO 2011, p. 45.

<sup>77</sup> ASSP, I, *Dep., Bilanci*, 254, 2, p. 336.

<sup>78</sup> ASSP, I, *CSP, Bilanci*, 47, 16, p. 684.

<sup>79</sup> COLOMBO 2013, p. 591.

<sup>80</sup> ASSP, I, *CSP, Bilanci*, 47, 16, p. 685.

<sup>81</sup> ASSP, I, *CSP, Bilanci*, 51, 20, p. 682.

<sup>82</sup> ASSP, I, *CSP, Bilanci*, 42, 11, pp. 130; 116; 106, and *Bilanci*, 51, 20, pp. 728; 718; 706.



61,749 lire five years later, but had fallen to 55,300 lire in 1796, the last year for which we have data prior to the French period. Governmental measures were a significant factor here. The decline had begun in 1793, when a 25% impost was placed on revenues from census contracts and loans, followed by the obligation to relinquish a portion of precious objects owned by Compagnia. Two years later, a further royal edict had obliged it to sell off a part of its real estate assets.<sup>83</sup>

Overall, however, the Compagnia continued operating regularly, especially as regards traditional loans to the city of Turin (Plate 48). In 1798 the balance sheets of works and inheritances had yet to exhibit the warning signs of financial crisis (Plate 49). If anywhere, the difficulties were more evident in the administration of the Monte di Pietà, which was coping with increasing demand for loans from the poorer segments of the population. In the long term, the lack of its own capital to use as a source of income had led to difficulties for the pawn operation, obliging it to produce income and requiring continuing injections of new capital from the *Opera dei Redditi* and other works. Some time prior, during Carlo Emanuele III's wars, the Monte di Pietà was forbidden to extend more than one loan to any one person or to exceed the maximum of 100 lire per loan, a return to the policy of caution implemented a hundred years earlier. The city population was growing, especially within the walls, and took increasingly frequent recourse to loans from the Monte, while the population in the outlying burghs remained relatively stable.<sup>84</sup> The Royal House, appreciating the social role played by the Monte, took concrete action, granting a loan of 20,000 lire in 1773 and another 20,000 five years later at an interest rate of 3.5%.<sup>85</sup> To simplify day-to-day management, in 1785 the treasurer was authorized to collect sil-

ver coins in repayment of pawn loans, even if the customer had originally been given gold coins, thus striking down a strict norm that had protected the capital of the Monte over a very long period. In December 1798, the Monte was forced to close for four days by order of the French, who set out to remove every coat-of-arms, standard, or other image of the House of Savoy, replacing them with those of the interim government.<sup>86</sup> The Compagnia's *ordinati* diligently recorded that the general in charge, Joubert, had announced to the people of Turin that the Monte was "preserved" and that it would continue to be administered by the current administrators.<sup>87</sup> Nevertheless, the shortage of funds was now chronic and the pressure from those requesting them growing. Eventually, the charitable Monte was forced to cease operations, replaced by a Monte issuing interest loans per the French model.

In the brief period between the end of 1798 and the beginning of the following year, French pressure on the Compagnia and its works was brought to bear more than once. On 6 January 1799 the Compagnia complied with the request to make available a room for the meetings of the municipal guard, while on 9 January it had to vacate the Forzate facility so it could be used for prisoners awaiting judgement, accepting a sort of cloaked expropriation. On 20 January 1799, by request of the municipality, the Compagnia diligently complied with an order to plant trees of liberty, complete with Phrygian cap and flag, in the courtyard of the oratory and at the Casa del Soccorso and the Casa del Deposito.<sup>88</sup> The letters of request were signed by Giovanni Antonio Giobert, as member of the municipal council, and were addressed to the "Citizen Directors" or to "Citizen" Furno, who took part in the congregations of the Compagnia as secretary (Plate 50). In 1802, the French government suppressed the Compagnia.<sup>89</sup>

<sup>83</sup> MERIGHI – CANTALUPPI 1991, p. 305.

<sup>84</sup> RICUPERATI 2002, p. 53.

<sup>85</sup> ABRATE 1963, p. 118.

<sup>86</sup> ALLEGRA 2013, pp. 165-166.

<sup>87</sup> ASSP, I, CSP, *Ordinati-Verbali*, 15, 10, pp. 241-242.

<sup>88</sup> ASSP, I, CSP, *Ordinati-Verbali*, 15, 10, p. 257.

<sup>89</sup> Giovanni Antonio Giobert, a well known Turinese chemist who was member and president of the Royal Academy of Sciences of Turin. He was imprisoned when the French left Turin under pressure from Russian troops. Ignazio Furno held the position of secretary from 1778 to 1802, succeeding his father, who had held the position since 1758. ASSP, I, CSP, *Repertori alfabetici degli ordinati*, 27, 1, pp. 714-715.



# Documents



© 2023



# 1. The first Monte di Pietà of Turin

1519, 25 April, Turin. Charter and bylaws of the Monte di Pietà of Turin, comprising an introduction and 33 chapters.

The Charter was penned in the archbishop's palazzo and bears the seal of Claude de Seyssel on its last page. Handwritten original with papered red wax seal of the archbishop of Turin, included in the "Libro delle scritture del Monte di pietà diviso in tre parti, principiato il primo d'agosto 1696" [Register of deeds of the Monte di Pietà administrated by the Compagnia di San Paolo, in three parts, begun on 1 August 1696].

ASSP, I, CSP, *Libri storici dei lasciti*, 170, 3, p. 8.

Monti di pietà emerged in Italy in the mid-fifteenth century and spread rapidly, especially in the central and northern regions. Often established by initiatives of merchant orders, the *monti* granted small pawn loans at zero or modest interest. The Monte di Pietà of Turin was instituted in 1519, the idea of a Franciscan friar, who soon had the support of the archbishop of Turin, Claude de Seyssel, and Charles II ("il Buono"), Duke of Savoy. The first lines of the preamble of the founding deed immediately states that the Monte was being con-

stituted "to avoid illicit usury contracts", with the goal of providing a refuge from the exorbitant interest rates asked by Jewish moneylenders, which penalized retail sales and the city's more vulnerable social strata. This was followed by rules outlining ordinary administration of the Monte in accordance with established practice for such institutes. The maximum length of the pawn loan was one year; loans were limited to a maximum of 5 Savoy florins apiece or per family; only a modest administration fee was asked. The document also

included a detailed description of how to auction unredeemed property, the ratio of pledge value to loan amount, and all other operations. Any disputes were to be taken to the archdiocesan curia. Turin's first Monte di Pietà was active for only a short period, forced to cease operations during the long French occupation that began in 1536.<sup>1</sup> The Regulations of the new Monte, established some years later, contained a general reference to "respectable, worthy men",<sup>2</sup> de-emphasizing the question of usury.

<sup>1</sup> CALIGARIS 1999a, p. 51.

<sup>2</sup> ASSP, I, MP, *Statuti e regolamenti*, 195, 1, p. 3.

Correctio Monte  
de Anno 1519. 25.

Pietatis in Civitate Taurina  
apulis

# AL NOME

Del  
Redemptore Nostro Iesu Christo et de la Sua Intemerata  
Madre virgine Maria et de Scto Joanne Baptista Patro  
de la chiesa Catedrale de questa Cita de turino Interueniedo  
prima la bona volonta consentimento et auctoritate del  
Illustrissimo et excelentissimo principe et signore Nro  
Duca di Savoia Li Cittadini de questa Cita de turino  
et altri per curare li contracti Illiciti de le usure per  
Subuentione de li necessitosi poueri de questa Citade et del  
suo mandamento Hanno deliberato mettere ne le mane  
de vno fidele depositario vna certa quantitate de pecunia  
la quale voleno Sia chiamata El Monte de Pietade Acio  
di quella si possa prestare a li bisognosi a termino de Sey  
mesi Comanzando a di del presto et mutuo Et questo per  
fin a Natale proximo et de li apresso a termino de vno  
anno fin a la Suma de fiorini cinq. et mancho per ognuna  
psona fin al dicto termino de natale et dappoy Succedendo  
migliore fortuna ad epso Monte de Pietade Ancora prestare  
maiore Suma a lo arbitrio de li presidenti de questo Monte  
et como meglio gli parira per bisogno et Subuentione de li  
dicti poueri Receuendo nondimeno da loro debiti pegni  
li quali serano ouernati et conseruati da li depositari et  
altri a cio deputati quali hauerano ad seruire Singolarmete  
tute le Imprestatione in li soi libri et fare Scripture con  
Cautione sufficiente p conseruare li pegni et cum obligatione  
de la Industria et fatica loro del periculo et deterioratione  
depsi pegni se cio aduenesse p neiligencia loro hauendo p qsto  
una casa a fecto et altre cose acio necessarie et farano  
fare trey proclamatione et cride de dicti pegni de finito  
dicto termino non siano redemuti como Sara qui Sotto  
dicto facta la vendita epso Cittadini no Intendano ne voleno

8

## 2. The Monte represented as a pile of gold coins

1449, Bologna. Register of the Bologna Municipal Monte.

ASB, *Monti e cumuli*, mazzo 3, registro 1449, c. 1r. By authorization of the Ministry of Cultural Heritage and Tourism – Bologna State Archives.

For a long time the term *monte* was widely used in reference to a large sum of money or capital accumulated over time, generally used to cover public expenditures. As early as the 12th century, with the institution of the first public loans to fund war expenses in Genoa and Venice, a *monte* evoked the image of a pile, or mount, of gold coins, a rather straightforward representation of capital gathered from many sources in the credit market. The *luoghi di monte* represented shares of capital underwritten by private investors, from the most eminent families to large local banks and merchant

groups. They were, to all effects, public debt securities, which circumvented ecclesiastic censure as usury because they were seen as financial instruments having public benefit. The growth of the Monti – and their kin, the *Prestanze* and *Compere* – was favoured almost everywhere by the ease of exchanging *luoghi* and generally by the punctual payment of interest, coming either from city coffers or more often from appointed banks. The *monti di pietà*, on the other hand, were established for charitable purposes – starting with the Perugia Monte in 1462 – and operated in the sector of

small pawn loans at zero or modest interest rates with the purpose of providing an alternative to and thus undermining usurious Jewish moneylenders. Grain *monti* were common in rural areas, providing seed to farmers and repaid at harvest. In some cases, as in the case of the Monte dei Paschi di Siena, instituted as Monte Pio in 1472 to grant free loans, municipal *monti* slowly transformed into public banks serving the State: gathering capital to fund public debt, regulating the circulation of money, and acting as tax collectors.



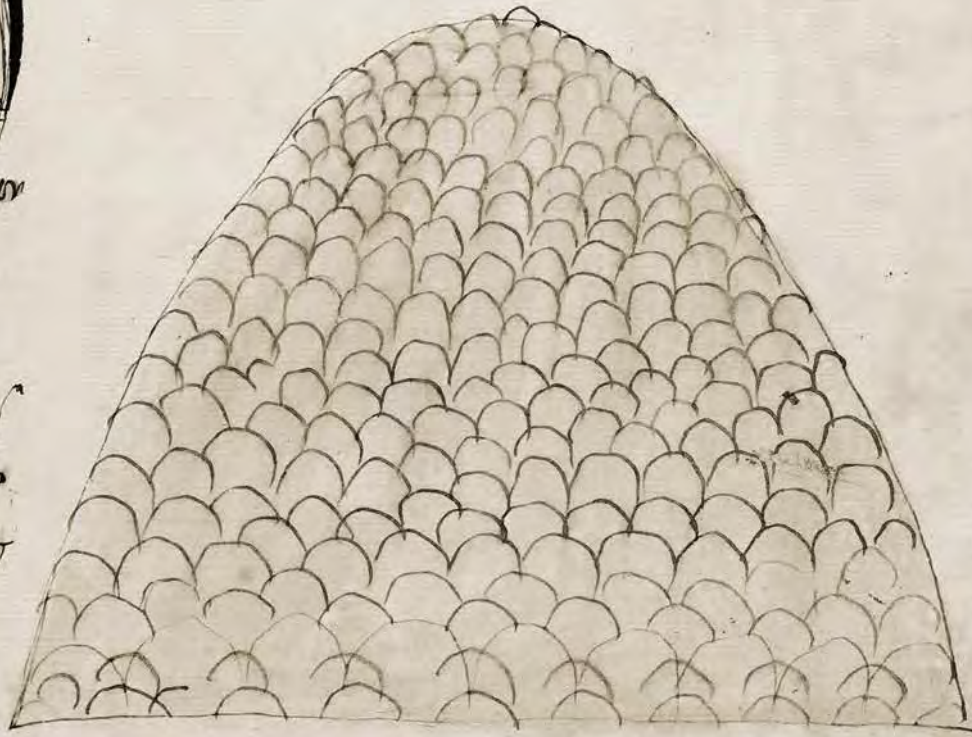
© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

+ Nunc plerumque dicitur

non per de lo, inquit dicitur. pater filio spiritus sancto. et de la gloria  
mater spiritus sancti dicitur. et de his libris sunt apostoli et  
evangelista et generaliter de his libris dicitur. Amen

Questo libro d'Oratio del povero pira puto. fuo lo  
di pira re d'oro and. ep. pira l'omni. d'el pira d'el pira d'el pira  
e pira pira pira. ad p' d'oro. lano. 1440 / Com. apud d'el pira  
Xl' d'oro. d'el pira / d'el pira l'omni. d'el pira pira. d'el pira  
l'omni. d'el pira d'el pira. d'el pira pira. d'el pira pira. d'el pira  
pira. pira d'el pira d'el pira. d'el pira pira. d'el pira pira. d'el pira  
pira. pira pira pira. d'el pira pira. d'el pira pira. d'el pira pira  
d'el pira. d'el pira pira. d'el pira pira. d'el pira pira. d'el pira pira



# REVERENDISSIMO

Ex munere nobis desuper apostolice sedis officio lotio per me super et misse  
valeat prout et libenter amovimus. *Adhuc*  
pfectum filium, Nobilium virum Emmanuelem philibertum, Sebastiani Ducem in  
sancti Pauli in Civitate Taurinensi canonice institute petito continebat quod  
personarum multitudinem existeret, hinc non esse vnde necessitatibus pauperum hinc  
suarum acquirere coactus esset. De propterea si pro eorumdem pauperum subventio  
ac Civitate Vercellensi et alijs diversis locis institutorum perpetuo erigeretur et  
proprium institutum est pauperes et miserabiles qui mentione verentur in ce  
teretur ex hoc profecto pauperum hinc necessitatibus plurimum consulere. Quod  
gubernium recipere non teneantur Prioris et Confratrum, predictorum nobis fin  
ere aliquid sibi in premissis opportune prout de benignitate apostolica dignaremur  
exercitum intensis desiderijs affectuimus Octavium Episcopum ac Priorem pro  
interdicti aliosque ecclesiasticis sententis censuris et penis a iure vel ab homine quan  
consequendum hanc serie absolventes et absolutos fore censentes hinc supplicatio  
Bononiensis Mediolanensis et Vercellensis Civitatum, Montium pietatis immo  
Montis regimini et gubernium eiusdem Confratris perpetuo  
maz summas legata et elemosinas eorum Montis pro tempore relicta  
Necnon pro dicti Montis et illius Administratores pro tempore existentium, manentium  
ita tamen ut exactio hinc onera dicti Montis pro tempore non excedat ac pro  
ipam rationem ab illis qui pecunias hinc receperunt exigere hinc dicta res bona  
similes per quoscumque etiam quavis aucte et potestate fungentes et functiones si  
transi de eis particularem et expressam mentionem fieri oporteret necnon sub  
emanatorum converti nequeant sed semper pro tali pio opere integre et sine aliqua  
dicti Montis felici augmento et salubri directione quecumque statuta et ordinati  
hinc felixque regimini et prosperi in statu existenti Montis concernentibus or  
et de novo erere valeant aucte et tenore premissis licentiam  
consequantur. Nos obstantibus  
absolutionis refectionis institutionis communi in. alii concessione et secre  
rationem Omnipotentis dei ac beatorum Petri et Pauli Apolorum eius se non erit  
Millesimo quingentesimo septuagesimo nono

Pro R. D. Summatore A. Santisidimus.



**MONTIS**

rabilium personarum necessitatibus et indigentibus omnibus usura cessante oportet me  
 hilitate reparandam vel in imperio et parte venerabilis fratris nostri Octavii Episcopi Ceremoniarum  
 et sedis aplice Nuncii necnon dilectorum filiorum Prioris et Confratrum Confraternitas  
 re Octavio Episcopo prout attendens in dicta Civitate copiosam pauperum et miserabilium  
 subueniri possit itaque pauperes ipsos pecunias sub magno fenore ab hebreis et alijs  
 in Civitate predicta huiusmodi pietatis ad instar aliorum similium Montium in de  
 institueretur ipsorumque Montium cura et gubernatione Priori et Confratribus predictis quorum  
 domibus visitare et de necessitate tam corporali quam spirituali pro posse subuenire commit  
 tere tam pro parte Octavii Episcopi quam qui re huiusmodi mature consulta dicti Montium curam et  
 huiusmodi supplicium quatenus Montium pietatis huiusmodi in eadem Civitate erigere et institu  
 Nos igitur qui pauperum et indigentium personarum huiusmodi subventionem et propter oterum  
 Confraternitas predictae singulares personas a quibus sine executione suspensione et  
 occasione vel causa latius quibus quolibet unquam existit ad effectum putum duntaxat  
 ad instar aliorum Alue Urbis ac  
 aucte aplice tenere putum perpetuo sine alicuius preiudicio erigimus et instituimus ipsorumque  
 utimus de Officialibus dicti Montium pro tempore existentibus ut quaecumque res bona pecu  
 illa in dicti Montium usum et utilitatem necnon prefatorum pauperum subventionem convertere  
 ut pecunias pauperibus et alijs egenis ad rationem Duorum pro Centenario ad summum  
 pensie domus et mercedum Officialium huiusmodi duntaxat sub pignoribus mutare et ad  
 pecuniarum summam legata et elemosinas eadem Monti pro tempore relicta aliter quam in usum  
 quomodo forma vel causa per se dem predictam imponenda et sub pretextu aliorum quorumcumque  
 quibus sine clausula et decreto etiam Montium proprio et ex certa scientia ac alio quomolibet  
 immissione deseruiant deseruique debeant aucte et tenore prefatis indulgemus Necnon pro  
 ones licita et honesta sacrisque canonibus et presertim Concilii Tridentini decreto non con  
 dinario loci approbanda condere atque toties quoties opus fuerit alterare limitare cassare  
 entes irritum et inane quicquid in seculum super his a quocumque quavis aucte scienter vel ignoranter  
 huiusmodi Bullam ergo omnino hominum licet hanc paginam nostram  
 infringere vel ei ausu temerario contraire Si quis autem hoc attare presumpserit indi  
 cationis suam Dat. Rome apud Sanctum Petrum Anno Incarnationis dominice  
 Martij Montium mri Anno Octavo . . .

*Leo S. Olschki*



### 3. Institution of the new Monte di Pietà of Turin

1579, 1 March, Rome. Pope Gregory XIII institutes the Monte di Pietà di Torino and entrusts administration to the Compagnia di San Paolo.

Papal bull, back-dated to submission of petition: original in parchment, pendant lead seal [*bullae*] on silk cord with the Saints Peter and Paul on one side and the name of the Pope on the other. The first line is in *litterae elongatae* with the traditional title *Gregorius episcopus servus servorum Dei*, followed by the formula *ad perpetuam rei memoriam*. ASSP, I, MP, *Storia*, 195, 1.

In 1579, years after the closure of the first Monte di Pietà of Turin, Pope Gregory XIII Boncompagni authorized a new Monte di Pietà with his bull *Ex iniuncto nobis*, immediately entrusting administration to the Compagnia di San Paolo. Hewing to a consolidated model, the Monte was created in perpetuity to aid the poor, freeing them of the need to turn to Jewish moneylenders and usurers, who were a strongly felt and feared presence in the city's mercantile fabric. The Church demonstrated particular sensitivity both in pastoral efforts and in its official doctrine vis-à-vis the dire problem of usury, seeking where possible to contain

any speculative excess. In 1569, Pope Pius V's bull *Cum Onus* had imposed a strict discipline on both census contracts between individuals and loans from individuals to public corporations. Even though it served only a modest segment of the population, the work of the *monti di pietà* was viewed with particular favour because it contributed indirectly to controlling interest rates. The new Monte di Pietà of Turin was thus conceived in the image of other similar institutions that had taken form in the same period in many other places in Piedmont, particularly in the quadrilateral determined by Turin, Vercelli, Alessandria,

and Cuneo. However, Turin was distinguished by special relations between the Savoy court, the Compagnia di San Paolo, and the Pope in Rome, who had granted plenary indulgence on the occasion of the city's solemn Easter procession, when alms were collected for the poor.<sup>1</sup> The solid, well recognized harmony with the Roman curia thus became a bond of vital importance to the Compagnia, strengthening its leadership role as aid provider in Turin and in terms of its complex political relationship with the Savoy court.

<sup>1</sup> GOTOR 2013, p. 70.

### 4. Donation of a site for the Casa del Soccorso by the Royal Lady

1645, 2 September, Turin. Cristina of Bourbon, Duchess of Savoy, donates to the Casa del Soccorso a plot of land measuring one and a half *trabucchi* located between the site that the Casa had purchased from Pietro Crosa and the public road to "le Cappucine".

Letters patent. Handwritten original, red wax papered seal, *deperdito*. ASSP, CSP, *Socc.*, *Regole [...]*, 249, 4.

The Royal Lady, Cristina of Bourbon, Duchess of Savoy, regent from 1637 to 1648 in name of her sons Francesco Giacinto and Carlo Emanuele II, wishing to show benevolence to the Casa del Soccorso charity for poor virgins and allow it to expand, provided a piece of land measuring "about a *trabucco* and a foot" (about ten square metres) to expand the house that the Compagnia had purchased from Captain Pietro Crosa the previous 17 March for the price of 425 Italian gold doubloons. The deed of donation was drawn up in the presence of the cognate princes Maurizio and Tommaso Francesco, almost as if to solicit their agreement and describe dimensions and

boundaries with precision, so it could then be submitted to the chamber for ratification and registration, which was obtained in just a few days. We thus know that the Opera del Soccorso was originally located near the church of Santa Teresa, then moved in 1652 to Isola Sant'Agnesa between Palazzo Cavour and Palazzo Priocca.<sup>1</sup> The Duchess's donation constituted modest yet concrete support for a charity founded in 1589 by initiative of the Jesuit Leonardo Magnano, then spiritual father to the first confreres, with the support of the Compagnia dell'Umiltà.<sup>2</sup> The Casa del Soccorso was then placed under the control of the Compagnia di San Paolo

in 1595, the same year that the Ufficio Pio initiated its charitable work. The Casa del Soccorso was conceived as a temporary refuge for poor girls – including the heretical – who had no source of economic support and were thus vulnerable to exploitation or waywardness. They occupied the available accommodations according to the "old rules". In the second half of the seventeenth century, "new rule" accommodations were instituted, taking in a different category of girls.<sup>3</sup> The expansion made possible by Cristina of Bourbon may have contributed to changing, albeit partially, the objectives of the charity.

<sup>1</sup> SIGNORELLI 2011, p. 285.

<sup>2</sup> CANTALUPPI 2017, pp. 8-10.

<sup>3</sup> MARITANO 2011, p. 71.

Cristiana di Francia per gratia di Gio: Duchessa di Savoia Regina di  
 Cipro, Mariti et Sicilie del benissimo Carlo Emanuel Duca di Savoia  
 Principe di Piemonte Re di Cipro Et. et Reggenta di suoi Stati &c.

**S**endo noi informato dell'accompra fatta dalli amministratori della veneranda Casa del soccorso delle povere Vergini di questa Città del sito che  
 già tempo fa donammo al Marchial della via Guardia Coza nella Città noua coherenti li PP. di S. Teresa, il Conue Broglia, et il Bellino di trabuchi  
 dodici e mezzo di lunghezza, et di otto e mezzo di larghezza, e sapendo noi che per arruuar sopra la strada che confina con le Monache Capuccine in auanza un  
 crabuco co un piede circa di suo tutto di lungo a quello del Coza in nauoli, uolendo noi dargli regno del d'indicio che habbiamo e h'esso Monastero  
 augumentar et concorrer nell'auanzamento di quello Per le presenti di nostra certa scienza, piena potestà, et autorità assoluta, con assistenza de  
 Principi Maurizio, et Francesco Tomaso miei Cognati partecipato anco il reuer del nro Consiglio doniamo cediamo et remetiamo al detto Monastero  
 della Veneranda Casa del soccorso il sudetto sito qual u'rioua di più delli sudetti crabuchi dodici e mezzo di lunghezza et otto e mezzo di larghezza  
 principando da quello di S. Andrea sino alla detta strada publica verso le Capuccine in tutto come si uerouano et di quello togliendo  
 quanto ne inueniamo la medesima Casa del soccorso, o hauenti causa da esso mettendolo per conto di esso sito nel luogo suo proprio con autorità di prendere  
 il possesso et uolo in seruirenelo senza chiamare licenza ad alcun Giudice o Magistrato ma d'autorità sua propria Promettendo li della debita et  
 legittima quietione et difesa per fatto di cosa donata per causa pia in ampia et ualida forma di ragione Inhibendo a chi u'ria di molestar il sudetto  
 Monastero della veneranda Casa del soccorso delle uergini nel possesso di esso Mandiamo perciò a Magistrati Ministri officiali di S. A. R. et a chi u'ria  
 d'execuare et fare intirari omnia le presenti particolarmente alla Camera nra di Conti di quelle intirare a mettere, et approuare in tutto  
 secondo loro forma, mente et tenore senza restrictioni di diminutione o modificazione alcuna et senza aspettare altro nro comando uerbale o in scritto  
 ouendoli a di p. 23. ule perentoria final quietione e preciso commando. Perche così uogliamo Cotte a fiorino li due di Scandio mille sei  
 cento quaranta cinque

*M. Minime*

*va. Sigonia.*

*va. Turmetz.*

*va. Brunone.*

**P**er la Casa delle Vergini del soccorso la quale hauendo accompagnato il sito del Marchial Coza in Città noua u'rioua che da esso alla strada che  
 confina con le Capuccine in tutta un crabuco e mezzo di fuga u'rioua, et non ancor donato ad alcuno V. A. R. con correndo all'auguri del detto Monastero del  
 soccorso la fa dono di detto poco sito per la fabrica di quello e mandando a Camera d'intirarlo

*Gianni*



*1702*  
*1703*  
*1704*  
*1705*  
*1706*  
*1707*  
*1708*  
*1709*  
*1710*  
*1711*  
*1712*  
*1713*  
*1714*  
*1715*  
*1716*  
*1717*  
*1718*  
*1719*  
*1720*  
*1721*  
*1722*  
*1723*  
*1724*  
*1725*  
*1726*  
*1727*  
*1728*  
*1729*  
*1730*  
*1731*  
*1732*  
*1733*  
*1734*  
*1735*  
*1736*  
*1737*  
*1738*  
*1739*  
*1740*  
*1741*  
*1742*  
*1743*  
*1744*  
*1745*  
*1746*  
*1747*  
*1748*  
*1749*  
*1750*  
*1751*  
*1752*  
*1753*  
*1754*  
*1755*  
*1756*  
*1757*  
*1758*  
*1759*  
*1760*  
*1761*  
*1762*  
*1763*  
*1764*  
*1765*  
*1766*  
*1767*  
*1768*  
*1769*  
*1770*  
*1771*  
*1772*  
*1773*  
*1774*  
*1775*  
*1776*  
*1777*  
*1778*  
*1779*  
*1780*  
*1781*  
*1782*  
*1783*  
*1784*  
*1785*  
*1786*  
*1787*  
*1788*  
*1789*  
*1790*  
*1791*  
*1792*  
*1793*  
*1794*  
*1795*  
*1796*  
*1797*  
*1798*  
*1799*  
*1800*

Fondazione  
 1563  
 Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

## 5. Book of the first Minutes of the Monte di Pietà

1579-1608, Turin. “Libro delle proposte et ordini” of the Compagnia di San Paolo regarding the Monte di Pietà, frontispiece.

Ornate chancery calligraphy, the first three lines in red ink, first two words in lowercase gothic script with miniated initial, text centred on the page and decreasing in width from the tenth to the seventeenth line.  
ASSP, I, *MP, Verballi-Ordinati*, 1579-1608; 1611-1633, 196, 1, p. 1.

The minutes of the early meetings were known as *ordinati*, given that they record “proposals and orders” regarding the institution and subsequent administration of the Monte di Pietà. And as such they were duly recorded by the secretary, ducal notary Gaspare Belli. The first page of the collection currently available is decorated with elegantly miniated and calligraphed lettering. The new Monte of Turin did not originate as a direct expression of the municipal authorities or royal court, as had been the case in other Italian cities. From the beginning it was conceived as a charity endowed with significant autonomy, albeit

closely integrated into the Compagnia’s charitable activities.<sup>1</sup> Having received prior papal approval, the first *ordinato* of 15 November 1579 regarded the decision to institute a new Monte di Pietà after the failure of its predecessor, “as such charitable work should be embraced by the Compagnia to aid the poor”. The chronology of the process of constituting the Monte describes a careful, gradually implemented strategy. It was necessary to proceed with extreme caution, not only to define the necessary administrative, but especially to ensure the availability of sufficient capital to meet demand of uncertain magnitude. The

failure of the Monte would have doomed the entire aid effort and cast doubt upon the Compagnia. Shortly before the end of 1579, Duke Emanuele Filiberto added his approval to that of the Pope. Nevertheless, decisions regarding the management of the new institute were developed bit by bit, some of them months after the founding. The second *ordinato* regarding the Monte bears the date of 24 July 1580, followed by numerous other decisions, with deliberations supplemented and refined over the course of the following two years.

<sup>1</sup> CANTALUPPI 2013a, p. 8.

**Libro delle** Proposte  
et ordini fatti Per li sig<sup>ri</sup> Rettori, Viceretori,  
Et altri vfficiali della Compagnia di san Paolo  
di Torino, concernenti l'erectione del Monte di Pietà in  
essa città, con l'electione de gl' vfficiali d'esso Monte, e  
descrittione delle Clemosine receuute si dalli fratelli  
della detta Compagnia, come da Cittadini et habitanti in  
essa città per aiuto & aumento d'esso monte, et remissione  
fatta d'esse Clemosine, al Tesoriero et altri ordini fatti da  
essi vfficiali per il buon gouerno & manigio  
d'esso Monte, receuuti et scritti per me  
Gaspare Belli, cittadino di  
Torino noto publico ducale,  
è di detti compag<sup>a</sup> et Monte,  
Secretario, sotto gl'anni è.  
giorni qui dentro,  
respi<sup>te</sup> descritte.  
Et in fede mi sono qua et ad ogn'uno  
d'essi ordini manualm<sup>te</sup> sottoscritto.

## 6. Initial capital of the Monte di Pietà

1581, 22 January, Turin. *Ordinato* titled “Levy or donation that most confreres in the Compagnia di San Paolo voluntarily offer to give as initial capital of the Monte di Pietà of Turin on the Feast of the Conversion of Saint Paul”.

ASSP, I, MP, *Verbali-Ordinati*, 196, 1, 1579-1608; 1611-1633, p. 26

A little over one year after the constitution of the Monte di Pietà, the confreres of the Compagnia decided to gather sufficient capital among themselves to initiate lending activities. The payments were to be made on 25 January, the anniversary of the Pauline conversion. The text of the *ordinato* included the pledged sums, with a note listing absent confreres. The document specifies that the funds donated may be considered a temporary loan: “each will voluntarily self-levy that which

he wishes to give or lend”, with the sums to be collected on the 25th. The minutes scrupulously record each of the sums thus deposited in the various currencies circulating in late-sixteenth-century Turin, for an overall total of 586 gold scudi and 6 Savoy florins. With the exception of one particularly large contribution, all were relatively modest, making necessary another appeal to the absent confreres to boost the total to slightly more than 600 scudi three days later, just enough to allow the Monte

to initiate lending operations. Over time, the total contributions gradually increased. The subsequent *ordinati* recorded quite respectable sums, including the considerable sum of 2,100 gold scudi, collected during a solemn procession. In any case, the difficulties in obtaining a regular supply of funds for Monte operations were immediately clear, in spite of the fact that the institution had enjoyed the full approval of the highest civil and religious authorities at the time of its founding.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

1751  
22 Gen

L'Anno sudetto M. D. LXXXI Giorno di Domenica da natura  
 li xxij, del mese di Genajo, Sia stampato ad ognuno et hoggi in  
 Turino, nella sudetta casa, et oratorio della compagnia di S. Paolo dopo  
 haver sentita messa fatta la 1.<sup>a</sup> comunione nella Chiesa dell' S. di S. Pietro  
 della compagnia di Gesù, et in di essa con qualche congregata nel  
 detto suo oratorio, et quivi fatte le solite orationi, et orationi spirituali  
 Si molto mag.<sup>li</sup> sig.<sup>li</sup> Antonio sola Rettore, et sig.<sup>li</sup> Gio: fran. Chiraretto  
 procuratore di detta compagnia, hanno proposto alli fratelli della  
 ui congregati, che mercoi prossimo e il giorno della festa della  
 conversione di san Paolo protettore di questa compagnia, et sotto il cui  
 titolo e' santo nome, essa milita, et che alle 2. p. hore desso giorno  
 ognuno delli fratelli habbi da intrarsi nel detto oratorio per dire  
 messa, et comandarsi, et in commemoratione del giorno habbia esortato tutti  
 essi fratelli di portar qualche elemosina per il Monte di Pietà; Et se li  
 fara qualcheduno che uogli prestar dinari per tal' effetto che selli fara  
 la debita promessa di restituirli il suo termine che si habbira Et  
 fin fino hora hanno pregato ch'ogn'uno prontamente si tassi quello  
 che li piacera di dar o prestar, accio che questo sia il principio del  
 capitale del Monte, insieme con li buoni ajuti che ci e' data  
 sperarla, et intentione di ritrovarsi pronti, et a questo effetto  
 ogn'uno di gl' infra. s' e' fatto servir et tassato come qua segue

Et Invidiamente il nob. m. G. Alessio Boggi à  
 suo nome proprio dara suoi dieci doro doro 10 # - 6 -  
 Et di piu al nome dell' M. S. Thomas Anardo  
 conte di Sambre, Cavallier dell' ordine di sua Alte

Fondazione  
 1563  
 Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

## 7. Laws of the Compere di San Giorgio

1568, Genoa. “Laws of the Compere di San Giorgio of the most excellent Republic of Genoa, amended in the year 1568”.

ASG, *Archivio San Giorgio*, “Membranacei”, no. XXXVI (now also no. 412,00036), c. 1. By authorization of the Ministry of Cultural Heritage and Tourism – Genoa State Archives.

In the late Middle Ages, Genoese witnessed considerable growth in public debt, mainly due to massive and continuing war expenditures. In 1407, a group of government funders and creditors, organized into a consortium known as the Casa delle Compere di San Giorgio, was authorized to collect consumption taxes in repayment of the now consolidated debt in exchange for a several-point reduction in the interest paid to them on that debt. The following year, the Casa established a deposit, giro, and credit bank. It was soon authorized to perform services as a public bank, taking on increasingly important commissions,

eventually taking over administration of many of the Republic’s colonies, including Famagosta, Caffa, Corsica, and other territorial holdings. Towards the mid-fifteenth century, the banking arm of San Giorgio was facing a liquidity crisis, quite clearly caused by the difference between the market value of gold coin and that officially imposed by the Republic. Nevertheless, its financial activities continued to intensify, especially in tax collection and administration of public debt, favouring the circulation of securities and financial exchange with operators in other States. It also supported the funding of public works, as in

the case of the Genoa city walls. Financial administration of the Casa as a whole relied on an innovative accounting system, making use of double-entry bookkeeping long before its promotion by Luca Pacioli. The *Leggi delle Compere di San Giorgio dell’eccellentissima Repubblica di Genova* [Laws of the Compere di San Giorgio of the most excellent Republic of Genoa], published in 1568 in three volumes and republished in 1602 and 1634, recapitulates the rules and organizational provisions established by the Casa di San Giorgio during its first one hundred fifty years of existence.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze



LEGGI DELLE COMPERE  
DI SAN GIORGIO, DELLA  
ECC.<sup>MA</sup> REP.<sup>CA</sup> DI GENOVA,  
RIFORMATE L'ANNO  
M. D. LXVIII.



PROEMIO.

**P**ER CHE di ogni nostra azione meritamente si dee prendere il principio da quello, onde l'esser nostro dipende, e co'l cui mezzo solo egli si può terminar felicemente; perciò sopra ogn'altra cosa, sia primieramente inuocato il santiss. nome del Sig.<sup>ce</sup>, e Saluator nostro GIESV CHRISTO, al quale ogni honore, e gloria in tutti i secoli è douuta.

Douendosi qui ragionare delle leggi, e constitutioni delle Compere di San Giorgio, e de i modi, et ordini, con che elle sono mantenute, e rette; egli parrebbe quasi necessario, (acciò che meglio s'intenda quello di che si tratta) diffinir prima, e dichiarare, che cose siano dette Compere, et esplicare l'origine, et institutione loro. Nondimeno, perche non si scriuono queste leggi, nè si publicano per comunicarle ad altre nationi, mà solo perche dentro à i termini della Città nostra si rimangano, et à quei soli Cittadini note siano, i quali le hanno ad amministrare, e della natura, e qualità di esse Compere sono à pieno instrutti, tralasciando in questa parte lo stile, e la consuetudine de gli altri Scrittori, senza pigliar le cose domestiche tanto di lontano, si uerrà solo à quello, che qui si stima à proposito di esprimere, e che solo per uso, e comodo della Terra può seruire: presupponendo di parlare à persone, le quali così ben possedono questa materia, che d'altra diffinitione, o dichiarazione non hanno mestiero.

Ritrouandosi dunque nell'Archiuo di S. Giorgio, molti ordini, e decreti, i quali, come fatti in uari, e diuersi tempi, erano non pure sparsi, e confusi, mà in qualche parte oscuri, e contrari l'uno all'altro, e per tal cagione, et etiandio per la uarietà de' tempi, malamente obseruati; parue à' Mag.<sup>ci</sup> Protettori dell'anno M. D. LXVIII. mossi da buon zelo, dare di questo no-

A

## 8. Administration of the Monte di Pietà

[18th century], Turin. Summary of *ordinati* regarding the administration of the Monte di Pietà from 1661 to 1668, from the item *Monte di pietà* (1579-1801) in the Repertory of *Ordinati* and Minutes of the Deliberations of the Compagnia di San Paolo 1579-1813.

ASSP, I, CSP, *Repertori degli ordinati*, 27, 1, p. 475.

The item *Monte di Pietà* contains thematic summaries of the *ordinati* regarding administration of the Monte di Pietà and lists the subjects of some of the most important decisions taken by the foundation over a period of more than two hundred years. The overall image one gains from reviewing the deliberations is of a flourishing activity that was regulated and managed with increasing diligence. After a rocky start, the initial lack of liquidity appears fully resolved in the second half of the seventeenth century, demonstrating successful administration of the Monte and the support it enjoyed in Turin. It was by now the financial heart of the Compagnia and

gearing up to function as a central treasury. Given the abundant liquidity, deliberations in 1661 and 1662 raised the loan ceiling per pledge “to thirty ducats, more or less, depending on the abundance of funds in the Monte”.<sup>1</sup> At the time of redemption, normally within a year but extendable to two in special cases, the debtor was obliged to repay the loan in the same currency in which it was received, with the customary addition of a 2% fee not keyed to the duration of the loan but to cover administrative costs. The Monte then agreed, at least as early as 1658, to take custody of non-interest-bearing deposits from potential benefactors, adding them temporarily to the

loan capital against the pledge to use the funds for requiem masses in the event of the death of the depositor.<sup>2</sup> These accruals quickly increased and a few years later it was decided that the deposits, “which are often made and will [continue to] be made” should be kept separate from ordinary loan capital. They were thus placed in individual sacks bearing the depositor’s name and placed in the safe in the presence of a notary. The interest-free deposits potentially expanded the sphere of action of the Monte, which could begin to offer treasury services while still maintaining its primary institutional functions.

<sup>1</sup> ASSP, I, CSP, *Ordinati-Verballi*, 6, 1, ordinato 28 agosto 1661, p. 81.

<sup>2</sup> MONGIANO – PENE VIDARI 2013, p. 483.

- che tiene con ogni altro senza veruna eccezione  
Ord. 29. Giugno 1640. ----- Tom. 6. f. 32.
- Atteso il considerevole fondo esistente in Cassa sarà lecito al Depositaro d'imprestare sino alla somma di Ducaton 30.  
Ord. 24. Agosto 1661. ----- Tom. 7. f. 24.
- Che i pegni soggetti al tarlo o sia camole si debbano vendere subito spivati i mesi sei. Ord. 15. Ag. 1662. ----- D. f. 35.
- Che il depositario nel riscatto de' pegni non debba prendere maggior aggio di 2. p. o. Ord. 10. Xbre 1662. ----- D. f. 37.
- Che i depositi quali soventi si fanno, e si faranno nella Cassa di ferro del Monte da terze persone si facciano per atto pubblico rogato a Notajo od al segretario del Monte, che di d. depositi se ne tenga un libro particolare, e che sovra il sacchetto se le metta un biglietto esprimente il nome del proprietario Ord. 15. Ag. 1663. ----- D. f. 56.
- Si permette che venga ricevuto, e ritirato nella Cassa del Monte ed ivi si custodisca il denaro che lo spedale di Carità di questa Città desidera di depositare ivi, e ciò se le accorda sul riflesso che d. Opera è figlia di questa Compagnia e dalla med. provvisiona. Ord. 24. Xbre 1667. -----
- Atteso l'impiego fatto di doppie mille in acquisto di tanti Monti della Fede sovra la presente Città di fondo e denaro ~~speso~~ che esisteva ozioso nella Cassa del Monte impiegato come s. affine di convertire il reddito nelle spese necessarie per l'annuo mantenim. d'ello Monte pertanto si ordina che debba sin avvenire cessare l'aggio del 2. p. o. il quale soleva pagarsi dai proprietari de' pegni al tempo de' riscatti d'elli per le spese. Ord. 3. Maggio 1666. ----- D. f. 95<sup>R</sup>  
<sup>si continui e</sup> Tom. 6. f. 2.
- Che il sud. Dritto del 2. per <sup>si continui e</sup> si converta d'or in poi in manitar figliuolo Ord. 4. Xbre 1666. Tom. 6. f. 2. ----- D. f. 102.
- Che le chiavi della Cassa di ferro del Monte nella quale si ritiene il denaro de' prestiti debbano restare una presso il S. Governatore d'ello Monte, e l'altra presso il Depositario Ord. 4. Xbre sud. ----- D. f. 103.

## 9. Revaluation of Monte di Pietà capital after depreciation of coins

1587, 3 August, Turin. *Ordinato* titled “Statement to Mr Gio. Amedeo Galacchia, Monte depositary, with coin count deduction”.

ASSP, I, *MP*, *Verbali-Ordinati*, 196, 1, 1579-1608; 1611-1633, pp. 544; 545 (excerpt).

At the beginning of July 1587, the Compagnia met and formally acknowledged in a specific *ordinato* that they had been obliged to close the pawn service for an extended period due to the exacerbation of a serious illness that had long afflicted the treasurer Parisetto Cozzoli. In keeping with widespread custom, Cozzoli's nephew was appointed treasurer *pro tempore*. Cozzoli died one month later and the depositary of the Monte, Giovanni Amedeo Galacchia, was chosen to succeed him. The Compagnia was then faced with the urgent need to respond to a governmental edict published on 23 June 1587 estab-

lishing new values for certain gold and silver coins “which [...] have been or are being withdrawn and it is not reasonable that the depreciation be at the expense of the treasurer”. The coins were of various provenance and had to be devalued with respect to the traditional exchange rates with the Savoy florin because of long wear or the fraudulent practice of clipping, in either case resulting in a reduced quantity of precious metal with respect to the originally issued coin. All coins in the treasury had to be revalued according to the new sub-mint values dictated by the edict. The equivalent of 279 silver florins had to

be subtracted from total capital of 2,295, representing a loss of approximately 12% in recorded value, with the qualification that the amount had to be deducted from the treasurer's debt to the Monte on the basis of book values. Generally speaking, the treasurer was fully responsible for the funds he managed and responded personally for imbalances. Given the instability of the monetary values, it is not surprising that the officers of the Compagnia made sure they had a precision balance on hand to weigh precious metals. After the old one ceased to be reliable, the Monte ordered a new one from Lyon.<sup>1</sup>

<sup>1</sup> SIGNORELLI 2005, p. 63.

26.

Doble n° 5. spagna a H 24. 0. fano H 123. 9. —  
 Disfalcato gr. 30 per dobla — H 15. 10. —  
 Resta — H 107. 6. —

H. 64 Bianchi fano n° 603. fano — H 350. 9. —  
 Disfalcato doi quarti per bianco — H 25. 1. —  
 resta — H 325. 0. —

H. 20 Ducatori a H 10. 6. fano — H 210. —  
 Disfalcando gr. 12 per Ducator — H 20. —  
 resta — H 190. —

H. 15 Crosoni a H 8. 6. — H 127. 6. —  
 Disfalcato gr. 12. l'uno — H 15. —  
 resta — H 112. 6. —

H. 5. Testoni del sole a gr. 36. l'uno — H 15. —  
 Disfalcando gr. 4 per Testone — H 1. 0. —  
 resta — H 13. 9. —

Testoni di Re n° 0. a gr. 35 l'uno — H 23. 9. —  
 Disfalcando gr. 3. l'uno — H 2. 9. —  
 resta — H 21. —

H. 99. Dopp. di spagna a H 49 l'uno — H 196. —  
 Disfalcando H. 6. l'una — H 24. —  
 resta — H 172. —

In questi H. 47 restano inspersi —  
 Seguita qui appresso tutta la somma delle soprastate  
 nove partite

544

H-1021. 0. 1	H-1192. —
52. 6. —	57. 6. —
107. 6. —	123. 9. —
325. 7. 2	350. 9. —
190. —	210. —
112. 6. —	127. 6. —
13. 9. —	15. —
21. —	23. 9. —
172. —	196. —
H-2016	H-2295. 5. —
	H-2016. 1. 3

si deve disfalcare sopra sette partite in tutto — H 279. 9. 1.

## 10. The Baronis Bequest to the Monte di Pietà

[18th century], Turin. Summary description of the Carlo Baronis bequest, 1625-1723, in the Repertory of Bequests by Charity; Part 2, Bequests to the Monte di Pietà.

ASSP, I, CSP, *Repertori dei lasciti distinti per Opera pia*, 165, 2, p. 42.

Carlo Baronis, confrere as of 1620, was a member of an influential bourgeoisie that had placed itself at the service of the Royal Court and obtained noble merits and privileges. That year also marked his prestigious appointment as master auditor of the Savoy Chamber of Accounts. At this point, he abandoned his mercantile work and went on to undertake sensitive diplomatic missions. In 1623 he was elected rector of the Compagnia.<sup>1</sup> As confrere, he was required to donate a part of his assets to the fellowship.<sup>2</sup> On 13 August 1625, drawing up his testament before a notary, Carlo

Baronis bequeathed to the Monte di Pietà the sum of 1,000 gold scudi in cash, then the equivalent of 3,000 current scudi, with the intention of supporting loans “both to citizens and foreigners” of the State.<sup>3</sup> The monetary scene at the time was particularly turbulent, with frequent and significant oscillations in the relative values of gold and silver. His testament referred to the exchange rate of gold scudi to Savoy silver florins in force at that time. The share of the inheritance going to the Monte di Pietà was not recognized by the heirs until 1650, ten years after the death of the

benefactor, probably following long negotiations on the sum to be transferred. The final agreement provided the transfer of a census contract to the city of Turin worth just over 4,940 silver lire, which brought annual returns of 6%, the equivalent of only 637.5 gold scudi. The amount was calculated in silver lire, soldi, and denari and certified in the presence of the notary per compulsory provisions in force since 1632. It reflected the devaluation of silver with respect to gold over a period of twenty-five years.

<sup>1</sup> CANTALUPPI 2013b, p. 197.

<sup>2</sup> MONGIANO – PENE VIDARI 2013, p. 476.

<sup>3</sup> ASSP, I, CSP, *Lasciti*, 70, fasc. 15/1, pp. 3-4.

PARTE SECONDA  
 LASCITE SPETTANTI  
 AL  
 MONTE DI PIETÀ

*Baronis*  
 Carlo  
 Auditore nella R.<sup>ca</sup> Camera  
 1628

Il fu Sig.<sup>o</sup> Auditore della reggia Camera di Savoia Carlo Baronis per suo Testam.<sup>to</sup> delli 13. Agosto 1628. rogato Felice ha legato al Monte di Pietà Scuti n.<sup>o</sup> 1000. d'oro facienti Scuti n.<sup>o</sup> 3000. moneta allor corrente

Con Obligo d'impiegar li proventi d'essi in prestiti da farsi tanto a Cittadini, che a Forastierj dello Stato. Et ha instituito in suo Erede universale il sig.<sup>o</sup> Amedeo suo figliolo, e gli altri figlioli nascituri.

E sono essi Scuti mille per Instr.<sup>o</sup> 18. Giugno 1650. rogato Franco stati pagati dalli sig.<sup>o</sup> Amedeo, Maurizio, e Vittorio figlioli, & Eredi di detto fu Sig.<sup>o</sup> Auditore, con auerne li medemi rapportato Quitanza da questa Compagnia, risultando anche da detto Instramento dell' accompria fatta per l'Officio suo dalla Città di Torino d'un annuo Censo di Scuti 38. 7. d'oro per il Capitale di Scuti 837. 2. facienti 4940. n. 6. stato indi da detta Città riscattato sotto li 8. gmbre 1723. & commutato in tanti Monti di S. Pio: Battà della 13.<sup>a</sup> Eversione.

# 11. Monte di Pietà Regulations

[mid-17th century, Turin] “Instructions for administrating the Monte di Pietà”.

Printed document presenting 26 points on four pages, undated.

ASSP, I, CSP, *Repertori alfabetici dei lasciti*, 162, 3, s.v. “Monte di Pietà”, p. 177; second copy, ASSP, I, MP, *Statuti e regolamenti*, 195, 1 bis, p. 1.

The first bylaws or regulations were handwritten and date back to 1580, shortly after the institution of the Turin Monte di Pietà. They are complemented by another handwritten document that is undated but certainly drafted at a later time. It is more precise and detailed, and appears to refer to a flourishing activity.<sup>1</sup> The Alphabetic Repertory of Bequests contains further printed regulations titled *Istruzione da osservarsi per il maneggio del Monte di Pietà* [Instructions for administrating the Monte di Pietà]. It is bound in the section “Monte di Pietà”, undated, and bears the signature

“Dentis Secr.”, identifiable as the notary and secretary Giovan Battista Dentis, who was in office from 1644 to 1665.<sup>2</sup> It thus dates significantly later than the reopening of the Monte, which was forced to close in 1630 due to the plague that devastated Turin but reopened the following year. We thus learn that the Monte was open Monday morning for loans and Thursday afternoon for repayments. The regulations specified all details of issuing and collecting loans, which could not exceed 30 ducats per pawned item. As specified in Article 3, the Monte was very careful about

ensuring the good quality of the coins used to repay the loan or collected if the pawned article was sold. Every coin had to be carefully examined by the depositary so that “the coins received when collecting a loan or selling [an article] are good and of proper weight”.<sup>3</sup> The quality of the coins was of vital importance for the survival of the Monte, which soon would have closed had it accepted all coins circulating in Turin without first assessing their fine metal content. The loans were granted without interest, the only charge being a 2% fee on the amount, regardless of duration.

<sup>1</sup> ASSP, I, MP, *Statuti e regolamenti*, 195, 1.

<sup>2</sup> *Repertorio confratelli* 2015.

<sup>3</sup> Article 12, p. 178 of the Regulations.



# Instruptione da offeruarsi per il maneggio del Monte di Pietà .



Rimo sarà à carico del Sig. Rettore, & in sua absēza del Sig. vice Rettore ogni Domenica mattina auisare, ò far auisare due de SS. Gouvernatori del Monte di Pietà per assister il lunedì mattina immediatamente susseguente per li prestiti. Et il giovedì doppo pranzo per gli recatti: Ad vno d'essi SS. Governatori rimetterà le chiavi della Cassa del denaro del Monte, come pure della Guardarobba in cui si conferuano chiusi li libri d'esso Monte, quante chiavi il medemo ritenerà ap-

- presso di se per essequire quanto infra, indi la Domenica mattina susseguente le douerà restituire al Sig. Rettore, ò Sig. vice Rettore.
2. Douranno li Gouvernatori assistenti procurare, che il Depositario faci li prestiti ragioneuoli, si è come dispongono le regole,
  3. Auertirāno che li prestiti si facino solo nelle seguēti specie di denari, cioè Doppie effectiue di Spagna, e Luigi d'oro di Francia, e loro parti, Crofassi di Genoua, & Ducatoni effectiui d'argento, e loro parti, fino al quarto d'essi inclusiuamente solamente, & che tutte esse specie siano respetriuamente di buon oro, argento, liga, e giusto peso, senza admetter alcuna ancor che minima toleranza, meno altra qualunque specie di denari.
  4. Faranno registrar dal Secrettaro il nome, e cognome di chi porta il pegno con la descrizione delle qualità essenziali, e peso de pegni in quanto alli ori, argenti, stagni, & arami sotto il medesimo giorno, che si porta il pegno, come anche il denaro imprestato con descrizione della quantità, e specie. Di più faranno sottoscriuer dal medesimo Secrettaro li biglietti che si rimettono alli padroni de pegni, soua essi si noterà anche la quantità, e specie del denaro imprestato qual faranno pesare in preienza di chi lo riceue, e non trouandosi di giusto peso lo metteranno in disparte nella Cassa, & finito il prestito il sig. Depositario sarà in obbligo di ritirarli, & surrogarne all'istesso tempo altre tanta somma nell'istesse specie di giusto peso.
  5. Per facilità dell'Inuentario, e conti che si douanno fare per beneficio dell'opera, il Secrettaro doppo hauer scritto la qualità de pegni, quantità, e specie del denaro imprestato ridurrà le dette specie in liure riportandole in gifra tutte in vna colonna, qual à quest'effetto lascerà vacua calcolando ciascheduna doppia per liure quindeci, il Crofasso a liure sei, il Ducatone à liure cinque, & à proportion le loro parti, il simile obseruaranno nel brogliasso de recatti, & questo ad effetto solo di facilitare il conto come sopra, senza che si possi indur il prestito seguito in monete immaginarie, il che resta prohibito dalla regola.
  6. Finiti li prestiti il Governatore à cui saranno state consegnate le chiavi doppo hauer serrata lui medesimo la Guardarobba, in cui si repongono li ori, argenti, e gioie, riporrà la chiave della medesima nella Cassa in cui anche metterà li bolettini de prestiti sottoscritti dal Secrettaro, che non si fossero distribuiti. Indi doppo hauer quella chiave, ritirerà la chiave appresso di se, prima di partire li Governatori che hauranno assistito alli prestiti vnitamente con il Secrettaro si sottoscriueranno nel registro immediatamente doppo l'ultimo pegno senza lasciar alcun vacuo, & interuallo, e faranno ritirar, e chiuder dal Secrettaro nella sua Guardarobba li libri del Monte.
  7. Il Secrettaro non permetterà, che alcuno scriua nelli libri de prestiti, vendite, & atti di sigorta. In caso di legitimo impedimento ne douerà dar auito al sig. Rettore, ò vice Rettore in sua abienza, e con permissione de medemi puotrà a suo luogo surrogar altra persona durante l'impedimento à sue proprie spese.
  8. Non puotrà il depositario tanto ne suderti giorni, che altri far alcun prestito, ò riscatto senza l'assistenza di due, ò vno de Governatori, & senza che conti della sud. assistenza, non puotrà il Secrettaro raportar ne libri alcun prestito, ò riscatto, à riterua de riscatti espressi nel seguente capo; Prohibendo pure al depositario il far prestiti soua pegni, tanto in piccola, che grande quantità, etandio col proprio denaro.
  9. Rispetto alli pegni, che nō si sarāno potuti veder cō l'occasione delle vendite infra eprese, & che il loro estimo non sarà maggiore del denaro imprestato soua li medemi, puotrà il Depositario restituirli alli padroni, in qual si sij tempo, etandio senza abienza de SS. Governatori, mediante il sborso del denaro imprestato come sopra, e remissione del biglietto, sarà però tenuto il medemo Depositario rimettere, e

preien-

## 12. Rome. “Tariff on Gold and Silver Coins”

1786, Rome. Printed edict issued by the Apostolic Camera indicating exchange rates among principal currencies.

ASR, *Camerali II, Zecca*, busta 34, fasc. 105/2 (tariffe 1778-1791). By authorization of the Ministry of Cultural Heritage and Tourism – Rome State Archives.

Various paper payment instruments circulated in the Papal State in the Early Modern Period. They were associated with customer deposits and presupposed prompt convertibility into metal currency, the only legal tender. The risk of excessive circulation of insufficiently backed paper was very clear to the Cameral authorities, who often issued binding provisions to force private banks that were performing public debt treasury services to pay interest on the *luoghi di monte* in metal coin and not in *polizze* [credit notes]. The measure was in part to ensure investor confidence in the Camera. But the stability and purchasing power of metal coin were anything but

guaranteed. A series of factors influenced the real value of coins and the value ratio of gold to silver. The value of precious metals, and hence of coins made therefrom, oscillated continuously, as witnessed from the late sixteenth to the mid-seventeenth century, in the period of price revolution, when the influx of Mexican and Peruvian silver into Europe sent gold prices soaring. On the level of transactions, the intrinsic value of the coins could be altered by the practice of coin clipping. Furthermore, the state often reminted coins with a lower fine content than the initial issue while maintaining official denominations and exchange rates. The real value of coins

thus could not be imposed by official edict, but had to be assessed by “practitioners” – goldsmiths, bankers, and money changers – experienced in handling them. Given the uncertainty of the market, the need for periodic publications of official exchange rates for gold, silver, and copper coins was quite understandable, in part to facilitate transactions. This need was all the more critical in the Roman market, crossroads for a Babel of currencies. The tariff of 1786 sets the official prices of gold and silver for use in coins and eloquently indicates the scope of the Papal State’s financial relations with the major European markets.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

rispettivamente, conforme Noi, in esecuzione del Sovrano Comando, facemmo col Nostro Editto del 6. Maggio 1786, e con la Tariffa, che in più di quello si legge; Ma essendosi da quel tempo in poi variato nuovamente, e più stabilmente il prezzo dell' Oro, ben si è avveduta la SANTISSIMA SUA, che le nostre Monete di tal metallo non erano più nella dovuta correlativa proporzione, essendo quelle rimaste inferiori al suo giusto, e vero valore; e che la maniera di computare lo Zecchino, e la Doppia sperimentavasi incomoda; Quindi per togliere fin dal suo nascimento, non solo il pregiudizio, che ne deriverebbe agli suoi dilettissimi Sudditi, ed allo Stato intero, ma ancora l'imbarazzo de' mercanti, che nelle due accennate monete di Oro incontravasi, il quale rimosso non contraria fortuna fortunatamente ad una fedele, e giusta proporzione; coll' oracolo di Sua viva voce si è degnata commetterci, ed ordinarci una nuova più giusta, e più proporzionata valutazione delle Monete, con il di più, che in appresso diremo.

Onde Noi di ordine espresso datoci à bocca dalla Santità di Nostro Signore PAPA PIO SESTO felicemente Regnante, e per l' autorità del Nostro Ufficio di Camerlengo, ordiniamo, e comandiamo à tutte, e singole Persone di qualunque grado, stato, e condizione, o preminenza, eziandio di specialissima nota degne, si in Roma, ed in tutto lo Stato Ecclesiastico, che nelle Legazioni di Romagna, Bologna, Ferrara, e Stato di Urbino, che in avvenire dal giorno della pubblicazione del presente Editto, si debba inviolabilmente osservare, ed eseguire quanto in esso viene prescritto, ed ordinato, sotto le pene infrascritte, in caso di contravvenzione.

E primieramente ordiniamo, e comandiamo, che la Tariffa qui a più impressa, abbia in seguito il pieno vigore, ed osservanza, e le monete in quella accennate, e descritte debbano ommninamente avere il suo

terle in Commercio; e che Zecca Pontificia non debbano riceverle, che per sola Pista, niente affatto valutando l' intrinseco valore di Manifattra, e di Regalia, e molto meno facendogli godere il vantaggio della tolleranza fino al grano nel peso.

Ed in tutti, e singoli altri stabilimenti, Proibizioni, ed ordini più dati, e pubblicati sulla materia Monetaria, specialmente con gl' Editto del 12. Giugno 1736, 9. Luglio 1778, 20. Dicembre 1781, e 6. Maggio 1786, vengano, in quelle parti che non siano contrarie al presente Nostro Editto, e Tariffa, e con esso, confermandosi à tale effetto, ed in quelle parti non contrarie, e non opposte al presente, approvandosi, e rinnovandosi espressamente; Derogando all' opposto, ed annullando tutto ciò, che non sia contrario del presente Nostro Editto, e Tariffa, la di cui esecuzione, e piena osservanza vogliamo, e comandiamo, sotto pena, in qualunque caso di Contravvenzione, di Scudi Cinquanta da applicarsi per un terzo all' Accusatore, che sarà tenuto segreto, per altro terzo agli Esecutori, e per il restante alla R. C. A., da incorrersi ipso facto, ed irremissibilmente, oltre le altre à nostro arbitrio; Dichiarando, che contro i Trasgressori si possa procedere anche per *inquisitionem & ex Officio*, e che la deposizione dell' Accusatore, o di un Testimonio degni di fede, basterà per la prova della contravvenzione, e sia sufficiente per procedere all' imposizione, ed effettiva esecuzione delle comminate pene.

Ed il presente Editto affisso che sarà nei Luoghi soliti, e consueti, vogliamo che astringa ognuno all'osservanza, e puntuale osservanza, come se fosse stato à ciascuno personalmente intimato, Dato in Camera Apostolica. Quello di 24. Dicembre 1786.

# T A R I F F A

Sopra il Corfo delle Monete d' Oro, e d' Argento dello Stato Pontificio, e Forastiere

## MONETE D' ORO

	Peso Romano	Valore
Roma Zecchini Romani, e Bolognesi conati da Clemente XIII. in poi . . . . .	den. 2. 21. $\frac{84}{100}$ $\frac{4}{3}$	2. 15.
Doppia nuova Romana, e Bolognese . . . . .	4. 15. $\frac{84}{100}$ $\frac{4}{3}$	3. 15.
Venezia Zecchino Veneto . . . . .	2. 23. —	2. 17. $\frac{1}{2}$
Firenze Zecchino Gigliato . . . . .	2. 23. —	2. 17.
Genova Doppia nuova da Lire 50. . . . .	11. 23. —	8. 06.
Savoja Doppia vecchia da Lire 24. . . . .	8. 04. —	5. 44.
Detta nuova conata dall' anno 1786. in poi	7. 17. $\frac{3}{4}$	5. 16.
Milano Zecchino coniato dall' anno 1778. in poi . .	2. 23. —	2. 17.
Doppia conata come sopra . . . . .	5. 08. —	3. 57.
Sovrano coniato dall' anno 1786. in poi . . .	9. 10. $\frac{1}{2}$	6. 35. $\frac{1}{2}$
Vienna Ungaro Kremnitz . . . . .	2. 23. —	2. 15.
Doppia detta Sovrana d' Ungheria . . . . .	9. 10. $\frac{1}{2}$	6. 35. $\frac{1}{2}$
Germania Ungari di varj Elettori, e d' Olanda . . . .	2. 23. —	2. 13.
Francia Luigi vecchi delle due Armie . . . . .	6. 02. —	4. 59. $\frac{1}{2}$
Detti nuovi dall' anno 1785. in poi . . . . .	6. 11. $\frac{3}{4}$	4. 31.
Spagna Doppia al Torchio cordonata dal 1772. in poi	5. 17. $\frac{1}{2}$	3. 81.
Pezzetta come sopra . . . . .	1. 10. $\frac{1}{2}$	1. —
Portogallo Doppia detta Lisbonina da uno, e un terzo .	12. 04. —	8. 20.

I Duplicati, e Spezzati di tutte le sopradescritte monete avranno corso in proporzione degli Intieri se faranno del giusto peso a medesimi corrispondenti.

## MONETE D' ARGENTO

	Peso Romano	Valore
Roma Scudo Romano, e Bolognese di Paoli dieci .	den. 22. 10. $\frac{84}{100}$	1. —
Li Spezzati, cioè mezzo Scudo, Quinto, Terzono, Paolo, Grosso, e mezzo grosso in proporzione dello Scudo sudetto . . . . .	23. 05. —	1. —
Toscana Francechino, e Leopoldino . . . . .	24. —	95.
Tallaro con due Aquile alli lati dello Scudo . .	19. 05. —	75.
Venezia Ducato da Lire Otto . . . . .	29. 20. —	28.
Savoja Scudo nuovo . . . . .	19. 15. —	83.
Milano Scudo coniato nell' anno 1778. . . . .	25. 02. —	1. 04.
Francia Scudo vecchio con tre Gigli . . . . .	24. 23. —	1. 08.
Scudo nuovo in tutto come sopra coniato dall' anno 1785. in poi . . . . .	24. 20. —	1. 06.
Germania Tallari, o Scudi di Baviera, e dell' Impero .	24. —	95.

Di tutte le sopradescritte monete avranno corso anche le loro metà, quante volte sieno di giusto peso corrispondente all' intero, & in oltre avranno anche corso il quarto del Ducato Veneto, ed il quarto, ed Ottavo dello Scudo di Savoja escluse per altro le metà delli Tallari.

### Prezzi alli quali si pagheranno dalla Zecca di Roma le Peste d'Oro, e d'Argento in ragion del fino .

	Prezzo della Libbra	Prezzo dell' Oncia
Oro alla Bontà di Carati 24. Scudi Duecentoundici, e baj. 51. $\frac{84}{100}$ la Libbra da ragugliarli tutte le altre Bontà in proporzione del prezzo sudetto . . . . .	211. 51. $\frac{84}{100}$	17. 62. $\frac{84}{100}$
Argento fino alla Bontà di Once 12. Scudi Tredici, e baj. 62. $\frac{84}{100}$ la Libbra da ragugliarli tutte l'altre Bontà in proporzione come sopra . . . . .	13. 62. $\frac{84}{100}$	1. 13. $\frac{84}{100}$

### Seguono le Monete d'Oro per le quali ne viene prorogato il Concambio alli seguenti Prezzi

	Pesi Romano	Prezzo
Zecchini di Benedetto XIII. della Rosa, e di Clemente XII. . . . .	Den. 2. 21. $\frac{84}{100}$ $\frac{4}{3}$	2. 11.
Zecchini coniato collo Stemma della Ch. mem. del Card. Albani Camerlengo nella Sede Vacante del 1730, e 1740. . .	2. 21. $\frac{84}{100}$ $\frac{4}{3}$	2. 10. $\frac{1}{2}$
Zecchini di Benedetto XIV. dall' anno 1740. a tutto il 1747. compresi quelli senza millefimo . . . . .	2. 21. $\frac{84}{100}$ $\frac{4}{3}$	2. 10. $\frac{1}{2}$
Zecchini del sudetto degl' anni 1748, e 1749. . . . .	2. 21. $\frac{84}{100}$ $\frac{4}{3}$	2. 06. $\frac{1}{2}$
Zecchini del sudetto del 1750. in poi compresi quelli della Sede vacante del 1758. collo Stemma della Ch. mem. Card. Girolamo Colonna Camerlengo . . . . .	2. 21. $\frac{84}{100}$ $\frac{4}{3}$	2. 14.
Scudo d' Oro, o sia mezza Doppia di Clemente XII. . . . .	2. 14. $\frac{84}{100}$ $\frac{4}{3}$	1. 72.
Mezzo Scudo detto Quattino . . . . .	— 18. $\frac{84}{100}$ $\frac{4}{3}$	— 51. $\frac{84}{100}$

### C. Card. Rezzonico Camerlengo.

A Rufconi Uditore.

Nicola Fatigati Segretario, e Cancelliere della Rev. Cam. Apostolica.

*Die, mense, & anno, quibus supra, impraeditum Editum affixam, & publicam fuit ad valvas Curiae Innocentianae in Aed. Campi Florae, & in aliis locis solitis, & consuetis Urbis per me Josephum Pelliccia Apost. Cursor.*

IN ROMA; Nella Stamperia della Reverenda Camera Apostolica 1786.

Fondazione 1563  
 Casa Editrice Leo S. Olschki Firenze  
 © 2023

## 13. Banco di San Giorgio bank note, Genoa

1675, 6 June, Genoa. Bill of credit [*fede di credito*] of the Banco di San Giorgio.

ASG, *Archivio di San Giorgio, Banche e Tesoreria*, Banco 1° in moneta corrente, Mandati, 17,13229, certificate of 6 June 1675. By authorization of the Ministry of Cultural Heritage and Tourism – Genoa State Archives.

Starting in the mid-seventeenth century, the Banco di San Giorgio began issuing declarations signed by bank representatives attesting to the presence of sums deposited by customers. They were the first steps in the process of adopting paper money, even though the notes were not issued to the bearer but listed the name of the depositor and could only be endorsed to third parties if indicated by name. The amount penned in leads us to suppose that the certificates were issued on request of individual customers for specific, identifiable payments. The exemplar here from 1675 consists of a printed form, indicating the frequent use and wide circulation of

such certificates. The San Giorgio Bank was a recognized member of a financial circuit that demanded simple and agile payment instruments, without compromising the proper ratio between the paper currency and effective monetary reserves. Indeed, bills of credit were widely used in European finance in the late seventeenth century, with greater or lesser success. For example, in 1661 the Stockholm Bank of Johan Palmstruch in Sweden had begun issuing bank notes in the form of credit certificates not bound to any one deposit, guaranteed instead by the general assets of the bank. However, the bank failed the following year, generating deep doubts

about paper money and triggering a phase of great caution and legislative overhaul. The first public bank that became operational in Sweden as the central national bank in 1688 did not obtain authorization to issue its own banknotes until the early eighteenth century. These were notes payable on demand that were transferable by simple possession, without a requirement of formal endorsement. In the meantime, the establishment of the Bank of England in 1694 was accompanied by the privilege of issuing banknotes, backed by particularly strict rules to prevent failures similar to those witnessed in the past and protect trusting customers.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

169.

Noi Scriuani del Banco di moneta corrente delle Illustrissime  
Compere di S. Giorgio facciamo fede tener creditore in detto  
Banco Gio: Agostino Luvarro di lire cento  
in fidejussione & de' quali potrà disporre ad ogni suo piacere  
con restituzione della presente firmata in Genoua à 6.  
giugno 1675 ————— L. L. L. g. &

Gio: Stefano Motonef in b. e. s. u. i. c. del  
Cav. di S. Banco  
Gio: Domingo Amico rot. e s. u. i. c. del  
M. L. e. S. D. Banco

## 14. Census contract sold by Count Gabuti

1692, 8 May, Turin. Constitution and sale of census by Count Giovan Giacomo Gabuti to the Compagnia di San Paolo.

Authenticated copy by the notary Carlo Bartolomeo Robbio, secretary of the Compagnia di San Paolo, of the original deed drawn up by Orazio Antonio Dentis contained in the “Libro delle scritture dell’Ufficio Pio amministrato dalla Compagnia di San Paolo, diviso in tre parti, principiato il primo Agosto 1696” [Register of deeds of the Ufficio Pio administrated by the Compagnia di San Paolo, in three parts, begun on 1 August 1696].

ASSP, I, CSP, *Libri storici dei lasciti*, 171, 4, p. 775.

The sale of a census contract to the Compagnia di San Paolo by Count Giovan Giacomo Gabuti, son of the better known Giovan Francesco, was stipulated by public deed before a notary and witnesses. The deed consists of three pages on which are written all necessary formalities, including the customary reference to the Papal bull *Cum onus*. In other cases, the text of the bull would be wholly transcribed in or annexed to the contract. The census provides for the loan of 850 Genoese silver *crovasi*, “counted, disbursed, and numbered”<sup>1</sup> by the Compagnia in a permanent but redeemable contract, according to the Papal dispositions. The loan was guaranteed

in a rather general manner against debtor real estate without further indications regarding capital value or possible annual income, given that the amounts were “far higher” than the figures specified in the contract. The interest rate of 5% appears entirely consonant with the market in Turin in the second half of the seventeenth century. The allocation of different shares of the loan and related interest on credit to the Monte di Pietà and the Ufficio Pio, recorded schematically in a rather unusual manner in the heading of the deed itself, confirms that the Compagnia used a single treasury serving the different works, while keeping the respective accounts strictly

separated in the books. The Monte di Pietà provided the bulk of the loan, almost as if to demonstrate a surplus of available capital with respect to the normal demands for liquidity required by the ordinary cycle of pawn loans. The pledge to pay yearly rent in coins “of good alloy and proper weight” was part of the customary clauses, which had become indispensable for economic operators in a money market subject to strong oscillations, where the benefits of long negotiations to obtain a higher interest rate on loans between individuals could be erased by payment in deteriorated coins.

<sup>1</sup> Page 176 of the census contract.

Montepiè al Monte di Pietà  
 Capitale Casatti 516  $\frac{2}{3}$  | Cento annuo 25.  $\frac{5}{6}$   
 All' Ufficio Pio Casatti 333  $\frac{1}{3}$  | 16.  $\frac{2}{3}$   
 850. | 42  $\frac{1}{2}$

776  
417

Cento à favor della Ven. Compagnia di S. Paolo  
 Amministratrice del Monte di Pietà, et dell' Ufficio  
 Pio Voto il sig. Conte et Presid. Sabuti.

L' Anno del sig. millesei cento novanta due l' indit. decima quinta et alli otto del mese  
 di Maggio in Torino nel Salone del Monte di Pietà sotto la Parochia de Santi Stefano e  
 Gregorio detto S. Paolo, Cantone S. Paolo, et alla presenza delli sig. Basilio Pas. Antonio  
 Martinetti, Avvocato Pietro Paolo Olivetti, et Gio: Tomaso Martinetti testimoni iui attenti  
 adhibiti, et richiesti, et al piede della parte minuta con le parti contraenti sottoscritti. —  
 Ad ogn' uno sia manifesto conosciuta cosa che la Ven. Compagnia di S. Paolo di questa  
 Città haueva in Casa Casatti otto cento cinquanta, cioè cinque cento sedici, e due  
 terzi dell' Opera del Monte di Pietà, et tre cento trenta tre et un terzo dell' Opera  
 dell' Ufficio Pio, et il che S. V. Compagnia come amministratrice d' esse opere habbi  
 fatto pratica di ritonar qualche summa di Casatti otto cento cinquanta  
 e sij stato proposto a S. Compagnia che l' Ill. & Ca. mo. Conte e Presid. del Patrimonio  
 e finanze et Ordinario sedente nell' Ill. Camera de Conti di S. A. R. R. Gio: Giacomo  
 Sabuti s' haurebbe uenduto l' infrascripto Cento, Onde ha esse parti convenuto, e  
 stabilito tal Contratto, et alio non resti, che uenir all' effettuatione, e quello redder  
 in publico instrum. Quindì è che alla presenza delli sudetti et infrascripti sig. Pas.  
 Antonio Martinetti, et meo not. sottoscritti contribuiti il S. Ill. & Ca. mo. Conte e Presid. Gio: Giacomo  
 Sabuti del sig. sig. Gio: Francesco uiuendo Matteo Audire nell' Ill. Camera  
 Camera, qual spontaneamente lui, suoi heredi, e successori ha contribuiti, creati,  
 et imposto, et in uirtù del presente publico instrum. constituiti, crea, et impone un Cento  
 annuo perpetuo et redimibile conforme alla Bolla di Lysabio quinto di Casatti  
 effettui di Genova quaranta due e mezzo di buona lega, e giutto più sopra una  
 sua Casa posta nella parte Città e Parochia di Sant' Eusebio, Cantone di Santa  
 Christina, sotto le cohenze à leuan, et à nella notte la strada publica et à penen,  
 il Monastero delle Madri Carmelite, et à nello giorno otto S. Coni. Presid. et alio  
 sua Casa, et li sig. fornì, salvo altre più uere cohenze se ui fossero, quali non  
 habbino da nuocer, meno pregiudicar alla uirtù, et alla Casa libera, e obligata da  
 ogni debito, Cento, e Canone, e di gan. longa di maggior ualore e reddito dell' infrascripto,  
 qual annuo Cento di Casatti quaranta due, e mezzo S. sig. Conte & Presidente  
 Gio: Giacomo Sabuti et suoi heredi, et successori ha dato, uenduto, ceduto, manifestato,  
 e rimesso, et in uirtù del presente publico instrum. da uende, cede, trasferire, e rimette

775

## 15. Establishment of the perpetual Monte dei Baroni

1591, August, Rome. Pope Gregory XIV institutes the perpetual Monte dei Baroni with 245,000 silver scudi at an interest rate of 6.5% per design by Sixtus V.

Printed *motu proprio*.

AAV, Armadio IV, t. 41, foglio 37r, © 2020 Vatican Apostolic Archives.

After overcoming resistance from feudal families in the outlying areas, particularly the lands of Latium, the Papal State asserted its full and effective sovereignty in the final decades of the sixteenth century with the subjugation of the Orsini, Piccolomini, Malatesta, Sciarra, and other families. During his brief papacy, Sixtus V had firmly suppressed banditry in Latium, which had long been supported by the local feudal powers, who were strongly indebted and lacked any effective power. The arms silenced, the cameral finance could finally resort to a peaceful but effective instrument to definitively eliminate internal conflict: *monti baronali*. These were *monti* established on behalf of a particular baronial family, the first being created in 1585

in favour of Duke Giuliano Cesarini. They were conceived to re-establish the financial equilibrium of the main families in the Roman aristocracy while also preventing them from causing further harm. Income from the assets of the indebted families was seized by the Apostolic Camera and used exclusively to repay securities [*luoghi di monte*] issued by the *monti baronali*, which were modelled on the well-known cameral *monti*. This was the case with the Monte dei Baroni, planned by Sixtus V shortly before his death and established by his successor Gregory XIV in 1596.<sup>1</sup> It was *non-vacabile* [perpetual], meaning it was not extinguished upon the death of the owner but could be passed on to heirs. The Congregation of Barons, instituted in

1596, handled interest payments according to current rates as well as progressive repayment of debt on a case-by-case basis, drawing up true amortization plans. The baronial *monti* remained active for much of the seventeenth century, eventually extending loans also to families in other territories of the Papal State, one case being the Monte Bentivoglio, which was instituted in 1641 with the assets of an important family in the Ferrara area. In total, in the sixteenth and seventeenth centuries, a total of forty-eight baronial *monti* were successfully set up, issuing a multitude of *luoghi* that could circulate freely on the securities market, even outside of the papal territory.

<sup>1</sup> PIOLA CASELLI 1993, p. 32.



# INSTRUMENTVM

## ERECTIONIS, ET VENDITIONIS

### MONTIS DOMICELLORVM

Ad rationem scutorum sex cum dimidio pro quolibet loco.



**I**N DEI NOMINE AMEN. Cum nuper S. D. N. Sixtus V. Illustrissimis & Reuerendissimis DD. Francisco Sfortie, & Guidoni Pepulo Diaconis Cardinalibus, necnon Iuliano Cæsario, Federico Cæsio Ducibus, Paulo Sfortia Domicello Romano, & Rodulpho Pio, Domicello Romandiole ad effectum vt vnusquisq; eorum se, & familias suas ab ere alieno, quo grauantur facilius eximere, & liberare, ac suis indigentijs prouidere possit super eorum bonis, & annuis redditibus vnum Montem non vacabilem, scutorum Ducentorum quadraginta quinque millium Monetę de Iulij decem pro quolibet scuto, portiones, & loca Duomillia quadringenta quinquaginta scutorum Centum pro quolibet loco computatis cum dote, vel annuo redditu scutorum sex cum dimidio pro quolibet loco, In quo eorum quilibet pro rata, & portione infra scripta participet erigendi, & instituendi, ipsumq; Montem vendendi, & alienandi licentiam, & facultatem cõcesserit, prout in Cedula Motus proprii suę Sanctitatis manu signata sub dat. plenius continetur Cuius tenor de verbo ad verbum sequitur, & est talis videlicet. SIXTUS Papa Quintus. Ad futuram rei memoriam, &c. vide tenorem superius in breue Gregorij insertum.

Volentes modo dicti Illustrissimi & Reuerendissimi D. Cardinales, Duces, & Domicelli iuxta facultatem eis a Sanctissimo Domino Nostro, vt supra concessam ad erectionem, & venditionem dicti Montis deuenire, omniaq; sibi ipsis respectiue incumbentia pro executione dicti negotij ad effectum ducere, Montisq; sic erigendi, ac emptorum illius, & aliorum cum ipsis contrahentium securitati consulere, aliaq; omnia iuxta Motus proprii formam adimplere.

Ideo Anno à Natiuitate D. N. Iesu Christi millesimo quingentesimo nonagesimo. Indictione tertia die verò xj. Mensis Augusti, Pontificatus eiusdem Sanctissimi D. N. D. Sixti diuina prouidentia Papę. V. Anno sexto. In mei Camera Apostolicę Notarij testiumq. infra scriptorum, ad hæc specialiter vocatorum & rogatorum præsentia personaliter constituti suprascripti Illustrissimi & Reuerendissimi DD. Franciscus Sfortia, Guido de Pepulis Diaconi Cardinales, & Illustrissimi DD. Iulianus Cæsarius, Federicus Cæsius, Paulus Sfortia, & Rodulphus Pius Declarantes In primis, & ante omnia se habere certam, & indubitatam scientiam, & notitiam de licentia, & facultate eis in præinserto Motu proprio concessa, deq. omnibus, & singulis in eo contentis, dictumq. Motum proprium, & omnia in eo contenta etiam ante præsentis Instrumenti stipulationem legisse, & benè considerasse, illumque emanasse ad eorum commodum & Instantiam ad consulendū eorum vrgentibus necessitatibus, dictamq. licentiam, facultatem, & gratiam eis in dicto Motu proprio concessam acceptantes, deque illa Sanctissimo D. N. gratias referentes, atque illa vtentes, ac alias omni alio meliori modo, & c. in simul concorditer, & vnanimiter spõte, & c. Super eorum bonis, iuribus, ac annuis redditibus in eodem Motu proprio expressis, ac inferius ad maiorem cautela specifican, & exprimendis crearunt, fecerunt, instituerunt, & erexerunt, & quilibet eorum pro rata, & portione, seu ratis, & portionibus infra scriptis respectiue creauit, fecit, instituit, & erexit vnum Montem Domicellorum nuncupandum locorum, seu portionum Duorum millium quadringentorum quinquaginta non vacabilium ad instar Montis Fidei, Allumeriarum, Pacis, & aliorum Montium non vacabilium ad rationem scutorum centum pro quolibet loco, & sic

A consti-



## 16. Establishment of the vacatable Monte del Sale

1643, Rome. Pope Urban VIII establishes the vacatable Monte del Sale at an interest rate of 8%, with “non-vacatability” privileges for five years.

Printed *motu proprio*.

ASR, Camerale II, Luoghi di Monte, vol. 8, busta 37, 1. By authorization of the Ministry of Cultural Heritage and Tourism – Rome State Archives.

The first official papal public debt securities, circulating since 1526, were “non vacatable” (non-expiring) *luoghi di monte* that could be redeemed by the Apostolic Camera on a case-by-case basis, sometimes by the drawing of lots. Later on, “vacatable” [redeemable, limited to the lifetime of the bearer] *luoghi* were issued. Because of their term, the latter earned two or three points higher interest than the former. The *motu proprio* instituting the *luoghi vacabili* generally provided a “non vacatability” privilege for at least five years from the date of issue. Nevertheless, given that these loans were often transacted within a privileged relationship between the papal

seat and the owners of capital, the latter could obtain the benefit of a longer term, and hence be able to pass the vacatable *luoghi* on to subsequent generations. Absent other viable alternatives, the *luoghi di monte* were considered a safe and profitable investment; they circulated on financial markets throughout Italy at prices always above nominal. The loan represented by the *luoghi* of the *Monte del Sale* [Mount of Salt] was issued to help cover the expenses of the Castro war, which, precisely in 1643, witnessed the consolidation of the alliance between the Farnese, the Republic of Venice, the Grand Duchy of Tuscany, and the Duchy of Modena, alarmed by the expan-

sionist tendencies of Urban VIII (Maffeo Barberini). As for the remuneration of the *luoghi*, the interest was “assigned” in this case to revenues from duties on salt, which was a guaranteed and punctual source of income for interest payments. The founding deeds of the papal *monti* explicitly stated the fiscal sources to use for payment of interest, with the precise goal of inspiring faith in investors. Later, between 1683 and 1687, when all debt was consolidated and adjusted to the same interest rate, the annual interest was recorded among the ordinary expenses on the papal balance sheets without any further detail.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

32

S.<sup>MI</sup> D. N.

D. V R B A N I  
P A P Æ V I I I.  
E R E C T I O

Montis vacabilis Salis cum annuo reddito  
scutorum octo monetæ pro quolibet  
loco, & priuilegio non vacantia per  
quinquennium &c. & cum alijs  
amplissimis priuilegijs.



R O M A E,  
Ex Typographia Reuerendæ Camerae Apostolicæ:  
M D C X X X I I I.

Fondazione  
1563  
Casa Editrice  
Leo S. Olschki  
Firenze  
© 2023

## 17. Establishment of the Monte della Fede and contribution to the Monte di Pietà

[18th cent.], Turin. Summary description of the donation to the Monte di Pietà by Carlo Emanuele II of one half percent of the interest paid to the Monte della Fede, managed by the Compagnia di San Paolo from 1653 to 1729, in the Repertory of Bequests by Charity, Part 2: Bequests to the Monte di Pietà.

ASSP, I, CSP, *Repertori dei lasciti distinti per Opera pia*, 165, 2, p. 44.

Public debt was introduced in Italy in the 12th century in the form of compulsory loans in Genoa and Venice to finance wars. It then spread to all other regional states via the wide circulation of *luoghi di monte*, which could be freely bought and sold on the credit market. In Piedmont, the Monte della Fede [Monte of Faith] was established relatively late by Carlo Emanuele II in 1653, with initial capital of 50,000 scudi and annual interest of 6% from customs revenue. The capital then increased nearly fourfold in a mere fifteen years, proof of the success of the operation. With the certainty of punctual remuneration in good

coin, the investment in public debt rapidly gained the favour of the aristocracy, high state representatives, and religious bodies. Even the Compagnia's works began to prefer the bonds from the new Monte, which could be resold without particular formalities and ensured punctual payment of interest. On the contrary, the old census contracts required the supervision of a notary and were not easily transferred. Absent a public bank, the administration of the Monte della Fede – sales, transferability, and remuneration of the *luoghi* – was entrusted to the Pauline Monte di Pietà in exchange for compensation of 0.5% on in-

terest paid. The Monte della Fede investors thus earned a half percentage point less interest and the Monte di Pietà enjoyed a substantial credit, bringing them revenues of 950 gold scudi in 1671. With the extinction of the Monte della Fede in 1729 in order to favour the growth of the Monte di San Giovanni Battista, thus transferring the burden of debt onto the municipal revenues of Turin, the Compagnia's Monte lost a significant and guaranteed source of income. This aggravated a trajectory that had already been trending downward for a number of decades.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

A. R.  
Carlo Emanuele Duca di Savoia  
1653.

La fu Altezza Reale di Carlo Emanuele Duca di Savoia di gloriosa memoria nell'Anno 1653. ha eretto il Monte stato denominato il Monte di Fede, e per sue Patenti delli 3. febbrajo detto Anno ha alienato, e donato al medemo l'annuo reddito di Scuti m. 3000. d'oro sopra il dritto della Dugana per ritrarne alla ragione di 6. per cento il Capitale di Scuti  $\frac{50}{m}$  simili con la riserva d'un mezzo per cento a suo favore, e ne appoggio il Maneggio a questa Compagnia, e sij al Depositario del Monte di Pietà per essa maneggiato, con aver fatta Donazione al medemo Monte di Pietà di detto mezzo per cento con le Dichiarazioni, e meglio come risulta dalle sudette Patenti.

Per altre Patenti poi delli 19. sbre 1659. 8. luglio 1663. e 13. Sennajo 1664. sono stati fatti diversi accrescimenti a detti Scuti  $\frac{50}{m}$  sino all'ammontar in tutto di Scuti 11130. annui, essendo anche di tutti essi accrescimenti stata appoggiata la Cura, e maneggio al sudetto Depositario di detto Monte di Pietà, & fatta simil Donazione ad esso Monte di detto Mezzo per cento per Biglietto delli 13. Agosto 1667. & 20. marzo 1671. di detta A. R. stata indi essa Donazione confermata da M. R. Maria Gioanna Battia come Madre e Tutrice dell'Altezza Reale del Duca Vittorio Amedeo come per sue Patenti 31. luglio 1676. —

Eueramente è stata questa Donazione di detto mezzo per cento qual rilleuava annualmente alla somma di 7000. circa di grande aiuto a questa Compagnia per supplir massime alle Ellemosine de poueri Vergognosi, e Cattolici; ma sendo poi in seguito a regio Editto di S. S. R. M. del Rè Vittorio delli 15. Maggio 1779. stato supresso esso Monte di Fede con la restituzione fatta a Montisti de loro rispettiui Capitali, cesso a detta Compagnia il sudetto mezzo per cento.

Lh

## 18. Investments in San Giovanni Battista bonds

1730-1733, Turin. Investments by the Compagnia di San Paolo in *Monti di San Giovanni Battista sopra la Città di Torino* [Bonds of the Monte di San Giovanni Battista issued by the City of Turin] in the Register of Capital, Funds, and Income, Book 1.

ASSP, I, CSP, *Bilanci*, 35, 4, p. 17.

Investments in *luoghi di monte* and the respective interest became increasingly significant balance sheet items for the Compagnia, whereas census contracts and miscellaneous credits to private citizens or communities gradually diminished. The plate reproduces the first page of the list of assets attributed to each work and inheritance invested in San Giovanni Battista of Turin *luoghi di monte*, with the initial date of purchase, starting in 1682, and the number of bonds [*luoghi*] owned. The securities could be broken up, especially if deriving from an inheritance, without a minimum denomination of the bonds. As customary at this time, the assets are quantified in

scudi and lire, with a fixed ratio of 7.5 lire per scudo, while the interest is recorded in lire, soldi, and denari, and amounts to 3% for all listed securities, regardless of date of issue. This interest rate was customary at the time not only in Piedmont but also in other Italian states, keyed to a debt that was considered consolidated and thus without pre-set maturity; reimbursement was at the full discretion of the issuing body. At the end of 1730, the recorded census contracts and credits amounted to a total of only 48,192 lire earning interest of approximately 3.5%, while the total value of owned *luoghi di monte* was 353,370 lire. Despite a yield of half a percentage point

less than the census contracts, particularly to private individuals, the *luoghi di monte* amounted to nearly a fourth of the Compagnia's total assets. The Compagnia thus assumed a leading role as a collector of investments in Turinese public debt. The San Giovanni Battista *luoghi di monte* were quite favourably received by the market right from the beginning for their procedural simplicity and certainty of annual income. In 1703, a number of issues amounting to a total of 500,000 lire at interest rates ranging from 4.5% to 6% were underwritten in Turin in the space of a few days.<sup>1</sup>

<sup>1</sup> STUMPO 1979, p. 265.

# Monti di S. Gio. Battista Soura la Città di Torino.

Città di Torino Deue per luoghi de Monti di S. Gio. Battista portati  
dall' Infrascripte Cedula

	Capitali In Scuti	Capitali in Lire	Interessi
1682: 28. gbre. Lugli. 15. p <sup>ma</sup> . Crez. Spettanti al Soccorso... af. 65. f.	600:--	4500:--	135:--
1683: 3. febro. L. 2. p <sup>ma</sup> . Crez. Spettanti all' Ufficio Pio af. 32.	300:--	2250:--	67: 10:--
1689: 14. 2 <sup>bre</sup> . L. 25. 2 <sup>a</sup> . Crez. Spettanti all' Ufficio Pio af. 32.	1000:--	7500:--	225:--
1689: 14. 2 <sup>bre</sup> . L. 18. 2 <sup>a</sup> . Crez. Spettanti al Soccorso af. 65.	720:--	5400:--	162:--
1695: 13. lug. L. 5. 4 <sup>a</sup> . Crez. Spettanti al Deposito... af. 75.	200:--	1500:--	45:--
1697: 11. Feb. L. 14. 4 <sup>a</sup> . Crez. Spettanti all' Ufficio Pio af. 32.	560:--	4200:--	126:--
1700: 19. 9 <sup>bre</sup> . L. 36. 4 <sup>a</sup> . Crez. Spettanti come sotto	1460:--	10950:--	328: 10:--
Ufficio Pio	af. 324	4950:--	148: 10:--
Monte di Pietà	af. 53	6000:--	180:--
	<u>af. 10950:--</u>		<u>328: 10:--</u>
1702: 23. feb. L. 1. 2 <sup>a</sup> . P <sup>ma</sup> . Crez. Spettanti all' Cred. Vertua af. 125.	66: 13: 4	500:--	15:--
1708: 30. Jan. L. 10. 9 <sup>a</sup> . Crez. Spettanti all' Ufficio Pio af. 32.	400:--	3000:--	90:--
1708: 27. giug. L. 8. 10 <sup>a</sup> . Crez. Spettanti al Deposito... af. 75.	333: 6: 8	2500:--	75:--
1713: 19. Mag. L. 40. 5 <sup>a</sup> . Crez. Spettanti all' Cred. Turardi af. 154.	1600:--	12000:--	360:--
1718: 8. febro. L. 2. 3 <sup>a</sup> . Crez. Spettanti come sotto	306: 13: 4	2300:--	69:--
Ufficio Pio	af. 32	1600:--	48:--
Monte di Pietà	af. 53	700:--	21:--
	<u>af. 2300:--</u>		<u>69:--</u>
1719: 4. luglio L. 6. 12 <sup>a</sup> . Crez. Spettanti all' Ufficio Pio af. 32.	266: 13: 4	2000:--	60:--
1720: 17. Apr. L. 10. 11 <sup>a</sup> . Crez. Spettanti all' Ufficio Pio af. 33.	426: 13: 4	3200:--	96:--
1723: 5. gbre. L. 24. 8. 13 <sup>a</sup> . Crez. Spettanti al Deposito... af. 75.	993: 6: 8	7450:--	223: 10:--
1724: 28. Apr. L. 32. 3. 5. 2. 13 <sup>a</sup> . Crez. Spettanti all' Cred. Scarnafaggi à rag. di A. 1. 10. 9. 2. 7. 1289: 8. 9. ann. à 4. p. 5. per 43650: facenti detti 7. 1289: 8. 9. 49670: 16: 3: af. 99.	1333: 6: 8	9670: 16: 3	182: 10: 4:--
1729: 12. Jan. L. 33. 11 <sup>a</sup> . Crez. Spettanti all' Cred. Cauor. af. 116.	1333: 6: 8	10000:--	300:--
1729: 20. giug. L. 333. 14 <sup>a</sup> . Crez. Spettanti come sotto	af. 13333: 6: 8	100000:--	3000:--
Ufficio Pio	af. 33	32500: 4: 2	975: 1: 4
Deposito	af. 75	19933: 6: 8	598:--
Esercizij Spiritual.	af. 86	13033: 6: 8	391:--
Cred. Scarnafaggi	af. 99	1531: 2: 7	45: 18: 8
Cred. Turardi	af. 154	10000:--	300:--
Cred. Castagna	af. 162	23000:--	690:--
	<u>af. 100000:--</u>		<u>3000:--</u>
1729: 30. giug. L. 51. 14 <sup>a</sup> . Crez. Spettanti all' Cred. Durzelli per f. n. 2040: Soura quali restano assignate a d. Cred. af. 141.	af. 141	100:--	--
Segue af. 11		<u>af. 188920: 16: 3</u>	<u>5760:-- 4:</u>

14

## 19. Dalmazzone Inheritance

[c. 1750], Turin. Status of the bequest of Count Carlo Alfonso Dalmazzone received by the Compagnia di San Paolo.

The document is part of the file of the Carlo Alfonso Dalmazzone Inheritance, comprising the will, receipts, litigation records, sales of buildings and lands, correspondence, accounts, reports from 1742 to 1908. ASSP, I, CSP, *Lasciti*, 94, 85/18, p. 6.

Count Carlo Alfonso Dalmazzone, former General Administrator of Consumption Taxes, drew up his last will and testament on 24 October 1749 and died at the end of the following month in his hometown of Ceva in Piedmont. He bequeathed to the Compagnia assets worth 103,580 lire, largely consisting of capital invested in 4% and 5% loans. The cash amounted to just under 2,000 lire and the value of his furniture and personal belongings to approximately 11,000 lire. His real estate consisted of a modest building in Ceva, initially assessed at 8,000 lire. The inherited debts, including a number of bequests, were just under 11,000 lire and thus the “purified” hereditament amounted to approximately

93,000 lire. As revealed by the amount of two overdue monthly pension payments received after his death, Count Dalmazzone benefited from a yearly pension of 1,200 lire granted to him by Carlo Emanuele III at the conclusion of the Count’s sensitive role in service to the king, during which no sizeable investments were made. Later, from the moment of his retirement to a few days before his death, Carlo Dalmazzone acquired a total of 71,000 lire of *luoghi di monte*, of which no less than 45,000 lire were disbursed in just one year from February 1747 to February 1748. The source of such large sums concentrated in time was not indicated, given that purchases of *luoghi di monte* did not require

any information about the source of capital. Notes included in the inheritance file reduced the value of the inherited real estate based on “various pieces of information obtained” and also underscored the difficulty in calculating with precision the income from the *luoghi di monte* given “that from one day to the next, those [rated at] 5% might be reduced to 4%”.<sup>1</sup> In the second half of the eighteenth century, the Dalmazzone Inheritance continued to produce high and constant income for the Compagnia, whereas in other cases – such as the Wegghen bequest – the income was waning.<sup>2</sup>

<sup>1</sup> ASSP, I, CSP, *Lasciti*, 94, 85/18, pp. 12; 2.

<sup>2</sup> COLOMBO 2013, p. 579.



Stato dell'eredità Lasciata dal fu' Illmo Sig' Conte Carlo  
 Alfonso Dalmazzone della Città di Ceva deceduto in età li 30.  
 novembre 1749; con Testamento delli 24. Gbre d' Anno ---  
 Cmo in Costanti ritrovati in Casa --- f 1942. 18. 4.  
 Capitale Taso sulla Città di Ceva portato da quitanza  
 del? Tesoriere Buttis 4. feb: 1746 --- f 2537. 18. 2.  
 Capitale credito sopra i Monti di S. Pio: Battista della  
 Città di Torino portato da cedole n.º Nove infra  
 designate --- f 70977. 10.  
 - Cedola 9. gen: 1743 --- f 3700.  
 - Altra 21. marzo 1744 --- f 5300.  
 - Altra 26. maggio 1746 --- f 3000.  
 - Altra 22. feb: 1747 --- f 3977. 10.  
 - Altra 14. agosto 1747 --- f 18000.  
 - Altra 27. Gbre 1747 --- f 18000.  
 - Altra 6. feb: 1748 --- f 8000.  
 - Altra 18. marzo 1749 --- f 7500.  
 - Altra 28. Luglio 1749 --- f 6500.  
 f. 71000      f 70977. 10.  
 Oltre altra Cedola 21. aprile 1749. per f 4000. quali  
 si escludono dalla massa ereditaria per essere  
 state nel Testamento assegnate a titolo di Surro-  
 gazione al Priorato di S. Giuseppe ---  
 Credito de proventi delle sud: f 70977. 10. et anche delle  
 sud: f 4000: per il Trimejtre scaduto Li 31. Gbre  
 1749; rilevanti salvo errore --- f 937. 6. 8.  
 Credito verso M. Pasotti di Torino risultante da sua  
 lettera delli 20. Gbre 1749 --- f 138. 19. 8.  
f 176531. 6. 7.

6

Carlo Em

Per grazia di Dio Re di Sardegna, di Cipro, e di Gerusal

Abbiamo benignam<sup>te</sup> intese le rappresent<sup>ze</sup> umilia<sup>te</sup>  
Percivali receduto dall'affittam<sup>to</sup> che aveva da lui fatto da  
come per Patenti 2. feb<sup>ro</sup> 1730. e 7. Agosto 1742. ed atto 22  
a Morizio Forneri di Torino, riconosciuto capace dal  
come da Istro 27. scorso Luglio e docum<sup>ti</sup> ivi riferiti; Epp  
di detti Borriiglione e Forneri per l'approvaz<sup>ione</sup> di questo m<sup>o</sup>  
ed autorità Regia, avuto il parere del nro Consiglio abbiamo  
MORIZIO FORNERI di esercitare durante la vita nat  
sensale in Torino, costituendolo a tal effetto per sensale  
sorta di Negozj tanto di Mercatura che di Banca; personal  
a tal Ufficio preste, con proibiz<sup>ione</sup> però ad essi Borriiglione, e  
seno riservati a soli Sensali sotto le pene portate dagli ordi  
principal<sup>mente</sup> al J. Consolato, al di cui Ufficio dovranno venir  
sensale come s<sup>opra</sup> con farlo, e lasciarlo godere de' privilegi, pr  
che tal e nra mente Dat<sup>o</sup> al Campo di Saluzzo li dodeci del

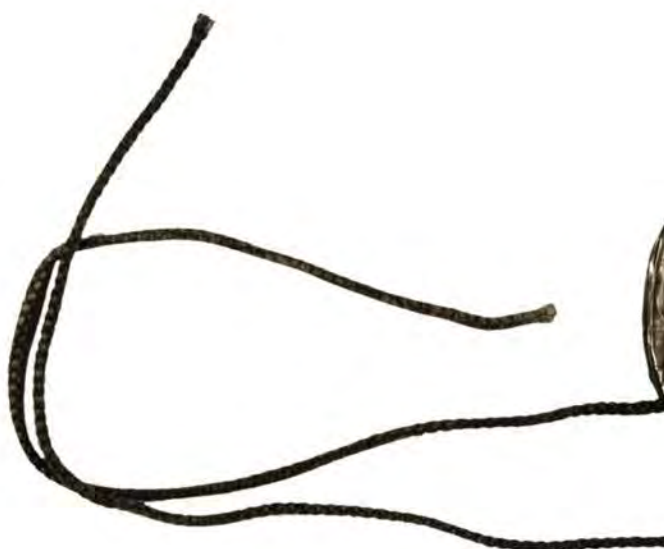
G. Mamele

Reg<sup>ia</sup> al Conuolto N<sup>o</sup> 620 762 1744.  
Reg<sup>ia</sup> 18. Patenti 118.

V. Lafranchi  
Z. L. L. L.  
V. De. Gregorij

Patenti di Sensale a favore di Morizio Forneri per esercitare  
durante la vita naturale di Antonio Borriiglione la di lui  
piazza da Sensale vitalizia, stabilita in Torino, stata  
affittata, stante il recesso del Percivali, e la rimoss<sup>ione</sup> del  
gia affittavoli, che s<sup>ono</sup> inibiscono d'ingerirsene come d

Reg<sup>ia</sup> Reg<sup>ia</sup> Patenti 118.



anuele

emme; Duca di Savoia, di Monf.<sup>to</sup>; Conte di Siem.<sup>to</sup>

tèci dal già Sensale Antonio Borriiglione che avendo Carlo  
ella sua piazza da Sensale vitalizia stabilita in Torino  
il 1. Maggio 1743., ha egli presentem<sup>te</sup> ceduto l'esercizio di esca  
Pensolato, per esserne stato rimosso il Secondiano Compeo  
però sendoci compiaciuti di aderire alle umili Supplicaz.  
nuovo affittam<sup>te</sup>. Quindi è che per le presenti di nra certa scienza  
permeso, e permettiamo di grazia nostra speciale al sud.  
naturale del detto Borriiglione, ed in luogo suo la d. piazza da  
pend<sup>te</sup> esso tempo, con facoltà di trattare in detta Città ogni  
m<sup>te</sup> però, e non per interposta Persona, e sotto le altre regole  
Percivali e Secondiano d'ingerirsi in atto alcuno di quelli che  
ini nri. Mandiamo pertanto a Chi ionque fia spediante, e  
registrate le parti di riconoscer, e riputare detto Fornieri per  
erog<sup>te</sup>, ed utili che ne dipendono, con ciò che presti il dovuto giur.  
Mese di Settembre L'Anno del Signore mille settecento quaranta  
=quattro, e del Regno nro il decimoquinto

Cancel<sup>o</sup>

*[Signature]*  
A Liura venti  
D. Vucchi  
Li 17. d'Aprile 1744



## 20. Broker licence

1744, 12 September, Saluzzo. Carlo Emanuele III, King of Sardinia, grants authorization to Morizio Forneri to work as a broker.

Letters patent. Original on parchment with pendant seal in metal case on silk string.  
ASSP, I, DRT, *Famiglie, casate, particolari*, 260, 52, p. 1.

Carlo Emanuele III grants Morizio Forneri, “recognized as capable by the Consulate”, the right to exercise the functions of broker in place of Antonio Borriglione, who had previously obtained or “leased” the post of broker in Turin. The reference to the Consulate of Commerce of Turin was obligatory, given that this particular magistrature had been reorganized a few years earlier with the addition of two eminent Turinese bankers chosen specifically by the king. The Turinese guild of sworn brokers had also recently been reformed.<sup>1</sup> Forneri was thus granted the authorization to handle “all sorts of negotiations, both market and bank” exclusively in the city of Turin

and never through a third party. It was an officially recognized and regulated professional role for intermediation in a broad range of commercial and financial transactions. An attestation issued on the previous 3 August and contained in the background information file affirms Forneri’s qualities and states that he is fit to practice the profession of broker, in that he is “skilled and capable of fulfilling the role of broker both for foreign exchanges and goods”, “we recognize him as being of fully good qualities and habits”. The document is signed by Vittorio Gayoti “auditor of fondichieri” and others, many of whom added to the consensus also in the name of their chil-

dren or other members.<sup>2</sup> It was thus a particularly well orchestrated procedure that had to be made public. While lacking direct evidence, it is easy to imagine that the intense buying and selling of *luoghi di monte*, census contracts, and loans of all types negotiated in the days of the Compagnia, demanded on various occasions the services of authorized intermediaries. However, we also know that the figure of the broker was viewed with some suspicion, as documented in an *ordinato* of 1691 that prohibited brokers and Jews from pawning articles at the Monte di Pietà and then investing the liquidity in usurious loans.<sup>3</sup>

<sup>1</sup> CALIGARIS 1999b, pp. 176, 181.

<sup>2</sup> ASSP, I, DRT, *Famiglie, casate, particolari*, 260, 52, all. 2, p. 18.

<sup>3</sup> ASSP, I, CSP, *Repertori degli ordinati*, 9, p. 716.

## 21. Provisory Budget for the Republic of San Marino

1740, San Marino. “Table of the fixed yearly remunerations and annual standing expenses debited from the Most Excellent Chamber of the Republic of San Marino”

ASRSM, Camerlengato, busta 274, fasc. 1, vol. 1740-1819, “Entrate e Spese, Bilanci di Previsione”, c. 1r. Authorization of 17 October 2017 of the Director of the Cultural Institutes of the Republic of San Marino, by permission of the San Marino State Archives.

In the long process of consolidation of the Italian states, public accounting played an increasingly important role both in the refinement of bookkeeping and administrative procedures – already quite advanced in Italy in the 12th and 13th centuries – and for the political strengthening of the central authority with respect to the peripheral powers. The composition of public revenue was no longer property-based, associated with income from feudal territories, but shifted to a fiscal system often based on land registers, particularly in the 18th century. The tiny Republic of San Marino – which regained its independence in

1740 after the occupation by the legate of Ravenna, Cardinal Giulio Alberoni, who had attempted to annex it to the Papal State in 1739 – is a singular case for its very long tradition of competent administration. Mountainous but open, it promoted trade, fairs, and commerce. For much of the eighteenth century San Marino maintained a balanced budget, supported by a continuous flow of tax revenue from its successful cadastral policy. With a population substantially stable over time, the combined accounts we have been able to examine ran deficits between 1770 and 1780 due to increased aid and administra-

tive expenditures combined with lower tax revenues. However, a surplus was soon restored. The annual budget opened in April, keyed to common farming custom. The illustration shows emoluments paid periodically. The amounts paid to the three Captains Regent appear rather modest; they were paid by the semester because of the duration of their elected office. Overall, the annual outlays for salaries and emoluments make up approximately 70% of total expenditures, although not all of the Republic’s money flows can be included in a single summary statement.

# Tabella.

delle Provisioni spese e spese certe annuali ad Vista dell' Ecc.  
Camera della Repubblica di S. Marino formata, e stabilita dall' Ill.  
Cong.<sup>no</sup> Onle deputata dall' Ecc.<sup>mo</sup> Senle Consiglio Principe e Signori

## 1740.

incominciando il primo Aprile a tutto Marzo 1741. = - -

### Provisioni.

= Agli Illmi Sij. Capitani alla rag. <sup>a</sup> di scudi sei il bimestre per ciascuno	124 = 00 = 0
= All' Ecc. <sup>mo</sup> Sij. Com. <sup>io</sup> a rag. <sup>a</sup> di scudi quattordici p bimestre	84 = 00 = 0
= Al Sij. Medico a rag. <sup>a</sup> di scudi 12. 66. 8. per bimestre	136 = 00 = 0
= Al Maestro di Scuola a rag. <sup>a</sup> di scudi 8. 13. 11. per bimestre	50 = 00 = 0
= Al Sij. Chirurgo a rag. <sup>a</sup> di scudi 10. 00. 0. per bimestre	60 = 00 = 0
= Al Segretario a rag. <sup>a</sup> di scudi 1. 13. 11. per bimestre	8 = 00 = 0
= Al Sij. Cancelliere a rag. <sup>a</sup> di scudi tre per bimestre	18 = 00 = 0
= Al Sij. Cadavriere all' anno scudi quattro	4 = 00 = 0
= Al Sij. Capitano di Serravalle a scudi 1. 80. 0. p bimestre	13 = 60 = 0
= Al Sij. Cap. <sup>no</sup> di Tactano, e all' Diar. <sup>o</sup> a scudi 1. 12. 0. p bimestre	12 = 40 = 0
= Al Pre. Predicatore Quaresimale ogni anno	120 = 00 = 0
= All' quattro Portinari a paoli sedici p bimestre p ciascuno	138 = 40 = 0
= All' due Cuotodi della Barca a p. <sup>o</sup> quindici il bimestre p ciascuno	18 = 00 = 0
= All' cent. <sup>o</sup> delle Collette Secolari all' anno	124 = 00 = 0
= All' cent. <sup>o</sup> delle Collette Ecclesie all' anno	5 = 00 = 0
= All' cent. <sup>o</sup> delle Guardie a p. <sup>o</sup> 15. p bimestre	13 = 00 = 0
= Al Trombetta a rag. <sup>a</sup> di scudi sei p bimestre	136 = 00 = 0
= Al Donzello a rag. <sup>a</sup> di paoli trenta quattro p bimestre	120 = 40 = 0
= Al Botighione a rag. <sup>a</sup> di paoli uentiquattro p bimestre	14 = 10 = 0
= All' Orologiere del Campanello a paoli quattro p bimestre	12 = 40 = 0
= Al Barigello a scudi sei per bimestre	136 = 00 = 0
= A due altri Birri a scudi cinque il bimestre per ciasch' uno	60 = 00 = 0
= Al Computista della Salara a paoli noue per bimestre	1 = 80 = 0
= Al Depositario dell' Entrata ordinaria all' uno p. <sup>o</sup> sopra l' esigenza per il pagam. <sup>to</sup> della parte Tabella	7 = 125 = 0
<hr/>	
	676 = 65 = 0

## 22. Statement of accounts of the Apostolic Camera

1776, Rome. “[Apostolic] Camera statement of accounts of income and expenditures for the year 1589 [...] excerpted and summarized from a book in the Imperiali library. Drawn up in the year 1776”.

ASR, *Camerali II, Conti di entrata e uscita della Reverenda Camera Apostolica*, vol. n. 1, interno 2, c.1r. By authorization of the Ministry of Cultural Heritage and Tourism – Rome State Archives.

Public bookkeeping in the Papal State developed quite early, at least with respect to most other Italian states. Absent an effective, widespread fiscal system, cameral finances derived largely from donations and spiritual tributes from all Christian nations. It was thus necessary to clearly and completely report the income and the use thereof before a number of political entities. During the Avignon Papacy – and particularly the papacy of John XXII (1316-1334), when papal sovereignty over Italian territories was a rather uncertain affair – an efficient school of public accounting was established in the “low treasury” of the Avignon palace. This was where all financial

flows were recorded and genuine yearly balance sheets were drawn up. The balances had to track the market value of the many different coinages flowing through the papal coffers. The balance sheets were presented and approved in public hearings before civil authorities and preeminent merchants. After the return to Rome of the Papal Curia, the papal bookkeeping tradition continued in registers recording temporal and spiritual income. They were drafted beginning in 1652 on a standard form by the head of cameral accounting Nunziato Baldocchi. In 1743, Benedict XIV instituted a reform calling for 14 ledgers. The text in the illustration regards a sort

of revision and correction of old cameral bookkeeping entries. It is dated 1776, thus during the papacy of Pius VI, who had served as treasurer for nearly 10 years. It demonstrates the Apostolic Camera’s interest in the historical reconstruction of annual accounts, which were organized into incomes from each province in the State. While no specific supporting documentation is available, it is probable that this concern for reconstructing public accounts by province was in some way associated with the plan – deliberated precisely in 1776 by a special congregation – to institute customs duties at State boundaries and to launch the cadastre system.



© 2023



Stato

Del Entrata, Uscita della Camera dell' Anno 1889 = Anno 4.<sup>o</sup>  
Del Ponteficato della S. M. di N. S. V. ricavato in Dis-  
tretto da un libro esistente nella Libreria Imperiale *blanc*  
Formato nell' Anno 1886

Si avverte che nel principio del presente Stato, è stata descritta la sud. Ent. e Uscita non a seconda di quello si è trovata nel succennato libro da 3 = a 13 =, ma di quello realmente dovea essere, e pendosi trovati diversi errori tanto di calcolo, che negli conti particolari si nell' Entrata, che nell' Uscita. E come nel sud. libro in un conto separato a 151 = si trovano descritte diverse spese fatte con li denari che si facevano colare nella Dep. genle, e che realmente percotono l' Uscita annuale della Camera, per ciò le d. spese si sono poste appresso l'altre che si descrivono nel principio del sud. libro come sopra.

Appresso poi di d. Entrata, e Uscita genle si è formato il conto separato d' Entrata, e Uscita di ciascuna Provincia, Stato, ed altri luoghi di N. S. lo Stato Pontificio, come ancora delle spese delle Pontefiche, e Milizie, ed Uscita de' Interessi de' Monti pendenti finalmente portato il netto o dell' Entrata, o dell' Uscita di ciascun conto particolare all' Entrata, e Uscita gen. della Camera, in tutto, e in tutto a tenore del nuovo metodo che si tiene al presente nella Comp. Genle di d. Camera =

Fondazione  
1563  
Casa Editrice  
Leo S. Olschki  
Firenze  
© 2023

## 23. Administration of deposits and cash management at the Monte di Pietà

[18th cent.], Turin. Summary of *ordinati* regarding administration of deposits and treasury functions between 1663 and 1756, from the item *Cassa* [Treasury] (1663-1798) of the Repertory of *Ordinati* and Minutes of Deliberations of the Compagnia di San Paolo 1579-1813.

ASSP, I, CSP, *Repertori degli ordinati*, 27, 1, p. 118.

The repertory of *ordinati* represents a concise summary of deliberations regarding the administration of the treasury of the Monte di Pietà over a long term. Many record the application of established practices but in some cases the sequence of decisions outlines an evolution of the Pauline Monte toward increasingly advanced techniques and functions. With due caution, the treasury was made available to eminent persons, to religious bodies as a depository for income from vacant benefices, to the families of confreres for funerals and requiem masses, for judicial depos-

its, and for other purposes. This produced the need for separate capital accounts for the principal operations, including those of other works. In 1718 an iron safe was purchased for the purpose. This naturally demanded increasingly detailed rules regarding bookkeeping, safety deposit boxes, the distinction between capital accounts and cash accounts, and supervision of deposits and withdrawals. The rules approved in the *ordinati* appear to become more stringent after the painful affair of the treasurer Berlenda, at least starting in 1731, when the new treasurer, Andreis, was asked to un-

dertake a monthly audit of the treasury, applying rules that gradually became better defined over the ensuing years. In 1742 the Compagnia authorized the use of Monte di Pietà loan funds to cover shortfalls in the cash account. However, the *ordinati* record no discussion or explicit approval of any such transfer to pay interest on deposits, which was envisaged only in special cases. If anything, available cash was invested in census contracts or securities, generating income that remained within the financial circuit of the Monte or was used for pawn loans.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze



- 109
- Che si depositi quali si fanno soventi, e si faranno nella  
Cassa del Monte da terze persone si debbano fare per atto pubbl.  
rogato a Notajo od al segretario, se ne tenga un libro par-  
ticulare, e se le metta sopra il sacchetto un biglietto col  
nome del proprietario. Ord. 15. Ag. 1663. - - - - - Tom. 7. fol. 56.  
Altri Ordinari rogato a depositi in d. Cassa vedi parola Depositi.  
Le chiavi della Cassa del Monte nella quale si tengono li  
denari de' prestiti debbano restare una presso il Governa-  
tore del Monte, e l'altra presso il Depositario 8. 76. 1664. D. 7. 103.  
Non si acceti alcun deposito nella Cassa del Monte senza  
particolar licenza della Congregazione, e con intervento  
del 1. Rettore, Economo, e di due Confratelli 10. X6. 1661. Tom. 8. f. 1.  
Ritengansi in una Cassa a parte i Capitali, 30. 9bre 1717. Tom. 15. f. 334.  
Ripongansi nella Cassa del Monte i redditi de' benefici  
vacanti Ord. 26. Giugno 1707. - - - - - D. 7. 127.  
e Tom. 16. n. 7.  
Nella Cassa del Monte si ritengano i denari delle messe  
e de' funerali per i Confratelli Ord. 19. Xbre 1717. - - D. 7. 337.  
Accomprarsi una Cassa di ferro per tenervi i Capitali Ord.  
13. Marzo 1714. - - - - - Tom. 16. n. 7.  
Si ordina farsi ogni mese la ricognizione di Cassa al Tesoriere  
Andreas stato eletto p. ord. p. Ap. le scorso al luogo del Teso-  
riere Bertenda absentato per fallimento. Ord. 9. 76. 1731. Tom. 19. n. 72.  
Deputaz. ne per far la ricogniz. ne di Cassa a tenore del Cap.  
4. dell' instruz. ne in pulata col 1. Tesoriere Nota. 7. Gen. 1742. Tom. 23. n. 1.  
Deputaz. ne al sig. Economo Generale per la ricognizione  
sud. e che venga osservata d. instruz. ne con farne relazione  
alla Congregaz. ne in caso d' inosservanza 7. Genn. 1743. D. n. 2.  
In mancanza di fondo nella Cassa corrente servirsi del de-  
naro de' prestiti del Monte Ord. 21. Genn. 1742. - - - D. n. 3.  
Riporsi nella Cassa de' Capitali in titolo di custodia il de-  
naro che verra' presentato per parte del sig. Conte Sal-  
matoris del Villar colle cautele praticate per il depo-  
sito fatto dal 1. Conte di Vische Ord. 3. 4bre 1756. - - Tom. 26. n. 45.  
Farsi fare una Cassa di ferro per tenervi il denaro de'  
prestiti - - - - - Tom. 24. n. 75.  
Formarsi una Cassa per le spese comuni d. l. sotto la parola  
Conti annui.
- 118

## 24. Duties of the treasurer

[18th cent.], Turin. Summary of deliberations regarding the management of the treasury and related bookkeeping between 1666 and 1718, from the item *Tesoriere* [Treasurer] (1666-1796) of the Repertory of *Ordinati* and Minutes of Deliberations of the Compagnia di San Paolo 1579-1813.

ASSP, I, CSP, *Repertori degli ordinati*, 27, 1, p. 792.

In the second half of the seventeenth century, the functions of the Compagnia treasurer became increasingly delicate and better delineated. It was no longer a subsidiary role that could be entrusted to any one of the confreres, but a very demanding position that required specific competencies and the assumption of significant financial liabilities. The decision was thus taken in 1668 to increase the annual salary of the treasurer from 50 to 80 silver ducats, further raised to 190 and to 200 ducats eleven years later. In 1718, probably in view

of major new inheritances, specific rules were instituted to regulate bookkeeping by the treasurer, who was required to use two separate registers for the capital account. Every increase or decrease in value had to be recorded, including the deterioration of coins. The treasurer's responsibilities were now quite complex and required the assistance of the secretary and the archivist, which also amounted to reciprocal oversight. An additional register for debits and credits would be added the following year. Originally operating on a voluntary basis,

the Compagnia soon turned to paid professionals for certain delicate tasks. A notary was often given a long-term assignment as secretary. One such case was Gaspare Belli, who is recorded as secretary in the minutes for thirty years starting in 1579. Generally speaking, these positions were rotated, but in some cases, such as depositaries, treasurers, and archivists, no precise term limit was imposed, thus ensuring the best application of competencies acquired over time.<sup>1</sup>

<sup>1</sup> MONGIANO 2013, p. 175; CANTALUPPI 2013b, pp. 185-186.

# Tesoriere

S' inibisce al Tesoriere di pagare alcuno senza l'ordine in scritto delli sig.<sup>ri</sup> Rettore, ed Economo della Compagnia, quale dovrà registrare. Et s' inibisce alli sig.<sup>ri</sup> Esaminatori dei conti d'ello Tesoriere di passarle alcun pagam.<sup>to</sup> che non sia stato firmato dai sud. come s.<sup>ta</sup> registrato sotto pena arbitraria alla Compagnia. Ord.<sup>o</sup> 14. Aprile 1666. - - - - - Tom. 7. f. 67.

Si aumenta lo stipendio del Tesoriere da Ducaton 50. a Ducat. 60. Ord.<sup>o</sup> 14. gbre. 1666. - - - - - D.<sup>o</sup> 7. 105.

Altro aumento da Ducat. 190. ~~al Tesoriere~~ fino a Ducat. 200. Ord.<sup>o</sup> 6. Genn.<sup>o</sup> 1679. - - - - - Tom. 9. f. 7.

Si ordina farsi fare una cassa di ferro per il Tesoriere, e provvedersele i libri necessarii Ord.<sup>o</sup> 13. Marzo 1714. - - - - - Tom. 16. n. 7.

Regolamento per il Tesoriere cioè: Terra i Capitali separati dalla Cassa corrente, e con li terra nella nuova Cassa di ferro per tal fine fatta fare con tre chiavi da ritenersi una dal S.<sup>ro</sup> Archivista, e due dal Tesoriere, in d.<sup>a</sup> Cassa si riporranno due libri dei Capitali uno dell'entrata d'elli e l'altro dell'uscita. Nel 1.<sup>o</sup> si noteranno le somme entrate, da chi pagate, per qual causa, colla data delle quitteanze d'ello Tesoriere, ed istrumenti. Nel 2.<sup>o</sup> in qual modo saranno uscite, in cosa s'iansi convertite con specificarne gli ordinati, ed anche il rogo degli istrum.<sup>ti</sup> per ciò seguiti. Dette descizioni, e spiegaz.<sup>ni</sup> si faranno dal Segretario con assistenza del sig.<sup>ro</sup> Archivista pro tempore, e si sottoscriveranno dal Tesoriere.

L'entrata colle sud.<sup>e</sup> spiegaz.<sup>ni</sup> si scriverà nella pagina a destra del libro, e si lascerà la sinistra in bianco per notare poi l'impiego ed esito che avrà avuta la somma capitale, se sarà il libro de' capitali esatti, se poi sarà l'altro de' capitali impiegati si noteranno nella pagina sinistra le variaz.<sup>ni</sup> aumenti, deteriorazioni delle monete che occorverò, li ricatti, restituzioni, ed altri contratti che occorverò, ed a qual foglio del primo libro o sia d'entrata che sarà annotato il capitale, et che sarà ritornato in cassa come pure si noterà la diminuz.<sup>ne</sup> dell'interesse che fosse occorria

492

## 25. Sales contracts and plans for the new headquarters

[18th cent.], Turin. Summary of *ordinati* regarding the construction of the new headquarters, 1701-1703, from the item *Monte di Pietà* (1579-1801) in the Repertory of *Ordinati* and Minutes of Deliberations of the Compagnia di San Paolo 1579-1813.

ASSP, I, CSP, *Repertori degli ordinati*, 27, 1, excerpt pp. 476 and 477.

In 1576, not long after the establishment of the Compagnia, the confreres arranged the construction of an oratory dedicated to prayer and the activities of the institute. It was built near the church of the Jesuit fathers, with whom the Compagnia had shared a strong bond since the early days.<sup>1</sup> The Monte di Pietà was then built next to the oratory at a cost of some 2,000 gold scudi. The development of the Compagnia's works and the burgeoning operations of the Monte soon made it clear that new and larger spaces were necessary, also given the fact that the number of confreres was continually growing, especially in the final years of the seventeenth century. The decisions recorded in the *ordinato*

of 26 June 1701 and others that followed initiated a complex real estate operation that continued for four years. The first step was the sale of the building, rooms, and outbuildings of the oratory and Monte, formerly used by the treasurer and the sacristan, to the Jesuit fathers for a total of 30,000 lire. Contemporaneously, the decision was taken to purchase a house belonging to Count Nicolis di Robilant for 58,000 lire, together with other spaces, separated from the main building by a small lane, with a bread oven, woodshed, and two annexed rooms. To balance the difference in price between the two transactions, the Compagnia decided to pay a part of the sum in cash and assume a number of debts

held by the Count. The notary Michele Lucetti, secretary of the Compagnia, was appointed on 8 July 1701 to draw up the sales contract.<sup>2</sup> After completing the purchase formalities, a comprehensive architectural plan was necessary, which was drafted and approved in just two months, as duly recorded in the *ordinati*: "the plan presented here for the above-mentioned new structure for the Monte and the Oratory is approved". In December the decision was taken to purchase the stone columns, the plinths, and the steps for the entrance. Although the actual work required more than three years, all the essential decisions for building the new headquarters were taken with notable speed.

<sup>1</sup> GOTOR 2013, p. 50.

<sup>2</sup> SIGNORELLI 2005, pp. 69, 71.

Deputazione per vendere ai P.P. Gemiti la presentanea  
 Casa dell' Oratorio, Monte, stanze del Teloniere, Sacristia  
 ed altri membri e pertinenze per il prezzo intero di  
 $\frac{L. 30}{m}$  e per accomprare la Casa, membra, sito, e pertinenze  
 nel =

Monte di  
 pietà

397

tinenze del sig. Conte di Robitani in $\frac{L. 58}{m}$ Ord. 12. <sup>1701.</sup> <sup>12. lug.</sup> <sup>26. d.</sup>	7. 22.
Si riferisce l'accompra fatta del forno dalli Fratelli Formi	7. 27.
Deputaz <sup>ne</sup> per far fare il disegno d'una nuova fabbrica per il Monte di pietà e per l' Oratorio Ord. 10. luglio 1701. - - -	7. 28.
Si approva l'accompra dai Deputati fatta di tavole 3. sito del sig. Senatore Borello Ord. 24. d. luglio - - - - -	7. 29.
Si concede per precario revocabile ad nutum al S. Senatore Bo- rello d'infiggere nella muraglia della Compagnia 7. Ag. 1701.	7. 30.
Si approva il disegno della sud. nuova fabbrica per il Monte ed Oratorio qui presentato e collaudato dagli sig. Ingegneri Bertola, e Capitano Rubati Ord. 12. 7bre 1701. - - - - -	7. 30. v.
Che si dia a partito la sud. nuova fabbrica secondo il sen- timento del sig. Architetto levale con Deputaz <sup>ne</sup> per cercar denari a prestito Ord. 14. d. 7bre - - - - -	7. 31.
Deputaz <sup>ne</sup> per provvedere le colonne di pietra zoccoli, e gradini Ord. 11. Xbre d. anno - - - - -	7. 32. v.
Deputaz <sup>ne</sup> per convenire collo spedale di S. Gio. il Cano- ne - - - - -	7. 33.
Farsi concedere Testimoniati del sito che si lascia nella Corte rustica in contraddittorio di coloro i quali ne hanno la com- munioni Ord. 30. luglio 1702. - - - - -	7. 37.
Deputazione per stipulare col sig. Senatore Borello la fa- coltà di far le finestre nella sud. nuova fabbrica o sia nella muraglia divisoria Ord. 20. Ag. d. anno - - - - -	7. 38.
Farsi lo stornito di lose nel Monte, e nell' Oratorio a L. 40. il trabucco Ord. 11. Marzo 1703. - - - - -	7. 39. v.

*Lascita Boggietti*  
*Totale de Capitali, Fondi, e redditi*  
*in fine delli Anni*

	1734.	1735
	Capitali	Redditi Capitali
<i>Mor Censi sovra la Citta di Torino</i>		
<i>Monti di S. Gio: Battista</i>		
<i>Case</i>		
<i>Cassine</i>		
<i>Censi, Crediti, e Tassi sovra Comunità</i>		
<i>Censi, e Crediti verso Particolarj</i>		
	<u>1739</u>	<u>1740</u>
<i>Monti di S. Gio: Battista</i>	68967.10.	2622.10.
<i>Censi, Crediti, e Tassi s. Comunità</i>	12694.2.4.	569.8.8.
<i>Censi, e Crediti verso Particolarj</i>	21783.7.8.	929.5.
	100000.	4117.3.8.
	<u>100000.</u>	<u>100000.</u>
	<u>1744.</u>	<u>1745</u>
<i>Monti di S. Gio: Battista</i>	62216.12.4.	2448.13.4.
<i>Censi, Crediti, e Tassi s. Comunità</i>		
<i>Censi, e Crediti v. Particolarj</i>	37783.7.8.	1565.5.
	100000.	4013.18.4.
	<u>100000.</u>	<u>100000.</u>
	<u>1749.</u>	<u>1750</u>
<i>Monti S. Gio: Batt.</i>	63404.2.4.	2485.13.4.
<i>Censi, e Crediti v. Particolarj</i>	37783.7.8.	1565.5.
	101187.10.	4050.18.4.
	<u>101187.10.</u>	<u>101187.10.</u>
	<u>1754.</u>	<u>1755</u>
<i>Monti S. Gio: Battista</i>	63404.2.4.	2448.13.4.
<i>Credito sovra la Citta di Torino</i>	10000.	400.
<i>Censi, e Crediti verso Particolarj</i>	27783.7.8.	1119.5.
	101187.10.	3963.18.4.
	<u>101187.10.</u>	<u>101187.10.</u>

	1736	1737	1738
Redditi	Capitali	Redditi	Capitali
			65562.10
			2622.10
			12654.2.4
			569.8.8
			21000
			920
			<u>99216.12.4</u>
			<u>4111.18.8</u>

	1741	1742	1743
2648.13.4	62216.12.4	2448.13.4	62216.12.4
2448.13.4	62216.12.4	2448.13.4	62216.12.4
1405.5	37783.7.8	1565.5	37783.7.8
1565.5	37783.7.8	1565.5	37783.7.8
<u>4053.18.4</u>	<u>100000</u>	<u>4013.18.4</u>	<u>100000</u>

	1746	1747	1748
2448.13.4	62216.12.4	2448.13.4	63404.2.4
2448.13.4	62216.12.4	2448.13.4	63404.2.4
1565.5	37783.7.8	1565.5	37783.7.8
1565.5	37783.7.8	1565.5	37783.7.8
<u>4013.18.4</u>	<u>100000</u>	<u>4013.18.4</u>	<u>101187.10</u>

	1751	1752	1753
2485.13.4	63404.2.4	2454.16.8	63404.2.4
2485.13.4	63404.2.4	2454.16.8	63404.2.4
1565.5	37783.7.8	1565.5	37783.7.8
1565.5	37783.7.8	1565.5	37783.7.8
<u>4050.18.4</u>	<u>101187.10</u>	<u>4020.1.8</u>	<u>101187.10</u>

	1756	1757	1758
2448.13.4	63404.2.4	2448.13.4	63404.2.4
2448.13.4	63404.2.4	2448.13.4	63404.2.4
400	10000	400	10000
1115.5	27783.7.8	1115.5	27783.7.8
1115.5	27783.7.8	1115.5	27783.7.8
<u>3963.18.4</u>	<u>101187.10</u>	<u>3963.18.4</u>	<u>101187.10</u>

662

## 26. The Boggietti Bequest

1734-1758, Turin. “Boggietti Bequest. Total of capital, funds, and incomes”, in the Register of Capital, Funds, and Incomes of the Compagnia di San Paolo, Book 2.

ASSP, I, CSP, *Bilanci*, 35, 4, pp. 661-662.

The accounting grid for the Boggietti bequest begin in 1734, although values are only recorded starting in 1738, after the death of the benefactor; they are then supplemented and updated for the following twenty years. The Compagnia had previously adopted a standard form for recording each inheritance and bequest that was regularly updated over the long term. Giulio Cesare Boggietti, brother of the bankers Ludovico and Gabriele, former benefactors of the Compagnia, belonged to one of the emerging families of merchants

and bankers in Turin that had progressively displaced the Lombard and Ligurian bankers, who had long dominated silk production and trade throughout Piedmont. Giulio Cesare had already distinguished himself during his life for a generous donation to the Hospital of Charity that was to be distributed to the poor with no further distinctions. By express wishes of the benefactor, the bequest of 100,000 lire in 1737, consisting entirely of capital invested in loans, had to be used to provide financial support to bankers, shopkeepers,

and merchants who had become impoverished. This marked a revision of a well rooted Compagnia tradition of providing charity to nobles fallen on hard times, the “ashamed poor”. The summary of the Boggietti bequest provides a glimpse over the years of a cautious dynamism in reinvesting the assets. Loans to communities are converted to loans to the City of Turin and to individuals, bringing a constant net return near 4%, which was more than satisfactory in the mid-eighteenth century.

## 27. First balance sheet for the Ufficio Pio

1702, Turin. Financial statement submitted to the Compagnia di San Paolo by the treasurer Giuseppe Golla of revenues and expenditures of the Ufficio Pio from 1 July 1700 to 31 December 1701.

ASSP, I, CSP, *Bilanci*, 32, 1, Conti 1701-1707, p. 4.

The Compagnia di San Paolo witnessed intense development in early 1700s, accompanied by the need to overhaul its administrative and bookkeeping system. The works had grown to notable size, with significant daily revenues and expenditures, and now demanded very systematic, detailed bookkeeping. The increasing numbers of merchants and bankers among the confreres brought the need to report, in the fullest way possible and using up-to-date accounting methods, the accounts of an organization that was not limited to collecting occasional donations but appealed to the wealth of prominent families to expand its sphere of action. Thus the first *conti resi* [treasurer statements] were prepared, later referred to more generically as

balance sheets, summarizing the cash flows of the different works over the course of a year. This was not the general account of the Compagnia, but separate accounts for each of the six works presented in the same annual statement. Each work maintained its own independent accounts, with a *caricamento* column for revenues and a *scaricamento* column for expenditures, closing each year with a *ristretto* [summary balance sheet] with a positive or negative balance for the treasurer. The system made it possible to readily determine which works produced a surplus and which were running a deficit. The treasurer Giuseppe Golla, elected in July 1700, began reporting in the first period of his term with a detailed eighteen-month balance, ending

on 31 December 1701. Starting in 1703, the balance sheet of the Vertua inheritance was attached to the list of works as an additional autonomous charity with its own separate accounts. The choice to record the capital and yields of each inheritance separately, not lumping them together in a comprehensive account, reflected the need to present the families of the benefactors with a detailed record of careful and proper management of the received assets in line with the benefactor’s wishes. In the late nineteenth century, the original annual account records were gathered into large volumes, with *bilanci* and reference dates written in gold lettering on the spines.



Conto che lo Giuseppe Della rendo alla ditta compagnia di S. Paolo di Torino —  
per li redditi dell'officio pio peruenuti in mie manie spese fatte e somme  
pagate per detto officio dal p. Luglio dell'anno 1700 sin portanto l'anno  
1701

Caricamento

Città di Torino <sup>2<sup>ma</sup></sup> dalla città di Torino ho esatto in tre volte la somma di liure duecento  
vinticinque per tre semestri l'ultimo de quali è maturato l'ultimo  
Luglio 1701 portati dal capitale censo di liure 3000 ————  $\text{L } 225$   
cioè semestre di luglio 1700 esatto li 13 gmbre  $\text{L } 75$   
semestre di genaro 1701 esatto li 22 maggio  $\text{L } 75$   
semestre di luglio 1701 esatto 9 xmbre  $\text{L } 75$   
 $\text{L } 225$

Medema <sup>3<sup>ma</sup></sup> Pui dalla medema città esatto liure sei cento cinquanta per li frutti  
di due annate maturate l'ultimo 9 gmbre 1701 portate del  
capitale di eros 1083  $\frac{1}{3}$  liure seicento e cinquanta dico  $\text{L } 650$   
cioè li 13 gmbre 1700 esatto il sembre di maggio  $\text{L } 162$  10:  
li 12 febre 1701 il sembre di gmbre 1701 —  $\text{L } 162$  10:  
li 9 xmbre 1701 il sembre di maggio 1701 —  $\text{L } 162$  10:  
li 13 febre 1702 il sembre di gmbre 1701 —  $\text{L } 162$  10:  
 $\text{L } 650$

Medema <sup>4<sup>ma</sup></sup> Pui dalle med. città esatto liure quattordici milla centotrenta e  
frutti di due annate maturate per tutto  
xmbre 1701 come infra ————  $\text{L } 14136$   
cioè li 13 gmbre 1700 esatto il sembre di giugno 1700  $\text{L } 3534$   
li 22 maggio 1700 esatto il sembre di xmbre 1700  $\text{L } 3534$   
li 9 xmbre 1701 esatto il sembre di giugno l'anno  $\text{L } 3534$   
li 13 febre 1702 esatto il sembre di xmbre 1701  $\text{L } 3534$   
 $\text{L } 14136$

Medema <sup>5<sup>ma</sup></sup> Pui dalle medema città liure cento e sessanta frutti del capitale  
censo di eros 206  $\frac{1}{3}$  maturati in due annate decorse per  
tutto gmbre 1701 come infra ————  $\text{L } 160$   
cioè li 13 gmbre 1700 esatto il sembre di maggio 1700  $\text{L } 40$   
li 12 febre 1701 esatto il sembre di gmbre 1700  $\text{L } 40$   
li 9 xmbre 1701 esatto il sembre di maggio 1701  $\text{L } 40$   
li 13 febre 1702 esatto il sembre di gmbre 1701  $\text{L } 40$   
 $\text{L } 160$

$\text{L } 15171$

4

## 28. Off-balance-sheet capital for Monte di Pietà pawn loans

1749, 31 December, Turin. Budget of the Monte di Pietà, in Stato 1750.

ASSP, I, CSP, *Bilanci*, 42, 11, Stati 1750-1759, p. 9.

The budget drawn up on 31 December 1749 illustrates the asset structure of the Monte di Pietà, comprising the building purchased at the beginning of the century, used primarily as the head office, and a nearby house. Only a part of the two properties was rented, producing negligible income. No other significant assets were listed. The summary of revenues and expenditures arranged symmetrically in the treasury account of 1750 shows equally small amounts, with rents slightly higher than those budgeted in the statement of assets and liabilities. The largest expense item in the *scaricamento* column is alms.<sup>1</sup> The figures clearly indicate that the Mon-

te di Pietà, which in the early days of the Compagnia had played a dynamic, driving role, was now reduced to performing formal functions as the owner of real estate. However, it continued to extend pawn loans, albeit in a very secondary manner. According to an apparently offhand note in the above budget, there “is also capital destined for pawn loans consisting of cash and pledged goods” of 66,250 lire, with the addition of other residual sums from an earlier donation. These were off-balance-sheet amounts not appearing in the official accounting and thus not figuring in the overall balance. The series of accounting books of the pawn charity [*Monte – opera*

*dei pegni*], previously kept in parallel to those of the investment division [*Monte – opera dei redditi*], were closed in the early years of the eighteenth century, leaving only a few scattered annotations. Although it was not possible to eliminate the pawn-loan division, which was a beneficial work much appreciated in Turin for nearly two centuries, the Compagnia nevertheless sought to maintain the utmost discretion, to the point of eliminating any mention of it from official accounts. They may have feared that potential benefactors might not approve of their bequeathed assets being used for purposes of little honour, and furthermore quite volatile.

<sup>1</sup> ASSP, I, CSP, *Bilanci*, 41, 10, Conti 1750-1752, p. 54.

Stato 1749. 31. Ambro

Monte di Pietà

Capitali Redditi

Casa come sotto .....	213035.14.11	3248.
Casa del Monte .....	130674.14.24	1100.
Casa attigua all'Opera del Deposito oggi di detta delle Convertite .....	82361.0.9.	2148.
	<u>213035.14.11</u>	<u>3248</u>
		<u>3248.</u>

Vi è poi il cap<sup>le</sup> destinato p<sup>li</sup> Pegni rilucante tra fontante e Pegni a lire  
 Settantaseimila duecentocinquanta per quattro incluse lire Ottomila  
 pervenute dall'Off. Lio, e soccorso attesa laessione a loro favore fatta  
 dal Monte di Pietà Opera di Pegni d'altrettanta somma souo li Monti  
 di S. Gio. Batt. delle 9050. cedute p<sup>l</sup> Ambro 17. Amb. 1743. dalla Sig<sup>a</sup>  
 Cont. Orsini d'Orbassano in conto delle 15. cui sono state trasate  
 le ragioni dell'Eredità Cindanotti, qual cap<sup>le</sup> di nessun reddito 66250. 4. —  
 A quali s'aggiungono 1050. residuo delle sud. 9050. ancora  
 impiegati s. li Monti sud. p<sup>l</sup> conto di quest'Opera che frutano  
 cad. anno sul piede di 4. 7/8 ————— 1050. ————— 42 —  
 Si s'aggiungano le 5950. ancor douute dalla sud. Sig<sup>a</sup> Cont.  
 Orbassano p<sup>l</sup> compim. delle sud. 15. p<sup>l</sup> 4. 7/8 ————— 5950. ————— 238 —

9



Fondazione  
 1563  
 Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

## 29. Capital and incomes from the Countess of Scarnafigi

1709-1720, Turin. “Capital and incomes of the Most Illustrious Lady Countess of Bernezzo and Scarnafigi begun on 23 March 1709 and subsequently continued with annotation of redemptions of census contracts and income variations”.

Note in the file of the Ponte di Scarnafigi and Rossiglione Enrichetta Bequest (Scarnafigi Inheritance) to the Compagnia di San Paolo, including testament and codicils, lists and inventories of possessions, accounts, notes, opinions, litigation records, agreements, transactions, and sales from 1695 to 1916.  
ASSP, I, CSP, *Lasciti*, 124, 210/8, p. 2.

The countess Enrichetta Ponte di Scarnafigi signed a testament in 1695 that left a significant bequest to the Compagnia in the event of her death. The list of possessions, dated 23 March 1709 and subsequently updated, later included in the inheritance folder, was originally a simple statement of balance sheet items and transactions, regularly updated. The left page lists the real estate and invested capital with associated incomes since 1682. The right page lists sales, redemptions, or any sort of return and their dates. The last entry is dated 28 September 1719, shortly before the death

of the benefactor, who died in 1720. It is thus not an inventory of goods left by the countess: relevant items such as jewellery, objects of value, cash, and debits are missing. The list instead represents an effective summary of changes in Scarnafigi’s asset structure between 1682 and 1719 and provides an eloquent image of the financial strategy of an important family in the Piedmont aristocracy, owners of an extensive feudal estate. It thus recapitulates the events in an asset structure that was anything but static. Indeed, it was particularly dynamic between 1707 and 1709. In-

vestments in *luoghi di monte* appear rather modest, while census contracts to private citizens and communities constitute a much larger share. The remuneration of loans, including shares of the *tasso* in their portfolio, seems to be entirely in line with the market trend; albeit with some minor variation, the interest levelled out at 5%, with a tendency toward a half-point slide in the final period prior to 1720. The alignment of interest earned seems to delineate a homogeneous, fluid credit market without excessive speculation.



© 2023



1709: L. 23 marzo

Capitali e redditi annui,		data degli Inscr	Capitali	Proventi
Vernone	Conte di Vernone	30 gen <sup>o</sup> 1709	15000	250
Nomis	Conte Nomis	6 feb <sup>o</sup> 1709	5000	250
Torino	Citta di Torino	16 feb <sup>o</sup> 1692	10666:13:4	500
Hosped <sup>o</sup>	Hospedale della Carità	6:7 mta 1701	25600	1280
Cauoretto	Conte Cauoretto	16 Aprile 1708	12000	+ 600
Coardo	Conte Coardo	24:8 lra 1698	15250	+ 282:10
med <sup>o</sup>	Medems	23: Aprile 1708	12010	+ 850:10
Gumiana	Conte Gumiana	16 Aprile 1708	15000	+ 250
Camer <sup>o</sup>	Marchese di Camerata	8 giugno	15000	+ 250
Torino	Citta di Torino Conto	30 Xembre 1705	8500	+ 425
Torino	Med <sup>o</sup> Monti a 10 p <sup>o</sup>	Febro 1703	500	X 50
Asterna	Asterna Principe	28: Aprile 1708	15000	250
Brà	Citta di Brà Tasso	23 marzo 1680	3650	182:10
Castelf <sup>o</sup>	Castelfefero Tasso	20: Aprile 1707	8400	+ 420
Torino	Citta di Torino aq Hosped <sup>o</sup>	25: Aprile 1709	6464	+ 303
Affin <sup>o</sup>	Aff. Scarnafiggi	20: Xembre 1701		+ 12000
	Beni di S. Christoforo			25
	Tasso Scarnafio		20205:13:4	3520:28
Scarnafio	Provento della maccina			662:16
	Prou <sup>o</sup> del Caple delle dip 1000		14500	225
	Introggio		16585:06	829:5:3
	Locali buonificone			25
				26590:16:4

2

## 30. Calculation and use of revenue arrears

1732, Turin. “Summary of incomes, annual obligations and residuals for each work and inheritance balanced as indicated”, introduction to the “Forecast incomes for each work and inheritance [...] at year’s end 1732”, in *Stato 1733*.

ASSP, I, *CSP, Bilanci*, 36, 5, *Stati 1733-1739*, p. 152.

The yearly registers introduced in 1730 (*Stati*) listed all income-producing assets and the expected annual income and expenditures for each work and inheritance. They are basically forecasts of assets and liabilities. Among the summary statements drafted to provide an overview of the performance of the asset structure as a whole, the document illustrates revenues and “compulsory” expenditures, and the active residuals available at the closing of accounts on 31 December 1732. After listing the income from the capital of the six works and seven active inheritances, the statement highlights the “annual obligations” among expenditures, thus the re-

petitive obligatory annual expenditures for dowries, pensions, requiem masses, and other items according to the specific wishes of benefactors. The residual could be used for regular administration, property maintenance, extraordinary expenses – including fees for the lawsuit against the treasurer Berlanda – and for the distribution of alms again according to the will of the benefactors. In total, the “residual to be entered into the books”, which represented a wholly unique form of profit, amounted to more than a third of annual income. The Compagnia used the summary accounting statements not only for internal purposes but also to demonstrate total adherence to

the wishes of those who had contributed a bequest or inheritance, clearly highlighting the “obligations” prior to recording expenditures for ordinary administration of the entire structure, earning esteem that then attracted the favour of other potential donors. If a work was forced to close its annual balance sheet with a deficit, this was covered by the surplus from another work or inheritance. As for the expenditures for ordinary maintenance, these were generally relatively small sums and regarded mainly the facilities providing support to women.

*Risretto delli auantisti Redditi, Obligaz: annue, & Residuo  
di Cadun Opera, & Credita da Bilanciarsi Com'infra*

Redditi    Oblig: annue    Residuo da Bilanciarsi

Officio Pio.....	4.	16494: 1:	6.	11102: 6:	10.	5391: 14:	8.	Per Elem: a Vergognosi, e Caccolizati.
Monte di Pietà.....	5.	4684: 15:	7.	4416: 8:	9.	268: 14:	10.	Per le Spese nella Causa Berlanda.
Soccorso.....	6.	3689: 17:	8.	800: 15:	—	2889: 2:	8.	Per la Manutenz: della Casa del Soccorso.
Deposito.....	7.	1767: 17:	—	1991: 11:	9.	—	—	Anzi mancano £ 223: 14: 9.
Esercizi Spirit: <sup>li</sup> .....	8.	1326: 15:	2.	602: 15:	10.	723: 19:	4.	Per le Mute delli Esercizi.
Mensuali.....	9.	490: 12:	6.	266: —	—	224: 12:	6.	Per la Manutenz: della Cena Supplettili & all'Altra
Cred: Scarnafaggi.....	10.	10448: 14:	9.	3753: 3:	4.	6695: 11:	5.	Per Elem: a Vergognosi, Caccolizati, & Infermi
Cred: Cauor.....	11.	4082: 8:	—	3146: —	—	712: 13:	3.	Per la manutenz: della Casa del Deposito detratte le £ 223: 14: 9: come sopra mancanti a l'Opera
Cred: Vertua.....	12.	909: 18:	3.	609: —	—	300: 18:	3.	Per Elemosina a Coueri Infermi.
Cred: Viglioni.....	13.	2239: 10:	1.	1153: 4:	—	1086: 6:	1.	Per la Manutenz: della Casa del Deposito.
Cred: Verg: Fuzelli.....	14.	1006: 15:	—	948: 15:	11.	57: 19:	1.	Per rimborso, & a Conto del pag: al S: Galeani.
Cred: Mirardi.....	15.	1285: —	—	1260: —	—	25: —	—	Per le riparazioni da farsi alla Casa d'istruon
Cred: Carragna.....	16.	1298: —	—	1298: —	—	—	—	
		<u>£ 49724: 5:</u>		<u>6: 31347: 13:</u>		<u>5: 18376: 12: 1:</u>		

## 31. The Compagnia's houses

1730, Turin. Casa del Deposito and adjacent house, under the item *Case* [Houses] in the Register of Capital, Funds, and Income of the Compagnia di San Paolo, Book 1.

ASSP, I, *CSP, Bilanci*, 35, 4, p. 31.

The registers of capital, funds, and income – which supplemented the budgets [*stati*] and cash accounts for a period of time – report, year by year, the value of the balance sheet assets with associated incomes organized by type: census contracts, *luoghi di monte*, miscellaneous credits, houses and other real estate. They provide an eloquent image of overall assets, their income generating capacity, and their trend over time. A table of contents titled *Riparto alle Opere* facilitates locating specific items in each of the two books composing the volume, which runs to nearly seven hundred pages. The list of houses and other real estate owned by the Compagnia is described very precisely, with the same care used to record the capital invested and

associated incomes. All initial purchase items contributing to the overall value of each piece of real estate, including maintenance expenses, are recorded and repeated periodically. The real estate had generally been added to the Compagnia's assets through donations or inheritances, but in certain cases it was purchased specifically to allow the confreres to conduct their institutional activities. This was the case with the Casa del Deposito, which was built on land purchased in Isola di San Giocondo. The 31 December 1730 balance sheet lists, among other things, the historical costs of the property used as the offices of the Monte di Pietà, with the costs for the various portions of the property purchased over time and for construction and restora-

tion. Considering the significant financial commitment, which had required the immobilization of large sums for a long period, the costs were augmented by an imputed interest rate of 4.5% on capital that had not generated returns. In each case, the recorded expenditures indicated the part pertinent to the portion of the property leased to third parties, that used by the Compagnia, and that given rent-free to the treasurer and the sacristan. Including two houses sold for approximately 40,000 lire, at the end of 1730 the assets column showed immovable capital assessed at 584,560 lire, which brought in income of just over 2%, given that some of the properties were for the Compagnia's own use.



Somma quantita delle case.

1235010: - 2 1644: -

**Casa del Deposito nel nouo Ingrandimento**  
 Canton S. Piocondo consistente in otto Stanze al  
 Piano di terra incluso il Refettorio, & Capella, con un  
 Atvio, Corritore, un Sotterraneo, e Corte in dentro, con  
 quattro Corte, al Piano nobile quattro Stanze con altri  
 due Corritori, & dodici Camerini & le Figlie che iui sono  
 ricouerate, & al di sopra altre quattro Stanze, Corritore,  
 & dodici Camerini non ancor Costrutti.

La Med.<sup>a</sup> e stata fabricata di Lianta dalla Compagn.<sup>a</sup> con  
 Auer Aquistato il Sitto dalle Reg.<sup>a</sup> Finanze y Intero  
 delli 18. Marzo 1718. di Tavole 43. 1. 8. uilleuanti a  
 16363: 15: da quali detratte 13510: ammontar del  
 Sitto uenduto al Monte di Pietà restano 12853: 15: -

Più Spese nella Fabrica come risulta dal Conto

d'Esca, & ricauo in fine del Med.<sup>a</sup> . . . . . 42972: 18: -

A quali Aggionti gl' Int.<sup>a</sup> a Calcolo y due 44972: 18: -

Anni che non si e potuta godere rilleu.<sup>a</sup> a 3000: - -

Rilleuarebbe il Costo della Med.<sup>a</sup> a 14972: 18: -

Qual Casa serue d'abitat.<sup>ne</sup> alle Sud.<sup>a</sup> Figlie iui ricouerate e

per cio di niun reddito. Spettante al d.<sup>o</sup> Deposito of 77, 44972: 18: -

Indi parte affittata come of. 220:

**Casa attigua al Deposito nel nouo ingrandim.<sup>to</sup>**

Canton S. Piocondo consist.<sup>o</sup> in dodici Stanze, et un Gabinetto  
 al Piano di terra, due Casopiere, due Scuderie, due Tenere, -  
 altro Gabinetto e tre Mezzanelli. Al Piano Mobile quattordici  
 Stanze, & otto Gabinetti. Al secondo Piano dieci Stanze, quattro  
 Gabinetti, quattro Mezzanelli, & quattro Solai Morti. Una  
 Cucina con due Dispense sotto terra, & dodici Corte.

La Med.<sup>a</sup> e stata fabricata di Lianta dalla Compagnia  
 uilleuando la Spese compreso il Valor del Sitto, et come  
 risulta dal Conto delle Fabriche a . . . . . 182361: 0: 9:

A quali Aggionti gl' Int.<sup>a</sup> a Calcolo y l. due

Anni che non era affittabile rilleu.<sup>a</sup> a 6000: - -

Rilleuarebbe il Costo della Med.<sup>a</sup> a 188361: 0: 9:

Qual Casa resta presentemente affittata come  
 risulta dal libro degli affittauoli a 1915: 10: -

Spett.<sup>a</sup> al Monte di Pietà . . . . . of 57, 82361: 0: 9: 1915: 10: -

1362349: 19: 11: 6559: 10: -

Caricamento.

	Debito del Sig. Tes. <sup>o</sup> delli Conti		Redditi Delle Opere Effetti, e da et		Totale
	Antecedent.	Spigarsi.	Credità		
1. Officio Pio	11684:13:7	15543:12:4	1763:2:2	28991:7:9	
2. Monte di Pietà	1170:16:6	5125:6:6	1349:8:7	7645:3:7	
3. Soccorzo	2382:13:-	3398:17:2	1794:10:5	7575:8:7	
4. Deposito		3053:1:4	695:6:5	3748:7:9	
5. Esercizi Spirituali	1151:3:6	1379:14:4	45:-:-	2575:17:10	
6. Mensuali	252:12:9	550:13:-	90:12:6	892:18:3	
7. Cred. <sup>o</sup> Scarnafiggi		19149:16:8	1124:14:1	20274:10:9	
8. Cred. <sup>o</sup> Cauor		5643:8:4	234:15:2	5877:15:6	
9. Cred. <sup>o</sup> Vertua	436:3:6	565:1:10	351:15:-	1353:8:4	
10. Cred. <sup>o</sup> Vigliona	2765:14:-	2506:4:9	233:5:4	5505:1:1	
11. Cred. <sup>o</sup> Vergnana Fuzelli	2529:7:10	1881:18:-	109:3:8	4510:1:1	
12. Cred. <sup>o</sup> Forni	592:8:7			592:8:7	
13. Cred. <sup>o</sup> Shirardi	694:11:9	1290:-:-		1984:11:9	
14. Cred. <sup>o</sup> Castagna	544:16:5	1298:-:-		1842:16:5	
15. Cred. <sup>o</sup> Bunis	759:5:10	597:5:2		1356:11:-	
	124962:7:13	61982:11:1	7791:5:4	94736:8:8	

16. Messe.

Officio Pio  
 Monte di Pietà  
 Soccorzo  
 Deposito  
 Esercizi Spirituali  
 Mensuali  
 Credita Scarnafiggi  
 Credita Cauor  
 Credita Vertua  
 Credita Vigliona  
 Credita Vergnana Fuzelli  
 Credita Forni  
 Credita Shirardi  
 Credita Castagna  
 Credita Bunis

ti per l'Anno 1730.

Scaricamento.

Credito del Sig. Tes. <sup>re</sup> nel Conto Antecedente	Pagamenti	alle Opere & Credita	Retrodazioni per Redditi inefatti	Incontri	Totale.
	15127:13:2.	1211:6:8.	2274:3:4.	100:--:1	18713:3:2.
	2739:9:10.	3807:11:9.	397:11:--		6944:12:7.
	6801:5:7.		210:--:--		7011:5:7.
6284:9:8.	4244:10:6.	1508:13:4.	1244:4:4.		13281:17:10.
	1673:12:10.		134:9:4.		1808:2:2.
	689:12:6.			144:12:--	834:4:6.
	14562:11:8.	823:4:5.	2909:10:2.		18295:6:3.
	2714:10:2.		620:1:4.		3324:11:6.
	961:16:8.				961:16:8.
	1098:0:8.	300:--:--	500:--:--		1898:0:8.
	3092:16:11.		381:16:4.		3474:13:3.
	92:14:2.	140:9:2.			233:3:4.
	1586:9:2.				1586:9:2.
	1757:7:8.				1757:7:8.
	19:1:8.		568:17:6.		587:19:2.
6284:9:8.	57161:13:2.	7791:5:4.	9230:13:4.	244:12:--	80712:13:6.

Caricamento	Scaricamento	Debito del 1. <sup>o</sup> Tes. <sup>re</sup>	Credito del 1. <sup>o</sup> Tes. <sup>re</sup>
28991:7:9.	18713:3:2.	10278:4:7.	
7645:3:7.	6944:12:7.	700:11:--	
7575:0:7.	7011:5:7.	563:15:--	
3748:7:9.	13281:17:10.		9533:10:1.
2575:17:10.	1808:2:2.	767:15:8.	
892:18:3.	834:4:6.	58:13:9.	
20274:10:9.	18295:6:3.	1979:4:6.	
5877:15:6.	3324:11:6.	2553:4:--	
1353:0:4.	961:16:8.	391:3:8.	
5505:4:1.	1898:0:8.	3607:3:5.	
4520:9:6.	3474:13:3.	1045:16:3.	
592:8:7.	233:3:4.	359:5:3.	
1984:11:9.	1586:9:2.	398:2:7.	
1842:16:5.	1757:7:8.	85:8:9.	
1356:11:--	587:19:2.	768:11:10.	
94736:3:8.	80712:13:6.	23557:0:3.	9533:10:1.

Debito del Sig. Tes.<sup>re</sup> 23557:0:3.  
Credito 9533:10:1.  
Defta 14023:10:2.

145

## 32. The Berlenda embezzlement

1731, Turin. “Summary of Accounts for the year 1730”, in Conto 1730 “resulting from management by Mr Domenico Francesco Berlenda, former treasurer of the Compagnia di San Paolo, of revenues and expenditures” of works and inheritances.

ASSP, I, CSP, *Bilanci*, 34, 3, Conti 1729-1737, pp. 144-145.

The treasury accounts for the six works and nine inheritances active at the end of 1730 were preceded by an unusual summary. It evidences, as the first item in the *caricamento* [revenues] section, the treasurer’s debt for accounts that closed with a positive balance the previous year. According to well-established practice, the treasurer was personally liable for the financial management of every work and inheritance, and thus owed the sum of the balances calculated at year’s end. The prospectus shows that all works had closed the year with a positive balance, with the sole exception of the Casa del Deposito, which had been carrying forward an increasingly heavy defi-

cit since 1715. The statement clearly evidences the treasurer’s residual debt [*resta*] at the end of 1730, essentially certifying that money was missing from the till. The Compagnia’s internal auditors did not review the accounts until a few months after the closure and did not monitor day-to-day management. They were thus unable to step in quickly to thwart fraudulent operations. In this case, the treasurer Domenico Francesco Berlenda – hailing from a well known Turinese financial family, treasurer for more than twenty years – was able to flee to Venice in March 1731 with liquid assets belonging to the Compagnia and other bodies he administrated. The details

were recorded in the *ordinato* of 25 March.<sup>1</sup> The final assessed shortfall of 14,023 lire – the result of a more accurate audit of the previous year’s accounts – was less than what the auditors had initially feared. But they were obliged to write it off a loss “because the Compagnia was not sure it could collect the sums owed it by the treasurer Berlenda”.<sup>2</sup> Although charges were duly pressed, the administrators had to weigh various options for redistributing the loss, which ended up diminishing the amounts earmarked for alms.

<sup>1</sup> ASSP, I, CSP, *Ordinati-Verbali*, 8, 3, pp. 301-302.

<sup>2</sup> ASSP, I, CSP, *Bilanci*, 36, 5, Stato 1732, pp. 136-137.

## 33. Scarnafigi Inheritance, assets and income

1733, 26 January, Turin. Budget of the Scarnafigi Inheritance received by the Compagnia di San Paolo, in Stato 1733.

ASSP, I, CSP, *Bilanci*, 36, 5, Stati 1730-1739, p. 201.

In early 1733, the value of the Scarnafigi Inheritance, exclusive of liabilities, was 346,839 lire, amounting to nearly a fifth of total Compagnia assets. Thirteen years after the death of the benefactor, the Scarnafigi Inheritance had undergone a few minor transformations but was essentially intact. The assets were primarily represented by census contracts to individuals and communities, joined by shares of the *tasso* and *luoghi di monte*, which often included interest accrued prior to the initiation of the inheritance process. The credit column listed a total of over 300,000 lire. The tes-

tamentary executors recorded a singularly high proportion of liquid assets, something that was unusual for a high ranked family. They found nearly 20,000 lire in cash when the benefactor died in 1720. This amount later grew with the proceeds of the sale of furniture and other objects of value, including a large diamond sold years later for 4,300 lire. The Compagnia administrators evidently waited patiently for the right moment to get a good price for the jewellery and other assets they had inherited. The liabilities consisted of transactions, bequests, and various expenditures, including

a donation of 10,000 lire to the Pazzarelli Hospital. There were also the customary expenses for medical care, requiem masses, and funeral ceremonies. In the aftermath of the Berlenda scandal, the clarity and precision of accounts showed that the Compagnia was quite able to conserve all the assets received in inheritance – if anything, increasing them. Major inheritances were supervised by a group of confreres who oversaw the activities of the treasurer and depositary, thus ensuring the heirs that their loved one’s estate would be properly managed.

Stato  
dell'Eredità Scarnafaggi  
formato a 26: Genajo  
1733.

Fondi, Mobili, e Contanti peruenuti a questa Compagnia per Eredità  
lasciata dalla fu Sig.<sup>a</sup> Contessa Enrietta Ponte di Scarnafaggi

Scura la Città di Torino Capite Censo portato da Instrò 16: febrajo 1692: di L. <sup>a</sup> n. <sup>o</sup> 1666: $\frac{2}{3}$ facienti	10666: 13: 4:
Conte Piccone della Berousa per Instrò 4: Giugno 1710: comprese 49: 6: 4: d'aggio ricauato	18009: 6: 4:
Medemo per altro Instrò 23: Aprile 1718	16000: -
Prencipe della Cisterna per Instrò 28: Aprile 1708:	15000: -
Medemo per altro Instrò 21: Aprte 1717:	4000: -
Medemo per altro Instrò 8: Aprte 1712: di 412800: per la restante Somma	2300: -
Cospedale della Carità Capite Censo di luoggi d'oro n. <sup>o</sup> 1600: in Instrò 6: 7 <sup>ore</sup> 1701: comprese 4200: d'aggio ricauato dalli luoggi d'oro	25800: -
Conte di Vernone per Instrò 30: Genajo 1709:	15000: -
Contessa Normis di Vernone per Instrò 6: febrajo 1709:	5000: -
Conte di Villafalletto Capitale Censo di luoggi d'oro n. <sup>o</sup> 1060: $\frac{1}{2}$ in Instrò 11: Giugno 1709:	17000: -
Valle per Instrò 7: febro 1713: comprese 4250: d'Interessi decorri auanti la morte della fu Sig. <sup>a</sup> Cont. <sup>a</sup> di Scarnafaggi	10250: -
Marchese D'Ussol per Instrò 15: Aprte 1713: comprese 4483: 6: 8: d'Interessi decorri auanti la morte della fu Sig. <sup>a</sup> Cont. <sup>a</sup>	12483: 6: 8:
P.B. S. <sup>a</sup> Antonio per Instrò 2: gmbre 1717:	5000: -
Medemi per altro Instrò 15: gmbre 1717:	4000: -
Medemi per altro Instrò 15: gmbre 1717:	8000: -
Talpone per Instrò 13: Marzo 1714: comprese 4 $\frac{3}{4}$ a conto delli Interessi decorri	15000: -
Conte Capora d'Azano per Instrò 21: Aprte 1718:	6000: -
Prencipe Francauilla per Instrò 12: luglio 1718:	20000: -
Conte Verdina Capite Censo di Doppie Saucia effettiuue n. <sup>o</sup> 1400: a 4 16: Cid. in Instrò 11: febro 1719: comprese 4658: 18: 8: d'Interessi decorri auanti la morte della fu Sig. <sup>a</sup> Cont. <sup>a</sup> a rag. <sup>ione</sup> di 3: 12 <sup>ore</sup> come per Conuenz. <sup>ione</sup> seguita e designata in Instrò 7: maggio 1732: rog. Boasso	23058: 18: 8:
Marchese di Caraglio per Instrò 28: gmbre 1719:	12000: -
Monti di Fede luoghi n. <sup>o</sup> 2: della 3. <sup>a</sup> Erezione per il Capite di Scuti n. <sup>o</sup> 200: d'oro da 47: 5: Cid. contenuti in Cedola pmo Genajo 1718:	1450: -
Comunità di Brai Capite Tasso in Instrò 23: Marzo 1682:	9670: 16: 3:
Comunità di Scarnafaggi Capite Tasso in Instrò	12750: -
Contanti ritrouati in casa al tempo della morte della fu Sig. <sup>a</sup> Cont. <sup>a</sup> comprese 4122: 10: d'aggio ricauato dall'oro	19885: 0: 9:
Aimesse al Sig. <sup>a</sup> Polla	42927: 8: 6:
Aiposte in Cassa compreso detto aggio	16957: 12: 3:
	419885: 0: 9:
	288324: 2: -

# Totale de Capitali Fondi, e Redditi della

In fine del 1729:	Cenzi		Monti		Casse	
	Capitali	Interessi	Capitali	Interessi	Capitali	Redditi
50: Ufficio Pio	23165	926:12	113009:17:5	3390:6	101009:10:10	2946
62: Monte di Pietà			45071:13:4	1352:3	213035:14:11	3310:10
71: Soccorzo	15500	570	15216:13:4	456:10	15000	
83: Deposito			40242:16:8	1207:5:8	44956:13	
92: Esercizij Spirituali Mensuali			14482:16:8	434:9:8		
113: Cred: Scarnafiggi			42025:15:8	1153:3:4	110452:15:11	3342
102: Cred: Cavor			10000	300	60000	1750
130: Cred: Vertua	8000	320	5575	167:5		
138: Cred: Viglioni	1527:18:4	45:16:9				
146: Cred: Fuzelli				200		
151: Cred: Torni					33000	1320
159: Cred: Ghirardi			22000	660	20714	625
167: Cred: Castagna			23000	690	17371:6	608
174: Cred: Bunis			946:3:2	28:7:8		
<hr/>						
	48192:18:4	1862:8:9	331570:16:3	10039:10:4	615560:8:8	13901:10

## In fine del 1730:

Ufficio Pio	23165	926:12	113009:17:5	3390:6	95009:10:10	2665
Monte di Pietà			45071:13:4	1352:3	213035:14:11	3317:10
Soccorzo	15500	570	15216:13:4	456:10	15000	
Deposito			40242:16:8	1207:5:8	44956:13	100
Esercizij Spirituali Mensuali			14482:16:8	434:9:8		
Cred: Scarnafiggi			44885:2:2	1223:12:11	118452:15:11	3507:10
Cred: Cavor			19440:13:6	583:4:5	60000	1750
Cred: Vertua	8000	320	5575	167:5		
Cred: Viglioni	1527:18:4	45:16:9				
Cred: Vergnana Fuzelli				200		
Cred: Torni			10000	300		
Cred: Ghirardi			22000	660	20714	630
Cred: Castagna			23000	690	17371:6	608
Cred: Bunis			946:3:2	28:7:8		
<hr/>						
	48192:18:4	1862:8:9	333370:16:3	10693:10:4	584560:8:8	12573

287

Compagnia di S. Paolo in fine dell' Anno 1729:

Capine		Comunità		Particolari		Totale.	
Capitali	Redditi	Capitali	Interessi	Capitali	Interessi	Capitali	Redditi
37567:13:4	1596:6:4	120194:6:2	4217:3:6	394946:7:9	13076:7:10		
		1468:-	73:8:-	259575:8:3	4736:1:-		
1108:4:4	14:16:3	20241:10:3	854:1:-	67066:7:11	1895:7:3		
		39544:13:4	1434:1:4	124764:3:-	2641:7:-		
15072:10:-	349:5:6	3900:-	148:-	33455:6:8	931:15:2		
12750:-	510:-	138817:2:5	5120:4:-	304045:14:-	10125:7:4		
64395:4:-	1700:-			13805:9:2	518:3:10	148200:13:2	4268:3:10
				2224:-	77:16:10	15799:-	565:1:10
33333:6:8	1000:-	22260:-	890:8:-	2000:-	70:-	59121:5:-	2006:4:9
			362:13:-		360:-		922:13:-
						33000:-	1320:-
						42714:-	1285:-
						40371:6:-	1298:-
				2844:8:10	113:15:6	3790:12:-	142:3:2
97728:10:8	2700:-	88758:7:8	3723:9:1	345039:10:2	12986:14:-	1526850:3:9	45213:12:2
<hr/>							
37567:13:4	1596:6:4	126194:6:2	4367:3:6	394946:7:9	13145:7:10		
		1468:-	73:8:-	259575:8:3	4746:1:-		
1108:4:4	14:16:3	20241:10:3	854:1:-	67066:7:11	1895:7:3		
		39544:13:4	1434:1:4	124764:3:-	2741:7:-		
15072:10:-	349:5:6	3900:-	148:-	33455:6:8	931:15:2		
12750:-	510:-	138817:2:5	5130:4:-	314405:10:6	10366:11:11		
21210:-	848:8:-	31505:9:2	1061:13:10	132156:2:2	4249:6:3		
		2224:-	77:16:10	15799:-	565:1:10		
33333:6:8	1000:-	22260:-	890:8:-	2000:-	70:-	59121:5:-	2006:4:9
			362:13:-		360:-		922:13:-
						10000:-	308:-
						42714:-	1290:-
						40371:6:-	1298:-
				2844:8:10	113:15:6	3790:12:-	142:3:2
33333:6:8	1000:-	109968:7:8	4571:17:1	368739:10:2	13890:4:-	1498164:19:9	44591:0:2



## 34. Introduction of summary asset statements

1730, Turin. “Total of capital, funds, and incomes of the Compagnia di San Paolo at year-end 1729” and “at year-end 1730” in Register of Capital, Funds, and Incomes, Book 1.

ASSP, I, *CSP, Bilanci*, 35, 4, pp. 287-288.

On 22 August 1730 the confreres met in response to a request from the first president of the Chamber of Accounts to view the composition of all assets of the six works and nine inheritances, including associated incomes, liabilities, and trend over time.<sup>1</sup> The Compagnia di San Paolo, together with the Ospedale della Carità and the Ospedale Maggiore of Turin, had been declared a secular institution [*opera laicale*] several days earlier and put under the supervision of the presidents of the Chamber of Accounts and Senate, thus losing some of its original identity as a private organization. The new designation required the adoption of a new bookkeep-

ing plan to succinctly summarize the assets owned, with the customary distinction between real estate and credits of various nature. The Compagnia had no choice but to comply with the disposition, pairing the traditional cash-based accounting with a series of accounts listing the balance-sheet items for each work and inheritance and highlighting their medium-term variations. The summary statements for the years 1729-1730, reproduced on the previous double page, were followed by those of the following three years and of the two-year period after that. Together they provide a novel historical-statistical overview of asset performance, almost as if to

demonstrate that the Berlenda affair had in no way undermined the Compagnia’s solidity. Over a period of seven years, the net worth remained stable at just over 1,500,000 lire, while also recording a small increase in yield from 2.9% to 3.1%. What had changed was the internal composition of the assets, with a notable increase in public debt securities [*luoghi di monte*] and a decrease in real estate. Furthermore, the inheritances had decreased from nine to seven, two of the smaller ones having been absorbed by the works, without affecting the Compagnia’s overall net worth.

<sup>1</sup> ASSP, I, *CSP, Ordinati-Verbali*, 8, 3, *ordinato* of 22 August 1730, pp. 263 and ff.

## 35. Cavour Inheritance, assets and income

1733, 31 January, Turin. Budget of the Cavour Inheritance to the Compagnia di San Paolo, in Stato 1733.

ASSP, I, *CSP, Bilanci*, 36, 5, *Stati 1730-1739*, p. 207.

The testament of the marchioness Giacomina Francesa “Cipranda Benza di Cavor”, drafted in 1721 shortly before her death, left considerable cash and moveable goods to the Compagnia. The net value of the inheritance, accounting for liabilities, bequests, and other expenses indicated in the testament, was significantly less than the Scarnafigi bequest. The Cavour Inheritance mainly consisted of a number of properties in Turin plus two nearby *cassine* [farms], which were quickly sold and transformed into census contracts. Only a small amount was invested in loans with little yield, one factor being that the interest on a 3% census contract worth 15,200 to His Highness the Most Serene Prince of Carig-

nano, “is not currently collected”,<sup>1</sup> probably in deference to a person of such lofty social class. While the Scarnafigi Inheritance encompassed feudal wealth spread over a broad area, with credit relations long established with the most eminent families, the Cavour assets were mainly concentrated in real estate exclusively within or just outside the urban limits of Turin, with negligible quantities in loans. The Cavour family’s grand palazzo in the Citadel was described in great detail, listing all the rooms on three floors. The ground floor comprised seven rooms and a salon with four *mezanelli* [mezzanines], two *carossiere* [carriage houses], and three stables. The *piano nobile* was even more com-

plex with fourteen rooms and a salon with a collection of auxiliary and service rooms. There were numerous other rooms of various dimensions on the top floor. Given that the value of the palazzo could not be ascertained from recent sales contracts, it was inferred by capitalizing the annual rent at 3.5% and rounding off here and there to produce a total of 60,000 lire. The amount was updated regularly in the books, in all probability based on trends in the real estate market. In 1755, the appraised value of the palazzo had reached 90,000 lire, with proportional growth in the annual expected revenues.<sup>2</sup>

<sup>1</sup> ASSP, I, *CSP, Bilanci*, 36, 5, *Stato 1733*, p. 229.

<sup>2</sup> ASSP, I, *CSP, Bilanci*, 35, 4, pp. 33 and 584.



Stato  
dell'Eredità Cauor  
formato à 31. Genajo  
1733.

Fondi, Mobili, e Contanti lasciati in Eredità dalla s<sup>ua</sup> Sig.<sup>na</sup> March.<sup>isa</sup>

Cipranda Benza di Cauor Come sotto .....	L 278657: 13: 6
Contanti ritrouati in Casa, & Aggio ricauato dall'Oro .....	L 21427: 10: 5
Mobili, Vettouaglie, & altre robbe uendute .....	22735: 1: 1
Monti di S. Pio: Batta .....	10000: --
Casa Durando del Valore à Calcolo .....	40000: --
Casa in Piazza Castello del Valore à Calcolo .....	20000: --
Casa alla Cittadella del Valore à Calcolo .....	60000: --
Cassina Comune del Valore conforme la remissione fattane alli Sig. <sup>ni</sup> Fratelli Comune .....	56844: 2: --
Cassina di S. Rochetto legata al Sig. <sup>no</sup> Conte di Selue con Obligo di pagar Ducatoni $\frac{3}{m}$ à Madamigella di Baldissero del Valore à Calcolo .....	35000: --
Capitale Censo uerso il Sig. <sup>no</sup> Valle p <sup>er</sup> riscattato .....	5366: --
Capitale Censo uerso il Sig. <sup>no</sup> Proc. <sup>o</sup> Gianoglio in Istro 25. Aprile 1714: .....	7000: --
Vitalizi maturati alla Morre della Tud. <sup>a</sup> Sig. <sup>na</sup> Marchesa di Cauor uerso il Sig. <sup>no</sup> Conte Buzio .....	285: --
	<u>L 278657: 13: 6</u>

La sud: Ered.<sup>e</sup> deue rimpiauarci alla Mente del disposto nel Testam.<sup>to</sup> di detta Sig.<sup>na</sup>

March. <sup>isa</sup> con la deduzione però de Legamenti infra sti rilieuantì Come sotto .....	L 132282: 16: 6
Alli Sig. <sup>ni</sup> Vassalli Fratelli Comune per Residuo prezzo della Tud. <sup>a</sup> Cassina .....	L 11234: 2: --
Al Sig. <sup>no</sup> Marchese di Inuiè Creditore uerso d. <sup>o</sup> Eredità .....	1800: --
Al Sig. <sup>no</sup> Conte di Selue per il legato della Cassina rimessali con Obligo al med. <sup>o</sup> di pagar à Madamigella di Baldissero li Ducat. <sup>ni</sup> $\frac{3}{m}$ .....	35000: --
Per il legato alla Famiglia Vercellis .....	5000: --
Per le Prestenzioni de Parenti uerso l'Eredità del Signor Senatore Ciprando conforme la Conuenzione sequita con la Compagnia come per Istro 11. 7 mbre 1724: rog. <sup>a</sup> Lucetti .....	76610: --
Casa Durando .....	40000: --
Casa in Piazza Castello .....	20000: --
Contanti .....	16610: --
	<u>L 76610: --</u>

Più per le Spese fatte nella lite contro li Sudetti Pretendenti Come risulta al Cap. 6. del Scaricamento del Conto di quest' Ered. <sup>e</sup> per l'Anno 1728: .....	1138: 14: 6
Più L 1500: à bon conto per diuersi Spese straordinarie fatte alla Casa Cauor nell' Anno 1729: nelle L 3349: 18: 8. Del Cap. 6: del Scaricam. <sup>to</sup> nel Conto di detto Anno .....	1500: --

L 132282: 16: 6

L 146374: 17: --

*Credità Scarnafoggi*  
*Totale de Capitali, Fondi, e Redditi*  
*in fine degl'Anni*

	1734.		1735
	<u>Capitali</u>	<u>Redditi</u>	<u>Capitali</u>
<i>Censi, e Crediti S.<sup>ta</sup> la Città di Torino</i>			
<i>Monti di S. Gio: Battista</i>	68635. 2. 2.	2353. 15. 4.	72635. 2. 2.
<i>Case</i>	118452. 15. 11.	3550. 10.	118452. 15. 11.
<i>Cantine</i>			
<i>Censi, Crediti, e Passi S.<sup>ta</sup> Comunità</i>			
<i>Censi, e Crediti verso Particolari</i>	147986. 10. 11.	5552. 12. 11.	147986. 10. 11.
	<u>335074. 9. -</u>	<u>11456. 18. 30</u>	<u>339074. 9. -</u>
	<u>1739.</u>		<u>1740</u>
<i>Monti di S. Gio: Battista</i>	74885. 2. 2.	2603. 15. 4.	74885. 2. 2.
<i>Case</i>	118452. 15. 11.	3550. 10.	118452. 15. 11.
<i>Crediti sopra Comunità</i>			
<i>Censi, e Crediti verso Particolari</i>	145736. 10. 11.	5463. 17. 11.	145736. 10. 11.
	<u>339074. 9. -</u>	<u>11618. 3. 30</u>	<u>339074. 9. -</u>
	<u>1744.</u>		<u>1745</u>
<i>Monti di S. Gio: Battista</i>	79226. 6. -	2755. 17. 4.	79226. 6. -
<i>Case</i>	118452. 15. 11.	3287. 10. -	118452. 15. 11.
<i>Crediti S.<sup>ta</sup> Comunità</i>	7744. 16. 7.	309. 15. 10.	7744. 16. 7.
<i>Censi, e Crediti verso Particolari</i>	145736. 10. 11.	5463. 17. 11.	145736. 10. 11.
	<u>351160. 9. 5.</u>	<u>11817. 1. 10</u>	<u>351160. 9. 5.</u>
	<u>1749</u>		<u>1750</u>
<i>Monti S. Gio: Batt.<sup>ta</sup></i>	76226. 6. -	2685. 17. 4.	76226. 6. -
<i>Case</i>	118452. 15. 11.	3557. 10. -	118452. 15. 11.
<i>Crediti S.<sup>ta</sup> Comunità</i>	7744. 16. 7.	309. 15. 10.	7744. 16. 7.
<i>Censi, e Crediti verso Particolari</i>	140736. 10. 11.	5263. 17. 11.	140736. 10. 11.
	<u>343160. 9. 5.</u>	<u>11817. 1. 10</u>	<u>343160. 9. 5.</u>
	<u>1754</u>		<u>1755</u>
<i>Monti di S. Gio: Batt.<sup>ta</sup></i>	79226. 6. -	2805. 17. 4.	79226. 6. -
<i>Case</i>	133783. 2. 7.	4249. 13. 10.	117783. 2. 7.
<i>Crediti sopra Comunità</i>	7744. 16. 7.	309. 15. 10.	7744. 16. 7.
<i>Censi, e Crediti verso Particolari</i>	134736. 10. 11.	4963. 17. 11.	147312. 16. 3.
	<u>355490. 16. 1.</u>	<u>12329. 3. 11</u>	<u>352067. 1. 5.</u>

Redditi	1736		1737		1738	
	Capitali	Redditi	Capitali	Redditi	Capitali	Redditi

2513.15.4.	72635.2.2.	2513.15.4.	72635.2.2.	2513.15.4.	74885.2.2.	2603.15.4.
3410.10.	118452.15.11.	3255.10.	118452.15.11.	3285.	118452.15.11.	3225.

5552.12.11.	147986.10.11.	5552.12.11.	147986.10.11.	5552.12.11.	145486.10.11.	5452.12.11.
11476.18.3.	339074.9.	11321.18.3.	339074.9.	11351.8.3.	338824.9.	11331.8.3

	1741.	1742.	1743
2603.15.4.	74885.2.2.	2603.15.4.	79226.6.
3550.10.	118452.15.11.	3550.10.	118452.15.11.
		7744.16.7.	309.15.10.
5463.17.11.	145736.10.11.	5463.17.11.	145736.10.11.
11618.3.3.	339074.9.	11618.3.3.	351160.9.
			512080.1.1.

	1746.	1747.	1748
2755.17.4.	84226.6.	3005.17.4.	84226.6.
3407.10.	118452.15.11.	3527.10.	118452.15.11.
309.15.10.	7744.16.7.	309.15.10.	7744.16.7.
5463.17.11.	140736.10.11.	5263.17.11.	140736.10.11.
11937.1.1.	351160.9.	12107.1.1.	351160.9.
			11817.1.1

	1751.	1752	1753
2685.17.4.	73226.6.	2565.17.4.	79226.6.
3577.10.	118452.15.11.	3747.10.	118452.15.11.
309.15.10.	7744.16.7.	309.15.10.	7744.16.7.
5263.17.11.	140736.10.11.	5263.17.11.	134736.10.11.
11837.1.1.	340160.9.	11887.1.1.	340160.9.
			11827.1.1.
			12329.4.11

	1756	1757	1758
2805.17.4.	79226.6.	2805.17.4.	83226.6.
3959.13.10.	117783.2.7.	3960.	117783.2.7.
309.15.10.	7744.16.7.	309.15.10.	7744.16.7.
5404.1.4.	147312.16.3.	5404.1.4.	143312.16.3.
12479.8.4.	352067.1.5.	12479.14.6.	352067.1.5.
			12504.14.6.
			354067.1.5.
			12669.14.6

567

## 36. Administration and development of the Scarnafigi Inheritance

1734-1758, Turin. “Scarnafigi Inheritance. Total capital, funds, and incomes”, in Register of Capital, Funds, and Income of the Compagnia di San Paolo, Book 2.

ASSP, I, CSP, Bilanci, 35, 4, pp. 566-567.

The books of capital, funds, and incomes, kept since 1729, include items regarding the major inheritances, with additions and updates going well beyond the date indicated on the volume, often effectively illustrating long-term trends in values. The undeclared but quite obvious intent was to provide the benefactor’s family with an exhaustive, easily legible overview of the proper management of the bequest. The double-page prospectus in Plate 36 provides a 25-year overview of the Scarnafigi Inheritance, the Compagnia’s showpiece, illustrating the trend in value and returns

of the various items from 1734 to 1758. Although the amounts are highly summarized, it outlines the basic features of the Compagnia’s financial policies, at least for the major income-producing assets. Over the long term, capital increases slightly in value, with annual yield that also increases by a few decimal points. This trend appears to be in line with prices in Piedmont, which rose slightly during the first half of the eighteenth century and remained substantially stable in the second. The overall positive result demonstrates the wisdom of the administrator and the extreme caution ex-

ercised in managing inherited assets. The composition of the assets remained stable year after year, as did the value of real estate or census contracts with individuals, whereas the increasing values of the *luoghi di monte* reveal a preference for new acquisitions – within the limits and opportunities offered by the market. The long-term asset-management strategy was limited to relatively few operations with modest profit margins and the occasional pruning of fruitless assets.

## 37. Capital cash account

1751, Turin. Summary of the capital cash account provided to the Compagnia di San Paolo by the treasurer Giovanni Zaccaria Notta for the year 1750, certified on 21 July 1751, in Conto 1750.

ASSP, I, CSP, Bilanci, 41, 10, Conti 1750-1752, p. 43.

Management and safeguarding of the treasury were initially entrusted in good faith to the treasurer, a policy with no small risk, as made painfully clear by the Berlenda affair in 1731. Thus, over time, regulations regarding bookkeeping and treasury audits became increasingly strict. In 1741, a new account, *Cassa dei capitali* [capital cash account], with its income and expense sections, was added to the annual balance sheet as the first of many individual revenue/expenditure accounts relating to the works and inheritances.<sup>1</sup> It was instituted to allow constant oversight of the amounts in the treasury over the year, at

least as regards the main investments and divestments, which might involve significant sums. The plate illustrates three important transactions in 1750 – the redemptions of two census contracts and the sale of furniture from various inheritances – for total income of 14,000 lire. The following column shows how the amounts were employed: 9,000 lire were used over the year for purchases of *luoghi di monte* all pertaining to a single inheritance, evidently to obtain better returns that had been produced by the old census contracts. The remaining 5,000 lire were set aside in the *Cassa de’ Prestiti* [loan account] as specified

in an *ordinato* of 8 March, awaiting a similar sum from another inheritance, later to be invested in favour of the Ufficio Pio. When the accounts were audited – quite promptly on 21 July 1751 – the sums, expressed in 20-soldi silver lire, balanced perfectly and the treasurer Notta was declared “neither debtor nor creditor” vis-à-vis the capital account. While the procedure might seem uselessly redundant, it made it possible to precisely trace the origin and destination of all sums flowing through the capital cash account.

<sup>1</sup> ASSP, I, CSP, Bilanci, 39, 8, Conti 1741-1743, pp. 3-8.

## Sommario

Caricamento		Scaricamento
Cap. 1. <sup>mo</sup> Ufficio pio . . . . . l. 5000 --		Cap. 1. <sup>mo</sup> Cassa di Prestiti . . . . . 5000 --
2. Credita Scarnafiggi . . . . . 6000 --		2. Credita Scarnafiggi . . . . . 6000 --
3. Credita Dalmarrone . . . . . 3000 --		3. Credita Dalmarrone . . . . . 3000 --
L. 14000 --		L. 14000 --

Gio. Notta

Avendo noi sottoscritti in vigor d'ordinato della Congreg.<sup>ne</sup> delli 25. Ag<sup>o</sup> 1743 visto, ed esaminato il conto Cassa Capitali che rende il Sig. Gio. Zaccaria Notta in qualita di Tesor.<sup>o</sup> della Vend. Comp.<sup>ta</sup> di S. Paolo p<sup>o</sup> l'anno 1780 abbiamo ritrovato a scondere il suo debito dal cap. 1.<sup>mo</sup> al cap. 3. inclusivam<sup>te</sup> alla somma di lire quattordiecimila d'arg.<sup>o</sup> da p. 20. cad.<sup>o</sup> ed p<sup>o</sup> contro il suo credito dal cap. 1.<sup>mo</sup> al cap. 3. come sovra fa simil somma. Per cio si dichiara 2.<sup>o</sup> Sig. Tesor.<sup>o</sup> Notta ne debitore, ne creditore verso d.<sup>a</sup> Cassa de' Capitali. Torino li 21. luglio 1781 —

G. Allievo  
Temo

C. Albano Segret<sup>o</sup>

# Conto d'Eguaglianza tra le Opere, & Devono le Opere infraste dedotti li loro Crediti come sotto

Monte di Pietà deue .....  $\text{L } 126920. 1. 9.$   
 Si deduce il suo Credito .....  $44963. 16. 2.$   
 Resta che deue .....  $\text{L } 81952. 5. 3. \text{L } 81952. 5. 3.$

## Deposito compresa l'Eredità -

Vigioni deue .....  $\text{L } 63230. 9. 4.$   
 Si deduce il suo Credito .....  $20510. 15. 2.$   
 Resta che deue .....  $\text{L } 43219. 14. 2. \text{L } 43219. 14. 2.$

Esercizi deue .....  $\text{L } 4682. 10. -$   
 Si deduce il suo Credito .....  $1500. -$   
 Resta che deue .....  $\text{L } 3182. 10. - \text{L } 3182. 10. -$   
 $\text{L } 128354. 9. 9$

## Fondi, e Capitali assignati dalle infraste Opere

### Monte di Pietà alle Opere, & Eredità contraste

Monti S. Pio: Batta in Cedola  $\text{p}^{\text{mo}}$  Agosto 1729. a  $3. \frac{1}{2} \%$  .....  $\text{L } 30691. 12. 4.$   
 In Cedola S. Ambro 1729. a  $3. \frac{1}{2} \%$  .....  $5680. -$   
 In Cedola S. Ambro 1733. a  $4. \%$  .....  $500. -$   
 In Cedola 21. giugno 1735. a  $4. \%$  .....  $6000. -$   
 Censo Rejrani in Infro 22. maggio 1706. a  $5. \%$  .....  $1468. -$   
 Debito per cui paga l'Interesse a  $3. \%$  .....  $35412. 72. 3.$

### Deposito compresa l'Eredità Vigioni alle Opere Contraste

Contanti remasti in fondo risultanti d'Avanzo da  
 Conti 1741. dell'Opera del Deposito, & Cred. Vigioni .....  $\text{L } 6841. - 11.$   
 Gioè dal Conto Deposito .....  $6389. 2. 6.$   
 dal Conto Cred. Vigioni .....  $451. 18. 5.$   
 $6841. - 11$   
 Monti S. Pio: B. in Cedola 20. giug. 1729. della 19933. 6. 8. a  $3. \frac{1}{2} \%$  .....  $2533. 6. 8.$   
 In Cedola  $\text{p}^{\text{mo}}$  Agosto 1729. a  $3. \frac{1}{2} \%$  .....  $8859. 10. -$   
 In Cedola 21. giugno 1735. a  $4. \%$  .....  $5650. -$   
 Censo Lombriarico in Infro 11. Maggio 1700. a  $3. \frac{1}{2} \%$  .....  $4000. -$   
 Censo Nouarina in Infro 20. Aprile 1714. a  $3. \frac{1}{2} \%$  .....  $1700. -$   
 Credito Ducato d'Avousta della 22266. in Infro 5. Marzo 1718. a  $4. \%$  .....  $8635. 16. 2.$   
 $\text{L } 43219. 14. 2$

### Esercizi Spirituali alle Opere contraste

Monti di S. Pio: Batta in Cedola 12. febbraio 1734. della  
 $\text{L } 18250. @ 4. \%$  .....  $\text{L } 3182. 10. -$

128

Credita formato inseguito ad Oro: 4. giugno 1741. 19. gennajo. e 18. e 26. marzo 1742.

Auere le Opere, & Credita infraste dedotti li loro Debiti Come sotto

Officio Lio auere	62770. 18. 2.	
Si deduce il suo Debito	34290. 3. 8.	
Resta auere	28480. 5. 9.	28480. 5. 9.
Soccorso auere		58315. 12. 9.
Credita Scarnafiggi auere	139194. 13. 11.	
Si deduce il suo Debito	27440. 18. 2.	
Resta auere	12053. 18. 9.	12053. 18. 9.
Credita Cauor auere		12753. 2. 3.
Credita Vertua auere		13109. 3. 11.
Credita Vergnana/Furelli auere		3640. —
		<u>128354. 9. 9</u>

Debitrici per pagamento alle altre Opere, & Cred. Creditrici

Officio Lio	Soccorso	Scarnafiggi	Cauor	Vertua	Furelli
24315. 9. 8.	4309. 1. 10.			2065. 1. 10.	
			5680. —		
				300. —	
	8442. 10. —				555. 10. —
	1468. —				
28480. 5. 9.	6932. 4. 6.				
	1174. 1. 11.	0. — 4.	5073. 2. 3.	593. 16. 7.	
	7533. 6. 8.				
				8859. 10. —	
	5650. —				
	4000. —				
	1700. —				
		5544. 16. 3.		891. —	
	100. —				3082. 10. —
<u>28480. 5. 9.</u>	<u>58315. 12. 9.</u>	<u>12053. 18. 9.</u>	<u>12753. 2. 3.</u>	<u>13109. 3. 11.</u>	<u>3640. —</u>

129

## 38. The equalization account

1742, Turin. “Equalization account among Works and Inheritances drawn up per *Ordinati* of 4 June 1741, 19 January, and 18 and 26 March 1742”, in *Stato* 1742.

ASSP, I, *CSP, Bilanci*, 38, 7, *Stati* 1740-1749, pp. 128-129.

A new prospectus appeared for the first time in 1742 in the *Stati* [Budgets]. Based on a proposal by the banker Ferro, general economist, the Compagnia deliberated on 18 March 1742 to “proceed with the equable distribution among works” because “for a solid structure, each must be balanced not only as regards interest but also surpluses and respective holdings in *luoghi di monte*”.<sup>1</sup> This resulted in the *Conto di eguaglianza* [equalization account], an instrument used to compensate reciprocal credit-debt relations between works and inheritances that had accumulated over time, inflating accounts with purely figura-

tive items and distorting the representation of overall net worth. The final prospectus drafted shortly thereafter listed as principal debtors the Monte di Pietà and the Casa del Deposito, while surpluses were distributed among the Ufficio Pio, the Casa del Soccorso, and the major inheritances. The debtor works thus had to cede some assets to the creditor works. In some cases, ownership of loans changed hands, especially San Giovanni Battista *luoghi*, going to new works or inheritances. Given that Monte di Pietà capital principally consisted of real estate and a few transferable securities, a debtor account was created for it – on the

books – liable for interest of 3% payable to the Ufficio Pio and the Casa del Soccorso. What might have seemed at first to be a purely bureaucratic accounting operation was instead the concrete outcome of a group logic come of age, an inevitability given the current dimensions of the Compagnia and the semi-public nature it had acquired. While maintaining autonomous accounting for works and inheritances, the Compagnia had to present an image of a unified asset structure, accounting for all flows in and out and their effects on the general system.

<sup>1</sup> ASSP, I, *CSP, Ordinati-Verbali*, 9, 4, p. 433.

## 39. Wegghen Inheritance

[1748], Turin. “Balance sheet for the inheritance left by the late Mr. Richiardo Vegghen, former tailor and valet to His Majesty”.

Prospectus in the file regarding the Mr and Mrs Riccardo and Margherita Wegghen bequest to the Compagnia di San Paolo, containing royal patents, testaments, receipts, sales contracts, dowries, litigation records, reports, accounts, and inventories, from 1699 to 1901. ASSP, I, *CSP, Lasciti*, 153, 298/5, p. 56.

The royal tailor and valet Riccardo Wegghen, originally from Gelderland in Flanders but Turinese since 1699, bequeathed the Compagnia the entire estate he shared with his wife, Margherita Fevre.<sup>1</sup> It consisted mainly of real estate, particularly a large residence in Turin, but the Wegghen also left large sums in cash, including a year’s salary. The positive balance ensured good returns, although some shares “of little hope” were difficult to collect at term. Overall, the assets were wisely diversified. Old *luoghi* of San Giovanni Battista were still bringing in 5% whereas oth-

ers more recent yielded 4%. As customary, the Compagnia was charged with paying any amounts due for bequests or expenses, including the obligation *in perpetuo* to give dowries to three “poor daughters”,<sup>2</sup> or daughters of tailors, or daughters of Flemish families. A fund of 11,500 lire was established, enough to produce three dowries each year of 150 lire. It was becoming common practice to distribute the returns on an inheritance, at least in part, in keeping with the benefactor’s profession or origin. Expenditures for medicines, medical care, and burial “for both Vegghens” amounted

to 582 lire, a fourth of what was left to the charities, “with right of pre-emption by relatives”. To obtain the best yield possible, the main building in Canton San Mattia, Turin was rented to fifteen different tenants. The Compagnia’s accounts contained detailed descriptions of the rooms leased on the three floors of the palazzo, generating overall revenues of 2,417 lire, or 4.6% of the assessed value of the building. This was an excellent result, much higher than the average rents of the time.

<sup>1</sup> RAVIOLA 2013, p. 538.

<sup>2</sup> This quote and the other two below, Prospectus, p. 57.





# Bilancio

Dell'Eredità lasciata dall'ora fu Sig. *Richiardo Vegghen*  
in suo vivente Sarto, e Guardaroba di S. M.

Contanti, ed effetti liquidi come sotto.....		L. 8966. --
Ritrovati in Cassa al tempo della morte del fu Sig. Vegghen.....	8.	986. --
Prod. dalla vend. d'alcune piante d'alberi fatta a Carlo Arto Grande.....	4	418. --
Stipendio nelle sud. qualità di Sarto, e Guardaroba.....	4	1850. --
Residuo Cred. v.º le Reg. Finanze p' beni occupati.....	4	2800. --
Residuo fittu Cassina di Beinasco p' l'anno 1747. esatto dagli aff. Ferrero e Comp. 4	4	750. --
Gioje calcolate secondo l'estimo.....	4	2468. --
		<u>L. 8966. --</u>
Capitale Luoghi del Monte di S. Gio: Batt.º.....		5000. --
Cioè fruttanti il 6.º cento.....	L.	3000. --
Il 4.º cento.....	4	2000. --
		<u>L. 5000. --</u>
Capitali Censi come sotto.....		13500. --
Verso il Sig. Marchese di Griero.....	8.	12000. --
Verso Fornace.....	4	1500. --
		<u>L. 13500</u>
Beni stabili anche calcolati conforme l'estimo, e come sotto.....		83725. 12. 5
Corpo di Casa in Torino.....	L.	52000. --
Cassina nel luogo, e Territorio di Beinasco, e Contorni.....	4	27500. --
Piccol Corpo di Casa, ed Orto ivi attiguo.....	4	600. --
Altra porzione di Casa sita in detto luogo di Beinasco.....	4	500. --
Corpo di Casa, e Beni nel luogo, e Territorio d'Alpignano.....	4	1787. 2. 6.
Bosco nelle fini di Rostha.....	4	1173. 9. 11
Terza d'Alteno nell' Territorio di Cornigliano acquistata col patto di riscatto.....	4	168. --
		<u>L. 83725. 12. 5.</u>
Crediti p' quali non è in parte ancor scaduta la mora come sotto.....		3948. 4. --
Verso la Sig. Vedova Magareta.....	L.	1000. --
Madre, e figliuoli Bocca.....	4	1422. 4. --
Raymondo, e Brunetto.....	4	848. --
Affittavoli de' beni di Lejni.....	4	190. --
Francesco Viglione p' prezzo d'un Alteno.....	4	488. --
		<u>L. 3948. 4. --</u>
Altri Crediti di poca speranza come sotto.....		700. --
Verso il Tonda di Beinasco.....	4	700. --
Diversi in piccole partite.....	4	1000. --
Verso Fortunato Lampo di Cigliano.....	4	2400. --
		<u>L. 4100. --</u>
		<u>L. 115139. 16. 5</u>

56

Fondazione  
  
 1563  
 Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

Proventi delle infraste Opere, & Credita purgati da Debiti verso altre Opere, e Particolarj

Riparto de Stipendj adossati a cad. Opera, & Credita alla mente dell' Ordinato delli 10. giugno 1742. a prorata de loro Redditi

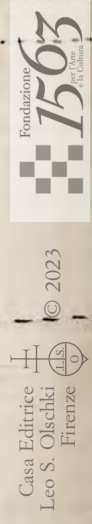
Ufficio Pio	21001. 19. 1	724.
Monte di Pietà	1881. 12. 6	65.
Soccorso	4236. 11.	146.
Esercizi Spirituali	1750. 14. 2	60.
Credita Scarnafaggi	11564. 11. 1	398.
Credita Cauor	4828. 9. 2	165.
Credita Vertua	1193. 12. 4	41.
Credita Vergnana Furelli	22. 10. 11.	1.
Credita Thirardi	1408.	48.
Credita Castagna	1408.	48.
Lascita Boggietti	4013. 18. 4	139.
Credita Marini	1216. 2. 8	60.
Opera delle Conuertite denominata altre uolte		
Deposito	3303. 2. 10.	113.
Mensuali		180.
	<u>58323. 9. 1</u>	<u>2160.</u>

L'Opera che richiedendo il maneggio del Monte di Pietà maggior fatica allj stipendiati d'ogn'una delle altre Opere oltre alle Tudee 468. che paga in contanti proportionatamente a suoi redditi come le altre Opere, resta pur anche caricato delle abitazioni che godono gli infrascritti senza pagamento di fitto villevanti

Sig. Segretario Albano quattro Camere, due Camerini, e Merzanello	168.
Sig. Ser. Notta Cinque Stanze, e tre Camerini	260.
Scritturale S. Cantù quattro Camere	130.
S. Jacifano Custode due Camere compresa quella de Congressi, con due soffitte	80.
Il Vaso dell'Oratorio, Sacristia, Archiuio, Sala del Monte, e le due Camere, e l'Ufficio (della scrittura) che servono a tutte le Opere come si è praticato sin'ora che potrebbe uilueuarsi a calcolo	368.
	<u>1000.</u>

638.  
2798.

130



Stipendi che deve caduna Opera, & Credita pagare alli infrascritti alla mente di detto Ordinato regolati proporzionatamente alla ragione di circa 3.  $\frac{1}{2}$  per cento sopra i loro rispettivi redditi

Segretario   Tesoriere   Solicitatore   Scritturale   Procuratore   Sacristano   Totale

144.10.	360.10.	92.4.	108.13.	18.3.	724.
13.	32.	8.18.	9.12.	1.10.	68.
29.	72.10.	19.4.	21.13.	3.13.	146.
12.	30.	8.2.	8.9.	1.9.	60.
79.10.	198.	51.2.	59.9.	9.19.	398.
33.	83.10.	21.3.	28.	4.3.	163.
8.	20.10.	8.6.	6.4.	1.	41.
8.8.	8.8.	8.8.	8.8.		1.
9.10.	23.10.	6.16.	7.	1.4.	48.
9.10.	23.10.	6.16.	7.	1.4.	48.
27.10.	69.8.	13.19.	20.12.	3.9.	139.
12.	30.	3.10.	9.	1.10.	60.
22.8.	56.10.	14.11.	16.18.	2.16.	113.
400.	1000.	260.	300.	50.	150.
					150.
					2160.

168.	260.	130.	80.	638.
568.	1260.	260.	430.	50.
				230.
				2298.

Nella Sud. Somma di 4 724. importar de Stipendi adossati all' Ufficio Pio; oltre le 4 20. di Lascita Sermonia, le 4 80. di Lascita Jana, e le 4 80. di Lascita Ballada facienti in tutto 4 180. s'intenderanno anche comprese le sottototate Somme da detraersi dalle rispettive lascite infraste. 4 180.

Dalle 4 80. d'annuo provento delle  $\frac{4}{m}$  di Lascita Poteuin da distribuirsi in Ellemosina a Mercanti poveri 2.16.

Dalle 4 80. d'annuo provento di  $\frac{4}{m}$  Sborate da S. G. Mercanti per il vitalto dal 3. al 4.  $\frac{1}{100}$  del provento di Sud.  $\frac{4}{m}$  di Lascita Poteuin 2.16.

Dalle 4 400. provento annuo di  $\frac{4}{m}$  del legato fu S. G. Ludovico Boggietti da distribuirsi per due Terzi nelle spese delli Cserciti spirituali, che si danno a Mercanti, ed un Terzo in Ellemosina a Mercanti poveri 14.1.

Dalle 4 480. d'annuo provento delle  $\frac{4}{m}$  di Lasc. Bompiede per Dote di due Capellanies laicali con obbligo a Beneficiati della Celebrazione di Messe sei la settimana 15.10.

Dalle 4 200. provento annuo delle  $\frac{4}{m}$  donate dal sig. Conte Freilino di Pino da conuertirsi a beneficio di qualche figlio, o giovane che uolesse entrar in Religione 2.

Dalle 4 60. provento annuo di 4 1500. lasciate dalla fu Sig. Barona di Vernauas da pagarsi alle Capucine della parte Città 2.2.

Dalle 6 58. provento annuo di 4 1400. di Lascita fu Sig. Bona Therri da conuertirsi in mantenimento d'un Predicatore Capucino nel luogo di Sommanua del Bosco 1.19.

226. 3.

## 40. Debiting general costs

1742, Turin. Revenues from works and inheritances and allotment of personnel costs, in Stato 1742.

ASSP, I, CSP, *Bilanci*, 38, 7, Stati 1740-1749, pp. 130-131.

Along with reciprocally compensating creditor and debtor accounts, unified bookkeeping demanded a clear allotment of operating costs, mainly annual salaries, among works and inheritances, and knowledge of their impact on net proceeds. In the mid-eighteenth century the Compagnia had a paid staff of five, plus the sacristan, for a total expenditure of 2,160 lire per year, or 2,795 lire if accounting for the estimated value of facilities made available free of charge. A few months after the approval of the Equalization Account, the Compagnia deliberated to share out per-

sonnel costs in proportion to estimated revenue from each work and inheritance, now treated as cost centres. The Monte di Pietà, which did not own invested moveable capital and contributed only symbolically to covering costs, was burdened by the presumed cost of its owned facilities, “making it harder to administrate”. Salary costs were close to 3.5% of overall revenues, with some adjustment, but quite unevenly arrayed. Treasurer Notta received a yearly salary of 1,000 lire as compensation for his particularly delicate role, as well as the free use of a residential apartment

composed of five rooms and three *Camerini* [little rooms] that would have rented for 260 lire a year. The secretary, who also had a demanding role, had an annual salary of 400 lire and free use of a rather large apartment, assessed at 165 lire. The other salaries cascaded from there, down to the symbolic amount of 50 lire for the agent, who did not benefit from free living quarters. There was no rule prohibiting the hiring of additional external personnel; we know that Treasurer Berlanda held a number of paid positions with other organizations as well.

## 41. Calculation of yearly alms

1788, Turin. “Division of alms distributed to the ashamed poor, poor converts to Catholicism, and the ailing by the gentlemen almsgivers as of 17 January 1788”, in Stato 1788.

ASSP, I, CSP, *Bilanci*, 48, 17, Stati 1780-1788, p. 862.

Every January the Compagnia calculated the amount of alms to distribute based on the residuals as of the previous 31 December. Ordinary management costs and “obliged” amounts that the benefactors had committed to the operation and upkeep of aid houses for women and girls and to other charities, bequests meted out in regular payments, requiem masses, and other services were subtracted from the revenues from each work and inheritance. The rest was then donated as alms, respecting as closely as possible the instructions received with an inheritance. The practice of listing

alms to be distributed in budgets began in 1729 and was formalized in greater detail by an *ordinato* of 21 February 1734.<sup>1</sup> This led to the keeping of particularly detailed records of almsgiving, which served as evidence to heirs or the benefactor’s family generally that the testament was being followed to the letter, even those received many years prior. Depending on case, the prospectus listed the sums given to the “non-noble ashamed poor” or to the “second class poor, with pre-emption by relatives”, or to “four families living in the parish of the Carmine”<sup>2</sup> or for the “infirm”, or

*a libera* [without constraint] if there were no precise instructions to do otherwise, and so on, following a particularly detailed range of recipients. Given that the list was compiled in the month of January, a sum of nearly 4,000 lire was set aside for emergencies or contingencies during the year. Overall, in 1778, a total of 60,560 lire was distributed to the poor, representing close to 70% of the previous year’s surpluses from works and inheritances, accounting for the fact that another 25% had already been earmarked for the female aid houses.

<sup>1</sup> ASSP, I, CSP, *Ordinati-Verbali*, 8, pp. 585-589.

<sup>2</sup> Cited in the document on p. 863.

9) Riparto delle limosine distribuite  
 nello scrutinio de' Vergognosi, Catolisati  
 ed infermi li 17. Gennajo 1788. da S. Limosini

Quartieri	Limosinieri
Porta Susina	S. Com. Agnemo
Porta di Po	S. Conte Robesti
Porta nuova	S. M. Sarcamp
Porta Vittoria	S. Conte Robbio

Vergognosi

Porta Susina per li Mensuali	8662	} 8734
Straordinari	72	
Porta di Po per li Mensuali		2142
Porta Nuova per li Mensuali	1228	1228
Porta Vittoria per li Mensuali	1275	} 1429
Straordinari	154	

Catolisati

Porta Susina	1968	} 6468
Porta di Po	1086	
Porta Vittoria	1266	
Porta Nuova	2178	
alli Catolisati delle Valli di Superna		1000
alli Catolisati fra l'anno di lafetta Siccardi da distribuirsi dal Sig.		
Limosiniere di Porta Susina		11484
a Doveri di lasitta Randan dal S. Limosi del D. di Porta nuova		91
a Doveri Vidove, e figlie nobili per lasitta Fajelli, e famigliaione dal S. Limosiniere di Porta Susina		600
a Libera delli S. Limosinieri nelle loro mesate		1120
Infermi e Scarnafizi da medemi		1600
Detti Vertua, e curlanda		1200
Detti orfani		1000
a Doveri Vidove della presente fetta di lafetta orfani da medemi		3086
a figlie di Vaspalli attualmente investite della presente fetta colla prelaz. a quelle del Canaspe per lafetta Leone		3600
a Doveri Vergognosi non nobili per lasitta Papotti		1132
a Doveri Vergognosi di 2. Classe non prelazione a parenti di lafetta Bossoni		6314
a Doveri infermi di lafetta Duigenant		800
		<u>14728. 8. 4</u>

362

## 42. Monthly alms distribution

1788, Turin. “According to the previous allocation, the gentlemen neighbourhood almsgivers shall require [alms] each month as follows”, monthly alms distribution, in Stato 1788.

ASSP, I, CSP, *Bilanci*, 48, 17, Stati 1780-1788, p. 870.

The last six pages of the 1788 balance sheet comprise the “General Balance of distribution for the year 1788”, providing a detailed prospectus of alms to be delivered to the homes of the poor, month by month, with the associated amounts. Yearly distribution of alms totalling approximately 60,000 lire was entrusted to four almsgivers, respectively responsible for the neighbourhoods of Porta Susina, Porta di Po, Porta Nuova, and Porta Vittoria. The entire operation was carried out in strict anonymity. The addresses or destinations of those receiving alms were identified only by a progressive number and the amount

of alms, without any other information regarding the identity of beneficiaries. The Compagnia evidently kept a confidential list of the churches, houses, or other recipients of alms. These were not indicated in the account books, which were freely consultable. We thus know that some 10% of the alms were distributed in Porta Vittoria to 92 addresses indicated only by number; in Porta Nuova some 20% went to 142 addresses; in Porta di Po a similar amount went to 158 addresses; and in Porta Susina an additional 30% was distributed to 220 addresses. The almsgivers thus brought sums to 612 different beneficiaries

every month. The remaining sums were directed to the various categories of *Catolizzati* [converts to Catholicism] according to the various testamentary indications. The plate illustrates a final summary prospectus of the alms distributed among the four neighbourhoods every month starting in February 1788. The amounts are largest in the months of February and August, lower in May and November, and minimal during the other eight months. It is probable that the distribution of alms depended on the amount of money in the Compagnia’s treasury, which varied depending on dates for revenue collection.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

Secondo l'avantiscritto Riparto  
devono li Sig. Simosinieri de' Quartieri  
esiggere in cadun mese come sotto ~

B. Susina B. di So B. Nuova B. Vittoria

Febbrajo 1788.	5103.4.2.	5433.10.	5070.18.	2154.18.
Marzo	370.	100.	178.	124.
Aprile	370.	100.	178.	124.
Maggio	3484.	1821.	2648.18.	968.8.
Giugno	370.	100.	178.	124.
Luglio	370.	100.	178.	124.
Agosto	5043.4.2.	5228.10.	5379.18.	2042.18.
Settembre	370.	100.	178.	124.
Ottobre	370.	100.	178.	124.
Novembre	3484.	1821.	2648.18.	968.8.
Dicembre	370.	100.	178.	124.
Gennajo 1789.	370.	100.	178.	124.

20014.8.4 18704. 13742. 7126.

Borta Susina ..... 20014.8.4

Borta di So. .... 18704.

Borta Nuova ..... 13742.

alli Catalisati delle Valli di Suserna ..... 1000.

Avanzo come avanti ..... 3873.19.2

60860.7.6

270

## 43. Acquisition of a buildable area for the Casa del Deposito

1718, 18 March, Turin. Sales contract drawn up by Giacomo Filippo Viretto, first secretary of the General Intendency, on behalf of Vittorio Amedeo II, to the Compagnia di San Paolo of an buildable area for the Casa del Deposito in the new Turin expansion plan in Porta Susina.

Authenticated 19-page copy of the deed drawn up by Giuseppe Venasca, secretary of the Council of Artillery, Buildings, and Fortifications, excerpted from the minutes of the Archivio del Regio Arsenale.  
ASSP, I, *Dep., Regole [...]*, 249, 1, p. 18.

First page of the deed of sale of the Isolato di San Giocondo in Porta Susina to the Compagnia di San Paolo, underwritten in the presence of Count Giuseppe Solaro della Margherita, Lieutenant General of the Artillery, regent of the Council of Buildings and Fortifications. The transfer was part of a broader plan to redevelop the city toward Porta Susina, also encompassing the area between the old and new city walls. The urban planners clearly expressed their desires with the recommendation that the new building “does not differ from the usual styles and customs of this city”, and added a number of detailed technical and aesthetic guidelines, which the purchasers

promise to “respect, scrupulously observe, and not violate”. Years earlier, in 1714, the Compagnia had already expressed an interest in the acquisition of an old monastery in the Isolato di Santa Monica to provide more spacious facilities for the Casa del Deposito. The monastery had been put up for sale at 48,000 lire. The Compagnia’s bid did not receive royal approval and the confreres were obliged to wait a few years until 1718, when a buildable area became available in the Isola di San Giocondo, in a zone falling into the city’s new urban redevelopment plan. Having made the decision, a congregation of confreres, led by the rector Count Meyner, was charged

with studying the project and assessing the possibility of building new facilities for the Casa del Soccorso and the Casa del Deposito. After careful examination, the Compagnia decided to acquire an area of just over 47 *tavole* (one *tavola* was approximately 40 square metres) to be used exclusively for the new Casa del Deposito. The price of nine 15-lire *doppias* per *tavola* was agreed “to be paid in cash”<sup>1</sup> for a total of 6,363 lire and 15 soldi. The new site for the Casa del Soccorso had to wait until 1752 and the purchase of the Madon house for 87,200 lire.<sup>2</sup>

<sup>1</sup> The citations are from the deed drawn up by Venasca, pp. 24, 26, and 32.

<sup>2</sup> SIGNORELLI 2011, p. 299.





Amij

Vendita a favore della Venivanda Congregatione  
di S. Paolo dell'Isola di S. Procondo a Lotta  
Susina -

In nome del S<sup>to</sup> N<sup>ro</sup> Gesù Christo sia corrente l'anno doppo  
sua natiuità Mille sette Cento dieci otto L'inditione  
1718  
14: Mayo = ondecima et alli Dieci otto del mese di Mayo in  
Torino et nel Palaygo d'abitazione dell' Anfrascritto  
S<sup>to</sup> Conte Solaro della Margarita proprio dell' S<sup>to</sup>  
S<sup>to</sup> Marchese villa Parochia di S. Eusebio Cantone  
di S. Francesco Lauerio giudicialmente auanti di  
All<sup>mo</sup> S<sup>to</sup> Conte Giuseppe Maria Solaro della Marg<sup>ta</sup>  
Luogotenente Generale dell' Artig<sup>a</sup> di S. M. Capo-  
e Regente L' Ecc<sup>mo</sup> Consiglio d' artiglieria  
Fabriche et Fortific<sup>ni</sup> di S. M<sup>a</sup> in assenza di  
S. E. S<sup>to</sup> Conte Maffey Ioan Mastro di detti  
Artig<sup>a</sup> e V. E. Re della Sicilia et alla presenza  
dell' Anfrasti Testij astanti et richiesti -

Ad Ogni uno sia manifesto conosciuta cosa che in  
occasione che si e la M<sup>a</sup> S<sup>a</sup> Dignata d'ordinare  
L'ampliatione et Anguandimento stato fatto di  
questa Città ueryo Lotta Susina ritrouandosi  
uacanti li siti iui esistenti tra la noua e uechia Fortific<sup>ni</sup>  
a S. M<sup>a</sup> spettanti ad effetto che quelli fossero riempiti  
di fabriche et habitationi a maggior commodo de  
Cittadini y render piu deuota la presente Città

18

## 44. Donation of a property for the Ritiro delle Forzate

1750, 9 October, Venaria. Carlo Emanuele III donates the site and “building” known as “the dye works”, located in the city expansion toward Porta di Susa, for the new Ritiro delle Forzate.

Letters patent. Three-page original with red wax papered seal.  
ASSP, I, *Forz.*, *Regole [...]*, 250, 1, p. 2.

The intention of taking responsibility for the entire female-aid sector in Turin, and in particular the management of the Casa del Soccorso and the Casa del Deposito, was openly expressed by Carlo Emanuele III as early as 1742. The project had met with opposition within the Compagnia, which opposed any limitations to its autonomy, while also trying to maintain a collaborative and respectful relationship with the public authorities. Under pressure from the sovereign, the Deposito was forced to change its name to Opera delle Convertite and management of the two charities was entrusted to a single board of governors, the king and the Compagnia each

naming half of the members, although the confreres managed to obtain the right to appoint the principal members. The royal plan also called for the Opera delle Convertite to make facilities available for the re-education of Turinese prostitutes, to “do as much as possible to stop public scandals”, again meeting opposition from the Compagnia, who were concerned about reputation and social status, given the upper crust origins of their inherited assets. They appeared to be at an impasse, until a temporary solution was adopted in 1744, with a separate building for the “public meretrices”, although the administrators of the charity had yet to find one. Six

years passed with no building becoming available. At that point, the king decided to donate the spaces of the former Royal Dyeworks to the new charity, which was to be called the Ritiro delle Forzate. The new site was in the Canton of San Fedele toward Porta Susina, where the new city expansion was planned and where the Ospedale dei Pazzarelli already stood. As a tangible sign of the interest and presence of the king, the deed of donation expressly stated that the doorkeeper should “adopt our livery and wear it at all times to convey a proper image”.<sup>1</sup>

<sup>1</sup> Cited in the letters patent, p. 3.

# Carlo Emanuele

Per grazia di Dio Re di Sardegna, di Cipro,  
e di Gerusalemme; Duca di Savoia, di Monferrato &  
Principe di Piemonte &c. &c.

Dopo di avere Noi con Patenti de' 26. Gennaio 1742. preso sotto  
l'immediata nostra Regia protezione l'Opera Pia fondata  
in questa nostra Metropoli, già denominata del Deposito,  
ed ora l'Opera delle Convertite, sì lodevolmente amministrata  
dalla Compagnia di S. Paolo, e stabilite insieme quelle  
altre maggiori regole, che abbiamo creduto necessarie  
per un più vantaggioso governo di tal'Opera, abbiamo anco  
pensato, per l'obbligo, che ci corre di procurare il pubblico bene,  
e frenare, per quanto è possibile i pubblici scandali, al come-  
con paterna, e cristiana provvidenza poterti opporre al pubblico,  
e privato, sì temporale, che spirituale, gravissimo pregiudizio  
proveniente dalle pubbliche Meretrici, le quali, perchè contumaci  
nelle loro dissolutezze, non possono venire ricevute nella già detta  
Opera delle Convertite. A questo fine sì salutare, e glorioso  
abbiamo già colle sovra designate, ed altre nostre Regie Patenti  
de' 27. Novembre 1744, destinato un numero sufficiente di Soggetti  
col titolo di Direttori di quest'Opera nuova, e loro ordinato di  
procurare una qualche abitazione atta al forzato ritiro di  
dette Meretrici, ma non essendo ciò loro riuscito, Ci hanno  
supplicato, per mezzo del conte Benzo Di Bramolo Primo Presidente  
della Camera nostra de' Conti, e Deputato a vegliare al buon  
governo delle Opere di S. Paolo, di cedere, e donare a questa

2

## 45. Balance sheets for the Opera delle Convertite

[1743], Turin. Financial statement [*conto reso*] submitted by the treasurer Giovanni Zaccaria Notta to the Compagnia di San Paolo “of the incomes and expenses on behalf of the Opera delle Convertite, formerly named Deposito, for the year 1742”.

ASSP, I, *Dep., Bilanci*, 253, 1, Conti 1742-1759, p. 12.

Summary prospectus of the first balance sheet of the Casa del Deposito under the new name of Opera delle Convertite, governed by an administrative board with half its members appointed by the king, as determined in 1742 by Carlo Emanuele III.<sup>1</sup> The prospectus contains the customary summary of *caricamento* and *scaricamento* [income and expenses], with a negative balance approved by the auditors after great delay and representing, per established practice, a credit assigned to Treasurer Notta, which will be carried over into the new year. The largest item, “House Main-

tenance”, lists the ordinary expenses, particularly the petty expenses necessary for day-to-day operations, but excludes property maintenance. The *Retrodazioni* [uncollected incomes] in the *scaricamento* column refer to forecast income, in this case rents recorded in the income column of the first draft of the account, but not collected for various reasons. These amounts were subtracted and carried over into the new period. The *retrodazioni* indicated the capacity of the Compagnia to exact operating revenues, or at least to estimate them appropriately to obviate disputes at the moment

of collection. All items trend upward year by year; by 1759, without any particular inflationary boost, the overall values had more than tripled. In 1796, some 70% of revenues were from income on assets, while the expenses column was dominated by house maintenance of over 13,000 lire. The debt accumulated in the previous periods had been reduced by two thirds.<sup>2</sup> On the eve of the French period, the Opera delle Convertite showed solid long-term growth, sustained by good administration and solid supporting resources.

<sup>1</sup> MARITANO 2011, p. 63.

<sup>2</sup> ASSP, I, *Dep., Bilanci*, 254, 2, p. 336.

# Sommario

## Caricamento

Cap. 1 <sup>mo</sup> Monti di S. Gio: Battista	l. 1091.13.4
2. Fitto Casa	400.--
3. Fitto Cassina	1000.--
4. Comunità	370.12.8
5. Particolarj	264.3.6
	l. 3126.14.6

## Scaricamento

Cap. 1 <sup>mo</sup> Mense	l. 200.12.6
2. Annualità perpetua	276.14.--
3. Liti &c	48.0.6
4. Riparazioni	82.12.6
5. Vestiarj	35.--
6. Stipendj	76.4.--
7. Stipendj della Casarua	210.--
8. Manutenzione Casa	2299.19.8
9. Retrodarioni	494.3.6
	l. 3720.6.8

Totale Scaricamento .. l. 3720.6.8

Totale Caricamento .. l. 3126.14.6

Restain fidei il Sig. Tesor. Notta & l. 1743.

l. 12.2. Stante che nel pred. Conto non entra alcun avanzo dell' Cred. Favor dell'anno 1741. per cui questo totalm. consento per la distribuzione fatta di diverse doti - auordate alle figlie attinenti alla fu

Sig. Marchesa di favor Testatrice .. l. 1743.12.2

Gio: Zaccaria Notta

Essendosi in ferto il pred. Conto dell' Opera delle Convertite denominata altro volte Deposito, che rende il sig. Gio: Zaccaria Notta Tesor. della pred. Compagnia di S. Paolo per l'anno 1742. a sig. Condirettoni dell' Opera sud. congregati sotto il giorno d'oggi li medesimi anno quello visto, esaminato, e ritrovato ascendere il suo debito dal Cap. 1<sup>mo</sup> al Cap. 8. inclusivamente alla somma di lire Tremilla centoventi sei soldi quattordici danari sei, e per contro il suo Credito dal Cap. 1<sup>mo</sup> al Cap. 9. inclusivamente alla somma di lire Tremilla Settecentoventi soldi sei, danari otto e richiessendo il suo debito minore del

12

## 46. Ponte Inheritance

1778, Turin. Budget of the Ponte Inheritance bequeathed to the Compagnia di San Paolo, in Stato 1778.

ASSP, I, CSP, *Bilanci*, 47, 16, Stati 1770-1779, p. 684.

In 1777 the Compagnia's books recorded the entry of assets and associated income from the inheritance of the baron Giovanni Francesco Ponte Spatis of Villareggia, Count of Casalgrasso, who had died two years earlier. The baron was the heir of an important family that had held high office in Turin during the previous century.<sup>1</sup> With this new influx, just under 500,000 lire, the overall assets of the Compagnia reached their highest level ever, now accounting for proceeds from twenty-four different inheritances and the seven traditional works. It was thus a prominent financial player – and

not only in Turin – that could significantly affect the credit market via transactions of its considerable assets. The large, well-administrated inheritances served a publicity function, attracting new and important bequests. The entire administrative structure of the Compagnia had to be reworked as a consequence, implementing increasingly efficient and productive management systems, while at the same time honouring its original welfare function. The least remunerative or manageable assets acquired in the Ponte di Villareggia Inheritance (Ponte Inheritance) were promptly liquidated

in order to boost overall profitability. The large family palazzo in Turin was immediately sold to Prince Alfonso Dal Pozzo della Cisterna, with only a few farms remaining in the assets column, including the important Cascina del Valentino. The bulk of the assets were invested in *luoghi di monte*, credits to various communities, and principally census contracts with individuals, bringing in annual returns of 3.5%. Expenses consisted of perpetual annuities and lifetime pensions, with minor outlays for maintenance expenses, litigation, and a few other minor items.

<sup>1</sup> COLOMBO 2013, pp. 590-591.

64.

1778.

## Ponte

## Capitali Redditi

Monti di S. Gio' Battista Luoghi 219. $\frac{2}{3}$	.....	£ 74900.	£ 2539.
Fitto Casune come sotto	.....	88633	2799
Casina del Valentino a Caluolo	.....	£ 50000.	1600.
Casina e Casa Civile di Saffi	.....	34000.	1059.
Casino fuori di Porta nuova	.....	3833	115.
Orto fuori di S. Porta	.....	800.	25.
		£ 88633.	£ 2799.

Censi e Crediti v. Particolari come sotto ..... £ 271330. 15. - 9792. 12. 2.

S. Barnabe della Cisterna p. residuo del Salotto	87500.	3062. 10.
Credi. Branco	2766. 15.	110. 13. 4.
Conte Francesco Brea	10000.	350. -
S. March. di Bernerio	4000.	140. -
Regie Finanze	1274.	44. 11. 10.
S. Contessa Salepa di Martiniana	440.	17. 12. -
S. Conte Armano di Prof.	15000.	600. -
S. Conte Costa della Trinita	15000.	600. -
S. Conte Avogadro di Quinto	8250.	329. 4.
S. Andrea Inna	770.	30. 16. -
Particolari di Casalgrasso p. preppo beni	30500.	1067. 10.
S. Medico Margaria p. come s.	38500.	1347. 10.
Padre e Figlio Vaccino	350.	12. 8. -
S. D. Ottavio Cardone p. et come s.	40000.	1400. -
S. Domenico Vacca	1000.	40. -
S. Damigella Calaterra	16000.	640. -
	£ 271330. 15.	£ 9792. 12. 2.

Crediti verso diverse Communita' come sotto	.....	29076. 9. 6.	1110. 13. 11.
Comita di Dange p. residuo Cas. Tasso	£ 5472. 15. 4.	191. 10. 11.	
Comita di Villaregia Censo	12448.	497. 18. 8.	
Medema y Fogagio	1088.	40. 16. -	
Comita di Cigliano y fogagio	5437. 10.	202. 18. -	
Comita del Borgo d'alej come s.	3474. 10.	130. 8. 10.	

Credito verso l. Credita Bernouco ..... 1155. 14. 2. 46. 4. 6.

£ 29076. 9. 6. £ 1110. 13. 11.

£ 463940. 4. 6. £ 16241. 6. 1.

64

## 47. Capital and revenue of the Ufficio Pio

1732, 31 December, Turin. Ufficio Pio budget, in Stato 1733.

ASSP, I, CSP, *Bilanci*, 36, 5, Stati 1730-1739, p. 156.

The Ufficio Pio was established in 1595, when the Compagnia took over management of the Casa del Soccorso, instituted six years earlier by Leonardo Magnano. One of the charitable activities of the new operation was the collection and distribution of sufficient dowries to allow poor young women to be married, donating 400 florins to each. This was no small sum and it elicited a great many requests, to the point where a lottery became necessary.<sup>1</sup> The Ufficio Pio quite soon assumed the role of general coordination of the various charities, effectively managing the entire

delicate sector of aid and alms distribution. The assets of the Ufficio Pio amounted to approximately one third of overall Compagnia assets and were composed largely of census contracts with individuals, census contracts with communities, and a good number of *luoghi di monte*, which were easier to administrate and ensured a steady income. However, there were also a number of houses, given that each charity could have a mix of capital, moveable and immoveable. At the end of 1732, the total assets of the Ufficio Pio amounted to just under 500,000 lire, with an average annual

return of 3.3%. Later, benefiting from increasingly frequent bequests and donations, especially in the second half of the eighteenth century, the assets of the Ufficio Pio grew further, making it possible to expand the range of charitable initiatives. In 1796, overall assets were close to the peak of 800,000 lire, while returns approached 3.8%. Proportionally speaking, the income from census contracts to individuals had remained stable, that from real estate had diminished, while the returns on *luoghi di monte* had increased.

<sup>1</sup> GOTOR 2013, p. 71.



Stato 1732: 31 Lire

Ufficio Pio

Capitali Redditi

Censi Soua la Città di Torino ..... 23165: --, 926: 12: --  
 Monti di S. Pio: Batta ..... 127656: 8: 7, 3829: 13: 8  
 Case Come sotto ..... 108009: 10: 10, 3177: 10: --

Roccati ..... 10000: --, 350: --  
 Barberis ..... 2250: --, 90: --  
 Martini ..... 82759: 10: 10, 2215: --  
 Valfre ..... 13000: --, 522: 10: --  
108009: 10: 10, 3177: 10: --

Censi, e Crediti uerso Comunità Come sotto ..... 30901: --, 1329: 13: --

Foresto Censo ..... 4000: --, 217: --  
 Aosta Crediti ..... 20000: --, 800: --  
 Bra Censo ..... 3240: --, 129: 12: --  
 Bra Censo ..... 3661: --, 183: 1: --  
30901: --, 1329: 13: --

Censi, e Crediti uerso Particolari Come sotto ..... 157055: --, 5706: 8: 8

Marchese di Foglizzo ..... 1525: --, 61: --  
 Conte Nouarina ..... 900: --, 31: 10: --  
 Ospedale della Carita ..... 3550: --, 142: --  
 Conte Bianco D'Uvol ..... 4000: --, 140: --  
 Conte Ferrero di Lauriano ..... 6000: --, 210: --  
 Conte Romagnano ..... 18657: 1: 4, 653: --  
 Conte Capris di Ciglie ..... 26000: --, 910: --  
 March. Solaro della Chiesa ..... 20562: 4: 10, 719: 13: 6  
 Castagnesi ..... 10000: --, 350: --  
 P.L. di S. Giuseppe ..... 6000: --, 180: --  
 P.L. di S. Domenico ..... 6000: --, 210: --  
 Galiziano ..... 131: 5: --  
 Conte Solaro di Souone ..... 15000: --, 525: --  
 Conte Robbio ..... 8000: --, 280: --  
 Vassallo Rubati di Reuigliasco, ..... 1550: --, 62: --  
 Contessa Della Villa ..... 11520: --, 403: 4: --  
 Galimberti ..... 10906: 5: --, 436: 5: --  
 Conte Milanese ..... 4040: --, 161: 12: --  
 Conte Pelletta di Cortarione ..... 2844: 8: 10, 99: 11: 2  
157055: --, 5706: 8: 8

446786: 11: 8, 14969: 9: 4

Ellemosine à Calcolo che si raccolgono Come sotto ..... 360: --

Dalli Fratelli della Compag.<sup>na</sup> nella Congreg.<sup>na</sup> &  
 Oratorio ..... 300: --  
 Dalle Prediche ne Venerdì di Quadragesima  
 nella chiesa de P.L. Jesuiti ..... 60: --  
360: --

Credito uerso l'Infraste Opere detratto il Debito uerso le med.<sup>e</sup> Come sono ..... 50820: 15: 2, 1504: 12: 2

Monte di Pietà ..... 40975: 13: --, 1229: 5: 3  
 Deposito ..... 8245: 2: 2, 227: 6: 11  
 Esercizi Spirituali ..... 1600: --, 48: --  
50820: 15: 2, 1504: 12: 2

497607: 6: 7, 16834: 1: 6

Si deduce il reddito delli Capitali douuti dalli Infrasti che pontem.<sup>te</sup> non se sigge nlla.<sup>ta</sup> Come sono, 340: --

Comta di Foresto ..... 217: --  
 March.<sup>e</sup> di Foglizzo ..... 61: --  
 Vassallo Rubati ..... 62: --  
340: --

Oltre li redditi dell' Cred.<sup>to</sup> Crono non ancor liquidati, quali deuono  
 distribuirsi in una Dote alla mente del Testam.<sup>to</sup> del fu S.<sup>to</sup> Abb.<sup>te</sup> Crono. Restano ..... 16494: 1: 6

156

## 48. Sale of a census contract by the city of Turin

1796, 9 December, Turin. Constitution and sale of a census contract by the City of Turin to the Compagnia di San Paolo, deed drawn up by the notary Giacinto Marchetti.

The document is part of the file containing the census contracts to the City of Turin issued from 1662 to 1818 and redeemed in 1865. ASSP, I, CSP, *Censi*, 188, 81/4, p. 2.

On 9 December 1796, the City of Turin “Contessa of Grugliasco” (the city bore the title of countess) received a loan from the Compagnia of 16,000 lire in a single sum, pledging to pay an annual census of 640 lire in two instalments at a 4% interest rate. The contract was drawn up on stamped paper observing customary ritual formalities, with the aid of a notary and witnesses, and making explicit reference to Pope Pius V’s bull *Cum onus*. The census contract was drawn up in perpetuity although it was declared to be redeemable. It was guaranteed by the City of Turin with a generic pledge of potential revenues from the city’s real estate assets, in this case the

Palazzo di Città and abutting houses. The area in question was described accurately in the deed: lien- and mortgage-free properties that provide an unspecified annual income, enough in any case to make regular payments on the loan. The sum was paid out by the Compagnia’s treasurer Stanislao Guidi in *Regi Viglietti e Suppletiva moneta* [Royal Notes and supplementary coins], and thus mostly in paper money, now circulating in inconvertible form. The contract was also declared exempt from the “fourth impost”,<sup>1</sup> although some fixed fees were due for the registration process, which took place at the end of the following January. It was a particularly difficult

political and economic time, shortly after the cession of a part of southern Piedmont to France, and a succession to the throne that Carlo Emanuele IV likened to a “crown of thorns”, partly because of the disastrous financial situation. The Compagnia nevertheless was in full operation and still had cash to invest in quite fruitful ways with interest rates similar to those of one hundred years earlier. The use of census contracts leads us to suppose that the alternative investment in *luoghi di monte* was considered less attractive, perhaps for the lack of sufficient guarantees from the public treasuries backing them.

<sup>1</sup> The citations are found on pp. 3-4 of the document.



*Carlo...*

Vendita di Censo fatta dalla presente Illustre Città di Torino Contessa  
di Grugliasco a favore della Ven. Compagnia di S. Paolo di q.<sup>ta</sup>  
Città per il capitale di gr.  $\frac{16}{11}$

L'anno del Signore millesettcento novanta sei, ed alli nove del mese  
di Dicembre, circa il mezzo giorno in Torino, e nel Palazzo  
d'essa Città, e Sala attigua a quella del suo consiglio, Folla  
di S. Massimo, Sarocchia di S. Rocco, ivi avanti me Regio  
Notajo Colleg.<sup>to</sup> e Segro infrasto, ed alla presenza presenza  
delli sig.<sup>ni</sup> Guis. Amiralò, e Guis. Motetti di questa Città, e  
residenti, Testimonj cogniti, richiesti, astorati, e meo colle  
Scriti per cognite infrasottoscritti.

Ed ognuno ha manifestato, che personalmente costituiti nante  
me L.<sup>o</sup> Notajo Colleg.<sup>to</sup> e Segro infrasto, ed alla presenza de  
Sud.<sup>ti</sup> sig.<sup>ni</sup> Testimonj, gli infrasti Ill.<sup>mi</sup> sig.<sup>ni</sup> ufficiali della  
Regioneria di questa Illustre Città di Torino Contessa di Grugliasco  
li quali insequendo l'incombenza, ed autorità conferitale  
con ordinato del suo consiglio Generale delli 31. Scorso  
Dicembre, hanno imposto, e costituito, impungono, e  
Constituiscono un' annuo, e perpetuo censo di lire sei  
cento quarenta L. di rimonte redimibile pero' allamen  
te della Bolla di S. Pio Quinto, giusta cui s'intendera'  
regolato il presente Salvo contratto in e sopra il

2

## 49. Prospectus of overall cash flow

[1799-1800], Turin. Summary statement of “Income, Expenses, Debits, and Credits” for each work and inheritance administrated by the Compagnia di San Paolo in the year 1798, in Conto 1798.

ASSP, I, CSP, *Bilanci*, 55, 24, Conti 1798-1799, p. 2.

In 1738, with the Berlenda affair a fading memory, the Compagnia administrated seven works and eight inheritances. Summing the total *caricamenti* and *scaricamenti* during the year, treasurer Antonio Andreis recorded revenues of just over 200,000 lire against expenses of some 170,000 lire. Sixty years later, at the end of a period of rather modest demographic growth accompanied by general price stability, the situation of the accounts was radically changed, with a business volume nearly four times larger. The plate shows a prospectus of the total revenues and expenditures, with the positive or negative balances of the six works

and twenty-five inheritances administrated by the Compagnia at the end of the eighteenth century. The final balance no. 32 of the “Ordinary expenses fund”, instituted in 1787 for “payment of salaries, disputes, instrument fees, and various other expenses”,<sup>1</sup> recorded the expenses for the entire Compagnia and was funded by shares from all works and inheritances. The autonomy of the Casa del Deposito and the Ritiro delle Forzate was clearly evidenced, both burdened by heavy expenses. Overall, however, the summary of revenues and expenses as of 31 December 1798 appears to be substantially in equilibrium, tending

to confirm that the Compagnia had not significantly been affected by the tempestuous business of Napoleon’s Italian campaign and the harsh conflict that, precisely at the end of the year, had forced Carlo Emanuele IV to withdraw to Sardinia. It now managed a large volume of money and transactions encompassing more than income and expenses but also investments, retained incomes, advance payments, and other transactions typical of a complex organization that was now performing bank-like functions, albeit with the main purpose of providing charity and aid.

<sup>1</sup> ASSP, I, CSP, *Bilanci*, 50, 19, Conto 1788, p. 325.

1798.

Caricam. <sup>to</sup> Scaric. <sup>mt</sup> Debito. Credito

1. Ufficio pio	199036. 3. 6. 98778. 3. 9.	287. 19. 9.
2. Monte di Pietà	32688. 11. 2. 16139. 6. 7. 16216. 7. 7.	
3. Soccorso	61287. 17. 10. 90073. 8.	28788. 7. 2.
4. Exercizj Spir <sup>ali</sup>	27601. 10. 59136. 2. 7.	31836. 12. 7.
5. Mensuali	673. 0. 10. 1812. 17. 7.	1179. 16. 9.
6. Società Messe	201. 0. 3. 318. 1.	147. 5. 9.
7. Scarnafigi	79502. 0. 9. 80012. 17. 2.	810. 16. 8.
8. Cavor	16918. 17. 1. 12182. 18. 8. 4696. 1. 8.	
9. Verignano	18232. 2. 8. 14866. 8. 8. 368. 17.	
10. Vertua	5987. 0. 8. 3811. 11. 8. 2412. 9.	
11. Shirardi	2617. 0. 8. 1418. 8. 4. 1198. 12. 1.	
12. Bogetti	29486. 22833. 13. 8. 6920. 6. 4.	
13. Marini	2168. 13. 4. 1684. 0. 2. 481. 13. 7.	
14. Castagna	2319. 18. 11. 1444. 18. 2. 578. 0. 9.	
15. Tabùti	1083. 0. 1. 1110. 8. 10.	87. 8. 9.
16. Leone	14636. 16. 1. 9883. 2. 10. 4783. 13. 3.	
17. Dalmarzone	3848. 13. 2342. 1503. 13.	
18. Veghen	3988. 19. 11. 3000. 6. 10. 988. 13. 1.	
19. Brigna	1761. 4. 8. 773. 11. 1. 987. 10. 1.	
20. Cassotti	2738. 13. 3. 2077. 4. 1. 688. 9. 2.	
21. Monasterolo	12892. 7. 3. 11428. 1. 8. 1467. 8. 7.	
22. Perosa	11226. 2. 10. 10704. 19. 11. 3821. 2. 11.	
23. Bossone	8399. 6. 3. 9977. 18. 3.	1878. 9. 0.
24. Borda	19877. 2. 7. 17899. 9. 2. 1677. 13. 8.	
25. Duigenant	16943. 16. 2. 16993.	49. 3. 10.
26. Ordini	47240. 11. 9. 47824. 8. 11.	883. 9. 2.
27. Marchisio	14888. 3. 11614. 11. 1. 3243. 11. 11.	
28. Ponte	8988. 8. 2. 84796. 13. 11. 1788. 14. 3.	
29. Bernoco	21720. 18. 3. 16067. 14. 8. 8683. 3. 7.	
30. Defontene	4381. 14. 6. 3198. 12. 8. 883. 1. 10.	
31. Arpino	7708. 16. 11. 8571. 17. 4. 2336. 19. 7.	
32. Cassa spese comuni	68380. 9. 7. 57283. 19. 11. 51096. 9. 8.	
Deposito	13010. 18. 2. 28308. 8. 7.	18294. 10. 8.
Forzate	6309. 18. 2. 11801. 16. 8.	8191. 18. 6.

$\sqrt{121878. 17. 6. 706977. 2. 8. 96814. 8. 8. 81912. 13. 4.}$   
 $\sqrt{706977. 2. 8.}$        $\sqrt{81912. 13. 4.}$   
 $\sqrt{14901. 18. 1.}$        $\sqrt{14901. 18. 1.}$       2

Fondazione 1563  
 Casa Editrice Leo S. Olschki Firenze  
 © 2023

## 50. The Liberty Tree

1799, 16 January, Turin. Letter from the Municipality of Turin to the “Congregation of San Paolo and of the Catholic Faith” attached to the *ordinato* of 20 January 1799 requesting information and the erection of the Liberty Tree.

Dated according to the French revolutionary calendar “27 Nivôse, seventh year of the Republic and first year of liberty for Piedmont”, the missive is written on Municipality of Turin letterhead, decorated by the engraver Chianale, and signed “Ferreri Presid.” and “Giobert”.<sup>1</sup>

ASSP, I, *CSP, Ordinati-Verbali*, 1797-1802, 15, 10, p. 257.

The Municipality of Turin, with its letter of 27 *nevoso* [16 January] 1799, beginning with a long preamble, asks the Compagnia to provide all information regarding the works deemed “beneficial to the public cause”. It closes requesting – or rather, ordering – the planting of a Liberty Tree in the courtyard of the administrated work. The missive is annexed to the three pages of the *ordinato* of 20 January, which bears the now usual heading of Liberty – Virtue – Equality. After acknowledging the request, the Compagnia expresses its assent in a few words, deliberating to install, at any rate, Liberty Trees in three court-

yards: the Oratory, the Casa del Deposito, and the Casa del Soccorso, pledging also to provide all the information requested by the authorities. They then organized rapidly to examine the customary paperwork without any further comment recorded in the minutes. Less than a month had passed since the closing and hasty reopening of the Monte di Pietà the previous December and requests from the Municipality to the Compagnia had multiplied since the beginning of the year. On 3 January, the city requested the use of several rooms for the mustering of the volunteer conscripts in the National Guard,<sup>2</sup> and six days later,

with a much colder and more peremptory tone, the Compagnia was informed of a sort of expropriation of the Casa delle Forzate for use as a prison, given that the city “needs more prisons than it has now” to separate hardened criminals from those who merely stood accused.<sup>3</sup> All the letters were signed by the Turinese scientist Antonio Giovanni Giobert, member of the municipality of Turin. They were quite eloquent signs of a progressive erosion of the sovereignty of the Compagnia’s works and assets, a process that would end with the final suppression of the Compagnia di San Paolo.<sup>4</sup>

<sup>1</sup> Paolo (?) Ferreri, shopkeeper and lawyer, and Giovanni Antonio Giobert, chemist and university instructor, members of the new city council appointed by the French in December 1798, *ROCCIA* 2000, p. 136.

<sup>2</sup> ASSP, I, *CSP, Ordinati-Verbali*, 15, 10, p. 251.

<sup>3</sup> ASSP, I, *Forz., Regole [...]*, 250, 6, p. 1.

<sup>4</sup> MERIGHI – CANTALUPPI 1991, p. 307.

1799 16 Maggio

Libertà Virtù Eguaglianza

LA MUNICIPALITÀ DI TORINO



Dalla Casa Municipale  
li 27. N. v. anno 7<sup>mo</sup> Repub.  
e 7<sup>no</sup> della libertà Piemontese.

Alli Cittadini Dotti: Chianale in. sc.  
della Congregaz. di S. Paolo, e  
della Sede Cattolica.

Cittadini

La Municipalità di Torino animata dai sentimenti di umanità, beneficenza, che formano il carattere distintivo degli animi Repubblicani, sin dal primo momento della sua installazione si è sollecitamente interessata per la classe dei Cittadini indigenti ricoverati negli Spedali, come quello, che ha un fondato diritto alla Liberalità Nazionale, e alle cure particolari di una Civica amministrazione.

Anche fra la moltitudine degli urgenti affari, che le sono affidati non solamente si propone di avere una esatta cognizione di tutto quanto rispetta l'amministrazione degli Spedali di questa Comune, ma ha per oggetto ancora di adattarvi quei principj di uniformità, e di imparziale beneficenza, che la felice rigenerazione della patria è capace di promuovere.

Considerando adunque la Municipalità di far provare a tutte le opere pie gli effetti salutari della Libertà, e dell'eguaglianza, persuasa, che la semplicità, e la conformità di regolamento ne rende più facile l'esecuzione, che le viste benefiche, da cui voi siete animati le saranno di una scorta fedele nella gelosa amministrazione che imprende, vi invita, Cittadini, a trasmetterle nel più breve termine possibile gli stabilimenti dello Spedale, ed opere pie affidate alla vostra sollecitudine, e comunicare quelle altre notizie, che crederete giovevoli alla causa pubblica.

Nel chiamarvi così a parte della gloriosa sollecitudine di concorrere al bene pubblico gode di rendervi una testimonianza della confidenza, che la provvida vostra amministrazione vi ha meritato, e procurare così agli indigenti un motivo più consolante di acclamare. Viviva la Repubblica, e la Libertà.

Più la medesima vi invita, Cittadini, di far erigere nel cortile dell'Opera, che voi amministrare l'albero della Libertà salute, e fratellanza.

Ferrero Prof.  
Viobert 257





# PART II



© 2023





# FROM COMPAGNIA TO INSTITUTE OF CREDIT UNDER PUBLIC LAW IN THE LATE MODERN PERIOD

## 1. THE FRENCH PERIOD

The need by French troops for a secure and reliable hinterland in the conflict with the Austro-Russians led to the occupation of Piedmont on 8 December 1798. On this day, the ambassador of France in Turin, Eymar, and the generals Bertrand Clauzel and Emmanuel de Grouchy, in the name of the commander of the Italian army, Barthélemy Joubert, forced the abdication of Carlo Emanuele IV, who left the capital and took refuge in Sardinia.

Many young bourgeois and some broad-minded aristocrats, animated by a fervid Jacobin spirit, saw the removal of the Savoy as a possibility to establish a republican government that could begin to resolve the grave problems afflicting the nation in a political climate of collaboration with the occupiers. The new interim government, led by Count Galli, took the rather unpopular decision to reduce the value of certain currencies. Credit notes over 50 lire were reduced to one third of their former value, lesser denominations were reduced to two thirds, and silver and copper coins were reduced by half. The measure was enacted to halt inflation, which was cutting deeply into the value of money.

On 26 May 1799, while these new measures were being implemented to restore trust in currency and liberalize economic life, the armies of the second coalition against the French entered the city, led by the Russian general Suvorov. The defenders of the interim government retreated to the citadel to mount a final defence of Turin. Fortunately, there had been few casualties when they surrendered three days later. A Supreme Council of State was constituted to reorganize the government and restore the former social, economic, and political system.

One year later, Napoleon, just back from the Egyptian campaign, defeated the Austro-Russians at

Marengo; on 22 June 1800 he made his triumphal entrance into the Piedmont capital on his white horse. The following day, he established a government commission composed of seven members, led by Count Avogadro, with Giuseppe Prina serving as Minister of National Finance. One of their first laws completely devalued credit notes still in circulation, declaring their value null from the date of publication of the law, except for the purchase of national goods.<sup>1</sup>

After a brief period of democratic government, on 19 April 1801, Avogadro was replaced by a general administrator, the general Jean-Baptiste Jourdan, who extended France's department structure to Piedmont, organizing it under the 27th Military Division.

These developments compressed the republican and libertarian movements in the region and led to the progressive spread of Napoleonic centralism, consummated on 11 September 1802 with the annexation of Piedmont to France. During the period of occupation, a new entrepreneurial class took form, often supplying the French armies, substituting in part the old landed and of-the-Robe nobility associated with the Savoy dynasty. Nobility by birth no longer counted, what mattered now was service to the State.<sup>2</sup>

The abolition of the guilds freed up a great deal of youthful entrepreneurial energy. The elimination of feudal bonds and mortmain transformed the land ownership regime, with property transfers and changes that favoured the new bourgeois business class. The confiscation of church property also stirred up the real estate market with sales to newly emerging social groups.

Continuing its traditional aid activities, the Compagnia di San Paolo found itself in serious financial difficulty in the turbulent period leading up to annexation of Piedmont to the French Empire. Having

<sup>1</sup> The law was promulgated on 27 July 1800 (8 Thermidor, year VIII) and ended circulation of paper money in Piedmont, which had begun in 1745 and become quite widespread after 1792, when the Kingdom of Sardinia had to fight off an attempted invasion by French revolutionary troops in the Alps, triggering a significant inflationary surge.

PRATO 1916, pp. 39 and ff; FOSSATI 1943, pp. 169-170; FELLONI 1968, *passim*. The measure enacted in Piedmont was very similar to the one applied in France in 1797 regarding the assignats.

<sup>2</sup> VACCARINO 1989; LEVRA 2000.

to support its charitable activities such as the Casa del Soccorso, the Casa del Deposito (hereinafter also simple “Soccorso” and “Deposito”), and the Ospedale dell’Ergastolo [prison hospital] as well as the traditional philanthropic aid to the ashamed poor, the Compagnia’s treasury was almost completely drained. It was a completely novel situation for the confreres. The decision was thus taken to sell the Triulzi house and the Valentino farm, as well as the silverware belonging to the Opera degli Esercizi (or “Esercizi Spirituali”: services dedicated to worship and religious education) and the Oratory. On several occasions, the Municipality of Turin requested charitable aid from the Compagnia: for example in the autumn of 1800 when the confreres provided significant economic aid to combat an epidemic that had broken out in the city prisons; or when they provided food to the servants of the former king and princes.

In spite of the significant charitable effort by the Compagnia, praised in January 1802 by the mayor Ignazio Laugier, the much feared suppression of the historic institution arrived on the following 26 March. All its assets were confiscated by the prefect La Ville and transferred to the Administrative Commission of Civil Hospitals and Hospices [Commissione Amministrativa degli Ospedali ed Ospizi Civili].<sup>3</sup> A private organization of religious inspiration with such a long tradition had no place in the liberal, secular society envisioned by Napoleon.

The gratuitous Monte di Pietà, one of the Turinese institution’s most important works, was closed on 9 December 1798, the day after French troops entered the city. It reopened a few days later: the French authorities realized that it was an important instrument for combating usury, something that was spreading widely in those years, to some extent exploiting the closure of many usurious Jewish banks.<sup>4</sup> The pawnshop resumed operations at a reduced level due to cash shortages caused by runaway devaluation and a rush for loans by the impoverished. To safeguard part of the cash reserves, the decision was taken to limit loans to 50 Piedmont lire and to suspend auctioning of pawned property because the pledged objects were of more reliable value than paper money or coins.

During their brief occupation, the Austro-Russians implemented a demagogic measure that negatively affected the Monte. They reduced the value of credit contracted in 1797 and 1798 to one sixth

and one third, respectively, of its original value. This further limited the institute’s capacity to issue credit, which was compounded by difficulty in collecting interest on investments in the Monte di San Giovanni Battista bonds issued by the Municipality of Turin. The ceiling on individual loans was then further reduced to 15 Piedmont lire. It was then necessary to draw on capital reserves “consisting of valid scudi and other silver currency”,<sup>5</sup> until the prefect La Ville ordered the closure of the Monte with his decree of 27 June 1801 (8 Messidor, year IX), effective as of the following 1 July. This disposition aligned with legislation already applied in France by order of the Directory, which viewed pawn loans as unfair and immoral.

But it was soon clear to the transalpine authorities that closing the Monte di Pietà had favoured the establishment of private pawnbrokers freed of competition from their religious and public counterparts and now able to issue loans at exorbitant interest rates.<sup>6</sup> And thus on 6 February 1804 (16 Pluviôse, year XII) a law was enacted re-establishing *monti* in all cities in the French territory. This was followed by a decree containing regulations for the organization and operations of the Monte di Pietà in Paris, applicable to all similar institutions in the Empire.<sup>7</sup> Another decree was issued at the same time ordering the closure of private pawnbrokers operating in Paris with the transfer of pledged property to the newly established Monte di Pietà.<sup>8</sup>

A year and a half later, the president of the Administrative Commission of Civil Hospitals and Hospices of Turin, Negro, to whom administration of the new credit institute was entrusted, announced that the Monte di Pietà of Turin would reopen “in its former building, dedicated to San Paolo” on 28 November 1805 to grant pawn loans and ordinary loans and collect deposits.<sup>9</sup> Unlike the former gratuitous *monte*, which granted interest-free pawn loans, the new institute only issued interest loans, at the same time accepting interest-bearing deposits from any party wishing to deposit money (public and religious bodies, tax collectors, individuals). The model of a liberalist credit institute combined with the old conception of charitable *monte* into a hybrid institute, out of which a sort of modern savings bank would emerge over time. The reference model for the new institution was the Mont-de-Piété de Paris, including its accounts and administrative management.

<sup>3</sup> ABRATE 1963, pp. 140-149. Regarding the establishment and actions of the Commission, see MERIGHI – CANTALUPPI 1991, pp. 309-311.

<sup>4</sup> *Ibid.*, p. 306; ALLEGRA 2013, I, pp. 164-165.

<sup>5</sup> ABRATE 1963, p. 145.

<sup>6</sup> For an accurate description of usury in France and Piedmont in the period following the closure of the *monti*, see PRATO 1927, pp. 70-73.

<sup>7</sup> Imperial decree containing regulations for the organization and operation of the Monte di Pietà of Paris of 27 July 1805 (8 Thermi-

dor, year XIII) in *Raccolta di leggi, decreti, ecc.*, 1799-1814, 1806, t. XX, pp. 78-94.

<sup>8</sup> Imperial decree for the closure of lending houses in Paris issued on 27 July 1805, *ibid.*, pp. 76-78.

<sup>9</sup> Notice of the opening of the Monte di Pietà of the city of Turin of 18 November 1805 (27 Brumaire, year XIV), *ibid.*, pp. 71-72. The notice was pursuant to a decree issued by the Perfect of the Dipartimento del Po, Loysel, which ordered the reopening of a *monte* also in Turin.

Established in 1637 by behest of Louis XIII, the Parisian *monte* closed and reopened a number of times until 1804, when it was granted a monopoly on pawn loans in Paris. In 1810 a *monte* was inaugurated also in Lyon, another in 1828 in Nîmes, in Toulouse in 1867, and in Roubaix in 1870. In 1918 the Parisian institution took the name of Crédit Municipal de Paris, announcing bona fide banking operations in parallel with pawn loans.<sup>10</sup> When it reopened in 1804, the Mont-de-Piété de Paris complied with administrative rules emerging in Napoleonic France that would be encoded in the *Code de Commerce* of 1808. These included the obligation on the part of those engaging in trade (individual entrepreneur or company) to keep bookkeeping records, and specifically a journal, an inventory book, and an orderly collection of issued and received commercial letters.<sup>11</sup>

The newly constituted Monte di Torino adopted the accounting documents and administrative practices of its Parisian cousin. Plate 51 illustrates the journal of treasury revenues and expenses of November 1805 of the Turin Monte di Pietà, modelled on its French counterpart.

In carrying out day-to-day loan operations, the institute issued a policy, known as a *biglietto* in Turin, to the borrower. An exemplar from 1810, written in French, is reproduced in Plate 52. The sums deposited in the Monte soon became quite substantial: on 31 December 1807 they amounted to 278,021 Piedmont lire (*lp*); on 31 May 1814 to 644,843 *lp*; and on 1 January 1818 to 1,183,543 *lp*.

The shining years of French occupation continued until 1812, when – following the disastrous Russian campaign – Napoleon’s star began to wane. The change of fortunes was clearly perceptible in Turin: the hospitals filled with wounded soldiers, the arsenals were depleted, the military garrisons had disappeared. News of the French defeat in Leipzig made it clear to the citizenry that an era was coming to a close; this would herald the return of Vittorio Emanuele I from exile on 20 May 1814 accompanied by Austrian troops.

In the space of a few months all laws and institutions created by the French were repealed or abolished and work was begun to rebuild the political, judicial, and economic system of the old regime. The Administrative Commission of Civil Hospitals and Hospices was disbanded and a Provisional Commission was set up in its place, which was to return properties to their original owners. The Compagnia

di San Paolo, probably on initiative of the rector Cesare Taparelli d’Azeglio, sent a letter to the king asking for the restitution of its assets that had been confiscated by the French and transferred to the above Commission (see Fig. a). It was a difficult time for all and the Compagnia was facing one of the darkest periods in its history: an audit of its funds performed in September 1814 resulted in a total of merely 22,950.90 French francs, albeit largely in gold coin. D’Azeglio’s petition obtained the desired effect. On 27 July 1815, Senator Borgarelli, president of the Provisional Commission, ordered that

the Congregation of San Paolo, resuming its former management, and receiving all securities, documents, and objects pertaining to it, shall have forthwith under its management all fruits and incomes from fixed assets, and credits owed it, and all uncollected arrears up to last June, with the obligation however of paying currently existing debts contracted for the operation of the two Charities, the Soccorso and the Deposito, since the first of January of this year.<sup>12</sup>

A few days later, on 5 August, the king himself asked the Compagnia to assume administration of the remunerated Monte di Pietà. The request caused a great deal of consternation among the confreres, who saw the purpose of their work as providing charity and aid and not for economic gain. In the end, Vittorio Emanuele I’s proposal prevailed; the Compagnia created an administrative deputation to oversee the actions of a superintendent, chosen among their ranks, who would direct this Monte for a one-month term on a rotating basis.

On 1 January 1818, an analytical inventory of the Monte’s assets was drafted (Plates 53 and 54). It was used as a template for the master ledger, in which all bookkeeping operations were recorded on a daily basis starting on that date. The use of an official journal was abandoned; a waste book was probably used in its place, later copying the operations into the master ledger in double-entry format.

The records show that in the period from 1 June 1814 to 31 December 1817, the interest-based Monte had accumulated a surplus of 11,441.52¾ *lp*. This was completely novel with respect to the old charitable Monte, whose primary objective had been a balanced budget. With the repeated generation of a year-end surplus, the liberalist ideology introduced by the French began to prevail over the philanthropic ethic typical of the Compagnia in the Early Modern period.

<sup>10</sup> RAIGA 1912; FABER 2002.

<sup>11</sup> Book 1 of the French *Code de Commerce*, drafted in 1807 and going into force on 1 January 1808, contained rules for regulating commerce generally. In it, Title II regarded commercial accounting books explicitly. Articles 8 and 9 imposed the requirement for a journal, an inventory book, and the keeping of commercial letters sent and received.

The two obligatory books had to be initialled and endorsed once a year by a judge from the Court of Commerce or by the mayor of the city where the commercial activity was exercised (Articles 10 and 11). LOCRÉ 1837, pp. 46-47.

<sup>12</sup> ASSP, I, CSP, *Storia*, 4, 7.

S. R. M.

<sup>^</sup> della fede cattolica  
 sotto l'invocazione

Rappresenta la Compagnia di S. Paolo stabilita in Torino, che dopo  
 il fortunato ristabilimento della M. S. sul trono degli  
 Augusti suoi avi, una delle prime <sup>utilmente</sup> ~~due~~ palerme sollicitudini  
 fu di ordinare le disposizioni necessarie affindie le diverse  
 opere destinate ai pubblici caritatevoli soccorsi, che pendente  
 il cessato Governo erano amministrate da una sola  
 generale commissione, rientrassero sotto le particolari  
 amministrazioni, dalle quali erano prima dirette.

Ed intanto la generale Commissione provvisoria da  
 S. M. per detto effetto stabilita, autorizzò la Compagnia  
 di S. Paolo a riempere le innumerate, di cui era  
 incaricato il soppresso ufficio di beneficenza, con affidandole  
 l'amministrazione de' redditi, e prodotti, che lo stesso  
 ufficio prima godeva.

Ma non avendo finora le sovrane intenzioni della  
 M. S. <sup>avere l'intera</sup> potute esecuzione, la Compagnia, col solo fondo  
 assegnatole, che realmente non esiste, si trova  
 impossibilitata a soddisfare ai continui, ed innumerosi  
 bisogni tanto de' indigenti, che hanno un diritto  
 particolare ai soccorsi per disposizione de' benefattori,  
 quanto de' poveri senzognoti cui è destinato ogni reddito  
 sovranamente, non che a' poveri d'ultima classe, che  
 rimangono privi d'ogni soccorimento dopo che lo

Fig. a. 1815 February, Turin. Petition by the Compagnia di San Paolo to King Vittorio Emanuele I after his return to Turin asking for the return of assets confiscated by the French government (draft).

ASSP, I, CSP, Storia, 4, 2/3.

Regarding the value of these assets, the Compagnia referred to the balance sheet of 1802, the last one drawn up, with a balance of 4,980,160.18.3 Piedmont lire (lp), which had produced income that year of 183,639.2.11 lp. Both the assets and the income were some of the highest in the kingdom and were requested by a private organization. These combined factors made the government reluctant to grant the request, preferring to keep the considerable assets of the institution under public control, offering in exchange an annual appanage. Negotiations continued for several months. In the end, the Compagnia succeeded in reappropriating its former property because, as regards the charitable works then existing, "the oldest and most eminent among them is certainly that of San Paolo" (Abrate 1963, p. 152).

In 1822 the Compagnia obtained authorization from the new king, Carlo Felice, to reopen the charitable Monte di Pietà with the objective of re-instating the organization it had had in the previous century. This was closer to the spirit of the Turinese congregation than the remunerated Monte. The Pauline institute then managed two *monti* with separate assets and balance sheets. While the interest-bearing Monte would continue its operations, paving the way to its transformation into the San Paolo bank of Turin, the gratuitous Monte, no longer responding to the philanthropic needs of the time, was liquidated in 1877.

## 2. FROM RESTORATION TO RISORGIMENTO

As we have seen, the return of the king led to the gradual restoration of the mercantile economic, legislative, and State system in place during the eighteenth century. The reinstatement of the “universities” (crafts and trades guilds), decreed by the king on 10 August 1814 in response to petitions received from artisans and small manufacturers who wanted to regain their privileged position, had a significant influence on economic activity. However, within the space of a few years, it was clear that the guilds restrained the development of more dynamic productive enterprises and Carlo Felice, who succeeded Vittorio Emanuele I to the throne in 1821, swiftly introduced liberal reforms in 1826.

The coercive measures reintroduced against the Jewish and Waldensian religious minorities – again confined to urban ghettos and the Chisone, Pellice, and Germanasca valleys, respectively, and the real estate they had acquired under the French confiscated – also tended to hinder economic development.<sup>13</sup>

The sudden change in the geopolitical framework after the Congress of Vienna did not favour resumption of economic activity in the Savoy State. Difficult trade relations with France to the west and the strong economic resurgence of neighbouring Lombardy to the east, territorially united with the former Republic of Venice, reduced the volume of external trade. At the same time, the annexation of the lands of the former Republic of Genoa was of little benefit because duties still imposed at the border between Piedmont and Liguria hampered economic relations within the State.<sup>14</sup>

In this stagnant climate, some signs of optimism lay in the establishment of the Cassa di Risparmio di Torino [Turin Savings Bank] in 1827<sup>15</sup> and the Reale Mutua Assicurazioni [Royal Mutual Insurance Company] two years later,<sup>16</sup> evidence of a revival in certain economic and financial sectors. Also in 1829, the Turin Chamber of Commerce resurrected a Napoleonic tradition by initiating a new series of triennial exhibitions of Piedmont manufacturers.<sup>17</sup>

During Carlo Felice’s reign, the Compagnia numbered over a hundred confreres “belonging to the good nobility and the finest subalpine bourgeoisie”<sup>18</sup>, coupling an intensive religious and charitable activity with the administration of considerable financial resources.

According to Pautassi, the first to produce an analysis of the books<sup>19</sup> (later confirmed by our assessments), the assets of the Compagnia as of 31 December 1831 were composed of the following amounts in new Piedmont lire invested in the following categories:

Censuses and credits with the City of Turin	131,261.78.50
Censuses with other cities	4,027.10.00
Perpetual annuities with the State	2,007,772.05.50
Redeemable bonds with the State	9,797.04.40
Censuses and credits with individuals	2,025,106.43.50
Credits with Charities and Inheritances	539,560.94.98
Misc. surpluses, censuses, and credits	10,866.75.00
Houses and farms	700,884.00.00
Total	5,429,276.11.88

The bulk of the investments was in public financial assets (loans, censuses, and subscription of bonds) for a total of 2,152,857.98.40 *lp*, an amount comparable to investments in private moveable assets (loans and censuses to private parties) of 2,025,106.43.50 *lp*, and only a small portion, 700,884.00.00 *lp*, was invested in real estate. The figures indicate that the Compagnia was still playing an important role in supporting State and municipal finances in the Savoy kingdom, maintaining the important role it played in the early modern period as primary prop for State public finance.<sup>20</sup> These assets produced annual revenues of 229,726.17.92 *lp*, or 4.23%, which was an excellent operating result at the time.

The Compagnia was organized into works with specific aims. In 1831 there were seven works (Uf-

<sup>13</sup> BULFERETTI – LURAGHI 1966, *passim*.

<sup>14</sup> FOSSATI 1940, *passim*.

<sup>15</sup> BERMOND – CIRAVEGNA 1996, pp. 9-15. The Cassa di Risparmio [Savings Bank] was founded as a section of an earlier Turin institute, the Cassa de’ Censi, established in 1795 by Prospero Balbo as a source of financial resources to pay off past debts of the City of Turin. With the Cassa di Risparmio, initiative of Michele Provana di Collegno, the city administration wanted to expand the collection of financial means while also creating a social security instrument to benefit certain groups.

<sup>16</sup> Società Reale Mutua di Assicurazioni 1928, pp. 17-33.

<sup>17</sup> MONTALDO 2007, pp. 110-118.

<sup>18</sup> ABRATE 1963, p. 155. The number of confreres is determined from records in the *Repertorio confratelli* 2015.

<sup>19</sup> PAUTASSI 1961, pp. 257-258.

<sup>20</sup> In 1730, the Compagnia’s assets amounted to 1,498,162 *lp*: 617,893 were invested houses and farms; 511,530 in public moveable assets, i.e., in Monte di Fede and Monte di San Giovanni Battista bonds (public debt securities), and in censuses and credits with communities;

ficio Pio, the gratuitous Monte di Pietà, Casa delle Forzate, Casa del Deposito, Casa del Soccorso, Esercizi Spirituali, Mensuali) plus two entrusted to their management (the remunerated Monte di Pietà, by the State, and Istituto di Beneficienza, by the city). It also managed twenty-eight Inheritances, including the bequests benefiting the Compagnia over time and remaining as such to fulfil the benefactor's intended purposes.

The Compagnia's Historical Archives contain nearly all the *Stati* [budgets] of assets, funds, incomes, liabilities, and expenses, and all the *Conti [resi]* [treasurer statements] for the period from the Restoration until the Compagnia was nationalized in 1853. The *Stati* present the projected figures for each work and inheritance, without an overall summary; the *Conti* illustrate the year-end figures for each work and inheritance, which are then combined into final comprehensive yearly balance sheets for the Compagnia as a whole. Their different composition reflected their different purposes: the *Stati* represented an assessment of the capacity of the Compagnia to maintain balanced management of the works and inheritances going forward; the *Conti* assessed what had actually happened, i.e., the real cash flows and balance of assets and liabilities at the end of the year for each work and inheritance. Both documents used single-entry format, based on wastebooks that have not survived.

Plates 55, 56, and 57 are reproductions of pages from the *Stato* of Compagnia assets and incomes for the year 1831. It takes the form of a booklet numbering no fewer than 129 pages, beginning with an alphabetical list of all the works and inheritances managed by the confreres. The following pages report, for each of them, the available assets and forecast income for the given year. The expenses are then listed analytically, summing to a total that balances the total incomes (revenues). Plates 56 and 57 are reproductions of the initial pages of budget forecasts for the Ufficio Pio and the charitable Monte di Pietà.

Plates 58, 59, 60, and 61 represent the official final Compagnia balance sheets for the year 1831. Plate 58 is a sort of audit of the cash transactions performed by the treasurer Gaetano Gianotti, while the three subsequent documents are year-end treasury statements for the Ufficio Pio and the charitable Monte di Pietà. Plate 62 is quite interesting, representing the financial statement of the Compagnia's revenues and expenses subdivided by work or inheritance for the

year 1830. The sheet accounts for all the forecasted positive and negative flows; for the former, it lists what was effectively collected, what should be collectable in the future, the sums that will be difficult to collect, and those that are totally uncollectable.

Plates 63 and 64 regard the interest-based Monte di Pietà. Since its management was delegated to the Compagnia by the government, it had a separate double-entry accounting system using a ledger. Two representative pages have been chosen regarding the "Pawn loans" and "Repayments" of the loans, which were the two primary items in the books.

With the rise to the throne of Carlo Alberto, the Savoy State moved slowly toward greater openness to the external world and especially to Western European States undergoing dynamic economic and social development. The orientation implied the implementation of a series of internal reforms intended to modernize the economy, society, and the State apparatus.

Starting in 1832, the Kingdom of Sardinia signed a series of trade treaties with the principal European States for the reciprocal reduction of customs duties. In 1835 it enacted a major reform, based on a proposal of the economist Giacomo Giovanetti, to promote exportation of raw Piedmont silk. This was followed by the introduction of the new Code of Commerce, modelled on its Napoleonic counterpart, by the keeper of the seals Giovanni Battista Barbaroux, which led to the abolition of guilds two years later.<sup>21</sup> In 1845, Carlo Ilarione Petitti di Roreto published the book *Delle strade ferrate italiane e del miglioramento di esse* [Italian railways and their improvement], recapitulating the state of the communication network in Piedmont and the peninsula and stimulating construction of the first railways in the subalpine kingdom.<sup>22</sup>

One significant element of Carlo-Albertian renewal was the reform of charities by the Minister of the Interior, Carlo Beraudo di Pralormo, in 1836. In the text of the law, the Minister emphasized that the State would not accept

legal charity which, stripping almsgiving of its most noble characteristic, spontaneity, imposes it as a duty to which Society is obliged, and in that way habituating the poor to receiving aid as a right and an income that Society gives him, places the greatest obstacle to foresight, thrift, and labour.<sup>23</sup>

368,739 were invested in censuses and credits with individuals. *L'Istituto Bancario San Paolo di Torino* 1951, p. 39.

<sup>21</sup> The *università di arti e mestieri* [craft and trade guilds], as well as playing an important role in the production of goods, also provided aid for sick, injured, or elderly workers who were members of the guild. Af-

ter the initial abolition during the French period and the emergence of many manufacturing initiatives in the countryside, outside of the urban areas controlled by the guilds, they slowly lost stature.

<sup>22</sup> ROMEO 1969, BULFERETTI – LURAGHI 1966, *passim*.

<sup>23</sup> ROMEO 1969, p. 449.



With the reform, the State assumed the sole responsibility for administrative supervision of private charities, ensuring their public function with no obligation to finance them nor take the initiative to establish new ones should private financing be lacking.

The edict of 24 December 1836<sup>24</sup> thus proposed the mere administrative reorganization of charities, replacing the legislation of 1766, which placed management of charities under the supervision of a special tribunal, while sales of assets were subject to ordinary courts.<sup>25</sup> The new legislation aimed to ensure the financial equilibrium of the foundations and modernize their administration in full observance of the desires of the promoters. Charities were required to draft itemized inventories of their possessions and to draw up a budget forecast and a final balance sheet every year. The budget forecast was reviewed by the Ministry of the Interior and the balance sheet by special Provincial Commissions. Each foundation had to have a treasurer appointed by the Ministry of the Interior. Upon being appointed, the treasurer was obliged to pay a deposit as insurance of his proper management. Acquisitions and sales of property were subject to royal authorization and, in the event of difficulty in collecting censuses and incomes, the charities could count on the support of the police and the army.

The 1836 law was of limited scope in that it excluded, on the basis of historical privileges, charities belonging to religious orders, those under royal protection, and those situated in the cities of Turin, Genoa, and Chambéry. The Compagnia di San Paolo was thus exempt from application of the new law.

These privileges were abolished by the law of 1 March 1850, which extended public control to all charities active within the State and entrusted supervision of budgets of foundations with annual revenues of less than 10,000 *lp* to provincial commissions, while the finances of charities with greater revenues were reviewed by the Ministry of the Interior.<sup>26</sup>

On 7 June 1839, Giuseppe Provana di Collegno, rector of the Compagnia di San Paolo, sent instructions to the bookkeepers to establish clear rules “for the drawing up of budgets and balance sheets for the various charities”, more as a means of anticipating future laws than for complying with the edict of 1836, which did not affect the Compagnia.<sup>27</sup> The instructions regarded certain details of an accounting system that was largely applied by the Compagnia in drawing up budget forecasts and final balance sheets.

Given that the bookkeeping system only records cash flows and used the single entry system, the rector specified that:

a) It be organized into centres of responsibility represented by the works and inheritances. Each centre had to have its own partial balance.<sup>28</sup>

b) Each general balance had to separate revenues from expenses referring directly to each work or inheritance. The expenses had to include the indirect (or common) expenses of the Compagnia. The indirect expenses regarded the following items:

- salaries of office workers;
- wages of service personnel (including the altar boy), excluding agents handling certain properties and the concierges of the houses;
- rent for the administration and archive rooms;
- fixed salary of the procurator, and of the architect;
- office supplies (paper, pens, ink, accounting books, etc. and items necessary for the archives);
- firewood, candles, etc.;
- gratuities (or allowances) that might be necessary for office workers and service personnel;
- petty expenses that are neither calculable nor foreseeable and thus require their own fund.

c) The difference between total revenues and total expenses was the surplus to be carried over to later uses.

<sup>24</sup> “Royal Edict with which His Majesty prescribes for Institutes of Charity and Social Aid an economic system similar to that in force in the Royal Finances, calls upon the *Congregazioni*, *Consigli di Carità*, and *Uffici di Beneficenza* to observe uniform rules, and gives other analogous dispositions” in *Raccolta di leggi* 1840, pp. 98-109. The actuation measures for the edict were published by the Secretary for Internal Affairs in “Instructions for the execution of Royal Edict of 24 December 1836”, *ibid.*, pp. 114-194 and also in the *Gazzetta Piemontese* of 23 January 1837.

<sup>25</sup> The royal edict of 1766 had reorganized the operations of the charitable congregations of the Sardinian States. The congregations had been instituted by Vittorio Amedeo II as part of the centralist reform efforts promoted by the Savoy monarchs at the time, intended to suppress vagrancy and redefine aid to the poor and needy. With the edict of 6 August 1716, begging was prohibited in Turin and the surrounding area and beggars were forced into the city charitable hospice or sent back to where they came from. With the subsequent edict of 19 May

1717, work was begun on charitable hospices in every provincial capital and, if that was not possible, a congregation of charity was established to collect the necessary resources for charitable actions. In July 1719, the *Congregazione generalissima sopra gli ospizi e le congregazioni di carità* [General congregation for hospices and charitable congregations] was instituted by letters patent. In September 1720, the creation of a congregation of charity was promoted in every municipality in the kingdom (QUAZZA 1957, pp. 313-319; LURGO 2018, pp. 181-182).

<sup>26</sup> FARRELL – VINAY 1997, pp. 37-38; PICCIALUTI CAPRIOLI 1980, pp. 998-1006.

<sup>27</sup> “Istruzioni del rettore Giuseppe Provana di Collegno sul modo di tenersi la contabilità delle diverse Opere pie della Compagnia” [Instructions by Rector Giuseppe Provana di Collegno on bookkeeping for the Compagnia Charities], ASSP, I, *CSP, Bilanci*, 25, 34 bis.

<sup>28</sup> Public accounting lecturers at the University of Turin recently completed a study of the instructions drafted by Collegno in 1839. The

d) The format of the partial balances had to follow the order prescribed by the Ministry of the Interior for the general balance sheet in order to facilitate aggregation.

e) Each revenue and expense operation had to be recorded in the appropriate category of the general balance, making sure to specify the code of the general balance where the amounts are to be attributed when aggregated.

f) If the general balance included the “Residuals” category, the same item was to be added to each partial balance and contain that portion of the residuals ascribable to the charity.

g) Once the balance sheets were ready, it was necessary to add funds for unexpected or greater expenses as emerged in the new period.

These accounting principles were gradually extended to all other charities in the Savoy State, where they represented a very significant innovation, considering how backwards the administrative and bookkeeping procedures were at the time.

Among the Compagnia works, the odd one out was the interest-based Monte di Pietà, which was seen as a rather unpleasant obligation by the confreres, one not well aligned with the inherent purposes of their organization. Its provisory administration continued until 1840, when a regulation approved by Carlo Alberto on 5 September allowed it to be finally incorporated into the Turinese institution.<sup>29</sup> Leafing through the regulations, one notes that the *Libro mastro* [ledger] and the *Registro giornaliero di cassa* [treasury daybook] were the heart of the Monte bookkeeping system.

### 3. THE DECADE BEFORE ITALIAN UNIFICATION

The years 1848 and 1849 marked a particularly turbulent period both for Europe and for Italy. Large groups of citizens inspired by liberal principles rebelled against the sovereigns and the institutions es-

tablished during the Restoration, demanding greater freedom and individual and collective rights, which were summed up in the general request for constitutional documents. The Sardinian State also felt the influence of these libertarian movements and Carlo Alberto had no choice but to grant it a statute.

The Compagnia di San Paolo “could not expect to get through these tumultuous times unscathed; in the eyes of certain groups, it was a fossil residue of the *Ancien Régime*”.<sup>30</sup> Its wealth was privately owned and among the greatest in the kingdom: as of 27 December 1851 it amounted to 6,103,717.35 *lp*<sup>31</sup> and was comparable only to the largest private fortunes in the State, those of the Cavour and Savoy-Carignano families.

In his biography of Camillo Benso, Rosario Romeo estimated that on 1 July 1856, the Cavour family fortune amounted to some 7.3 million Piedmont lire, while that of the ruling family, as of 1 April 1841, totalled approximately 3.8 million.<sup>32</sup> The assets of the Compagnia were thus quite conspicuous and remarkable within the kingdom.

After the Sardinian State had obtained its Statute and conducted parliamentary elections, the Chamber of Deputies undertook a number of parliamentary initiatives that led on 5 July 1848 to the formation of a Commission of Inquiry. While recognizing the merit of the Compagnia di San Paolo, the Commission held that it should not maintain “absolute and exclusive administration of one of the largest accumulations of wealth within the State” and thus that “all charitable works hitherto directed by the Compagnia, should be entrusted to a special administrative body composed of members from various ranks of the citizenry, and under governmental control”.<sup>33</sup>

The move, which aimed to radically redefine the role of the Turinese foundation within the Savoy State, was part of a broader project of political, economic, and social reform in Piedmont demanded by the newly emerging liberalist groups. The renewal process developed more gradually in the five years following the obtainment of the Statute, accelerating later with Cavour as Prime Minister.<sup>34</sup>

above observations are taken from pp. 11-12 of the study. See MIGLIAVACCA – RAINERO – PUDDU 2016.

<sup>29</sup> *Regolamento pel Monte di Pietà di Torino*, Turin, Tipografia Ceresole e Panizza, n.d., but 1840 (ASSP, I, *MP, Statuti e regolamenti*, 195, fasc. 2).

<sup>30</sup> ABRATE 1963, p. 159.

<sup>31</sup> ASSP, I, *CSP, Ordinati-Verballi*, 25, 20, *ordinato* of the Congregation of the Compagnia di San Paolo of 4 January 1852, p. 36. CSP capital had grown since the beginning of the century partially thanks to 35 bequests received in the first half of the nineteenth century.

<sup>32</sup> The Sicilian historian had determined the value of the Cavour estate by consulting the “Inventario del Patrimonio dei Signori Benso di Cavour, 1° luglio 1856”, now kept in the Central State Archives of Rome. This document provides a detailed list of the securities and real estate properties of the extended Cavour family, including Camillo, his

brother Gustavo and Gustavo’s children Ainaro and Giuseppina, who had inherited their maternal grandmother’s estate, Giuseppina Lascaris di Ventimiglia, estimated at 2.4 million Piedmont lire. Subtracting that figure from 7.3 million leaves 4.9 million as the personal wealth of the brothers Camillo and Gustavo. (ROMEO 1977, II, t. 1, pp. 265-266, and note 298 in particular). The same note also indicates the wealth of the ruling family on 1 April 1841, estimated at 3.8 million Piedmont lire. The figure is found in the diary of the Count of Castagnetto, Superintendent General of the private assets of His Majesty. The diary is also found in the Central State Archives of Rome.

<sup>33</sup> ABRATE 1963, pp. 160-161; GENTA 2013, pp. 627-630.

<sup>34</sup> An analytical picture of the reform process in that period in: LURAGHI 1967; ROMEO 1977 (t. 1 and t. 2) and ROMEO 1984.

The government enacted the Commission of Inquiry's prescriptions by royal decree on 30 October 1851, which provided "a new board of directors of the Charities of San Paolo composed of 25 members elected by the Turin City Council and 15 members designated by the Compagnia".<sup>35</sup> The decree also introduced the new denomination "Opere Pie di San Paolo" [Charities of San Paolo] in application of the new Savoy law on charity and welfare institutes issued on 1 March 1850, which defined the Compagnia as a charity and subjected it to the corresponding norms.<sup>36</sup>

The executive bodies and all confreres of the old Compagnia firmly opposed the new legislation, adopting a stance of strong passive resistance, refusing to collaborate in any way with the enforcement of the decree. In response, the Minister of the Interior Galvagno pushed for a new provision "by which the 25 members elected by the City Council alone shall administrate the works. The king signed the new decree on 11 January 1852".<sup>37</sup> In this way, "the Compagnia was stripped of all its works: only the distinctly religious practices were left to its exclusive administration".<sup>38</sup>

With the successive royal decree of 13 February 1853, the Minister of the Interior in the first Cavour Cabinet, Gustavo Ponza di San Martino, completed the reform of the Compagnia, putting the official seal on its new statute (Fig. b).

Article 1 stated that "the administration of the Charities, formerly directed by the Compagnia di San Paolo di Torino, is herewith assigned to an administrative body with the title of Direzione delle Opere Pie di San Paolo".<sup>39</sup> The Board of Directors [*Direzione*] was composed of a president, a vice president, and 24 members. The president and vice president were appointed by the king, twelve members by the Minister of the Interior, and the remaining twelve by the City of Turin. The former Compagnia-elected administrators were permanently expelled, amounting to a State takeover of the institution, given that the vast majority of members were appointed by the government.

Cavour was fully in favour of the legislative provision introduced by his Minister of the Interior. One year earlier, when the Chamber was discussing the

Galvagno law, the Piedmontese statesman had given a speech where he recognized the great past merits of the Compagnia di San Paolo but very diplomatically justified the governmental initiative as an expression of the policy of enacting of the Albertine Statute, introducing "into public administrations [...] alongside the principle of authority, the principle of freedom by means of election".<sup>40</sup>

From the organizational viewpoint, the new public corporation—to which all assets of the old Compagnia had been transferred, over 6 million lire—was organized into the following charities or works: the Ufficio Pio, which continued its earlier charitable work through special parish committees; the Casa del Soccorso and the Casa del Deposito, "establishments for the civil and moral education of young unmarried women", which were merged; the Esercizi Spirituali; the charitable Monte di Pietà; and the interest-based Monte di Pietà, which continued to be managed independently.

The assets of all the Inheritances acquired by the Compagnia in the past and administrated autonomously up to this point were distributed among the five active works.

Certain bookkeeping documents from the new Opere Pie di San Paolo—dating to 1854, the first year that a complete series of balance sheets was produced by the new public management—are presented in the following pages.

Plates 65, 66, 67, and 68 present sections of the budget forecast subject to approval by the Ministry of the Interior (Fig. c). They regard cash reserves, expected ordinary revenues, forecast total balance, and the table of active and passive residuals.

Plates 69 and 70 are reproductions of the actual revenues of the Opere Pie di San Paolo, recorded and certified by the treasurer Giuseppe Maria Fossati, and the comprehensive year-end result from the general balance sheet. Plate 71 is the frontispiece of the approval booklet by the Provincial Commission.

Both the Sardinian regulations of charities of 1850 and the new statute of San Paolo of 1853 dictated that each work was to prepare its own separate balance sheet, which would then become part of the comprehensive balance sheet for the institu-

<sup>35</sup> ABRATE 1963, p. 163. See also: CRIVELLIN 2007, pp. 163-170; AIMERITO 2013, pp. 484-493.

<sup>36</sup> *Legge 1° marzo 1850, Regolamento per il servizio economico e finanziario degli Istituti di carità e beneficenza*. The applicational norms were provided in the actuation instrument of 21 December 1850, published in the *Supplemento alla Gazzetta Piemontese*, n. 10 bis, 11 January 1851, pp. 1-12.

<sup>37</sup> ABRATE 1963, p. 164. With this decree, which finalized the transfer of administration of the Compagnia into public hands, ownership theoretically lay in the hands of all those who had made donations over

time. It was, to all effect, a process of making the old Turinese institution public, seeking to lessen its financial and charitable role and make room for a new, more democratic, more secular banking and aid system (AIMERITO 2013, pp. 484-488; PAUTASSI 1961; ROSSI – NITTI 1968; JEMOLO 1955).

<sup>38</sup> ABRATE 1963, p. 163.

<sup>39</sup> *Statuti organici della Direzione delle Opere Pie di San Paolo di Torino del 1853*, Turin 1895 (ASSP, I, CSP, *Statuti – Regolamenti*, 1, fasc. 11).

<sup>40</sup> ROMEO 1977, II, p. 581.

# VITTORIO EMANUELE II

Re di Sardegna, di Cipro e di Gerusalemme,

ETC. ETC. ETC.

Sulla proposizione del Nostro Ministro dell'Interno,  
Sentito il parere del Consiglio di Stato,  
Abbiamo ordinato ed ordiniamo quanto segue:

Art. 1.<sup>o</sup>

L'amministrazione delle Opere Pie, già diretta dalla Compagnia di S. Paolo di  
Corinze, è affidata ad un Corpo d'amministrazione sotto il titolo di Dire-  
zione delle Opere Pie di S. Paolo, e sotto l'operanza dei qui unite Sta-  
tute firmate d'ordine Nostro dal Nostro Ministro dell'Interno.

Art. 2.<sup>o</sup>

La Direzione delle Opere Pie di S. Paolo è composta di un Presidente,  
di un Vice Presidente, e di 24 membri.  
Il Presidente e Vice Presidente faranno da Noi nominati.  
Gli 24 membri saranno nominati metà dal Municipio, e metà  
dal Ministro dell'Interno, salvo il disposto dall'art. 1.<sup>o</sup> riguardando  
alle prime nomine.

Art. 3.<sup>o</sup>

La durata in ufficio del Presidente, del Vice Presidente, e dei mem-  
bri sarà di sei anni.  
Occorrendo la loro surrogazione durante il sesennio il surrogante  
durerà in ufficio quanto avrebbe ancora dovuto rimanere in quello che ha cessato.

Fig. b. 1853, 13 February, Turin. By royal decree Vittorio Emanuele II entrusts administration of the Charities formerly directed by the Compagnia di San Paolo to the new Direzione delle Opere Pie di San Paolo.

## DECRETO D'APPROVAZIONE

Ministero Dell'Interno

N<sup>o</sup> si approva ed è riveduto esecutivo il presente bilancio per l'esercizio 1854,  
 servato il disposto del Regolamento 21. Dicembre 1850,

Torino il 29. febbraio 1854.

Al Segretario generale  
 A. Dr. Maresca

11.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000
10.000	10.000	10.000

993

**Fig. c.** 1854, 25 February, Turin. The Ministry of the Interior approves, shortly after the beginning of the financial year, the budget for the Opere Pie di San Paolo for the year 1854, in observance of Article 438 of the Sardinian Regulation of Charities of 21 December 1850.

Tab. 1 – Income, expenses, and capital of the interest-based Monte di Pietà on 31 December of each year from 1851 to 1873.

Year	Income	Expenses	Contingencies		Charitable donations	Extraordinary expense amortization	Capital increase fund	Monte net capital
			Assets	Liabilities				
1851	114,572.40	111,498.57	3,295.90	518.14	1,087.89		4,763.70	2,208.01
1852	128,144.21	111,125.26					17,018.95	6,971.71
1853	121,143.83	108,713.00			563.48		11,867.35	23,990.66
1854	138,314.79	122,386.73		406.36	715.65		14,806.05	36,949.58
1855	156,130.19	151,781.21		735.45	715.65		2,897.88	52,534.62
1856	166,120.34	150,856.64			268.48		14,925.22	57,957.43
1857	159,974.03	141,644.71		274.30	443.29		17,611.73	75,590.07
1858	167,622.13	151,868.02		1,440.38	313.73		15,112.30	95,963.19
1859	173,945.54	152,696.91		738.65	554.85		19,955.13	116,387.09
1860	180,384.21	156,106.77		326.64			23,950.80	142,234.07
1861	184,495.43	158,589.68		649.75	483.34		24,772.66	174,002.32
1862	191,487.01	167,025.45		1,896.42	483.34		22,081.80	210,603.87
1863	195,771.36	170,646.20		923.55	483.34		23,718.27	239,219.03
1864	188,397.30	182,493.00		372.91	483.34		6,048.05	273,719.24
1865	201,831.45	195,576.55		900.00	483.34		4,871.56	288,697.88
1866	241,181.38	226,338.06		1,386.10			13,457.22	311,242.34
1867	286,680.73	252,407.99		2,084.49			32,188.25	351,190.48
1868	365,915.90	313,444.42	11,817.70	3,061.12			61,228.06	402,357.13
1869	366,351.36	352,935.33	2,902.74	2,934.00			13,384.77	482,958.14
1870	470,402.11	435,426.21		3,713.45			31,362.45	515,107.44
1871	620,002.15	421,815.22	557,530.93	8,544.25	2,000.00		753,717.86	1,268,825.30
1872	735,523.71	593,897.97	1,137,141.95	51,892.34	18,300.00	4,000.00	1,400,762.28	2,669,587.58
1873	1,249,620.77	841,934.48	2,033.31	1,978,573.15	116,00.00	4,000.00		980,734.03

Source: ISTITUTI AMMINISTRATI DALLA DIREZIONE DELLE OPERE PIE DI S. PAOLO, *Bilanci consuntivi. Anno 1873*, Turin. Tipografia Ceresole e Panizza, 1874, pp. 42-43, in ASSP, II, *ISPT-FC, Bilanci*, 2941. The values are expressed in Piedmont lire through 1860; starting in 1861 they are expressed in Italian lire.

tion. Thus, the Ufficio Pio, the Soccorso, the Esercizi Spirituali, and the charitable Monte di Pietà had to prepare their own budgets and final balance sheets, which were then summarized in the general documents of the *Opere Pie*. It is quite probable that these balance sheets were drawn up, but they have apparently not survived. The earliest budgets and analytical balance sheets for Charities found in the Compagnia's Historical Archives date to 1874-1875.

The budgets and balance sheets for the *Opere Pie* did not account for the activities of the remunerated Monte di Pietà but did include those of the gratuitous Monte di Pietà, which was an organic part of the corporation.

The interest-based Monte also produced yearly prospectuses, a budget forecast, and a final balance sheet; they are found in the Historical Archives starting only in 1855. Those dating to the period between the constitution (1805) and that year have been lost.

However, we do have access to the entire series of ledgers from that period, which were used to draft the final balance sheets of the Monte. Table 1 lists the principal data of the year-end balance sheets from 1851 to 1873, taken from a prospectus annexed for the first time to the 31 December 1873 balance sheet for the *Opere Pie*. The figures from 1851-1861 have already been published by Pautassi in his volume *Gli istituti di credito e assicurativi*, pp. 279-281.

Scanning the second-to-last column in the table – the capital increase fund, which is equal to the yearly profit (difference between income and expenses) plus contingent assets minus contingent liabilities, charitable donations, and the extraordinary expense amortization account – we note that the figures are consistently positive, with the sole exception of the year 1873, which is blank due to a loss of 1,688,853.55 lire.<sup>41</sup> Note that in the original prospectus, the sums listed in the table are not always accurate!

<sup>41</sup> 1873 was a negative year for the economy and finances of the new kingdom. The president of Opere Pie di San Paolo, Gustavo Ponza

di San Martino, highlighted in his report on the balance that there had been an “economic tempest that sent strong shocks through the public

The accounting data available both for the Compagnia in the first half of the nineteenth century and for the *Opere Pie* and interest-based Monte di Pietà in the period 1851-1873 indicate that the Turinese institution witnessed a significant increase in capital prior to the State takeover. This process involved both the acquisition of numerous inheritances and the accumulation of yearly profits. With the transformation into *Opere Pie di San Paolo*, the acquisition of inheritances almost completely stopped<sup>42</sup>, as did the self-financing process via accumulation of profits since the principal objective of the works was a balanced budget.

The only work that began to accumulate profits, although initially of no significant financial relevance, was the remunerated Monte di Pietà, which thus became the driver of development for the Turinese institution. Merit for promoting the Monte lay with the directors of the *Opere Pie di San Paolo* led by Ponza di San Martino.<sup>43</sup>

#### 4. IN UNIFIED ITALY

The Cavourian reforms favoured economic recovery, integrating Piedmont into the industrialization processes that were taking place across the Alps, from Great Britain to Belgium and France. The capital of the kingdom, Turin, felt the influence of the new policies, one effect being an increase in its population from 143,000 inhabitants in 1848 to 216,000 in 1861.<sup>44</sup> This extraordinary growth, driven predominantly by an influx of labour to feed the expansion of public and private manufacturing and associated services, did not improve local living conditions but instead worsened them. This general impoverishment occurred subsequent to the abolition of trade guilds and an increase in taxes in a State that was directing increasingly large portions of its resources to armaments and public works.

The first worker solidarity organizations, mutual aid societies, and buying cooperatives were not enough to prevent the spread of pauperism.<sup>45</sup> Thus

charitable religious and secular organizations continued their work, with the *Opere Pie di San Paolo* playing a significant role. Thanks to the higher revenues it was witnessing, it was able to increase aid to various categories of the needy: “ashamed poor”, “non-mendicant poor”, “ailing poor”, “poor who abjure the errors of other religions and embrace Catholicism”, “young damsels”.<sup>46</sup>

With the objective of improving efforts to relieve indigence, in 1859 the Lamarmora Cabinet issued a new law regarding charities.<sup>47</sup> Proposed by Minister of the Interior Rattazzi, it substantially maintained the edict of 1836 and the law of 1850 but sought to shift administration to decentralized authorities. The functions of oversight and control were transferred from the Ministry of the Interior to the newly constituted Provincial Deputations. These were the executive organs of the provinces, entering into function in 1860 after the first local elections of the Provincial Councils. The Deputations were composed of four to eight elected provincial councilmen and chaired by the prefect, who mediated between local and government interests. The Rattazzi law affirmed the principle of “legal charity” as opposed to private beneficence. The State assumed the responsibility for regulating and supporting, where necessary, charitable work to contain poverty and indigence.<sup>48</sup>

After unification of the country, Ricasoli, Prime Minister and Minister of the Interior, introduced a bill in December 1861 to extend the Sardinian law on charities of 20 November 1859 to the entire kingdom. He felt that unification of administration of charitable corporations had to conform to the criteria of autonomy that characterized provincial and municipal laws. After broad-ranging, impassioned debate, the new law was passed on 3 August 1862.

In terms of administration and accounting, the provision eliminated budget forecasts for charities but maintained the requirement of balance sheets drawn up by external treasurers and subject to government approval. The charities had to keep an up-to-date inventory in their archives of all documents relating to assets, with the requirement to deliver copies to

credit market in the last year, leaving painful traces” (ISTITUTI AMMINISTRATI DALLA DIREZIONE DELLE OPERE PIE DI SAN PAOLO IN TORINO, *Bilanci consuntivi, Anno 1873*, Turin, Tipografia Ceresole e Panizza, 1874, p. XII, in ASSP, II, *ISPT-FC, Bilanci*, 2941).

<sup>42</sup> From 1853 to 1892, the Compagnia received only three bequests, none of them representing significant amounts. See DIREZIONE DELLE OPERE PIE DI SAN PAOLO IN TORINO, *Tabella dei lasciti costituenti il patrimonio delle Opere pie di San Paolo*, approved by the Standing Committee on 18 February 1892, Tipografia Pietro Celanza, Turin, 1892 (ASSP, I, *CSP, Documenti relative ai lasciti, Tabelle e rubriche generali*, 175).

<sup>43</sup> Gustavo Ponza di San Martino presided over the *Opere Pie* for two decades, from 1856 to 1876, having a significant impact on the insti-

tution because of his strong personality and noteworthy administrative and financial competency. In the two years 1868-1869, he was also appointed president of the Cassa di Risparmio di Torino. BALBO – RUGAFIORI 2013, pp. 43-47; JOCTEAU – SODDU 2002, p. 63 and ff; DE FRANCO 2015.

<sup>44</sup> BERMOND 1983, pp. 68, 130.

<sup>45</sup> PAPA 1967, pp. 13-24; ALLIO 1980, *passim*.

<sup>46</sup> ASSP, II, *ISPT-FC, Statuti e regolamenti*, 8, *Statuti e regolamenti delle Opere pie di S. Paolo di Torino*, Turin, Tipografia Arnaldi, 1870, pp. 45, 61.

<sup>47</sup> The law was approved without debate on 20 November 1859 due to the suppression of parliamentary activities caused by the state of war between the Kingdom of Sardinia and Austria.

<sup>48</sup> FARRELL – VINAY 2000, pp. 608-614.

the Provincial Deputation and the Ministry of the Interior. Approval of the statutes and bylaws of the charities was shifted from the Ministry to the local Deputations, which also had to provide the Ministry in Rome with an annual statistical report on the overall situation of the charitable institutions in the province based on data from the final balance sheets.<sup>49</sup>

Another important problem for post-unification Italian society was the high level of mortgage debt accumulated in agriculture, estimated to immobilize financial resources equivalent to nearly half the value of overall agricultural property. In Italy, mortgage management was left mainly in the hands of private operators, who at times applied high interest rates, giving rise to forms of usury. Only a few public corporations were interested in this type of credit, mainly savings banks.

The enormous weight of debt reduced investments in farmland improvements to a minimum. It was thus necessary to institute an efficient, widespread public system of mortgage credit, which mainly benefited small and medium farm owners.

A first attempt to solve the problem was an initiative in 1862 by a group of French and Italian bankers led by Luis Frémy with the aim of establishing a monopoly on mortgage credit in Italy based on the French *Crédit foncier* model. However, the plan did not win parliamentary approval. Four years later, after having discarded the option of allowing private parties to enter this market, the law of 14 June 1866, instituting mortgage credit in provinces of mainland Italy, aimed to promote existing institutes that had long exercised credit, welfare, and charity operations and already had a solid bank structure.<sup>50</sup>

The Opere Pie di San Paolo di Torino, the Casse di Risparmio of Milan and Bologna, the Monte dei Paschi di Siena, and the Banco di Napoli were authorized to conduct the new credit operations. The institutions pledged to establish a guarantee fund to back all operations. Mortgages of 1,000 to 500,000 lire were allowed, with a first lien up to half the value of the piece of land or building at an interest rate of 5.6%. The contracting party received 500-lire notes for a nominal value equal to the mortgage that could be repaid over a period ranging from 10 to 50 years and had to sell them “at its own effort and risk” to obtain the liquidity it required.

The mortgage credit institutes operated as a monopoly in certain zones per the principle of territoriality. San Paolo was assigned “the old mainland provinces” and “the former duchy of Parma”, i.e., Turin, Cuneo, Novara, Alessandria, Genoa and Porto Maurizio, and the territories of Piacenza and Parma.<sup>51</sup> Although the benefits to the owners of mortgage credit were rather modest, especially in the first years, the implementation of this service helped to limit the interest rates of usurious loans.<sup>52</sup>

The San Paolo administrators welcomed the government’s proposal with enthusiasm. They wanted to maintain and, if possible, add to their capital by developing new banking activities, which would prove generally to be profitable. Alongside the interest-based Monte di Pietà, the Credito Fondiario [Land Credit section] immediately performed well, with loans growing from a total of some 3 million lire in 1868 to 27 million ten years later.<sup>53</sup> The opening of the new Land Credit section provided the occasion for incorporating the charitable Monte into its remunerated counterpart and to extend free pawn loans for small sums, from 1 to 3 lire, to help the poorest segments of the population.<sup>54</sup>

In the early 1870s, an extensive bank crisis spread through the country, and especially in Turin, which was the principal financial centre of newly unified Italy. A number of major institutes encountered difficulties: the Banco di Sconto e Sete, established in 1863 via merger of the Cassa di Sconto and the Banco Sete, was saved by a government intervention to disinvest it of shares in the Cavour Canal; the Banca di Torino, established in 1871 with significant Swiss and German capital, survived thanks to the recapitalization of foreign parent banks; Credito Siciliano, founded in 1873 and liquidated four years later. The financial crisis also impacted the Opere Pie di San Paolo, which saw its capital reduced by 1,688,000 lire in 1873 due to the “depreciation of all assets, including the most secure and least traded, such as real estate”.<sup>55</sup> The Monte di Pietà, on the other hand, benefited from a large increase in deposits, with customers looking for safe, solid banks as a refuge for their wealth. The administrators thus had to seek new forms of investment for the excess cash, beyond pawn loans, purchasing public securities, speculating on State and municipal bonds, and discounting bills.<sup>56</sup>

<sup>49</sup> FARRELL – VINAY 1997, pp. 153-165.

<sup>50</sup> MUZZIOLI 1983, pp. 53-58.

<sup>51</sup> BONELLI CONENNA 1976, pp. 614-615.

<sup>52</sup> The law of 21 December 1884 reformed the mortgage credit system. Firstly, the historical banks were authorized to operate nationally and not just in certain zones. Then, the number of issuing institutes was increased to include the Banco di Santo Spirito, the Banco di Sicilia, and the Cassa di Risparmio di Cagliari.

<sup>53</sup> BALBO – RUGAFIORI 2013, p. 46.

<sup>54</sup> FORNASARI 2013, p. 214.

<sup>55</sup> ASSP, II, *ISPT-FC, Bilanci*, 2941, conti consuntivi 1873, relazione, p. VIII.

<sup>56</sup> FORNASARI 2013, pp. 214-215.



The difficulties of those years of crisis drove the Pauline institution to improve its bookkeeping techniques. In order to have periodic, reliable status reports in short order, the director Spirito Nomis di Pollone decided to adopt the double-entry accounting method for all works and not just the Monte di Pietà. His successor, Angelo Boron, who had just taken over at the end of 1873, began his report on the trend over the past year with the following words:

The double-entry recording and bookkeeping system introduced in the various institutions of the distinguished Opere Pie di San Paolo, thanks to the intelligence and diligence of our Department Heads and Clerks, has made it possible over this past year 1873 to bring to your attention on a monthly basis the exact financial situation of the Institute and to submit to your approval the comprehensive accounts for the entire year.<sup>57</sup>

This allowed the Opere Pie di San Paolo to adopt a modern method of unified bookkeeping that permitted a quick and easy overview and comparisons among works. It thus abandoned the accounting system imposed by the Sardinian law introduced in 1850 and amended in 1862 based on the simple bookkeeping practiced by the Savoy State. This placed the institution at the forefront of Italian charities, driven in this process of administrative modernization by the increasingly prominent role within it of the Monte di Pietà.

Documents relating to the Monte di Pietà from the year 1875 are reproduced in Plates 72, 73, and 74. Plate 72 presents the index of accounts of the general ledger of the remunerated Monte for that year, while Plates 73 and 74 reproduce two accounts *Anticipazioni sopra pegni metalli preziosi* [advances against precious metals] and *Cassa contanti* [cash-on-hand account]. The ledger reveals the adoption of a new accounting method by the Pauline credit institute using double-entry bookkeeping based on new elements of capital and income and no longer, as in the past, simply on financial data. The Monte accounts were slowly evolving toward a modern form, although the annual balance sheets were still drawn up by calculating the difference between assets and liabilities. The stimulus for modernization of the Monte books most certainly derived from the *ex novo* accounting system adopted by Credito Fondiario.

Toward the end of the decade, a conflict of visions arose between the San Paolo Administration, chaired

by the lawyer Paolo Massa, and the new Prefect of Turin, Giovanni Minghelli Vaini. The latter, head of the Provincial Deputation, exercised an audit function of the Compagnia's finances. While the Administration wanted to continue along consolidated traditional lines, also in the appointment of directors, who were generally reappointed at the end of their terms, the Prefect wanted turnover in management to make the institution more dynamic in terms of strategy and perhaps also to instil a broader, more regional vision. He thus replaced two directors whose terms were expiring with two new ones who were completely extraneous to the Pauline entourage, prompting President Massa and most of the other directors to resign. The Depretis government then appointed an Extraordinary Royal Commissioner, Giovanni Giolitti, then a young functionary in the Court of Audit.

During his 5-month term from 17 March to 18 August 1879, Giolitti drafted a report<sup>58</sup> in which he expressed many encouraging observations on the performance of the Turinese public corporation and opportune suggestions for updating its activities and especially the Monte di Pietà, in the spirit of the challenge raised by Minghelli Vaini. In particular, he observed that the Monte had now assumed all the characteristics of a savings bank, "only the title missing". He suggested to the Minister of the Interior, the supreme control authority, to urge the drafting of a new statute that would account for the evolving functions of the Turinese institution.<sup>59</sup>

Giolitti's report led to the establishment in 1883 of the Educatorio Duchessa Isabella [Duchess Isabella Educational Institute], deriving from the fusion of the Soccorso and the Deposito.<sup>60</sup> The document also provided suggestions for expanding and improving the activities of the Monte. In particular, in order to maintain and expand the bank account service, it recommended new forms of investment, including repo agreements on State or State-backed bonds, shares in the Banca Nazionale, mortgage bonds, and accounts with primary banks such as the Banco di Sconto e Sete, the Credito Mobiliare, and the Banca di Torino.

With the dual goal of promoting deposits and also the grant of pawn loans, the decision was taken in 1879 to open the first branch, followed by another in 1880. In 1886, three new offices were opened to extend pawn loans.<sup>61</sup>

<sup>57</sup> ASSP, II, *ISPT-FC, Bilanci*, 2929, Relazione al bilancio consuntivo 1873, p. VII, session of 8 March 1874. Regarding the resignation of Nomis di Pollone, see the hypothesis advanced by BALBO – RUGAFIORI 2013, p. 47.

<sup>58</sup> [Giovanni Giolitti], *Relazione a S.E. il Ministro dell'Interno sulla amministrazione delle Opere Pie di San Paolo*, in ASSP, II, *ISPT-FC, Bilanci e statistiche*, 3096.

<sup>59</sup> FORNASARI 2013, pp. 221-222.

<sup>60</sup> GENTILE – STARA 2011, pp. 209-213.

<sup>61</sup> ASSP, II, *ISPT-FC, Bilanci*, 2942, Relazione al bilancio consuntivo 1879, p. XIX; Relazione al bilancio consuntivo 1886, p. XX.

Moments of uncertainty as to how San Paolo would be administrated came after the approval of a new law on charities on 17 July 1890 by the Crispi administration. The reform aimed to move from a liberalist welfare framework to a more centralist model, based on secular municipal congregations of charity under the watchful control of the prefects and provincial administrative councils,<sup>62</sup> which coordinated charitable activities at the local level. In Turin, the new Congregation of Charity was instated in May 1891, assuming the functions exercised by forty parochial bodies and their Jewish and Waldensian counterparts. It also attempted to incorporate the Ufficio Pio of San Paolo, which enjoyed capital of 4,620,000 lire and annual revenues of 160,000, most of it used to aid the “ashamed poor”.<sup>63</sup> After a long dispute between the parties, the Council of State recognized the right of the Ufficio Pio to remain independent from the Congregation of Charity of Turin.

While the legal matter was being settled, a new financial crisis hit the country. The most important Italian banks, many of them based in Turin, found themselves in serious difficulty due to chaotic and unscrupulous real estate investments they had made in Rome, a number of southern Italian cities, and Turin. After brief and feeble attempts by the Banca Nazionale to keep them afloat, the major Turin banks (Credito Mobiliare, Banco di Sconto e Sete, Credito Torinese, Banca dell’Industria e del Commercio, Banca Subalpina, Banca Popolare di Torino, and, a few years later, also the Banca di Torino) collapsed, dragging down other important national banks, such as the Banca Generale, headquartered in Milan.

Real estate values plummeted, affecting also the San Paolo Credito Fondiario, which lost some 1.2 million lire in the seven-year period 1892-1898, approximately 15% of the overall assets of the Opere Pie di San Paolo.<sup>64</sup> The void left by the closure of Credito Mobiliare and the Banca Generale was perceived as unsustainable in the industrial and financial sectors and there was immediately talk of rebuilding or replacing them, resorting to foreign capital if necessary. Many plans were circulating, attracting great attention from foreign bankers, especially German. Indeed, it was the Germans to break the stalemate and initiate construction of a large banking institution without first making agreements with potential

Italian groups. This led to the founding of the Banca Commerciale Italiana in Milan on 1 October 1894 exclusively with foreign capital, mainly German but also Austrian and Swiss.<sup>65</sup> Otto Joel was summoned to lead the new institute. He was a German who had come to Italy at a young age, joining the Banca Generale, where he had held important positions. He was assisted by another German, Federico Weil, who was in charge of the Palermo branch of the Credito Mobiliare. The new Milanese institute thus maintained continuity with previous practices but with a German influence in its management.

Neither the German banks nor the directors of German origin thought of keeping the Banca Commerciale Italiana under German control. Italian and French groups soon showed interest in purchasing a portion of the share capital, which was divided up amongst many hands, including the French of the Banque de Paris et des Pays Bas (Paribas), with a corresponding disinvestment by the Germans.

In Genoa, Credito Italiano was established in 1895 and Società Bancaria Italiana in 1904. Another prominent bank emerging in those years was the Banco di Roma, launched in 1880. These were so-called *banche miste*, which offered short-, medium- and long-term credit. They were non-specialized institutes that responded to all customer needs “from cradle to grave”, based on the model of German banks in the second half of the nineteenth century.<sup>66</sup>

The Banca Commerciale Italiana had a well organized accounting system since its birth. The system was in the hands of a General Secretariat, originally the sole management and coordination body for the institute.<sup>67</sup> Being a joint stock company, the bank was subject to the conditions of the Commercial Code in force when it was founded, thus the Code introduced in 1882 and going into force on 1 January 1883.<sup>68</sup> The Code provided that every party exercising a commercial activity had to keep three obligatory books: the *Libro Giornale* [journal]; the *Copialettere* [letterbook] and all sent and received telegrams; and Inventories (Articles 21 and 22). Joint stock companies were required to keep an additional three books: the Register of Shareholders; the General Assembly meeting minutes and deliberations book; and the Directors’ meeting minutes and deliberations book.<sup>69</sup>

<sup>62</sup> FARRELL – VINAY 1997, pp. 279-286.

<sup>63</sup> FORNASARI 2013, p. 237.

<sup>64</sup> ASSP, II, *ISPT-FC, Bilanci*, 2962, Conto consuntivo 1900.

<sup>65</sup> The Banca Commerciale Italiana was established as a joint stock company with notary deed by Ambrogio Biraghi, with capital of twenty million lire divided into forty thousand 500-lire shares that can be increased up to fifty million lire (CONFALONIERI 1975, pp. 32-33).

<sup>66</sup> ZAMAGNI 1990, pp. 190-193.

<sup>67</sup> PINO – MIGNONE 2016, p. 79.

<sup>68</sup> The new Commercial Code, which replaced the earlier code issued in 1865, was approved with Royal Decree no. 681 of 2 April 1882 and promulgated with Royal Decree no. 1062 of 31 October 1882.

<sup>69</sup> *Codice di commercio* 1882, Articles 21-26 and 140.

In 1903, after a few years of activity, plans began to take form by initiative of the bank's first Chief Accountant, Adolfo Comelli, for a division of functions of the General Management in Milan into four offices: the General Secretariat, already in operation; the Central Accounts and Bookkeeping Service; the Inspections and Control Office; and the Central Personnel Office.<sup>70</sup>

In particular, with the establishment of the Central Accounts and Bookkeeping Service, Comelli sought to centralize numerous accounting and administrative procedures that had hitherto been decentralized or entrusted to other central offices, such as fiscal procedures, administration of real estate, procurement, overdue debt collection, administration of endorsements and guarantees, and ownership share management. Comelli's plan, which thus redesigned the General Management, took concrete form with the approval of the "Regulations for General Management and its Departments and Branches" of 1908, which divided accounting functions into two distinct offices: Department A, which handled official, obligatory, and auxiliary deeds, the monthly reports, the annual balance sheet, and the general statistics for the institute; and Department B, which performed analytical accounting functions for the General Management.

The General Secretariat continued bookkeeping for special operations, the so-called *Conto di Segreteria*, which was kept separately from the general books, given the confidentiality of the operations recorded therein. The *Conto di Segreteria* utilized registers known as "Complementary Accounting Notes". All told, they amounted to twelve handwritten books containing records of all securities transactions by the bank from 1908 to 1936.<sup>71</sup> This precious series of books survived the fire that destroyed the bank's Electronic Administrative Centre in Parma on 4 April 1973. Inaugurated in 1941, the Centre housed the data processing centre and the historical documents repository. The repository was almost completely destroyed with very few documents surviving, among which are the twelve registers of the Complementary Accounting Notes. Plate 75 reproduces a list of subscribers of shares in the Compagnia di Antivari, established in 1905 by initiative of the Banca Commerciale Italiana in Cetinje to upgrade its infrastructure in Montenegro.

Another important series surviving the Parma fire is the inventories of the General Management

and the Italian and foreign branches drafted between 1895 and 1929.<sup>72</sup> Pages from these registers, some comprising pre-printed sheets that were later bound in booklets, are reproduced in Plates 76, 77, and 78.

All the significant organizational and operational work by the accounting and administrative offices of the Banca Commerciale Italiana under the supervision of Adolfo Comelli was collected and organized in an invaluable volume written by two bank employees (branch procurator and director, respectively), Agostino Betti and Federico J. Weber, with the collaboration of Ferdinando Adamoli, functionary from the Industrial Technical Office. The volume was titled: *Trattato di Banca e di Borsa. Organizzazione, Operazioni, Contabilità delle Banche di Credito Ordinario in Italia* [Treatise on Banks and Stock Exchanges: Organization, Operations, and Bookkeeping of Ordinary Credit Banks in Italy]. The first edition was printed in Milan in 1914 by the La Stampa Commerciale publishing house. The volume was dedicated "To the Gentlemen Otto Joel, Federico Weil, Adolfo Comelli", the first two founders of the Banca Commerciale Italiana and the third the Chief Accountant. It is a very important manual that allows us to understand, years later, the internal bookkeeping, administrative, and organizational techniques and the stock market actions during the first fifteen years of the twentieth century in the most advanced banks of Italy. The book was a great success in its day among specialists and was used as a textbook in university courses.

In the final decades of the nineteenth century, which witnessed not only financial crises but also gradual industrial development, new credit institutes were formed in many local areas that had benefited from growth in manufacturing. One was the Biella area, which had a long and newly thriving tradition as wool producer. Along with the well-established Cassa di Risparmio di Biella and the Banca Biellese, in 1886 the Banca Gaudenzio Sella e Compagni was founded with the aim of "practicing banking affairs such as discounts, loans, bank accounts, trade in securities, etc.", as we read in the founding deed. The bank was legally registered as a limited partnership with initial capital of 550,000 lire. Gaudenzio Sella was placed at the helm of the newly launched bank. He was the son of Giuseppe Venanzio and nephew of Quintino. He would lead the institute for nearly a half century, until 1934.<sup>73</sup>

The inspiration for the initiative came from Quintino, descended from a long-storied family in the

<sup>70</sup> PINO – MIGNONE 2016, p. 52.

<sup>71</sup> *Ibid.*, p. 79.

<sup>72</sup> *Ibid.*, p. 80.

<sup>73</sup> On the establishment of the institute: SELLA 2004, pp. 1-2; ALLIO 1988, pp. 676-678. On the two protagonists, Gaudenzio and father Giuseppe Venanzio: CASTRONOVO 2015.

wool business from a mountain town in the province of Biella, Mosso Santa Maria. In the early nineteenth century, the family had relocated their yarnworks closer to the city of Biella, along the Cervo river. Quintino also became involved in politics, rising to leadership of the Historical Right, Minister of Finance in post-unity governments, and co-founder, together with Alessandro Rossi, of the postal savings banks. His three sons, together with four cousins under Gaudenzio's guidance, would found the bank.<sup>74</sup>

After piloting the new institute out of the financial crisis, he successfully managed it through the following period of growth and expansion that continued from 1896 to the First World War. Under his guidance, the Biellese bank promoted the establishment of two joint stock companies that mobilized many investors: the Tollegno Yarnworks in 1900 and the Italian Hydroelectric Society in 1907. The bank that Gaudenzio left to the Sella family when he died in 1934 was in good health. Under the direction of his sons Ernesto and Giorgio, the bank grew beyond its city confines.

Until that time, Banca Gaudenzio Sella had remain rooted in its hometown, having only one office. Under the guidance of the new administrators, it began to implement an expansionist policy, taking form in 1937 in the opening of the first branch office in Ponzzone-Trivero, the second in Cossato in 1939, and another in Vallemosso in 1941, thanks partly to the incorporation of the Banca di Biella, a Catholic institute, under pressure from Banca d'Italia.<sup>75</sup>

The Banca Gaudenzio Sella was established as a limited partnership and remained so until 6 March 1937, when it was transformed into a partnership limited by shares by deed of the notary Pericle Germano. Being a commercial company from the outset, it was subject to the Commercial Code, obliging it to keep three accounting books: the *Libro Giornale* [journal]; the Inventory Books; the *Copialettere* [letterbook] and all sent and received telegrams.

Gaudenzio, general partner and administrator, scrupulously followed the dictates of the Commercial Code and very diligently kept the required account books. The books have been preserved and now constitute a banking archive of great value, perhaps the only corporate bank in Piedmont with surviving historical archives.<sup>76</sup> The documentation, which ranges from the year the bank was established (1886) to the present day, is kept in the Historical Ar-

chives of the Gruppo Banca Sella. To ensure precise and accurate bookkeeping, Gaudenzio hired an accountant from the Milan offices of the Banca Commerciale Italiana, Felice Ribaldone, who provided services to the Biellese bank for the entire first half of the twentieth century.

The documents reproduced as examples herein are drawn from the journal for the year 1901 (Plate 79), the general ledger of 1899-1900 (Plate 80), the ledger for interest-bearing current accounts for 1898-1900 (Plate 81), and the inventory book for 1886-1900 (Plate 82).

## 5. INDUSTRIAL EXPLOSION AND MAJOR CRISIS

Recovering from the banking crisis of the first half the 1890s, Turin began to witness a good economic recovery in the second half of the decade, driven by the birth of new businesses, favoured in turn by the spread of a new form of energy: electricity.<sup>77</sup> Despite strong social and political tensions, a major National Exhibition was staged in 1898 in what was otherwise a substantially positive climate. One of its events was the 4th Italian Congress of Charities. The Opere Pie di San Paolo took part with a brochure written by Federico Reyna, secretary general and later director general of the Turinese institution from 1894 to 1909.<sup>78</sup>

The booklet divided the corporation's credit activities into pawn loans and bona fide banking operations, which were experiencing considerable expansion. Among the former, the Monte granted loans against property pledged for six or twelve months, depending on the nature of the items, at an interest rate of 5% per year, in addition to a contract fee ranging from 5 cents to 2.50 lire. In 1897 the Monte performed 239,824 pawn operations, of which those in the 1-10 lire range constituted 68.68% of total loans, proving that the institute mainly aided the lower classes, who were thus able to avoid usurers. In order to support those who needed it most, the Ufficio Pio renewed loans against primary-need objects, such as linens, clothing, and work tools of poor pawners at no charge; that same year a total of 6,182 of such loans were renewed.

The Monte also conducted more typically credit operations, listed as follows by Reyna: pawn loans of

<sup>74</sup> For a clearer picture of Quintino, see the recent biography by SALSANO 2013.

<sup>75</sup> SELLA 2004, p. 2.

<sup>76</sup> As we will soon see, the Monte di Pietà of the Compagnia di San Paolo was not obliged to adopt the account books required by the

Commercial Code until 1925, when it was recognized as a Category 1 Monte di Pietà.

<sup>77</sup> GABERT 1964, pp. 117-118.

<sup>78</sup> REYNA 1898 in ASSP, II, *ISPT-FC, Monografie e profili*, 4033. The contents of the booklet are illustrated in CANTALUPPI 2013a, pp. 20-21.

raw and processed silk; loans against pledged State-issued or State-backed securities; repurchase agreements against pledged State-issued or State-backed securities; discounting of treasury bonds; acceptance of cash deposits against yearly interest varying from 1.75% to 3%; acceptance of credit securities for safe-keeping or management, and treasury services of charities in the city. The pawn brokerage and more strictly banking services were conducted in the central offices at Via Monte di Pietà no. 32 and in the seven branches distributed around the city.<sup>79</sup>

A look at the balance sheet for the year 1900, shortly after the report in Reyna's booklet, gives us a better idea of the set of financial activities performed by the Monte.<sup>80</sup> Out of total assets of 61,294,699.24 lire, just under half, or 27,543,661.95 lire, were represented by securities deposited by third parties for custodianship and/or management. The remaining 33,751,037.99 lire represented institute-owned assets. Of them, 60% (20,478,897.24) was invested in proprietary debt securities, mainly 5% Italian Rendita bonds combined with a smaller percentage of railway and Turin municipal bonds. Ten percent was invested in public debt securities on repurchase bases (3,466,525) and another ten percent in pawn loans (3,700,607.25), which were the characteristic activity of the institute. Overdrafts constituted only 3% (1,074,483.59). Liabilities consisted of deposits of 22,155,194.67 lire, securities in custody or management of 27,549,661.95 lire, a reserve fund for variations in value of the lire of 1,501,254.95 lire, and an employee pension fund of 1,530,716.35 lire. Like other banks and businesses, and absent a public pension fund, San Paolo set aside a portion of salaries to create a company pension fund for retiring employees.

The final Monte balance sheet listed net assets (*attività depurate* or "purified assets") of 7,607,230.18 lire. This represented the bulk of Opere Pie di San Paolo assets, which totalled 9,545,407.04 lire, indicating that the powerhouse of the institution was its credit operations.

The information provided by Reyna combined with our analysis of the balance sheet show that in the years around the turn of the century the San Paolo Monte still had an old-style credit structure based on the by-laws and regulations approved in the pre-unification decades. The documents illustrate an institute dedicated to credit against pledges and

to charity, far removed from banking activities that were limited – in that context – to private banks under the supervision of the Banca Nazionale degli Stati Sardi. The innovations that had been implemented in the 1880s substantially hewed to the same model.

An important role in the Opere Pie di San Paolo was also played by the Credit Fondiario section, which issued mortgages on land and buildings guaranteed by first-order collateral, issuing securities that were then transferred to the borrower, who in turn sold them on the market to obtain the cash necessary to purchase the commodity. According to Reyna, from the beginnings to 30 April 1898, a total of 3,408 mortgages had been granted, amounting to a commitment of 123,708,000 lire, issuing bonds at 5%.<sup>81</sup> In the period 1892-1898, the Credito Fondiario lost some 1,200,000 lire in the national real estate crisis, although Reyna made no mention of this in his booklet. The books showed a profit again in 1899, with active loans the following year totalling 52,479,009.61 lire, bringing in annual net profits of 279,472.81 lire.

The traditional Charities remained in operation within the San Paolo institute. They comprised the Ufficio Pio, which issued charitable subsidies to the poor, and the Educatorio Duchessa Isabella, which provided schooling for girls and young women in the new facility completed in 1893 at the Barriera di Francia (Piazza Bernini) for a total cost of 1.5 million lire.<sup>82</sup>

It was not until 1898 that Italy passed a national law on the *monti di pietà*, the outcome of wide-ranging debate among the pawn institutions that had been brewing since the beginning of the decade. Discussions had been triggered by the promulgation of a law in 1888 on savings banks and another in 1890 on public charity organizations, which again included the *monti di pietà*. The administrators most open to credit functions, including Jacopo Moro, secretary of the Monte di Padova, and Gustavo Guidicini, secretary of the Monte di Bologna, formed the National Association of Monti and established a combative monthly publication titled *Rassegna dei Monti di Pietà italiani* [Review of Italian Monti di Pietà]. They also promoted the first national trade conventions in Padua in 1891 and in Milan in 1896. They prompted the Minister of Agriculture, Industry, and Commerce to produce national statistics of pawn institutions in 1896, counting no fewer than 556 *monti* in Italy, 44 of which were active in Piedmont.

<sup>79</sup> The branches were located at Via Bernardino Galliani no. 4, Via Pescatore at Via Bava no. 1, Corso Regina Margherita no. 156, Corso San Martino no. 8, Via Melchiorre Gioia no. 2, Corso Ponte Mosca no. 16 (now Corso Giulio Cesare), and Via Provana no. 1 (*L'Istituto delle Opere Pie di S. Paolo* 1913, p. 42, note 1).

<sup>80</sup> ASSP, II, *ISPT-FC, Bilanci*, 2962, conti consuntivi 1900, pp. 44-45.

<sup>81</sup> REYNA 1898, p. 36.

<sup>82</sup> CANTALUPPI – CRIVELLIN – SIGNORELLI 2011, *passim*.

Article 1 of Law no. 169 of 4 May 1898, which regulated the activities of pawn institutes, reads:

The Monti di Pietà, in their function as credit institutes, are subject to Law no. 5546 of 15 July 1888 on Savings Banks and, as charitable institutes, to Law no. 6972 of 17 July 1890 on public charitable institutions, except as provided in the present law.<sup>83</sup>

This article was clearly contradictory, mixing credit functions and philanthropy of completely different natures. Nevertheless, in its contradictions it created room for the development of more dynamic *monti* that could map out their own specific courses of growth and development. The Monte delle Opere Pie di San Paolo deftly took advantage of the opportunity.

The new law required the institutes to revise their statutes, which had to obtain a favourable opinion both from the Minister of Agriculture, Industry, and Commerce for the credit aspects, and from the Minister of the Interior for philanthropic aspects, and then be finally approved by royal decree. In addition to the traditional loans in exchange for pledged property, the *monti* were authorized to perform all bank operations proper to a savings bank, i.e., discounting promissory notes, unsecured loans and mortgages, active current accounts with guarantees, public bond repurchase agreements, treasury services for charities and individuals, custodial deposit services, deposits of money, passive current accounts, mortgages, and reverse repurchase agreements. The profits could be used to capitalize the institute and reduce interest rates on pawn loans, or, in the case of *monti* with a particularly solid asset structure, to support charitable works beyond the normal scope of the institution. Control of charities was in the hands of the provincial administrative council, while supervision of credit operations fell into the purview of the Ministry of Agriculture.<sup>84</sup>

Article 6 of the new law stated that the *monti* had to compile an Annual Inventory “comprising assets and liabilities, items belonging to third parties, the respective assessments, and subsequent variations”.<sup>85</sup> They also had to draft a budget forecast and a final balance sheet every year (Arts. 40 and 48), as well as a mid-year account situation to submit to the Ministry of Agriculture (Art. 50).

The Monte di Pietà of Turin had long boasted a more complete and structured accounting system than that required by the newly issued law. It thus maintained its broader and more functional setup based on a journal and various ledgers complemented by an inventory book, now obligatory for all pawn establishments. And it obviously continued to apply the method of double-entry bookkeeping, refining it as administrative affairs became more complex.

As rightly observed by Paola Antonello in her study of the Monte di Bologna,

given the basic purpose shared by all *monti di pietà* (i.e., support the needy classes through loans against moveable goods), they could be divided into two categories: those that used credit as an indirect means for accomplishing their main purpose and those that did not. The first group included enterprises that performed all the operations proper to banks and savings banks, the second *monti* limited to pawn loans.<sup>86</sup>

The San Paolo Monte unquestionably fell into the first category together with a few other similar organizations in central-northern Italy, whereas the second group was significantly larger. A quarter century later, legislators would codify this specificity, distinguishing pawn credit *monti* into Categories 1 and 2.<sup>87</sup>

To implement the provisions of the new law of 1898, the directors of the San Paolo Charities drew up a new statute, which was approved by Royal Decree on 26 May 1901<sup>88</sup> (Fig. d).

The organization now took the name of “Istituto delle Opere Pie di San Paolo in Torino (Beneficenza e Credito)” [Institute of San Paolo Charities in Turin (Beneficence and Credit)] to underscore its dual specialization, casting off its exclusively philanthropic function.<sup>89</sup> In particular, the Monte di Pietà was organized as two distinct sections: the *Azienda pignoratizia* [pawnshop], which lent money against pledged property; and the *Azienda dei depositi fruttiferi* [institute of interest-earning deposits], which received interest-bearing deposits and custodial and managed securities, and provided treasury services for philanthropic organizations in Turin. A new savings bank was thus also legally recognized within the Monte di Pietà.<sup>90</sup>

The two San Paolo works that could not be considered credit operations – the Ufficio Pio and the

<sup>83</sup> *Gazzetta Ufficiale del Regno d'Italia*, no. 121 (1898), pp. 1901 ff.

<sup>84</sup> ANTONELLO 1997, pp. 142-146.

<sup>85</sup> Article 6 of the *Regolamento per l'esecuzione della legge sui Monti di pietà* (Royal Decree no. 185 of 14 May 1899).

<sup>86</sup> ANTONELLO 1997, p. 147.

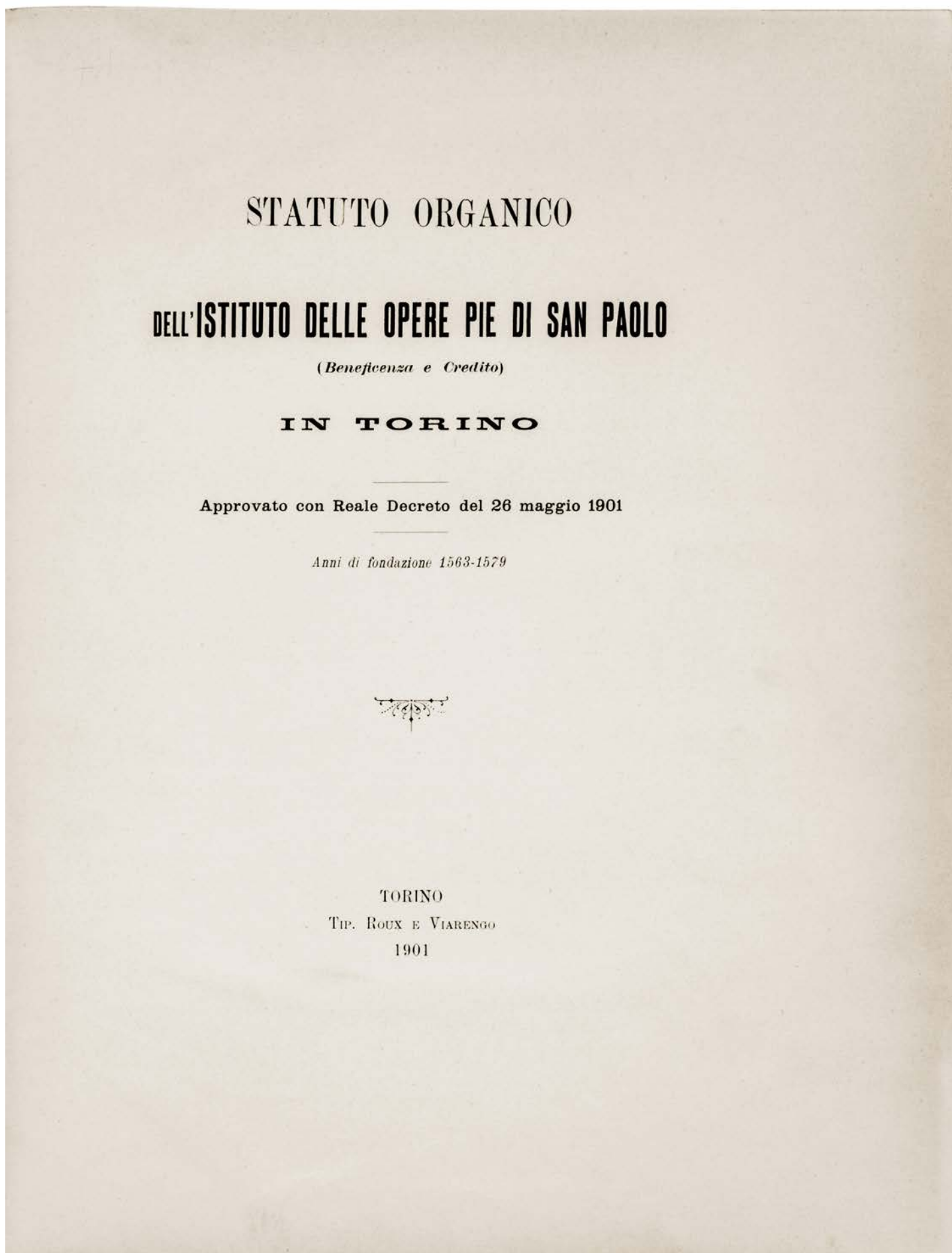
<sup>87</sup> The distinction was formalized by Royal Decree no. 1396 of 14 June 1923.

<sup>88</sup> *Statuto organico dell'Istituto delle Opere Pie di San Paolo in Torino*

(*Beneficenza e Credito*), Turin, Tipografia Roux e Viarengo, 1901, (ASSP, II, ISPT-FC, *Statuti e regolamenti*, 26).

<sup>89</sup> The new bylaws contemplated the existence of other Works in addition to the Monte: Credito Fondiario, Ufficio Pio, and Educatorio Duchessa Isabella.

<sup>90</sup> A small revision was made ten years after the approval of the 1901 bylaws, with a few adjustments and partial modifications that allowed for broader and more agile freedom of action. For more detail,



**Fig. d.** 1901, Turin. Organic statute of the Istituto delle Opere Pie di San Paolo in Torino drafted by the Board of Directors to comply with new national legislation on *monti di pietà*.

ASSP, II, ISPT-FC, *Statuti e regolamenti*, 26, frontispiece.

Educatario Duchessa Isabella – had to continue being administrated according to the law on welfare institutions enacted by Crispi in 1890. However, the inadequacies of this law had become increasingly evident over the course of the decade following its enactment. Italian charities, too antiquated and myopic, were not equal to the autonomy granted them. Thus, at the end of the 1890s, the collective request for more direct and incisive State intervention was tantamount to admitting to a failure which, while not attributable to the Crispi reform, was certainly evidenced by it. The Congress of the Charities of Turin of 1898 highlighted this underlying theme within the context of a specific series of unresolved issues: aid to the elderly and indigent in their homes, protection and aid to minors, efficient management of hospitals, orphanages for children born out of wedlock, mental asylums, mendicant shelters, and educational institutes. It was common opinion that the State should proceed with a reform of obsolete charities and organize, both locally and centrally, a compulsory system of coordination of all philanthropic and welfare initiatives.<sup>91</sup>

In May 1903, Giolitti responded to these needs by introducing a bill that was enacted into law by Parliament on 18 July of the following year.<sup>92</sup> The new legislation provided for the institution of Provincial Beneficence Commissions [*Commissioni provinciali di beneficenza*] for the local coordination and administrative oversight of charities, a Supreme Council within the Ministry of the Interior with consulting and coordination functions on the national level, and a National Inspection Service.<sup>93</sup> But the Provincial Commissions also failed to produce the hoped-for results due to excessive bureaucracy and scarce interest among the charities to coordinate locally, with a few exceptions, including the Turin commission, which benefited from the active participation of functionaries from the Istituto San Paolo.

As mentioned above, the bookkeeping system of the Pauline corporation was much more advanced than that of other *monti di pietà* and was associated with the Cassa di Risparmio di Torino, thanks partly to the contribution by Cesare Ferrero di Cambiano to the work of the commission that had prepared the

new San Paolo statute in 1901. A man of great experience in the banking industry, he had represented the Turinese Cassa on the National Commission for the savings bank reform law, later becoming director of the accounting office and placed in charge of drafting its new statute. He later held a seat in the Chamber of Deputies and the Senate and was later appointed president of the Cassa di Risparmio di Torino in the years 1909-1919.<sup>94</sup>

The following plates reproduce the final balance sheets of the Pauline Monte di Pietà for the year 1905 v. 1904 (Plates 83 and 84); the final balance sheet for Credito Fondiario for 1905 v. 1904 (Plates 85 and 86); the final balance sheet and the capital statement of the Ufficio Pio for the year 1905 (Plates 87 and 88); the account statement from the general ledger of the Monte as of 31 December 1905 (Plate 89); and a page from the inventory book of the Monte as of 31 December 1905 titled *Titoli di credito di proprietà* [proprietary securities] (Plate 90).<sup>95</sup> Figure e illustrates the initial certification by the civil and criminal court of Turin, dated 30 December 1905 of the above inventory book.

On the occasion of the celebration of the three hundred fiftieth anniversary of the Pauline institute, a volume was published in 1913 with historical notes and administrative information on the life of the institution.<sup>96</sup> It mentioned, notably, that the assets of the institute exceeded the impressive amount of 15 million lire at the end of the year,<sup>97</sup> confirmed by examination of the final general balance sheet.<sup>98</sup> The Monte then opened a number of branches outside Turin in Ivrea, Novara, Asti, and Savona, thus beginning to assume regional dimensions.

The acquisition of savings by the Pauline Monte remained substantially stable during the First World War. This continuity of growth allowed the institute to take part in the subscription of some of the many national loans gradually issued by the government and to further diversify its investments, for example, by discounting railway construction progress certificates. Along with San Paolo, banks that had been managed with traditional prudence grew stronger during WWI, such as savings banks and *monti di pietà*. Banks that invested in agriculture also grew, such

see *Statuto organico dell'Istituto delle Opere Pie di San Paolo (Beneficenza e Credito) in Torino*, Turin, Sten, 1911 (ASSP, II, ISPT-FC, *Statuti e regolamenti*, 29) and AIMERITO 2013, p. 506.

<sup>91</sup> FARRELL – VINAY 1997, pp. 309-311.

<sup>92</sup> Law no. 390 of 18 July 1904.

<sup>93</sup> FARRELL – VINAY 1997, pp. 312-315.

<sup>94</sup> BERMOND – FARI 2011, pp. 24-26.

<sup>95</sup> In Italy a point rather than a comma is generally used as a thousands separator. However this does not reflect usage in the eighteenth and nineteenth centuries, when a comma was used. Some accounting

documents produced by San Paolo in the years 1905 and 1906 use commas as thousands separators rather than the more modern point.

<sup>96</sup> *L'Istituto delle Opere Pie di S. Paolo* 1913. On the origins and contents of the volume, see CANTALUPPI 2013a, pp. 21-25.

<sup>97</sup> The value can be better appreciated when compared to similar amounts on the FIAT balance sheet of 31 December 1913. The share capital of the automaker, which had begun a new phase of growth after receiving orders relating to the Libyan war, amounted to 17 million lire, while net capital (equity) was close to 19 million (FOSCHI 1991, p. 353).

<sup>98</sup> ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. BENEFICENZA





as the Banca Popolare di Novara, the Banca Privata Angelo Cravario di Torino (later Banca Agricola Italiana), and the cooperative institutes belonging to the Catholic network, such as Piccolo Credito Novarese and its counterpart in Cuneo, and Credito Piemontese.<sup>99</sup>

Istituto San Paolo experienced a positive growth phase also in the 1920s, as evidenced by the trend in savings acquisition and net profits. Interest-bearing deposits amounted to 133 million lire in 1920 and had more than tripled to 459 million in 1930 in spite of a deflationary trend. Net profits more than quadrupled from 1.5 million to over 6 million in the same time period. Important public recognition of this impressive growth came in 1925 with Royal Decree no. 141 of 4 January, admitting Istituto San Paolo as one of the few Category 1 *monti di pietà*.<sup>100</sup> In that period the Turin Monte took an active part in major public finance operations in Italy, thus acquiring national visibility. In 1924, it contributed to the fund constituting the new special credit institute promoted by Beneduce, the ICIPU. Four years later, it underwrote a large portion of the bonds issued by a new Beneduce institute, CREDIOP, and took part in the share capital of the third institute championed by the Neapolitan technician, the Istituto di Credito Navale.<sup>101</sup>

In that period, which witnessed the rise of Fascism, there were developments for the two exquisitely philanthropic San Paolo works, the Ufficio Pio and the Educatorio Duchessa Isabella. The Decree Law no. 2841 of 30 November 1923, preceded by those of February and April of the same year, significantly revised the Crispi and Giolitti laws on charities. While on the one hand, the new legislation responded to certain needs long advocated by some Catholic and liberal-democratic circles to re-establish the administrative autonomy that had been strongly curtailed by the Crispi law, on the other, it increased State control over the welfare sector, modifying the auditing procedures of the charities, asserting the strict

superiority of the Fascist State, manifested centrally in the authority of the Ministry of the Interior and, peripherally in the action of the prefects. The decree changed the name of charities to “Istituzioni pubbliche di assistenza e beneficenza (IPAB)” and made a sharp distinction between welfare and charity. The former was progressively integrated into State functions, eroding the spaces of the Catholic Church and of certain liberal-progressive groups, who were instead granted a broad range of action in managing charitable initiatives. The State focused its actions on areas deemed to be of fundamental importance, also for propaganda purposes, first and foremost maternity and childhood.<sup>102</sup> The San Paolo works remained confined within the sphere of charities in spite of the repeated attempts by the Fascist regime to incorporate the Ufficio Pio into the municipal welfare institutes.<sup>103</sup>

After recognition as Category 1, the Turin Monte di Pietà adopted an accounting instrument that was rather unusual for the time, especially in large organizations: the ledger journal [*libro giornale-mastro*]. Significant pages from this book are illustrated in Plates 91, 92, and 93. Plate 94 is a reproduction of a passbook from the Banca Agricola Italiana, which was largely absorbed into the Istituto di San Paolo in 1931.

In 1927, to conform its statute to developments introduced by the 1925 recognition decree and the 1926 bank law,<sup>104</sup> Istituto San Paolo drafted a new one specifically for credit divisions, i.e., the Monte di Pietà and Credito Fondiario.<sup>105</sup> First of all, the corporation took the new name of “Istituto di San Paolo in Torino. Beneficenza e Credito” [San Paolo Institute of Turin, Beneficence and Credit], no longer making explicit reference to charities, which nevertheless continued to be part of its work, albeit somewhat more in the background than in the previous decades. Furthermore, the Monte di Pietà was divided into two independent sections, one dedicated to credit and the other to pawn loans, the former

E CREDITO, *Conti consuntivi. Esercizio 1913*, Turin, Sten, 1914 (ASSP, II, ISPT-FC, Bilanci, 1978).

<sup>99</sup> For references to the affairs of these banks during the Great War and its immediate aftermath, see: BERMOND 2002 for the Banca Agricola Italiana (pp. 317-319); GRISERI 2009 for the Piccolo Credito di Cuneo, later Banca Cooperativa di Cuneo; BERMOND 1986 for Credito Piemontese and the subalpine network of rural savings banks and Catholic cooperative institutes (pp. 831-866).

<sup>100</sup> Royal Decree no. 1396 of 14 July 1923 had created two different legally recognized types of *monti di pietà*: Category 1, with a higher credit rating based on the value of its funding and to which the 1888 legislation on savings banks was extended; and Category 2, with smaller funding, regulated by an organic law that was not enacted until 1938.

<sup>101</sup> BERMOND 2013, p. 264.

<sup>102</sup> SEPE 1999, p. 195 ff.

<sup>103</sup> ROBOTTI – INAUDI 2013, p. 387. The two authors mention an unsuccessful initiative implemented in 1937 when the existing Congregazioni di Carità [Congregations of Charity] were transformed into “Enti comunali di assistenza (ECA)” [Municipal Welfare Corporations].

<sup>104</sup> As part of a broad legal and financial framework aimed to stabilize the lira, in September 1926 the government introduced a number of important “provisions to protect savings”, aiming to bring a halt to the “wild finance” that had developed in previous decades. Recall that the Banca d’Italia was granted audit powers over other banks via the Supervision Department; the opening of new credit institutes and new branches required a license; credit institutes were required to keep technical reserves; and the deposit/assets and line-of-credit/assets ratios were capped.

<sup>105</sup> The new statute was approved with Royal Decree no. 2534 of 18 December 1927 (ASSP, II, ISPT-FC, *Statuti e regolamenti*, 34).

having a priority role over the latter, thus overturning centuries of tradition. Lastly, the Board of Directors was composed of seven members, with the president and vice president nominated by the Minister of National Economy and appointed by royal decree, whereas in earlier bylaws only the president was appointed by the king.<sup>106</sup>

Two years after the introduction of the new statute, the effects of the great recession originating in North America began to be felt in Italy. In particular, the Banca Agricola Italiana of Turin began to show signs of instability. In June 1921 it had been put under the control of Riccardo Gualino, who used it to finance his own industrial, speculative, and patronage initiatives, the most important of which was SNIA Viscosa. When the company began to experience difficulties in 1927 due to a fall in its exports of artificial silk, the Turinese industrialist continued to finance it with funds from the Banca Agricola. Unfortunately, SNIA's difficulties only worsened and Gualino was forced to turn to the government for financial support for his credit institution. Mosconi, the Minister of Finance, authorized the release of aid for the Turinese bank through the Banca d'Italia in exchange for Gualino's pledge to repay the money over time. At the end of November 1929, it was clear to the government that he would not be able to meet his commitments. And the collapse of the Parisian bank Oustric, which was the direct debtor of the bills of exchange that Gualino had given to the issuing bank to repay his debt, was certainly no help. On specific order by Mussolini, the Turinese entrepreneur, whom the Duce called "the Cagliostro of the economic world", was arrested and imprisoned in January 1931.

The Banca Agricola was rescued with the "maxi-decree" of 31 December 1930 and then broken down into ten tranches, the largest of which went to the Istituto San Paolo di Torino. The Banca Agricola was a *banca mista* with a very unusual investment structure: more than three quarters of its assets went to finance its owner, Riccardo Gualino, or companies or institutions in his group. It was only the institution of the Supervision Department of the Banca d'Italia that made it possible to reveal the anomaly and report it to the credit authorities, who obliged Gualino to commit unconditionally to repaying all debts to the issuing bank. His failure to do so resulted in his arrest and the liquidation of his

bank, with the subsequent rescue via the Istituto di Liquidazioni.<sup>107</sup>

In the spring of 1931, after having weighed various solutions, the government decided to break up the assets of the Banca Agricola and distribute them to a number of regional institutes. Prominent among them in north-west Italy were the Istituto San Paolo di Torino and the Banca Popolare di Novara. The largest single share of the deposits, approximately 40%, was acquired by the Turin bank since the bulk of the dependencies of the bank under liquidation were located in western Piedmont and in Liguria, traditional areas of operation of San Paolo.<sup>108</sup>

Three hundred five dependencies – 195 branches and 110 correspondent offices – of the Banca Agricola were transferred to San Paolo. A total of 259,750,678 lire in liabilities were also transferred, subsequently covered by the Istituto di Liquidazioni. A total of 106 offices remained in operation, selected based on the criterion of favouring – for equivalent deposits – agencies with a higher number of sight deposits.<sup>109</sup> After completing the incorporation in early 1932, the institute on Via Monte di Pietà operated through a network of 120 branches, of which ten were located in the city and 110 were branches and agencies outside the city. Deposits had grown in the meantime from 459,374,591 lire on 31 December 1930 to 877,498,382 four years later, two and a half times the value at the end of 1928.<sup>110</sup> This radical transformation was the work of the president and the general manager of the institute, Demetrio Asinari di Bernezzo and Alessandro Baccaglini, respectively.

## 6. TRANSFORMATION INTO A CREDIT INSTITUTE UNDER PUBLIC LAW

The acquisition of the Banca Agricola deposits strengthened the complex range of activities performed by Istituto San Paolo and expanded its organization, now extending into several regions. This necessitated a new legal definition of the institute to officially recognize its altered form and substance. The transformation took the form of a classification as a credit institute under public law. The text with which the Minister of Finance presented the conversion plan of the Royal Decree Law no. 732 of 16 June 1932 approving the new organic statute of the

<sup>106</sup> See CAGNASSO 2013, pp. 508-514.

<sup>107</sup> BERMOND 2005, pp. 67-77.

<sup>108</sup> *Ibid.*, pp. 79-86.

<sup>109</sup> ASSP, II, *ISPT-FC, Acquisizioni e partecipazioni, Banca Agricola*

*Italiana*, 2776, list of dependencies of the Banca Agricola Italiana kept in operation by the Istituto di San Paolo.

<sup>110</sup> BERMOND 2005, pp. 92-98.

Turinese bank expressed succinctly and exhaustively the reasons for the recognition:

Among the various activities of the Institute – pawn loans, credit, charity, education – special emphasis was given to the function of the monte di pietà, although this only represented a small part of the activity of said Institute, which had, in addition to greater expansion of its mortgage credit department, long given broad preponderance, with care and prudence, to the banking function proper, impressing a precise orientation in this regard on its activities and the system of its technical services.<sup>111</sup>

In effect, the decree attributing to Istituto San Paolo the qualification of public credit institute and reforming its statute represented the official seal on a transformation that had already taken place rather than marking its beginning. The frontispiece of the new organic statute is reproduced in Figure f.

In those years, the new category of banks known as public-law credit institutes [*istituti di credito di diritto pubblico*] was taking form, joining savings banks [*casse di risparmio*] and mutual banks [*banche popolari*] in supporting the Italian banking system during the period of great crisis. Established in the second half of the 1920s, when monetary authorities were obliged to redefine the role of the two issuing banks in southern Italy – the Banco di Napoli and the Banco di Sicilia –, the category grew, spurred by the crisis, with the inclusion of the Banca Nazionale del Lavoro, the “promotion” of the Istituto di San Paolo di Torino, and the rescue of Monte dei Paschi di Siena.<sup>112</sup>

The three categories, becoming the pillars of the national banking system, had corresponding elements at the regional level, where the Cassa di Risparmio di Torino and its network of twelve other small regional savings banks, the Istituto San Paolo, and the Banca Popolare di Novara represented the main components of the local credit system.<sup>113</sup>

In a two-year period in 1936-1938, the bank reform sanctioned the new structure of the emerging credit system within a broader framework of separation of banks and industry initiated with the conventions of 1931, establishing the distinction between ordinary short-term credit and medium-long-term credit to businesses. The former was handled by depository banks, the latter by special institutes and mortgage, construction, and agricultural improvement credit institutes. The commercial banks, defined as credit companies, were classified into ordinary banks,

public-law credit institutes, national interest banks, mutual banks, savings banks, pawnlenders [*monti di credito su pegno*], and rural and artisan banks (Raiffaisen banks). The reform also instituted the banking law of 1926, transforming Banca d'Italia from a joint stock company into a public institute whose share capital was wholly owned by State welfare and insurance corporations and by the major banks, with Istituto San Paolo di Torino owning a small share. The central bank assumed a clearer status as the bank of banks with enhanced control over the banking system, having broad power and discretion in determining the configuration and forms of credit operations in collaboration with a new ad hoc authority, the Inspectorate for the Defence of Savings and the Exercise of Credit [*Ispettorato per la difesa del risparmio e l'esercizio del credito*].

In the period before World War II, San Paolo strengthened its regional position, entering the field of short-term agricultural credit and replacing many rural banks that had closed, and opening new agencies in Valle d'Aosta (in St. Vincent and Courmayeur), where it replaced a local Catholic bank, Crédit Valdôtain, which was dissolved in 1930, and in the Turin area (Carignano and Susa), where it incorporated the local *monti di pietà*. It also began to gain a position in the national market, with the establishment of branches in Rome and Milan.<sup>114</sup>

It also bears mentioning that, on the eve of World War II, the Credito Fondiario section of the Turinese institute was charged with managing, according to the special administration instated on behalf of the Real Estate Management and Liquidation Authority [*Ente gestione e liquidazione immobiliare* – EGELI], the buildings and lands confiscated from the Jews in application of the 1938 Race Laws. After Italy entered the war, it assumed administration of additional properties as a result of the 1944 Race Laws and the seizure of assets owned by foreign nationals of enemy States. EGELI assigned administration and divestiture of confiscated property to nineteen mortgage credit institutes on the basis of territorial criteria. Properties confiscated in Piedmont and Liguria were entrusted to Istituto San Paolo di Torino.<sup>115</sup>

Plates 95-98 are pages from accounting books used by Istituto San Paolo in 1939, specifically from the journal, the Main Office general ledger, and the inventory book. Plate 97, reproducing a page from

<sup>111</sup> *L'Istituto Bancario San Paolo di Torino* 1951, p. 86. The main features of the new statute are described by CAGNASSO 2013, pp. 515-517.

<sup>112</sup> The Banco di Sardegna, established in 1953, was added to the category some time later. Regarding the formation of the new group of credit institutes, see PILUSO 2013, pp. 283-293.

<sup>113</sup> BERMOND 2005, pp. 91-106.

<sup>114</sup> BERBENNI 2013, pp. 311-312.

<sup>115</sup> Regarding the establishment and national operation of EGELI and the special management at Istituto San Paolo di Torino, see LEVI 1998 and LEVI 2013, pp. 180-199.

ISTITUTO DI SAN PAOLO DI TORINO  
CREDITO E BENEFICENZA  
(Istituto di Credito di Diritto Pubblico)

ANNO DI FONDAZIONE 1563

STATUTO ORGANICO

approvato con R. D. L. 16 giugno 1932 - X, n. 732  
convertito, con modificazioni, nella legge 29 dicembre 1932 - XI, n. 1989

TORINO  
Stab. Graf. A. AVEZZANO  
Via Petrarca, 4

Fig. f. 1932, Turin. Organic Statute of Istituto di San Paolo di Torino.

ASSP, II, IBSP-FC, *Statuti e regolamenti*, 39.

Article 1 of the new organic statute reads: "The Istituto di San Paolo di Torino – formerly Istituto delle Opere Pie di San Paolo – is a public-law credit institute with its own legal identity. It is subject to supervision by the Ministry of Finance". Articles 10, 11, and 12 stipulated that the president was appointed by royal decree after being proposed by the Minister of Finance, and that the board of directors was composed of the president and eight members.

Although not explicitly stated in the statute, the institute's business was carried out prevalently in the banking and pawn sectors by means of the *Azienda risparmio e credito* [Savings and Credit Division]. This name is always present in the institute's accounting and administrative documents in order to distinguish it from Credito Fondiario and from the two charities that were an integral part of the corporation: Ufficio Pio and Educatorio Duchessa Isabella.



Archivio 32



A

# ISTITUTO BANCARIO SAN PAOLO DI TORINO

(già Istituto di San Paolo di Torino)

ISTITUTO DI CREDITO DI DIRITTO PUBBLICO

ANNO DI FONDAZIONE: 1563

# STATUTO

Approvato con Decreto del Ministro del Tesoro  
del 13 Luglio 1950

(Gazzetta ufficiale N. 168 del 25-7-1950)



Fig. g. Turin. Statute of Istituto Bancario San Paolo di Torino (tipografia Fratelli Pozzo Salvati Gros Monti).

ASSP, II, IBSP-FC, Statuti e regolamenti, 44, frontispiece.

Having survived the troubled period of post-war reconstruction and resumed, with difficulty, the traditional activity of credit brokerage, the executives of the Turinese bank petitioned the Ministry of the Treasury to update the institute's company name. The president of the bank, Anton Dante Coda, from Biella, asked the Minister of the Treasury, Giuseppe Pella, he too from Biella and in excellent relations with Coda, to update the current name "Istituto di San Paolo di Torino", existing since 1932, to "Istituto Bancario San Paolo di Torino", which better represented the new identity of the credit institution.

the inventory book, lists the branches existing at the end of December 1939 and the amount of cash in the treasuries of the headquarters and the branches [*dipendenze*].

A new Civil Code was introduced in 1942. Unlike its contemporary European counterparts, it contained both civil and commercial law, the latter previously contained in a separate code.<sup>116</sup> Title II of Book V, dedicated to businesses, specified the obligatory books and other accounting records that such commercial operations had to keep. Title V of the same book, regarding joint stock companies, listed the company books and rules for drafting balance sheets. These new provisions were added to those already provided by the banking law, creating a reasonably organic framework, within which the credit institutes were to operate.

In this new legislative framework, the board of directors of the Turin bank, chaired by Anton Dante

Coda, deliberated on 30 June 1950 to change the name of the corporation from “Istituto di San Paolo di Torino. Credito e Beneficenza” to “Istituto Bancario San Paolo di Torino”.<sup>117</sup> It was not a simple linguistic modification but was meant to signal “the shift from a predominantly savings bank to a bona fide commercial bank”.<sup>118</sup> The change in name, as well as other small modifications to the text, led to the drafting of a new statute, which was approved by decree of the Ministry of the Treasury on 13 July 1950<sup>119</sup> (Fig. g).

Plates 99-103 reproduce pages from the balance sheets of the institute as of 31 December 1950. Plate 99 illustrates the banking division’s asset structure. Plate 100 is the record of approval of the bank’s balance sheet by the Board of Directors. Plate 101 illustrates the balance sheet of the Credito Fondiario section, while Plate 102 presents the “status of capital” or asset structure of the Ufficio Pio, and Plate 103, that of the Educatorio Duchessa Isabella.<sup>120</sup>

<sup>116</sup> The new Code was published with Royal Decree no. 262 of 16 March 1942.

<sup>117</sup> ASSP, IV, *IBSP, Verbali del Consiglio di amministrazione*, 1374, meeting of 30 June 1950, p. 486.

<sup>118</sup> CANTALUPPI 2008, p. 35; NICOLOSI 2015, p. 51; BORSELLA 2017, p. 56.

<sup>119</sup> ASSP, II, *ISPT-FC, Statuti e regolamenti*, 44.

<sup>120</sup> While the account books were still strictly filled out by hand, for some years the four arithmetic operations, and particularly sums, were calculated using electro-mechanical adding machines. It is interest-

ing to skim through the minutes of the executive committee of the institute of 2 May 1947 (ASSP, IV, *IBSP, Verbali della Giunta esecutiva*, 2600, pp. 204-205), which list the companies entrusted with maintenance of the bank’s typewriters and adding machines and well as a cost estimate for said maintenance. The bank owned ninety-three typewriters and about twenty adding machines of the finest international brands: Elliot-Fischer, Burroughs, Continental, Brunswiga, Monroe, Triumphator, Allen, National, Mercedes (models Euklid and Addelectra), Hamann, Comptometer, Olivetti (Multisomma), Facti, Totalia, Alfa, and Duconta.





# Documents



Casa Editrice  
Leo S. Olschki  
Firenze

© 2023



ENTRÉE.

	OR.	ARGENT.	BILLON ET CUIVRE.	TOTAL.	DÉSIGN
112 1		7443 76.	4949 58	12393 30.	<p style="text-align: right;">27. Novembre</p> <p>Recette de la Somme de 12393. 30 arriere de Comptabilité du Mont de Piété au moment dit de de ce jour / 6. j'aim. au 14 Savin l'argent et pour la somme quoique par ce P. S. l'on ay et un plus faible en Billon, cette de 1868. 46. En argent qui n' par le payement fait ci après</p>
112 1			1678 34	1678. 34.	<p>Recette de la somme de 1678. 34. Recevoir de ce Mont de Piété</p>
112 2	47753 32.			47753 32.	<p>Recette de la somme de 47753. 32. pour premier compte de la somme à Procès Verbal de ce jour de la somme de 47752. 46. 28. Novembre Dépense de la somme de 4366. 29. Novembre Dépense de la somme de 104. Pour</p>
112 108			500	500	<p>Recette de la somme de 500. francs Ce Mont de Piété pour 1<sup>er</sup> compte Procès Verbal en date de 30. Novembre Dépense de la somme de 398. 25. Dépense de la somme de 166. 66 de ce Mont de Piété pendant les Mois le Mandat Cumulatif du Président sommes à reporter</p>
112	47753 32.	7443. 76.	7127 59	62324. 96.	

S O R T I E.

A T I O N.	O R.	A R G E N T.	B I L L O N E T C U I V R E.	T O T A L.	
1808.					
<p>payé par Guido Stanislas pour sa qualité d'ex. Trésorier du ci devant S<sup>r</sup> Paul résultant par le Billet pour la somme de 7443. 75. En Lynces de 4949. 55. En Lynces de Billon designé une somme plus forte en Troy. Erreur provenant d'une somme y détaillée étant réellement qu'en Billon produit par l'aveu de la somme de 1678. 34. -</p>					
<p>payé en Billon par l'aveu ancien résultant par P. V. du 2<sup>e</sup> jour janyer au 13</p>					
<p>payé par Pellion. somme de loi de 50<sup>0</sup> a déposer par lui conformément 6 janyer au 14. résultant par erreur 1808.</p>					
<p>Pour six Blets sur Mandat de 1. a 6. inclusivement</p>		80. 66 <sup>1</sup> / <sub>2</sub>	13	93 66 <sup>1</sup> / <sub>2</sub>	120 112
<p>1808.</p>					
<p>Six Blets sur Mandat de 7. a 12 inclusivement</p>		100	4	104	120 112
<p>Dépense par Chiavari Connuis Priseur par de son Cautionnement conformément</p>					
1801.					
<p>Pour quinze Blets sur Mandat de 13 a 27.</p>		45	353 25	398 25	170 112
<p>Pour Traitement a Cavigiani Goffier</p>			100 66	100 66	144 112
<p>de Mendoncy de Brumaire au 14 2<sup>e</sup> jour</p>					
<p>de l'Administration des hospices le data du 9 janyer ci après</p>		725 66 <sup>1</sup> / <sub>2</sub>	536. 91	762. 57 <sup>1</sup> / <sub>2</sub>	118

## 51. The interest-based Monte di Pietà opened by the French in 1805

1805, 27-30 November, Turin. Cash revenues and expenses with indication of type of coin used, first page of the Journal of Revenues and Expenses for the Monte di Pietà of the City of Turin, 1805-1806.

ASSP, I, CSP, *Bilanci*, 57, 26, pp. 117-118.

The untitled accounting book, designated only by the years 1805-1806, is bound in the volume “Stati e bilanci” [Budgets and Balance Sheets] 1801-1822.

Unlike the old charitable Monte di Pietà, which in all probability made exclusive use of double-entry bookkeeping in ledgers, the new remunerated deposit and loan Monte recorded daily cash flows in double-entry journals. These operations were then transcribed into the ledger, which continued to serve as the basis for the year-end balance sheet [*conto*]. The new journal provided a description of operations in the centre of the double page [*designation*], four columns for revenues [*entrée*], and four for expenses [*sortie*]. The columns made it possible to specify the type of coin (gold, silver, and *billon*<sup>1</sup> and copper) and the total amount.

The document is of significant historiographic interest in that it is the first journal used by an organization associated with

the Compagnia di San Paolo, the latter having previously used waste books or books of prime entry to organize operations before transcribing them into the ledger.<sup>2</sup> It is also interesting for its specific content. The first three records are dated 27 November 1805—the day before the Monte opened—and regard the residual funds from the old Monte di Pietà, which became the initial capital of the new one. The first entry records a deposit of 12,393.30 francs by the treasurer of the old Monte, Stanislao Guidi, representing the cash balance remaining at its closure. The second entry regards the deposit of 1,678.34 francs by the cashier, last name Farò, representing remaining petty cash. The third is the deposit of 47,753.32½ by the lawyer Pellion as initial deposit of the money from the liquidation of the old Monte. The total of the three sums is 61,824.96½,<sup>3</sup> to which was added a 500-franc security deposit by the new cash-

ier Chiaves for a total of 62,324.96½ at the bottom of the “total” column of the *Entrée* section.

The *Sortie* section records outlays for three pawn loans and the salary of the registrar Cugiani for his work during the months of Vendémiaire and Brumaire, year XIV, i.e., from 20 September to 20 November 1805. References to the accounts to which the figures would be transcribed in the ledger are written in the margins of the double page.

The treasury journal was used by the Monte only in the two years 1805-1806; it soon became clear that the *Code de Commerce* did not consider *monti di pietà* to be commercial enterprises and thus not subject to the rules on obligatory accounting books, which were not introduced until the 1870s upon enactment of bookkeeping legislation for charities in the new Kingdom of Italy.

<sup>1</sup> *Billon* was an alloy of silver and copper with the latter as major component. During periods of inflation, such as that during the Napoleonic era, the percentage of silver in nominally silver coins decreased to the point where they became *billon* coins.

<sup>2</sup> Many Italian *monti di pietà* used working (unofficial) journals in the 18th century to

note transactions during the day prior to transcribing them into ledgers (CARBONI – MUZZARELLI 2008, *passim*).

<sup>3</sup> Mario Abrate wrote that, after returning the pledges to their respective owners, the liquidation of the old charitable Monte left approximately 77 thousand new Piedmont lire, which were transferred to the city’s Adminis-

trative Commission of Hospitals and Hospices (ABRATE 1963, p. 150). Our thesis is that the Commission then transferred almost all of that money to the new remunerated Monte di Pietà. In those years the new Piedmont lira was equivalent in nominal value to the French franc.

## 52. Loan receipt form of the *Mont-de-Piété établi à Turin*

1810, Turin. Pawn loan receipt form issued to the borrower by the Monte di Pietà of Turin.

ASSP, I, MP, *Varie*, 195, 6, fasc. 1.

Proof of the significant influence of the Parisian *monte* on its Turinese counterpart lies in the use by the latter of accounting and administrative forms originating with the former. Here we have an example of a pre-printed counterfoil receipt [*reconnaissance*] for a pawn loan [*prêt sur nantissement*, also known as a *prêt sur gage*] issued to the borrower indicating the amount of the loan, the interest rate (twelve percent

per year), and the pledged property. Usury was rampant at that time and so the rather high interest rate was generally acceptable. This receipt was generally referred to as a *biglietto* [ticket].

The form included a section [*bordereau*] indicating the types of coins issued, the number of days of the loan, and the total of principal plus interest at term.

The note in fine print at the bottom of

the form states that the debtor is obliged to repay principal and interest in the same coinage received when the loan was issued, that interest is calculated every fifteen days, and that pledged property will be kept for six months after the loan term, after which any unredeemed property will be sold at public auction.

The receipt was signed by the Monte registrar-secretary [*greffier – secrétaire*].

Exercice an 1810.

MONT-DE-PIÉTÉ, établi à TURIN, Département du Pô.

Num.° \_\_\_\_\_ Délivré le \_\_\_\_\_ 1810

RECONNAISSANCE donnée à \_\_\_\_\_

PRÊT sur NANTISSEMENT au douze pour cent d'intérêt par an.

Somme prêtée » Fr. Cent. » »

Les Effets mis en nantissement sont

Bordereau des Espèces prêtées.

	Fr.	Cent.
Num.°	«	«
Num.°	«	«
Billon et Cuivre . . .	«	«
<b>TOTAL</b>	«	«
181 le		
Intérêts pendant jours	«	«
<b>Total en principal et intérêts</b>	«	«

N. B. Les Emprunteurs sont tenus de rembourser les mêmes espèces prêtées. Le décompte des intérêts est de quinze à quinze jours. Les effets demeurent en nantissement pour six mois entiers; après lesquels, n'étant point retirés ou renouvelés, ils seront vendus aux enchères publiques.

Greffier-Secrétaire.

Mont-de-Piété de Turin

1810. Le

Num.°

pour »

Fr. Cent. » »

4

## 53. Inventory of the interest-based Monte di Pietà during the Restoration: liabilities

1818, 1 January, Turin. “General balance sheet from 1 June 1814 to the end of 1817”, i.e., accounting inventory as of 1 January 1818, Liabilities, in the Gran Libro del Monte di Pietà di Torino, ledger 1818-1824.

ASSP, I, MP, *Libri mastri*, 235, 7, p. 3.

The register is a large, heavy green volume with metal latch with *Gran libro ‘G’ del Monte di pietà di Torino* printed on the cover and *Archivio. Mastro. Monte di pietà. 1818-24* on the spine. It is one of a 10-volume series of ledgers of the Monte di Pietà covering the years from 1807 to 1871.

On 5 August 1815, administration of the remunerated Monte di Pietà was temporarily transferred to the Compagnia di San Paolo.

The first analytical inventory of the assets owned by the remunerated Monte di Pietà in the transition phase from French occupation to the return to the institutions of the *Ancien Régime* is dated 1 January 1818 and titled *Bilancio generale dal 1° giugno 1814 a tutto l’anno 1817 che serve d’introito al presente Libro, e contenente le esazioni relative all’Esatto di questa campagna fattesi nell’anno 1818* [General balance sheet from 1 June 1814 to the end of the year 1817, serving as the introit to this volume and listing the collections of 1818]. The beginning date corresponds to the return of the Savoy to Turin,

which occurred on 20 May 1814 with the return of Vittorio Emanuele I. The inventory is listed on the first pages of the master ledger [*Gran Libro Mastro*] of the Monte and presents the items and values that will be described on the following pages.

The *Stato Passivo* [Statement of Liabilities] lists all received deposits by name. The third page (not reproduced here) reports capital losses from auction sales of unredeemed pledges amounting to 12,111.73 *lp* and profits at the end of 1817 of 11,441.527/12 *lp*.

The main deposit items are: funds from the Compagnia di San Paolo for issued census contracts and received bequests earning 5½% interest and amounting to 185,959.34 *lp* or 15.41% of all deposits; funds from charities and hospitals in the city, such as the Istituto di Beneficienza, the Ospedale di San Giovanni Battista, the Ospedale della Carità, and the Ospedale di San Luigi, all listed in the reproduction and amounting to a total of 238,417.71 *lp* (19.76%); voluntary deposits by individuals earning 5½% interest to-

talling 616,700.72½ *lp* (51.11%); and security deposits by tax collectors earning 4½% for a total of 73,853.915/6 *lp* (6.12%). Total deposits thus amounted to 1,183,543.281/3 *lp*.

Residual interest expenses payable by the Monte to the depositors are listed in the column to the right of deposited funds. The column between the description of items and the amount of funds lists the codes of the individual account records [*mastrini*].

Comparing this inventory with balance sheets from previous years when the Monte was administered by the Administrative Commission of Civil Hospitals and Hospices immediately gives the sensation of an attempt to revitalize the pawn-loan operation. Its return to the Compagnia di San Paolo restored the faith of investors, who transferred many previously uninvested assets to the Monte.

We may also observe that the Monte had begun generating profits, amounting to an increase in net capital by 11,441.527/12 *lp* in the period from 1 June 1814 to 31 December 1817.



© 2023



I Dare.

# Bilancio generale dal 1<sup>mo</sup> giugno 1814. a tutto l'anno 1817.

1818. gennajo	1 <sup>mo</sup>	Stato Passivo.	Capitali.	Residua Interessi a tutto 1817.	Totale.	
		<u>Capitali dovuti per depositi al 5. 1/2 %</u>				
		alla Veneranda Compagnia di San Paolo per le somme provenienti dai seguenti				
		Milippo Bruguardi . . . . . 70	575. —	14. 37.	589. 37.	
		B. Real. Kirissai . . . . . 70	1080. —	27. —	1107. —	
		Erudi Orsini . . . . . 70	42865. 66.	1026. 64.	44892. 30.	
		Principe Carignano . . . . . 70	14265. 89 1/2	356. 64.	14622. 53 1/2	
		Giuseppe Rapponi . . . . . 70	4225. 83 1/2	108. 14.	4333. 97 1/2	
		Delozzo Caterina . . . . . 70	32964. 60.	1424. 11.	34388. 71.	
		Doria Delmaro . . . . . 70	12002. 50.	325. 06.	12327. 56.	
		Adinolfi Arnaldo . . . . . 70	2200. —	55. —	2255. —	
		Tapparelli Alessio . . . . . 70	9442. 40.	236. 06.	9678. 46.	
		Conti Salmasio . . . . . 70	2000. —	50. —	2050. —	
		Angelo Torasso . . . . . 70	2984. —	74. 60.	3058. 60.	
		Credito Morand . . . . . 70	8151. 28.	203. 78.	8355. 06.	
		Mozzo Bianchi . . . . . 70	4400. —	110. —	4510. —	
		Giuseppe Ossola . . . . . 70	1650. —	41. 25.	1691. 25.	
		Radiati Cambrano . . . . . 70	7588. 45.	189. 71.	7778. 16.	
		Della Valle Sogli . . . . . 70	900. —	22. 50.	922. 50.	
		Casa Proletti . . . . . 70	9285. 69.	232. 14.	9517. 83.	
		Credito Amico . . . . . 70	6200. —			
		Credito Sarnafij . . . . . 70	552. 25.			
		Credito Vertua . . . . . 70	3416. 64.			
		Credito Pissone . . . . . 70	2820. —	444. 38.	22711. 03.	
		Opera degli esercizi spirituali . . . . . 70	2611. 11.			
		Società Ammoniani . . . . . 70	6666. 65.			
			<u>180947. 96.</u>	<u>5011. 38.</u>	<u>185959. 34.</u>	<u>185959. 34.</u>
		alla Beneficenza di Torino & le seguenti somme				
		Credito di Anni . . . . . 71	14712. 48.	367. 81.	15080. 29.	
		Credito Anonimo . . . . . 71	6022. —	150. 55.	6172. 55.	
		Legato Grandi . . . . . 71	300. —	7. 50.	307. 50.	
		Credito della sua casa . . . . . 71	10000. —	250. —	10250. —	
			<u>31034. 48.</u>	<u>775. 86.</u>	<u>31810. 34.</u>	<u>31810. 34.</u>
		Fondo delione proveniente dall'eredità Pontio . . . . . 71	16400. 67.	420. 36.	16821. 03.	16821. 03.
		Ospedale di San Giovanni per le seguenti				
		Legato Bonifranca . . . . . 72	5500. —	275. —	5775. —	
		Fonsa Verolengo . . . . . 72	125. —	6. 24.	131. 24.	
		Gattinara . . . . . 72	3000. —	150. —	3150. —	
		Cuniano . . . . . 72	7500. —	375. —	7875. —	
		Caluso . . . . . 72	11000. —	550. —	11550. —	
		Brignaschino . . . . . 72	6600. —	330. —	6930. —	
			<u>33725. —</u>	<u>1686. 24.</u>	<u>35411. 24.</u>	<u>35411. 24.</u>
		Ospedale di carità per rendita sua fondo Storpiano a ucc. . . . . 72	15068. —	296. —	15364. —	15364. —
		Opera di San Luigi, come sopra				
		suo fondo Medico Prandi . . . . . 73	12853. 98.	321. 34.	13175. 32.	
		Legato Ricci . . . . . 73	2200. —	55. —	2255. —	
		Legato Bossi . . . . . 73	500. —	12. 50.	512. 50.	
		Ferrero Lomasosa . . . . . 73	1650. —	41. 25.	1691. 25.	
		Abbatia di suo nuovo Ospedale . . . . . 73	16500. —	412. 50.	16912. 50.	
			<u>33703. 98.</u>	<u>842. 59.</u>	<u>34546. 57.</u>	<u>34546. 57.</u>
						rapportati al conto 2. . . . . 319912. 52.

Fondazione  
**1563**  
 Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

## 54. Inventory of the interest-based Monte di Pietà during the Restoration: assets

1818, 1 January, Turin. “General balance from 1 June 1814 to the end of 1817”, i.e., accounting inventory as of 1 January 1818, Assets, in the Gran Libro del Monte di Pietà di Torino, ledger 1818-1824.

ASSP, I, MP, *Libri mastri*, 235, 7, p. 4.

The *Stato Attivo* [assets] section of the inventory lists issued pawn loans and accrued interest from the second to the twelfth item for a total of 1,023,034.61 *lp* or 84.79% of total assets. The items are quite detailed, including the year of issue, thus referencing also the administration and the accountants. Indeed, on 26 April 1817, the accountant Furno died and was replaced by a Mr Fantini.

The first item in the list is interesting because it shows a residual credit owed to the institute by the previous appraiser, who resigned, and transferred to the former cashier, Angelo Chiaves, of 2,095.14

*lp*. The 10th item lists the expenditures for the lawsuit by Furno’s heirs to recover a number of missing sums. The 8th and 9th items include the commission on gold and silver coins expressed in francs and then converted into the new Piedmont lire.

Other items include a mortgage issued to the Ospedale di Carità of 15,000 *lp*, plus interest of 125 *lp*, and credit to Felice Prato for auctions he held on behalf of the Monte in October 1817 for a total of 20,599.69½ *lp*. Lastly, there is a cash pool on 1 January of 132,629.10 1½ *lp* and the value of the furnishings of the offices, assessed at 10,000 *lp*.

The prospectus shows that approximately 85% of liquid assets were invested in pawn loans. This is a very high proportion, attesting to the fact that the final years of the first Restoration were very difficult for the people of Turin both financially and socially. Usury was widespread and the Monte di Pietà sought to counteract it by lending as much as possible.

The document reproduced in Plate 54 mainly contains credits and debits but also includes a number of income and expense items, and one for fixed assets, whose impact on profits would only be felt at the moment of receipt of payments and revenues.



© 2023





che serve d'intervito al pres<sup>to</sup> libro, e contenente le scagioni relative all'Es<sup>to</sup> di questa campagna fattesi nell'Anno 1818.

Stato Attivo.

1818.  
Gennajo

1mo	Reliquato di fr. 7349. 90. di quali rimase contabile l'antecedente <i>Prima</i> di dimesse, che si porta a debbiti del Sig. <i>Angelo Chiarini</i> a cart. 10. Dic. . . . .	10	2095. 14
2 <sup>o</sup>	residuo ammontare dei prestiti suppegno, di cui il defunto <i>Guardano</i> Sig. <i>Giulio</i> rimase contabile per gli esercizi 1811. 1812. 1813. e 1815, vanno a detto <i>Giulio</i> . . . . .	11	1259. 50.
	interessi liquidati a tutto <i>Apr</i> 1817. di detta somma, . . . . . vanno al suddetto . . . . .	11	359. 65.
	Altra residuo dei prestiti suppegno, di cui il <i>Dr. Sig. <i>Giulio</i></i> rimase per contabile per l' esercizio 1816, . . . . . vanno cui <i>Sorza</i> . . . . .	11	81548. 45.
	interessi liquidati di detta somma a tutto <i>Apr</i> 1817. . . . . idem . . . . .		7194. 05.
	Altra residuo dei prestiti suppegno, di cui rimase contabile il medesimo <i>Dr. <i>Giulio</i></i> per la gestione esata dal <i>Dono <i>Genova</i></i> ai 25. aprile 1817, vanno cui <i>Sorza</i> . . . . .	11	791. 25.
	e per interessi di questa somma stati per li liquidati a tutto 1817. . . . . idem . . . . .	11	43. 85.
	Ragio delle spese d'ora, ed argente comprese in <i>Dr. <i>Sorza</i></i> di fr. 81548. 45. . . . . idem . . . . .	11	1822. 57 1/2
	idem di quelle comprese nei fr. 791. 25. . . . . idem . . . . .	11	18. 16 1/2
3 <sup>o</sup>	Spese di liquidazione nella causa della contabilita di detto <i>Dr. <i>Giulio</i></i> , vanno in conto <i>Spese</i> a cart. . . . .	126	1268. 45.
4 <sup>o</sup>	Fondo residuo in prestiti del suppegno seguenti dai 26. aprile 1817. in appresso per la gestione del <i>Dr. <i>Pantini</i></i> , ed a tutto <i>Apr</i> 1817, vanno in conto prestiti 1817. . . . .	12	914788. 30.
	interessi liquidati tempo per tempo dal giorno rispettivamente dei prestiti a tutto detto anno 1817, vanno all'evaluazione interessi del medesimo anno. . . . .	16	17049. 56.
5 <sup>o</sup>	per mutuatati all' <i>Ospedale di Carita</i> li 11. gbr 1817, vanno allo stesso . . . . .	75	75000. —
	interessi d'un mese 20. giorni a tutto <i>Apr</i> 1817. . . . . vanno a <i>Dr. <i>Ospedale</i></i> . . . . .	75	125. —
6 <sup>o</sup>	per di <i>giorn</i> pagati sul conto incanti di gbr 1817. da portarsi a debito nel conto dei suddetti incanti di gbr a cart. . . . .	119	4. 60.
7 <sup>o</sup>	Telesio <i>Dr. <i>Dr. <i>Dr.</i></i></i> incanti di gbr 1817, vanno al med. . . . .	123	20599. 69 1/2
8 <sup>o</sup>	Fondo di cassa in contanti a tutto li 31. <i>Apr</i> 1817, va alla medesima. . . . .	18	132629. 10 1/2
9 <sup>o</sup>	Mobili dello Stabilimento, va ai medesimi. . . . .	171	10000. —

Totale dello Stato Attivo . . . . . fr. 1.206.597. 34 1/2

risparmiati a cart. 2.



## 55. Works and Inheritances of the Compagnia di San Paolo in 1831

[1830], Turin. Alphabetic list of works and inheritances of the Compagnia di San Paolo, in *Stato* 1831.

ASSP, I, CSP, *Bilanci*, 60, 29, p. 671.

The *Rubbrica alfabetica* is an alphabetical list of the San Paolo works and inheritances with the page numbers of the budget for each for the year 1831.

There are seven works and twenty-eight inheritances. There is also an accounting item *Cassa spese comuni* [common expenses fund] with forecast total expenses

for the Compagnia to be attributed *pro quota* to the individual works and inheritances.

The *Stato dei capitali e dei redditi, degli obblighi e delle spese* [Budget of assets and incomes, liabilities and expenses] of 1831 fills 129 pages according to the 18th-century model (see Plate 30). For each work and inheritance it lists: available capital, fore-

cast revenues, and forecast expenses, thus representing a bona fide budget forecast. It is included in the volume labelled on its spine as *Registri di consistenza patrimoniale dal 1823 al 1832* [Registers of estate assets from 1823 to 1832], which amounts to 960 pages and includes the budgets [*stati*] for the indicated period.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

# O Rubbrica alfabetica

Arpino	106
Arata	96
Bogelli	42
Brigna	86
Bassone	64
Borda	66
Bernocco	102
Cavour	36
Castagna	82
Cassotti	88
Cassa spese Comuni	
Dalmazzone	48
Duigenant	68
Deputazione	84
Deposito	110
Lercizil	24
Fossate	94
Ghirardi	40
Gabati	100
Leone	46
Mensuali	30
Marini	44
Monasterolo	86
Monte di pietà	16 <i>lis</i>
Marchisio	70
Morano	90
Ufficio pio	2
Orsini	74
Ponte	78
Perosa	60
Ranot	88
Soccorso	20
Scarnafiggi	32
Veghen	80
Vergnano	36
Vertua	38

671

## 56. Ufficio Pio: assets and forecast revenues for the year 1831

[1830], Turin. Budget of assets and forecast income [*stato*] for the Ufficio Pio, in Stato 1831.

ASSP, I, CSP, *Bilanci*, 60, 29, p. 672.

The first page of the Ufficio Pio budget provides an itemized list of the capital owned by the charity as of 1 January 1831 and the forecast revenues from that capital over the course of the year. The Ufficio Pio was the most important operating unit of the Compagnia di San Paolo, distributing dowries and alms to the poor, infirm, “Catholicized” (Protestant converts to Catholicism), and “ashamed”. This last category included fall-

en nobles, i.e., persons of petty or middle nobility unable to maintain the standard of living befitting their social status or who had many daughters to marry off.<sup>1</sup>

Capital owned by the Ufficio Pio amounted to 1,109,726.40.43 *lp*, approximately one sixth of the assets of the Compagnia, and was expected to produce income of 50,946.84.96 *lp*, or 4.59% per year. Investments comprised census con-

tracts and credits to the City of Turin for 64,721 *lp*, perpetual income from the State of 450,391 *lp*, term income from the State of 8,721 *lp*, and the properties Casa Giolitti (100,000 *lp*) and Cascina Gioanetti (50,000 *lp*), all illustrated in Plate 56. The significant sum of 298,412 *lp* was associated with census contracts and credits to individuals, and 4,027 *lp* with a census contract with the City of Bra, highlighted on the following pages.

<sup>1</sup> CAVALLO 2013, p. 457; INAUDI 2013, p. 645.

# Officio Pio Capitali Redditi

a.	Censi e crediti v: la Città di Livorno	69774.78.80	2516.42.69
	Reddite perp: v: lo Stato	480384.86.62	16826.88.98
	Per le rendite di S. Pio. 15 <sup>te</sup>	39922.63	13272.86.30
	Per le rendite di essi capitalizzati	49776.98.62	2488.84.93
	Per le rendite di S. Secondo	11000	388
	Per le rendite di essi capitalizzati	1442.78	72.18.75
	Per il Cred. v: le Off. Finanze	2200	77
	Per le prov: d'essa capitalizzati	1292	64.60
	Per il Cred. v: il governo di Livorno	5386.78	178.06
		<u>160231.86.62</u>	<u>16826.88.98</u>
	Reddita redimibile v: lo Stato	8721.84.60	436.07.72
	Casa Gioliti	100000	6098
	Cascina Gioarelli	50000	3480
	Censi e Crediti v: particolari come sotto		
	Bria di Ferrara	1782	71.28
	Bruno di Cavours	1100	44
	Mediano	8800	270
	Mediano	2200	88
	Boggio Eredi	8800	275
	Balzet 1 <sup>o</sup> Vedova	3880	134.78
	Canalis di Cumiana	417.80	16.90
	Costa di Arignano	8800	270
	Devalle Eredi	6600	264
	Della Valle Galopane di S. Agostino		137.00
	Fabri Eredi	7480	299.20
	Favetti di B. B. Eredi	11220	460
	Gianfrancesco Campanari	5080	183
	Samusso Eredi Saverio Pella	1782	71.28
	Nicolis di Felicitant	2640	108.60
	Novarona di Spigno	990	34.68
	Ospedale di Carità	8682.57	281.13
	Oratori di Orvieto	8800	270
	Oroniano di S. S. S.	110	4.40
	Oroniano di Camiza	20622.50	824.90
	Oroniano del Villar	4980	395
	Oroniano della Chiesa	8868.87	310.40
	Oroniano di Giovanni	16500	677.80
		<u>126871.14</u>	<u>5222.09</u>
		<u>678748.19.59</u>	<u>29036.06.59</u>

## 57. Charitable Monte di Pietà: assets and forecast income for 1831

[1830], Turin. Budget of assets and forecast income [*stato*] of the Monte di Pietà, in *Stato* 1831.

ASSP, I, CSP, *Bilanci*, 60, 29, p. 688.

The page reproduced in Plate 57 lists capital belonging to the charitable Monte di Pietà and the revenues it generated of 7,217.66.19 *lp*. The Monte used this income to cover expenses, the principal one being interest on capital borrowed from other Compagnia works and inheritances in order to continue issuing interest-free pawn loans. The Monte did not use its own capital to make loans, but mainly funds borrowed from other bodies within the Compagnia.

The document (left-hand page illustrated) indicates the uses for capital owned by the Monte: perpetual income from

the State (36,957 *lp*), census contracts and credit to individuals (36,858 *lp*), credit to external charities (19,217 *lp*), owned houses (182,224 *lp*), and *redditi sospesi* or capital not producing revenues (33,701 *lp*). Collectively, these investments produced the revenues of just over 7 thousand Piedmont lire stated above at an average interest rate of 4.28%.

The *Scaricamento* [expenses] section of the right-hand page (not illustrated) listed the forecast outlays in the form of liabilities and annual expenses. Out of a total of 6,934.56.50 *lp*, more than half (3,895.27.50 *lp* or 61%) were assigned to payment of

interest on funds borrowed from other Compagnia works and inheritances, which made up the bulk of the circulating capital necessary for issuing pawn loans. The lenders that year were the Ufficio Pio, the Casa del Soccorso, and the Vergnano, Scarnafigi, Ponte, and Filippis inheritances for a total of 88,833.57 *lp* at an interest rate of 0.5%.

It is interesting to note that the operating surplus of 283.09.69 *lp* forecast for the Monte in 1831 would have been used to increase the charitable loan account. This evidences the beginning of modest use of surpluses not to boost charitable activities but to increase the assets of the institution.

Monte di pietà Capitali Redditi

Redditi perpetua verso lo Stato 36907.93.78 / 1587.84.68  
 Rimborsi di S. G. d. S. 5280, " 1163.66  
 Realprov. di S. G. Cap. 15287.93.74 216.25.68  
36907.93.78 / 1587.84.68

Censie e Crediti verso Particolari 36818.25 / 1589.94.50

Amari M. di Bernerzoli 5280, " 211.20  
 Barone G. di B. 2200, " 110. " "  
 Bensi M. di Casore 346.25, " 15.81  
 Bianco cred. 9010, " 360.80  
 Gammato Bonelli 11000, " 440. " "  
 Giustiana di Prineij 590, " 22. " "  
 Solaro M. della Ghisa 7200, " 27. " "  
 Scarampi di Gaminio 590, " 22. " "  
 Bertolero d'Almeida 1012, " 260.71  
 Bochi M. Mag. di S. G. 600, " 36. " "  
 Galloni napoletano Quaranta 1100, " 56.37.50  
36818.25 / 1589.94.50

Crediti verso lo Opere, infra l'ed. 19217.60 / 960.87

Ospedale di S. G. 14647.60 / 833.87  
 Ospedale di S. G. 1500, " 27. " "  
19217.60 / 960.87

Case come sotto 18222.6 / 3309

Casa del Monte 14371.9 / 2100. " "  
 Casa filippina 3850.7 / 809. " "  
18222.6 / 3309

Redditi sospesi

Ospedale di S. G. 24206.58 / 1710.77.90  
 Ospedale di S. G. 4730, " 236.50  
 Ospedale di S. G. 766.66, " 238.33.50  
33701.24 / 1685.06.20  
275217.5878 / 7217.6619

## 58. Compagnia di San Paolo trial balance sheet for the year 1831

[1832], Turin. Financial statement submitted to the Compagnia di San Paolo by the treasurer Gaetano Gianotti “of sums received and paid on behalf of the listed works and inheritances for the entire year 1831”, initial prospectus, in *Conto* 1831.

ASSP, I, *CSP, Bilanci*, 62, 31, p. 288.

The prospectus represents the trial balance opening the financial statement [*conto reso*] submitted to the Compagnia di San Paolo by the treasurer Gaetano Gianotti of the sums received and paid on behalf of works and inheritances for the entire year 1831, comprising 284 pages and including all accounts for each. Bound into the volume *Conti 1830-1832*, totalling 571 pages in format analogous to 18th-century *conti resi* (see Plates 27 and 45), the treasurer’s financial statement was the equivalent of a final balance sheet.

The final balance sheet was drafted based on daybook entries of all revenues [*caricamento*] and expenses [*scaricamento*] for the Compagnia over the course of the year, recorded separately for each work and inheritance. They were initially gathered into a trial balance, which made it possible

to balance all Compagnia accounts for the entire year, and then into a general balance sheet listing the various types of revenues and expenses by individual work and inheritance.

The treasurer was personally liable for the 284-page balance sheet. It lists the debits and credits carried over from previous years involved in transactions during the current year. It does not list accrued or discharged passive or active residuals. These residuals were probably recorded in an auxiliary register that has not survived.

The trial balance, which served both as a list of active accounts and as an instrument for account balancing, was followed by the financial statement [*conto*] itself. The first column lists 42 items, either works or inheritances. In Plate 55, which reproduces the list of budgets for the same year, there

are only 36 items. The difference is accounted for by three inheritances (Roasio, Bistotti, and Gramaglia) that had been the object of small unforeseen transactions, the item “Octrois” (back taxes on charity relating to the French period collected by the Compagnia), the item “Società messe” (uniting the “Messe” item of some works), and the item “St. Paolo”. The *Caricamento* and *Scaricamento* columns contain income and expenses, respectively. The *Debito* column lists treasurer debts to the Compagnia for monies not yet collected relating to affairs mainly arranged in past years. The *Credito* column lists treasurer credits with respect to the Compagnia for uncollected payments, these too mainly deriving from previous years. The final balance of 118,325.29.46 *lp* represents the year-end surplus, which will be carried over to the following year.



	Caricamento	Scaricamento	Debito	Credito
1 Officio pio	178 248 .11.31.20.	1816166.58.24	23802.26.26.50	
2 Monte di pietà	36507.28.16	33203.34.20.	3203.90.96.	
3 Soccorso	81330.0.40	67621.77.86.	16708.77.54	
4 Esereizii	67595.27.36	67644.59.33.	21947.66.03.	
5 Mensuali	1482.08.50	597.90.	884.18.50.	
6 Società messe	1861.61.60	1016.	548.64.60	
7 Scarnafoggi	61807.17.99	57188.64.68	4711.23.31.	
8 Cavour	12541.23.98	8598.18	3944.83.99	
9 Vergnano	17746.77.16.30	18015.17.50		268.75.03.50.
10 Vertua e Curlanda	17643.17.80.	18847.33.80.	2096.14.30.	
11 Bogetti	7143.88.34	6793.98.32.	319.89.82.	
12 Leone	6861.14.17.	5943.74.	97.70.17.	
13 Marini	4548.08.17	2881.60.	1667.38.17.	
14 Gabati	2066.67.46	1821.	245.67.46.	
15 Malmassone	7677.11.80	6344.28.	1333.16.80.	
16 Castagna	2001.74.59	2007.66.		8.91.44.
17 Weghen	2137.98.32.	979.05	1153.93.37	
18 Brigna	1406.10.17.	822.40.	583.70.17.	
19 Ghirardi	4391.25.24	1693.	2698.25.24	
20 Monasterolo	6972.65.50.	4828.04.97	144.65.53.	
21 Cassotti	2478.86.50.	2620.18.17.		144.31.67.
22 Perosa	46194.49.59.50.	47526.66.88.		1031.77.28.50.
23 Bossone	14338.91.51.50	13197.70.28	1141.21.26.50	
24 Borda	4397.79.73.	3824	573.79.73.	
25 Quigenant	3546.13.88	2081.29.28	1464.14.60	
26 Marchisio	11889.63.09.	8516.64.80	3372.97.29.	
27 Orsini	2429.14.12.42.	24072.70.28	221.43.07.	
28 Ponte	56626.58.87.	53998.86.50.	2627.72.07.	
29 Bernocco	6292.38.17.	9918.07.43.		3625.79.26
30 Defontaine	5999.72.96.	5784.75	217.97.96.	
31 Arpino	14949.78.53.	14097.93.14.	144.35.12.	
32 Ranot	28139.35.94	29283.90.50.		846.44.16.
33 Morano	7118.75.31.	6603.84.	514.91.31.	
34 Deposito	39297.14.59.	22719.29.	1648.25.59	
35 Borate	8158.08.68	4618.	740.07.68	
36 Arata	2720.14.97.	3696.70.		976.18.03.
37 Cassa spese comuni	29638.06.57.	26257.45	3477.61.57.	
38 S. Paolo	27542.04.90.	26584.84.90	957.20.	
39 Oetrois	39258.19.	37808.68.20.	1452.80.80	
40 Roasio	3602.14.	3607.94.		8.50.
41 Bistotti	738.68.	738.60.	-08..	
42 Gramaglia	15.	15.		
	896880.60.91	778483.31.45.	125295.43.71.	6900.14.25.
	778483.31.45		6900.14.25.	

fondo è ripartito nell'Anno 1832. In 118395.2946. In 118395.2946 288

## 59. Ufficio Pio: final statement of revenues for the year 1831

[1832], Turin. Financial statement of sums received and disbursed on behalf of the Ufficio Pio in the year 1831 submitted to the Compagnia di San Paolo by treasurer Gaetano Gianotti, Revenues, in Conto 1831.

ASSP, I, CSP, Bilanci, 62, 31, p. 290.

The document lists revenues [*caricamento*] of the Ufficio Pio for the year 1831. Specifically, it describes credits to third parties in the form of treasurer debts to the Compagnia, and actual income from treasurer activities during the year. The inflows are divided into: revenues from public debt securities; rent from owned houses and farms; income from census contracts; rev-

enues from credit; alms received; miscellaneous income; received capital; and current income contracted in previous years. Total Ufficio Pio income for 1831 amounted to 178,248.41.51½ *lp*.

The facing page of the document, not reproduced here, lists the expense items [*scaricamento*]. Fifteen different categories are listed: dowries; masses; votive candles;

portions of perpetual expenses; interest paid on debt; donated clothing; lifetime pensions; capital payments; taxes; alms; building maintenance; miscellaneous expenditures; missions; disbursements to the common expenses fund; and current expenditures contracted in previous years. Expenses in 1831 totalled 154,446.35.25 *lp*.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

# Conto

Cho ia colto per conto Gaviano Gianotti & c. di via della Montagna (compagnia di S. Paolo) renderlo delle rate, e pagato per conto dell'Ufficio pro. pendente tutto l'anno 1831.

Caricamento  
Cap. primo  
Debito conto precedente

Primariamente mi carico di lire <sup>sei</sup> mila settecento <sup>cinquanta</sup> e <sup>cinque</sup> <sup>quaranta</sup> e <sup>due</sup> <sup>cento</sup> <sup>setanta</sup> e <sup>novi</sup> <sup>cento</sup> <sup>per</sup> <sup>altrettante</sup> di cui rimasi debitore come dal conto precedente arretrato d'anno dal 1829 al 1831. —————  $\sum$  7789.42.69.

Cap. 2.  
Rendite v.lo Stato

Secondariamente mi carico di lire <sup>dieci</sup> mila <sup>due</sup>cento <sup>cinquanta</sup> e <sup>otto</sup> <sup>cento</sup> <sup>dieci</sup> e <sup>novi</sup> <sup>cento</sup> <sup>per</sup> <sup>altrettante</sup> di cui rimasi debitore come dall'Amministrazione del debito pubblico per le infrascripte Cedole rendite verso lo Stato portate da Cedole Cioè Perpetue

1830. 17. gembre 17.899. nelle 465309. 34. Surrogata per conto 24 Xembre 1819. ai presenti di monti di S. Gio. Battista, e col Danco di S. Secondo (spettante quest'Opera) Annata 1831 —————  $\sum$  16719.89.98.

1827. 17. Agosto 17.2148. nelle 4589.40. Surrogata come sopra provanti del capitale Credito di quest'Opera di 17000. verso S. S. Finanze ed ai presenti di provanti dello stesso dal primo coperto 1816 al sette il 1819. capitalizzati dal Giovanni e per l'annata 1831 ————— 141.60.

1824. 11. Agosto 17.3675. Surrogata per provanti del capitale Credit di quest'Opera di 17000. per residuo di maggior somma già dovuta dal S. Irremovibile di S. Dalmazzo di Torino pervenuta nella laica del fu S. Creditore Don Vincenzo e per l'annata 1831 —————  $\sum$  178.06.  
 $\sum$  16836.88.98.

Redimibile.

1821. 10. gembre 17.5909. intestata all'Erario Galiano (di acquitata) per questa comp. del denaro del laico S. Gio. applicato a quest'Opera e per l'annata 1831 —————  $\sum$  436.07.92

1831. 13. gembre nelle 1017 di rendita comoda dodici Cedole colli 17.2119. e 4160 e per l'annata 1831 ————— 180.83.37

1831. 24. gembre 17.2119. e 1160 nelle 1000 di rendita comoda due Cedole colli 17.6119. e 4160 e per l'annata 1831 ————— 84.92.22.

$\sum$  621.53.27.  $\sum$  621.63.27  
 $\sum$  17158.19.22 17158.19.28

Cap. 3.  
Fitti Case e Cassine

Primariamente mi carico di lire <sup>dieci</sup> <sup>due</sup> mila <sup>quattro</sup> <sup>cento</sup> <sup>setanta</sup> e <sup>due</sup> <sup>cento</sup> <sup>per</sup> <sup>altrettante</sup> di cui rimasi debitore come dall'Amministrazione del debito pubblico per le infrascripte Case affittate per fitti di incombri per da essi occupati nella casa al fitti. prop. di questa comp. Cioè Vedi affitti  $\sum$  48025.61.94.50

290

Fondazione 1563 Casa Editrice Leo S. Olschki Firenze © 2023

## 60. Ufficio Pio: summary of revenues and expenses for the year 1831

[1832] – 1833, 3 April, Turin. Summary of the Ufficio Pio financial statement submitted by the Compagnia di San Paolo treasurer Gaetano Gianotti for the year 1831 and bearing a sworn statement, in Conto 1831.

ASSP, I, CSP, *Bilanci*, 62, 31, p. 317.

The document provides a summary of Ufficio Pio revenues and expenses including the surplus from 1831, amounting to 23,802.06.26½ *lp*. The surplus follows the words *Rimango indebitato* [I owe] above the signature of the treasurer Gianotti, who materially administrated cash flows for the Ufficio Pio and for all other Compagnia works and inheritances.

The summary statement [*ristretto*] bears a ritual statement sworn by four confreres in charge of account audits, Luca Martin di San Martino,<sup>1</sup> Andrea Bonaven-

tura Plura, Cesare Monti, and Michele Botto on 3 April 1833, a full fifteen months after the final balance sheet was issued:

We the undersigned, jointly deputed per ordinance of 24 February 1833, having seen and examined the present balance sheet drafted by Mr Gaetano Gianotti, treasurer of this Compagnia for the year 1831, have acknowledged a rise in revenues for ten items to the sum of one hundred seventy-eight thousand two hundred forty-eight lire, 41 cents, 51 and one half thousandths<sup>2</sup> and expenses for fifteen items of one hundred fif-

ty-four thousand four hundred forty-six lire, thirty-five cents, twenty-five thousandths, and this being less than the revenues by twenty-three thousand eight hundred two, six cents, twenty-six and a half thousandths, of this [latter sum] the above-mentioned Mr treasurer declares he is debtor and must carry over into the 1832 balance.

This time gap might signal either problems in the balance sheet which took a great deal of time to resolve, or little importance given to the sworn statement, which was thus put off for many months.

<sup>1</sup> Luca Martin di San Martino was well known in Turin, serving as mayor in 1835 (BIANCHI – MERLOTTI 2013, p. 310n).

<sup>2</sup> This number is actually written incorrectly in the text as one hundred sixty-eight

thousand two hundred forty-one lire, forty-one cents, fifty-one and a half thousandths.

# Ristretto

## Caricamento

Cap. 1. Debito Conto precedente	27898,42 69/100
2. Crediti v. lo Stato	14158,19 21/100
3. Fitti. Case, e cascine	12167,95 60/100
4. Crediti v. Cred. v. particolari d'opere	132,25 84/100
5. Supplemento all'Ente. Ghisardi	809
6. Crediti v. le Opere ed Eredita	3474,15 23/100
7. Elezioni	26622,36
8. Diverse	75
9. Capitali	6650
10. Utrodati	1392,75

178248,41 51/100

## Scaricamento

Cap. 1. Doti	46642,50
2. Messe	3688,33
3. Saggiati	121
4. annualità perp.	2550,38
5. Interessi	1539,24 50/100
6. Vesti	746,20
7. Vitalizio	30
8. Capitali	12027,58 27/100
9. Elezioni	102835,90
10. Imposti	966,31
11. Riparazioni	2658,95 50/100
12. Diverse	102
13. Missioni	460
14. Contributo alla cap. per ogni	2509
15. Utrodati come	14868,82

184462,35 28/100

Totale Caricamento 178248,41 51/100  
 Totale Scaricamento 184462,35 28/100  
 Utrodati indebitati 25802,26 26/100

Gasparino Gianotti Tesoriere

Avendo noi sottoscritti Condugatori per ord. 26 Febbrajo 1832, e sotto la presidenza di Gasparino Gianotti Tesoriere di questa Compagnia per l'anno 1832, abbiamo riconosciuto e speso il caricamento per ogni lira della Sommita di lire cento sessanta Otto mille Duecento quaranta uno, centosinquantesette millesimi cinquanta uno e mezzo. e lo scaricamento per ogni quattordici quindici e quella di lire sette cinquantiquattro e sei la quattrecento quaranta sei centesimi trenta cinque e milleseimila e ventisei e mezzo. ed essendosi questa somma del caricamento di lire centi sessanta Otto cento due centesimi sei millesimi e venti e mezzo di questi si debbono debitori il primo 1.° Capoviene che dovrà caricarsi nel conto 1832 come precedentemente quattordici mila cinque cento sessanta Otto e milleseimila e cinquanta due di cui al cap. utrodati dalle scaricamento di questi

Michele di S. Martino Leg.<sup>to</sup>  
 Et. B. Plural  
 Michele di S. Martino  
 Avv. Michele Basso. J

## 61. Charitable Monte di Pietà: final statement of cash revenues 1831

[1832], Turin. Financial statement submitted by Gaetano Gianotti, treasurer of the Compagnia di San Paolo, of revenues and expenses on behalf of the Monte di Pietà in the year 1831, Revenues, in Conto 1831.

ASSP, I, CSP, Bilanci, 62, 31, p. 319.

Plate 57 is a reproduction of the first page of the budget [*stato*] of the charitable (interest-free) Monte di Pietà for the year 1831. It contains the first items of the revenues section [*caricamento*].

Plate 61 is a reproduction of the Monte's final financial statement [*conto reso*] for the same year. The two documents have similar formats, the debit [*Dare*] section showing *caricamento* or revenues, and the credit section showing *scaricamento* or expenses. The budget was drafted by the rector of the Compagnia, the financial statement by the treasurer. The latter officially worked within the organization, but had a certain degree of autonomy. He was responsible for the revenues and payments and for the correspondence of the resulting balance with the money actually in the treasury.

The final balance sheet differed from the budget also in that, under *cap. primo* [subsection one] of the *Caricamento*, it bore Monte credits accrued in previous years and

carried over into the current year (active residuals) and in the corresponding section of the *Scaricamento*, similarly accrued and carryover Monte debts (passive residuals).

The principal flows for the Monte in the year 1831, recorded in the debit section, consist of: Subsection 1, inflows from credits accrued in previous years of 2,144.07.28 *lp*; Subsection 2, interest on perpetual income from the State of 1,357.84.68 *lp*; Subsection 3, rental income from houses of 3,340.75 *lp*; and Subsection 4, census contracts and credits to specific individuals for loans of 29,664.58.20 *lp* for total debits of 36,507.25.60 *lp*. This amount was then decreased by the 27,003.76.70 *lp* of *retrodatazioni* (credits accrued in previous years and carried over to future years for collection), leaving a final value for the debits section of 9,503.48.90 *lp*. This amount was then further reduced by the item *Debito conto precedente*, or carryover debts (income from credits accrued in previous years – Subsection 1 of the debit section collected

in the current year), arriving at the final value of 7,359.41.62 *lp*, very close to what was budgeted at the beginning of the year (7,217.66.29 *lp*).

As mentioned above, the charitable Monte di Pietà issued pawn loans using its own capital or capital collected entirely within the Compagnia from works and inheritances having available liquidity. Unlike the interest-bearing Monte, it did not make use of deposits by external parties. In the description of payment of interest on debt, the final balance sheet also includes the value of borrowed capital. No mention is made, on the other hand, of the number of loans issued or of the name of the borrowers.

The entire administration of the issue of pawn loans, pledged property, and repayment or insolvency of loans was recorded in accounting books that have been lost, thus making it impossible to reconstruct the significant credit activities and social services performed by the Monte.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

# Conto

Chè io ho sottoscritto Pastore Giovanni Casoreo di via S. Paolo eccetto dell'asola appagata  
per cento lire e per addebitando prima per l'anno 1831.

## Caricamento

Capo primo

### Debito Conto precedente

Primitivamente mi caricò lire duecento quaranta e quattro <sup>in tutto</sup>  
e mi lesimi l'ente otto per altri di cui restavo debitore come dal conto  
precedente ed arretrato d'uso del 18 febbraio 1832 - - - - - 2144. 07. 28

## Capo 2.

### Rendita perpetua dello Stato

Per un scarto di lire mille trecento cinquanta Sette <sup>in tutto</sup> e ottanta quattro e cinque  
Sessantotto esatta dall'amministrazione del debito pubblico per l'annata 1831  
della rendita perpetua verso lo Stato surrogata col R. Editto 24 Febbre 1819  
a proventi di monti di S. G. Basso l'usu di quest'opera nelle 165000 sc.  
E cui in Carletta 17. gembre 1830 17. 07. 00 1587. 84. 68.

## Capo 3

### Fitto Case

Per un carico di lire 8 centesimi trecento quaranta e <sup>in tutto</sup> sessanta e cinque  
quattro esatto e parte di lire dovute dagli inf. affittuari per fitto di  
membri da occuparsi nelle case di quest'opera Case  
Dalla R. Camera di fitto per fitto di alloggi del Guardamagazzini ed altri membri  
annuali al locale dal monte occupati, per l'annata 1831 15500.

Dalla cassa per i carichi per fitto di membri del ufficio di questa conf. 100.

Dal conto Migliorotti per un quarto di lire al 30 giugno 79.

Sub al sud Dall'Alighieri e per mani dell'Idono per tre quarti di  
lire al 31 Marzo 1832 in rag. in rag. Danne 2500 26750

Dalla R. Camera per i diritti 97.

E dalla R. Camera in rag. Danne 50 per tre quarti di  
lire al 79. per quarto 26.28

20340.78 3340.78

6842.66.96.

319

# Dittorio

## Dello Stato attivo e passivo delle Opere di S. Paolo

### Attivo

Opere diverse	Debita del Esattore	Redditi	Capitali	Totale Caricamento	Esatto	Da cingere	Esigibile	di difficolta di riscossione	Inesigibile
Ufficio pio	104709.26.72	1100.	104710.36.72	104710.36.72	104710.36.72				388.80
Monte di pietà	33130.00.00	1100.	33131.10.00	33131.10.00	33131.10.00				277.
Voccorso	65541.40.11		65541.40.11	65541.40.11	65541.40.11				
Lezioni	50681.71.85		50681.71.85	50681.71.85	50681.71.85				
Mensuali	872.25.00		872.25.00	872.25.00	872.25.00				
Società messe	461.42.00		461.42.00	461.42.00	461.42.00				
Starnafuggi	49900.21.24		49900.21.24	49900.21.24	49900.21.24				
Casover	8057.00.56		8057.00.56	8057.00.56	8057.00.56				
Verignano	12392.62.23		12392.62.23	12392.62.23	12392.62.23				
Vittoria (Curlanda)	2301.07.57		2301.07.57	2301.07.57	2301.07.57				
Bogetti	5887.62.90	1010.	5888.62.90	5888.62.90	5888.62.90				
Leone	5887.62.90		5887.62.90	5887.62.90	5887.62.90				
Marini	2071.06.02		2071.06.02	2071.06.02	2071.06.02				
Gabuti	1800.10.10		1800.10.10	1800.10.10	1800.10.10				
Dalmassone	6100.06.20		6100.06.20	6100.06.20	6100.06.20				
Castagna	2218.37.07		2218.37.07	2218.37.07	2218.37.07				
Veghen	1556.64.21		1556.64.21	1556.64.21	1556.64.21				
Brigna	899.74.16		899.74.16	899.74.16	899.74.16				
Ghirardi	2183.00.02		2183.00.02	2183.00.02	2183.00.02				
Monasterolo	0996.05.00		0996.05.00	0996.05.00	0996.05.00				
Cassotti	2006.37		2006.37	2006.37	2006.37				
Perosa	18227.02.52	90833.33.	18227.02.52	18227.02.52	18227.02.52				
Bussone	10698.06.64	2267.46	10698.06.64	10698.06.64	10698.06.64				
Borda	3826.00		3826.00	3826.00	3826.00				
Duninant	1994.69.20		1994.69.20	1994.69.20	1994.69.20				
Marchisio	7759.85		7759.85	7759.85	7759.85				
Orsini	15063.29.26	5783.02.75	15063.29.26	15063.29.26	15063.29.26				
Ponte	40844.07.11	100.	40844.07.11	40844.07.11	40844.07.11				
Bernocco	7197.06.09		7197.06.09	7197.06.09	7197.06.09				
Defontaine	2668.09.60		2668.09.60	2668.09.60	2668.09.60				
Arpino	9076.25.61		9076.25.61	9076.25.61	9076.25.61				
Pranol	16124.82.19		16124.82.19	16124.82.19	16124.82.19				
Morano	2780.05.28	4075.64	2780.05.28	2780.05.28	2780.05.28				
Deposito	20901.03.35		20901.03.35	20901.03.35	20901.03.35				
Forate	4627.01.		4627.01.	4627.01.	4627.01.				
Strata	4214.00	1000.	4214.00	4214.00	4214.00				
Cassa spese comuni	70508.85		70508.85	70508.85	70508.85				
S. Paolo in Aspa	26786.29.90		26786.29.90	26786.29.90	26786.29.90				
Oetrois	38287.00		38287.00	38287.00	38287.00				
Proasio	3470.83		3470.83	3470.83	3470.83				
Lacore Gallo	1209.07.00		1209.07.00	1209.07.00	1209.07.00				
Lacore Biatotte	730.62		730.62	730.62	730.62				
L. Gramaglia	15.		15.	15.	15.				
<b>Totale</b>	<b>165144.27.72</b>	<b>65702.52.47</b>	<b>165590.</b>	<b>165590.</b>	<b>165590.</b>				<b>1815.50</b>



trazione  
 per tutto l'esercizio dell'Anno 1830  
 Passivo

Credito	Obblighi	Capitali	Imposte	Risparmi	Pirolodari	Spese	Totale	Osservazioni
Del Conto	Di	Di	Di	Di	Di	Di	Di	
Sull'esercizio 1830	Di	Di	Di	Di	Di	Di	Di	
1227123.150	10153.27	1000	920.85	1954.29	113370.97	237.4	10090397.60	
4959.45	12100.		276.63	386.43	25687.72	119.	26529.87	
34614.25	74000.		13.88	610.45	29764.05	690.	29706.95	
12523.20	1000.		256.28	471.55	13127.41	518.	29906.95	
755.85				288.52			1044.67	
613.62							613.62	
6866.22					40295.46	460.	47521.69	
9149.12	6070.89				383.67	413.	16416.61	
72.61	2753.24	8080.			9009.97	162.	20136.01	
	2095.40				702.21	199.	4697.11	
175.04	4613.25	1010.			1917.49	237.	7953.24	
	8477.17				84.95	279.	8791.45	
	2248.54				950.	117.	2946.61	
	1585.16					90.	1669.16	
	2610.82				7107.	193.	2960.44	
	1734.				196.72	80.	2010.72	
	1297.92				94.62	49.	1491.54	
	1747.62					46.	1321.42	
	2748.64					105.	2353.06	
556.77	2200.				2463.10	112.	2511.87	
294.55	1650.24				602.21	84.	2616.66	
	17183.46	3333.23			4086.40	376.	29519.88	
	8225.37	2767.41			1767.82	420.	12679.89	
	3050.42				765.	155.	3484.93	
	1232.44				408.53	74.	1817.80	
	394.20				4183.23	270.	3347.63	
	8577.91				2349.85	440.	14313.57	
	17355.47		291.25	10.90	15090.88	928.	36682.40	
4136.85	228.78				329.13	279.	18223.92	
	1506.41				3449.70	84.	2289.41	
	3774.08		2540.	1746.25	1520.28	381.	9538.11	
	9683.02		288.33	70.67	1185.17	296.	11814.04	
	2103.28					112.	2762.28	
	19824.12	10000.	1498.06	2470.69	293.32	489.	33488.71	
	3896.47				352.	191.	4639.77	
2276.60	1321.21		409.72	780.		82.	4959.11	
	10678.85			2270.16	2270.02		19174.09	
					46284.34	90.	26284.34	
1922.74	37123.40					120.	40795.14	
	185.50				3470.83		3656.33	
	1209.87						1209.87	
	735.60						735.60	
	16.						16.	
2391.35	35950.20	78015.00	5729.60	12520.25	2719870.47	13248.	4771030.37	
							153130.47	Fondo di Cassa
							579660.84	Immagine al totale passivo

## 62. Summary financial balance sheet for the year 1830 of income and expenses of works and inheritances of the Compagnia di San Paolo

1831, Turin. “Statement of assets and liabilities of San Paolo works for the full year 1830, in Conto 1830.

ASSP, I, CSP, *Bilanci*, 62, 31, pp. 3-4.

The prospectus precedes the financial statement submitted up by the treasurer Gianotti for the year 1831 and represents a general balance of Compagnia income and expenses, the former listed in the *Attivo* [assets] section and the latter in the *Passivo* [liabilities] section. The total income of 879,660.84.70½ *lp*, listed under the item *Totale caricamento*, is the sum of the three columns *Debito del Tesoriere sull'esercizio 1829* [Treasurer debt from the year 1829] for credits accrued by the Compagnia as of 31 December 1829, *Redditi* [incomes] of the year, and *Capitali* [capital] for incomes received in 1830. Total incomes are then classified on the basis of their collectability:

*esatte* [received], *da esigere* [to be collected], *esigibili* [collectable], *di difficile esazione* [difficult to collect], *inesigibili* [uncollectable].

The works bringing in the greatest income were the Ufficio Pio (178,799 *lp*), Soccorso (99,386 *lp*), charitable Monte di Pietà (46,673 *lp*), and the Deposito (45,963 *lp*). The inheritances bringing the highest returns were Scarnafigi (55,765 *lp*), Perosa (48,893 *lp*), and Ponte (41,827 *lp*).

The liabilities section listed expense items: *Credito del Tesoriere sull'esercizio 1829* [Treasurer credit from the year 1829] for past debts (quite low) of the Compagnia to third parties, *Obblighi diversi* [Misc. liabilities], *Capitali* [capital], *Imposte* [taxes],

*Riparazioni e diverse* [Maintenance and other], *Retrodatazioni da esigersi* [credits accrued in previous years still to be collected], and *Spese d'amministrazione* [administrative expenses]. The total expenses [*Totale scaricamento*], amounted to 721,530.37.53½ *lp*. Subtracted from the total income [*caricamento*], this produced a financial balance of 158,130.47.47 *lp*, which was added to Compagnia assets.

The *Dimostrazione* [Statement] reproduced here is a high quality document that summarizes, in a single view, the financial performance of the Compagnia, at that time one of the wealthiest entities in the Kingdom of Sardinia.

## 63. Ledger of the interest-based Monte di Pietà: pawn-loan account

1832, 2 January – 15 March, Turin. “Pawn loans 1832” account, in the Ledger of the Monte di Pietà di Torino, 1832-1850.

ASSP, I, MP, *Libri mastri*, 236, 8, p. 56.

The ledger for the period 1832-1850, running to over 800 pages, is a large green volume (60 cm high, 40 wide, and 12 deep) with a metal closure. The front bears the words *Libro Mastro I del Monte di pietà di Torino* and the spine *Archivio. Mastro. Monte di pietà. 1832-50*. It is one of ten volumes in a series of Monte di Pietà ledgers covering the period 1807-1871.

A label on the inside front cover states that the volume was produced in Lyon by the *papetier* Vindry, whose shop was at no. 26 Rue Sirène “at the Hôtel Nôtre Dame de Pitié”, the old city hospital, now known as Hôtel-Dieu.

Within the Compagnia, the financial and administrative management of the remunerated Monte di Pietà was completely independent of that of the other works. Bookkeeping was based on a daybook and a ledger. While the journals have almost all been lost, the Compagnia's Historical Archives contain nearly the complete series of the ledgers for the first half of the nineteenth century. The *Prestiti su Pegno* [pawn loans] account is presented here, and the *Rimborsi* [loan repayments] account is reproduced in Plate 64, both referring to the year 1832.

The Monte di Pietà ledger examined

here is a section of the general ledger of the entire Compagnia. It contains records for the following accounts: *Cassa* [Cash], *Diritto dei biglietti* [Flat loan fee], *Prestiti su pegno*, *Rimborsi*, *Evaluzione degli interessi* [Interest], and *Incanti* [Auctions].

The *Prestiti su pegno* account lists the pawn loans granted on a daily basis starting on 2 January 1832, the number of loans granted each day (e.g., 738, 955, and 716 on the 2nd, 3rd, and 4th of January, respectively), a progressive number (to ensure precise identification of each loan), and the overall sum issued (e.g., 12,420 *lp* on 2 January). The ledger account was certainly based on daybooks of each individual loan with the name, address, and other personal information of the borrower, the loan amount, the term, and the property pledged as collateral.

An impressive number of loans were issued every day although their average value was relatively low (16.83 *lp*). The Monte charged a fixed fee when releasing the funds and issued a receipt known as a *biglietto*.

It is interesting to note that the *Prestiti su pegno* account is part of the *Dare* [Debit] section and makes reference to the corresponding *Cassa* account in the *Avere* [Credit]

section. As elsewhere observed, the ledger used double-entry bookkeeping. Since this accounting method was also employed in previous ledgers, we may conclude that this modern bookkeeping method was used by the remunerated Monte di Pietà since its inception, whereas the charitable Monte di Pietà – and generally all Compagnia works and inheritances and public entities – continued to keep simple-entry accounts.

The interest-based Monte di Pietà needed a more agile and precise bookkeeping system than its charitable counterpart. The former was financed through collection of deposits, while the latter relied on its own assets or – in Turin – on loans from other Compagnia works or inheritances. The former had dozens of depositors and careful records had to be kept of their accounts and of the large number of loans issued. Simple-entry bookkeeping was clearly unsuited to this.

Leafing through the new rules of the Monte di Pietà di Torino, approved by Carlo Alberto by letters patent of 5 September 1840,<sup>1</sup> we note that the *Libro-mastro* [ledger] and the *Registro giornaliero di Cassa* [cash daybook] continued to be the pillars of this accounting system.

<sup>1</sup> *Regolamento pel Monte di Pietà di Torino*, Turin, Tipografia Ceresole e Panizza, n.d. but 1840, p. 21. (ASSP, I, MP, *Statuti e regolamenti*, 195, fasc. 2).

21

# Dare Prestiti su legno Esere 1832

1832. Gennaio -

Day	Description	Amount	Unit	Count	Total
2	R. 738. Prestiti di legno fatti oggi dal R. al R. 738. V. per Cassa	12420	---	5	12420
3	955. " " "	14609	75	---	14609
4	716. " " "	10686	25	1	10686
5	771. " " "	11224	25	1	11224
7	697. " " "	10687	25	1	10687
9	755. " " "	11167	---	1	11167
10	709. " " "	11874	75	1	11874
11	672. " " "	11047	---	1	11047
12	679. " " "	15693	50	1	15693
13	686. " " "	9207	25	1	9207
14	769. " " "	10334	50	1	10334
16	706. " " "	8197	50	2	8197
17	580. " " "	10255	75	2	10255
18	559. " " "	7458	---	2	7458
19	602. " " "	8251	---	2	8251
20	592. " " "	8557	50	2	8557
21	592. " " "	6094	75	2	6094
23	633. " " "	8760	50	2	8760
24	615. " " "	12300	25	2	12300
26	751. " " "	11722	75	2	11722
27	640. " " "	7808	75	3	7808
28	608. " " "	12909	25	3	12909
30	711. " " "	13420	---	3	13420
31	695. " " "	8916	---	3	8916
1	731. " " "	8358	25	3	8358
3	551. " " "	11721	75	3	11721
4	512. " " "	6096	---	3	6096
6	528. " " "	6884	50	3	6884
7	516. " " "	5630	25	3	5630
8	519. " " "	6391	25	3	6391
9	483. " " "	6618	75	3	6618
10	514. " " "	9904	25	3	9904
11	496. " " "	5428	75	3	5428
13	403. " " "	5825	25	3	5825
14	519. " " "	6242	75	3	6242
15	530. " " "	8629	---	3	8629
16	515. " " "	6986	25	4	6986
17	590. " " "	10822	75	4	10822
18	582. " " "	7240	---	4	7240
20	649. " " "	9261	50	4	9261
21	870. " " "	13191	25	4	13191
22	790. " " "	11422	25	4	11422
23	740. " " "	10775	50	4	10775
24	600. " " "	9124	50	4	9124
25	641. " " "	8691	75	4	8691
27	705. " " "	10225	50	4	10225
28	702. " " "	8522	---	4	8522
29	718. " " "	14294	25	4	14294
1	746. " " "	8876	25	5	8876
2	731. " " "	10355	---	5	10355
3	598. " " "	6860	50	5	6860
5	471. " " "	5655	75	5	5655
6	454. " " "	4685	75	5	4685
7	536. " " "	11408	50	5	11408
8	852. " " "	9122	50	5	9122
9	909. " " "	12069	75	5	12069
10	1003. " " "	12095	---	5	12095
12	964. " " "	10521	50	5	10521
13	1205. " " "	14633	---	5	14633
14	1268. " " "	16300	50	5	16300
15	1162. " " "	13024	25	5	13024
		598198	00		598198

Febbr.

Marzo

56

R. 41794

Rapporti a carta 28

## 64. Ledger of the interest-based Monte di Pietà: Repayments account

1832, 2 January – 15 March, Turin. *Rimborsi* account, 1832, in the Ledger of the Monte di Pietà di Torino, 1832-1850.

ASSP, I, MP, *Libri mastri*, 236, 8, p. 57.

The page of the ledger illustrated here provides a day-by-day list of repayments received from borrowers. These operations are recorded on the *Avere* [Credit] section and correspond to the *Cassa* [Cash] account in the *Dare* [Debit] section. The number of payments and total sum received are recorded for each day, including both principal and interest. For example, on 2 January, three payments were made for a total of 2.00 *lp*.

The interest-based Monte di Pietà managed significant sums in 1832. To obtain quantitative information on the credit institute in the years prior to 1855, we may consult the ledgers and partial prospectuses of various sorts collected in the volume of the *Ordinati*, since budgets and final balance sheets for the Monte from 1805 to 1854 have not been saved.

For example, the *Stato del Movimento Fondi del Monte di Pietà di Torino dal 1° al 31*

*dicembre 1831*<sup>1</sup> [Cash flow statement for the Monte di Pietà di Torino from 1 to 31 December 1831] reveals that the sums deposited during the year totalled 1,167,613.10 *lp*, whereas a total of 1,189,893.25 *lp* was granted as loans. These numbers significantly exceed the total income for the entire Compagnia, which amounted to 879,660.84.70½ *lp* in 1830 (see Plate 62).

<sup>1</sup> ASSP, I, MP, *Verballi-Ordinati*, 216, 21, p. 694.

# Rimborsi

Avere <sup>27</sup>

1852. Genio	N.	Rimborsi fatti oggi	Spinfassa	1 <sup>o</sup>	2	+
2						
3	91	1000	1000	1	45	25
4	131	1000	1000	1	106	25
5	321	1000	1000	1	343	25
7	266	1000	1000	1	298	+
9	281	1000	1000	1	234	+
10	351	1000	1000	1	776	75
11	311	1000	1000	1	381	+
12	131	1000	1000	1	143	50
13	321	1000	1000	1	272	75
14	451	1000	1000	1	302	50
16	201	1000	1000	2	203	+
17	351	1000	1000	2	617	25
18	331	1000	1000	2	201	50
19	441	1000	1000	2	266	75
20	431	1000	1000	2	323	25
21	861	1000	1000	2	526	50
23	511	1000	1000	2	683	50
24	421	1000	1000	2	373	25
26	721	1000	1000	2	1866	+
27	361	1000	1000	3	323	75
28	821	1000	1000	3	666	+
30	771	1000	1000	3	3692	+
31	541	1000	1000	3	287	75
Febro	81	1000	1000	3	1087	75
3	91	1000	1000	3	825	75
4	119	1000	1000	3	723	25
6	901	1000	1000	3	1330	+
7	851	1000	1000	3	593	75
8	571	1000	1000	3	1296	+
9	141	1000	1000	3	249	75
10	761	1000	1000	4	606	50
11	1191	1000	1000	4	2373	50
13	1001	1000	1000	4	811	75
14	121	1000	1000	4	583	50
15	671	1000	1000	4	620	50
16	991	1000	1000	4	6328	75
17	651	1000	1000	4	427	+
18	1341	1000	1000	4	1402	75
20	1021	1000	1000	4	633	+
21	981	1000	1000	4	1103	50
22	851	1000	1000	4	1230	+
23	921	1000	1000	5	1012	+
24	871	1000	1000	5	1174	75
25	1791	1000	1000	5	1401	25
27	1261	1000	1000	5	886	75
28	1001	1000	1000	5	1171	+
29	1021	1000	1000	5	2133	75
Marzo	1271	1000	1000	5	1506	25
2	1431	1000	1000	5	1356	50
3	2921	1000	1000	5	2972	75
5	671	1000	1000	5	693	75
6	771	1000	1000	5	658	50
7	1561	1000	1000	5	1586	25
8	1241	1000	1000	5	788	75
9	1371	1000	1000	5	1032	75
10	1371	1000	1000	5	1310	75
12	1341	1000	1000	5	1163	50
13	291	1000	1000	5	1047	50
14	1051	1000	1000	5	1881	75
15	1121	1000	1000	5	1536	+
		4948			58130	25

## 65. Printed budget form for Opere Pie di San Paolo in the year 1854

1853, Turin. “Budget of income and expenses of Opere Pie di San Paolo di Torino for the year 1854”, *Fondi di cassa* [cash reserves], in *Bilancio preventivo 1854*.

ASSP, I, CSP, *Bilanci*, 65, 34, p. 916.

According to the *Regolamento per il servizio economico e finanziarie* [rules for financial and economic services] issued on 21 December 1850, all charities in the Kingdom of Sardinia had to draft a budget and final balance sheet to be approved by the General Provincial Administrators or by the Ministry of the Interior following detailed review by special commissions. The documents were prepared on pre-printed forms with necessary information added meticulously by hand, category by category.

The budgets and balance sheets recorded financial inflows and outflows, with the specific objective, as stated in Article 97 of the Regulations, “that the ordinary income be enough not only to meet the expenses of the same category, but also to leave some margin for extraordinary expenses; and it is always indispensable, except in very rare cases to be judged only by the higher authority, that total liabilities not exceed assets”. The legislator also codified the goal that charities shall always operate with a slight surplus – or, at worst, at par – with detailed public oversight to ensure a balanced outcome.

The administrators of Opere Pie di San Paolo thus had to ensure a balanced budget. This represents a different outlook with respect to earlier Compagnia administrators, who were very focused on increasing overall assets. Administrative principles had to keep step with the changing times.

As we will be clearer in the following plates, with the passing years and after a brief period of acclimatization with the new logic of the balanced budget, the new administrators modified their strategy, again aiming for growing the assets of the institution, leveraging above all the profits of the interest-based Monte di Pietà.

Article 203 of the Regulations introduced the use of the new accounting books, the most important of which were the *Registro giornale delle riscossioni* and the *Registro giornale dei pagamenti* [daybooks of income and expenses, respectively] to be kept by the treasurer. These important registers finally began being used in the charities, which enabled precise control of all financial transactions executed by the institution.

In keeping with Article 102, the administrators (Board of Directors of Opere Pie

di San Paolo) drafted the budget for the institution for the year 1854, the *Bilancio delle entrate e delle spese*, on *Modulo N° 6* [Form no. 6] and approved it during the meeting of 27 December 1853. The budget was subdivided into four sections [*titoli*]: *Attivo* for forecast income; *Passivo* for expenses; *Risultato generale* for the final forecast balance (obviously positive); and the *Titolo supplementario* for the active and passive residuals at the end of the year 1853.

The document reproduced here contains the first section: the initial cash reserves [*fondi di cassa*] plus the ordinary and extraordinary incomes for the year. The cash reserves are divided into those of the central treasury (Item 1) and those of the charitable Monte di Pietà (Item 2). The cash on hand for the interest-based Monte di Pietà is listed in a separate and independent budget. The second column in Plate 65 lists amounts from the previous year (1853), the third and fourth those for the year 1854, and the fifth comments from supervisory bodies.

Op 1



DIVISIONE di Corino  
 PROVINCIA di Corino  
 COMUNE di Corino

MODELLO N° 6.  
 Art. 102 del Regolamento  
 21 Dicembre 1850.

**BILANCIO**  
**DELLE ENTRATE E DELLE SPESE**  
*delle Opere pie di S. Paolo di Corino*  
 PER L'ESERCIZIO 1854.

La popolazione del Comune ascende, come risulta dal censimento del 185 , ad abitanti N°  
 Il numero dei poveri, che secondo la nota compilata dall'Amministrazione del Pio Istituto, a termini dell'art. 348 del Regolamento 21 Dicembre 1850, sono ammessi a partecipare alle elemosine ed altre distribuzioni, si è di

NB. Li Pii Istituti che danno ricovero, uniranno al presente Bilancio lo stato della popolazione conforme al Modulo N° 7.

DESIGNAZIONE DEI CAPITOLI E DEGLI ARTICOLI 1	SOMME ammesse nel Bilancio dell'esercizio precedente 2	SOMME PROPOSTE PEL PRESENTE		DETERMINAZIONI SUPERIORI 5
		per ogni Articolo 3	per Capitolo 4	
<b>TITOLO I. -- Attivo</b>				
<b>FONDI DI CASSA</b>				
1. Fondo rimasto d'avanzo sull'Impiego 1852. come dal Costo approvato il 30. ottobre 1853. " " "	27,206.35	28,211.26		
2. Fondo nella cassa del Monte di pietà gratuito da servire per prestiti senza interessi " " " "	38,621.14	40,691.90		
<i>Totale fondi di Cassa</i>	<i>65,827.49</i>	<i>68,903.16</i>	<i>68,903.16</i>	

Fondazione  
**1563**  
 Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

## 66. Budget for Opere Pie di San Paolo: *Entrate Ordinarie* [Ordinary Income] 1854

1853, Turin. “Budget of income and expenses of Opere Pie di San Paolo di Torino for the year 1854”, Ordinary Income, in *Bilancio preventivo 1854*.

ASSP, I, *CSP, Bilanci*, 65, 34, p. 917.

Drawn up on a pre-printed form, the document lists the forecast income for the year 1854 from rent on real estate owned by the Opere Pie di San Paolo.

The first item lists rents on real estate referring to the Monte di Pietà, Casa

Lodi, and Casa Bertola, located respectively in the Monte di Pietà, Madonetta, and Fieno districts. Item 2 is rent on rooms in the Casa del Deposito at no. 53 Via Dora Grossa. Item 3 is rent to be paid by Giovanni Pocobello for the basement of the

Casa del Soccorso. Item 4 is additional rent from the Casa del Soccorso for use of the room for the Educandato. Item 5 lists rents from various renters for Casa Luciano, located on “Via della Provvidenza, now Via Sacchi”.



DESIGNAZIONE DEI CAPITOLI E DEGLI ARTICOLI	SOMME ammesse nel Bilancio dell'esercizio antecedente	SOMME PROPOSTE PEL PRESENTE		DETERMINAZIONI SUPERIORI
		per ogni Articolo	per Capitolo	
1	2	3	4	5
<i>Categoria prima</i>				
<i>Entrate Ordinarie</i>				
<i>Capo 1°</i>				
<i>Fitti di Case, Edifizj e Molini</i>				
1. <i>Dagli affittavoli delle Case denominate Monte di Pietà, Vodi e Bertola situate in Coriano, contrada del Monte di Pietà, Madonnetta e Sieno Spola. Felice per fitti portati parte da Capitolazioni e parte da concessioni verbali di cui nell'unito alligato N° 1.</i>	19,414.	24,379.		
2. <i>Da diversi affittavoli della casa del Deposito Contrada Dora grossa per N° 3 per limiti di cui nello stesso alligato</i>	19,668.56.	11,274.56.		
3. <i>Da Giovanni Socobello affittavolo dei sotterranei della casa del Socorso con Capitolazione del 9. luglio 1853.</i>	220.	250.		
4. <i>Dal ritiro del Socorso sul locale da esso occupato per l'Ordinamento</i>	5,201.96.	5,201.96.		
5. <i>Da diversi affittavoli nella casa Luigino Spola. S. M. del Maglio via della Prossidenza ora Sacchi per N° 1 come dal menzionato alligato N° 1.</i>	29,212.	29,610.		
<i>Riportarsi</i>	64,716.52.	70,715.52.		

917

## 67. Total balance of 1854 budget

1853, Turin. “Budget of income and expenses for Opere Pie di San Paolo di Torino for the year 1854”, General Result, in *Bilancio preventivo 1854*.

ASSP, I, *CSP, Bilanci*, 65, 34, p. 986.

The top section of the form provides the total budgeted ordinary and extraordinary expenses for total liabilities of 604,448.15 *lp*. The lower section provides the *Risultato generale* [General Result] of the budget – the difference between total incomes and total expenses – amounting to 40,694.90 *lp*, representing the cash reserves at the end of the year, funding the circulating capital of the charitable Monte di Pietà.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

DESIGNAZIONE DEI CAPITOLI E DEGLI ARTICOLI  1	SOMME ammesse pel bilancio dell'esercizio precedente  2	SOMME PROPOSTE PEL PRESENTE		DETERMINAZIONI SUPERIORI  5
		per ogni Articolo  3	per Capitolo  4	
<i>Ricapitolazione del Titolo 2.<sup>o</sup> Passivo</i>				
<i>Il totale delle Spese Ordinarie della prima Categoria rilevando a " " " " " " " " " " " " " " " "</i>			<i>282,118 15.</i>	
<i>E quelle Straordinarie della seconda Categoria a " " " " " " " " " " " " " " " "</i>			<i>222,300 "</i>	
<i>Totale generale del titolo secondo Passivo " " " " " " " " " " " " " " " "</i>			<i>504,418 15.</i>	
<i>Risultato Generale</i>				
<i>Il totale dell'attivo rilevando a " " " " " " " " " " " " " " " "</i>			<i>504,412 05</i>	
<i>E il Passivo a " " " " " " " " " " " " " " " "</i>			<i>504,418 15.</i>	
<i>Resta per fondo di risparmio, qual serve per fondo girante del Monte di pietà gratuito " " " " " " " " " " " " " " " "</i>			<i>10094 90</i>	
<i>Dico lire Quaranta mila seicento novantaquattro, e duecenti novanta</i>				

986

2

Residui dell'anno 1853 e retro al 31 marzo 1854

NUMERO d'ordine	Categoria	Capitolo	Articolo	DESCRIZIONE	AMMONTARE
<b>DIMOSTRAZIONE DEI FONDI RESTANTI IN CASSA E DELLE SOMME RIMASTE DA ESIGERSI</b>					
<b>§ 1.° Residui Attivi.</b>					
1	1	2	4	Dal Lerino ff. e ff. in Napoli ff. fidei commissaria e di una dote	2000
2	1	6	1	Lombardia et om. fidei commissaria per saldo proventi conto	49 85
3	1	6	.	Mogit Francese per residui proventi conto	4860
4	1	.	9	Barucio Dosaro per residui controposti mutuo	16537 50
.	1	.	.	Sylvan. Comunita e interessi	16 50
.	1	.	.	Rimborsi spese del gas dal Cui Detti fidei commissaria nelle case di unione	9
<b>Totale</b>					<b>23472 55</b>
Cui aggiungendo il fondo di cassa appartenente dal conto 1853					243182 45
Dedotti i residui passivi					2666
					232516 45
Resta il fondo di avanzi					343486
Applicate al presente bilancio					2891 36
Restano ad applicarsi al bilancio 1855					31527 27
					<b>343486</b>

987

# Supplementario.

Come dal Cont. De' detto anno approvato il 12 Dicembre 1884.

N.°	Categoria	Capitolo	Articolo	Natura delle spese rimaste a pagare	Loro ammontare
1	1	1	1	Fondo per sale impiegate sulle case in Coriano	1301 40
2	1	1	1	Idem sulle case in 2 territori	238 45
3	1	6	6	Costa del 10 F. sui redditi di queste opere pie in tutto 1884	1562 10
4	1	7	7	Dem sui fabbricati delle case	187 86
5			8	Per sale impiegate sulle case in Artura in Legni	36 00
6			11	Idem sulle ben. Crappole e Chivoli	50
7		2	3	Fondo per piattamenti nelle diverse case	269 96
8		3	3	Interessi all'eredità del prete Bracci	444 16
9			4	A. del f. interessi di L. 50 accumulati di legato Carlevini	26 95
10			45	Al Santuario S. Andronico per annualità di legato Tigliani	146 74
11		3	92	Celebrazioni di messe dal legato La Costanza	35 20
12			93	Al parroco di Monale per celebrazioni di messe di legato Berni	11 40
13			36	Celebrazioni di messe di legato Nucera	12 60
14			35	Idem di legato Crotto Milloni	40 80
15			42	Idem di legato Delij	40
16			48	Idem di legato Castagna	49 76
17			49	Idem di legato Monasterolo	40
18			66	Idem di legato Palmaspone	5 50
19			68	Idem al sacro Monte di Orzicchi di legato La Costanza	52 80
20			89	Fondo per esercizi spirituali in Bagnara e Porosio di legato Giannetti	275
21			90	Idem in Chivoli e Corchiano di legato Carlevini	538 50
22			91	Idem in Senigallia, Monale e legato Sines	3 80
23			92	Idem in Corchiano di legato Palmaspone	370
24			93	Idem nelle vall. di Lusignano di legato Ponte	1330
25			96	Idem in Spina di legato Nicolaj	283
26			97	Idem in Rivatta di legato Vampiro	104 52
				A riportare	7888 98

938

## 68. Prospectus of active and passive residuals in the 1854 budget

1854, Turin. “Supplementary section. Residuals of the year 1853 and previous years as of 31 March 1854, per balance sheet approved on 12 December 1854”, in *Bilancio preventivo 1854*.

ASSP, I, CSP, *Bilanci*, 65, 34, pp. 987-988.

The *Titolo supplementario* [supplementary section] was an extremely important part of the budget because it showed active and passive residuals at the end of the year 1853.<sup>1</sup> Article 175 of the 1850 Regulations, which aligned bookkeeping for charities with that of the Sardinian state, expressly required this section in order to clearly list “credits still to be collected and expenses still to be paid after the end of the year preceding that for which the final balance

is drawn up”. Residuals were assessed on 31 March of the new year, since income received and expenses paid by that date were listed in the previous year’s balance sheet.

The introduction of a prospectus of the previous year’s active and passive residuals into the budget was an important step in the evolution of bookkeeping, firmly establishing the accruals accounting criterion. This marked a shift to a very strict and precise bookkeeping system, producing

interpretive results that closely mirrored reality and facilitated supervision by the relevant State bodies.

In the document illustrated here, the left and right pages list active and passive residuals, respectively. The left column on the active residuals page also lists the corrective sums rectifying the 1853 budget to derive the final balance.

<sup>1</sup> In public financial accounting, active residuals are income accrued but not collected before the end of the year and represent a

credit. Passive residuals are expenses accrued but not paid before the end of the year and represent a debit.

## 69. Printed form for final balance sheet for the year 1854: income

1855, 26 May, Turin. Financial statement submitted by Giuseppe Maria Fossati, treasurer of the Direzione Centrale delle Opere di pubblica Beneficenza della Compagnia di San Paolo [Central Office of the Public Charities of the Compagnia di San Paolo], Revenues, in *Bilancio consuntivo 1854*.

ASSP, I, CSP, *Bilanci*, 65, 34, p. 1042.

At the close of financial year 1854, the final income and expense statement [*Conto delle entrate e delle spese*] was drawn up according to law and the Opere Pie di San Paolo statute. Given that the institution still availed itself of the services of an external treasurer who was neither employee nor administrator, this statement was drawn up and signed by the current treasurer, Giuseppe Maria Fossati. Running to 188 pages, the document was subdivided into three sections [*titoli*]: *caricamento*, including positive carryover balances and income; *scaricamento* [expenses]; and *risultato generale* [total balance] with the accounting balance and balance of funds at year’s end. It was then followed by 80 pages of explanatory annexes.

The financial statement was drawn up by the institution by hand on a pre-printed form in keeping with Article 336 of the Regulations for Charities of 1850. The form has three main columns: description of capital and income and expense items; amounts corresponding to items in column 1, subdivided depending on whether they

were received or spent prior to 31 March 1855 or after 1 April; and observations by the Provincial Commission (supervision body). Like the budget, the document encompassed the financial operations of the entire institution, with the exception of the remunerated Monte di Pietà, which, being an associated entity, kept independent books. The main ordinary income was from rental of urban and rural real estate (119,218.10 *lp*), interest income on invested capital (102,755.22 *lp*), and income on public debt (61,634.85 *lp*). Extraordinary income from repayment of capital and prepayments of census contracts amounted to 250,916.56 *lp* out of total income of 868,148.68 *lp*. The main ordinary expenses were: alms (100,555.61 *lp*); administrative costs (85,112.04 *lp*), and support for young women at the Soccorso and the Deposito (37,100.16 *lp*). Extraordinary expenses included 198,753.89 *lp* for new capital investments and major repairs of owned facilities of 26,181.41 *lp* out of total expenses of 788,105.16 *lp*. Charitable expenses thus added up to approximately 137,000 *lp*; ad-

ministrative expenses to 85,000 *lp*; and investments to 224,000 *lp*. At first glance, the expenses for administration appear excessively high with respect to those for aid.

Plate 69 illustrates the initial entries under Titolo I, which includes all income items [*Caricamento*]. The first item is the cash reserves remaining in the treasurer’s hands as of 31 December 1853 (243,182.43 *lp*). The second items are active residuals from 1853 and previous years (credits still to be collected) including: rent for Cascina Autura of 1,000 *lp* in the first quarter of 1854 and a similar amount in the remaining three quarters; interest income on mortgages and proceeds from census contracts with individuals and communities received in the first quarter of 1854 (4,791.05 *lp*) and in the subsequent three quarters (17,672.50 *lp*).

Income received in the first quarter of 1854 adjusted positively the financial balance at the end of 1853; income received on or after 1 April 1854 went to the balance sheet for that year.

ESERCIZIO 1854

Provincia e Città di Torino



MODELLO N.º 27.

Art. 336 del Regolamento  
del 21 dicembre 1850.

**DIREZIONE CENTRALE**

delle Opere di pubblica Beneficenza della Compagnia di S. Paolo.

**CONTO DELLE ENTRATE E DELLE SPESE**

che rende il sig. Giuseppe Maria Tofocati  
come Tesoriere del suddetto Pio Istituto.

N.º d'ordine.	Articolo.	DESIGNAZIONE DEI CAPITOLI E DEGLI ARTICOLI.	ENTRATE DELL'ESERCIZIO 1854		OSSERVAZIONI.	
			Esatto A TUTTO IL 31 MARZO 1854			RIMASTE di pagare al 1.º aprile 1854
			per Articolo	per Capitolo		
		<b>TITOLO I. - Caricamento.</b>				
		FONDI DI CASSA E RESIDUI ATTIVI 1853 E RETRO				
1		Fondo di cassa rimasto d'avanzo a mani del Tesoriere sull'esercizio 1853 come dal conto di detto anno approvato il 12 2 <sup>to</sup> 1854		248.182 43		
		Crediti ancor rimasti ad esigere sulle stesso esercizio 1853 come dal no' conto.				
		Cap I				
		Ville case				
		Sulla				
		Cap II				
		Ville cascina Cutina				
2	4	Da Depadi Dono per le ville Perino	1000		1000	
		Totale del Cap 2	1000	1000		
		Cap VI				
		Interessi mutui e proventi censo				
3		Da Regis Francesco			260 4860	
4		Da Vastino Guis. & Lonke Pical di Castellero	40 55			
5		Da Barucco Bovero	4725		11812 50	
6		Dalla Comunità di Agliani	16 50			
		Totale del Cap 6	4741 05	4741 05		
		A riportare		248973 48	17672 50	



Casa Editrice  
Leo S. Olschki  
Firenze  
© 2023

## 70. General result of 1854 balance sheet: treasurer comments and certification

1855, 26 May, Turin. Financial statement submitted by Giuseppe Maria Fossati, treasurer of the Direzione Centrale delle Opere di pubblica Beneficenza della Compagnia di San Paolo [Central Office of the Public Charities of the Compagnia di San Paolo], Treasurer's comments and "General result", in Bilancio consuntivo 1854.

ASSP, I, CSP, Bilanci, 65, 34, p. 1169.

The document illustrated in Plate 70 begins with comments by treasurer Fossati on balance sheet items, both income and expenses, as required by Article 351 of the Regulations of 1850. He then summarizes the final balance sheet for 1854, reporting

and certifying the general result on 26 May 1855.

The difference between income [*esazioni fatte*] and expenses [*pagamenti*] produces cash reserves of 80,042.82 *lp*, which would remain relatively constant over

time, providing the necessary liquidity to finance pawn loans of the charitable Monte di Pietà. Table 2 lists the balance sheet surpluses for Opere Pie di San Paolo from 1854 to 1862.

Tab. 2 - Opere pie di San Paolo di Torino  
Balance sheet surpluses 1854 – 1862

Year	Surplus as of 31 December in Piedmont and Italian lire
1854	80,042.82
1855	not available
1856	82,616.10
1857	103,020.86
1858	59,751.43
1859	78,545.35
1860	56,145.33
1861	62,341.32
1862	51,172.09

Source: ASSP, I, CSP, Bilanci, 65, 34; II, ISPT-FC, Bilanci, 2925 – 2926.





## 71. The final balance sheet for 1854 approved by the Provincial Commission on Charities

1855, 25 October, Turin. “Summary of the 1854 balance sheet of Opere Pie di San Paolo with attached Provincial Commission ratification”, in *Bilancio consuntivo 1854*.

ASSP, I, *CSP, Bilanci*, 65, 34, p. 1227.

Article 434 of the Kingdom of Sardinia Regulations for Charities of 1850 required approval of the final balance sheet of every institution by a special commission instituted at the provincial level.

The document in Plate 71 is the fron-

tispiece of the dossier opened by the Provincial Commission on Charities [*Commissione provinciale delle Opere Pie*] containing the final balance sheet for 1854 for Opere Pie di San Paolo, closed and certified by Treasurer Fossati on 26 May 1855,<sup>1</sup> ap-

proved by the Directors on 5 July of the same year,<sup>2</sup> and ratified by the Provincial Commission on Charities of Turin on the following 25 October, as recorded in specific minutes.

<sup>1</sup> See Plate 70.

<sup>2</sup> *Ordinato* containing the approval by the Board of Directors on 5 July 1855, in ASSP, I, *CSP, Bilanci*, 65, 34, pp. 1200-1201.

640

12

Esercizio 1854

Provincia di *Corino*

Modulo N. 28.

Art. 434 del Regolamento  
21 dicembre 1850.

*Città di Corino*

*Riepilogo delle Risultanze*

del Conto 1854.

*delle Opere Pie di S. Paolo*

*unito al processo verbale di liquidazione della Commissione provinciale*

*in data del 25 ottobre 1855*

1298



Fondazione  
1563  
© 2023  
Casa Editrice  
Leo S. Olschki  
Firenze

## 72. Index of accounts in the general ledger of the interest-based Monte for the year 1875

1875, Turin. Index of accounts, in the Ledger of the Monte di Pietà of Opere Pie di San Paolo 1875.

ASSP, II, ISPT-FC, *Libri mastri*, 5759, mastro 1875, controguardia.

The label in the upper left corner of the inside front cover (pastedown) identifies the producer of the register and bears the registration number. The typographer was Carlo Simondetti, located in Turin at Via di Po no. 11. He produced “lined registers bound with metal spines according to the latest advances”. He was “supplier of the major banking and commercial houses, railroads, and [public] administrations”. The accounting book was registered as no. 17337, useful in the event that the customer desired an identical one from Simondetti. It was composed of 90 sheets (thus 180 pages) measuring 45 × 60 cm and had an interesting metal closure. The front cover bore the title *Opere Pie di San Paolo. Monte di Pietà. Mastro*, the spine bore *Mastro 1875*.

In the 1870s, ledgers continued to be used as the basic accounting books by the

Monte for ordinary administration, periodic balance sheets, and the year-end balance sheet. Two were used in 1875: the *Mastro di cassa* [treasury ledger] listing daily cash flows; and the *Mastro generale* [general ledger] for all other accounts.

An index (table of contents) was affixed to the centre of the pastedown listing all the accounts recorded in the general ledger. The accounts were numbered progressively from 1 to 33 and the page range and total number of pages were listed for each. For each double page in the register, debits [*Dare*] were listed on the left and credits [*Avere*] on the right.

The index includes the following Asset categories: *loans* – Pawn loans, Loans against public funds, Portfolios, Treasury Bonds, Owned public funds, Miscellaneous debtors, Mortgage credit, loans to Opere

Pie di San Paolo, Remunerated current accounts; *immobilizations* – Extraordinary expenses to amortize, Furniture, Pledged property; *costs* – Interest on deposits, Contingent expenses, Taxes, Interest on debt, Administrative expenses, Charity expenses. It also includes the following Liabilities: *miscellaneous liabilities* – Employees pension fund, Surplus creditors, Miscellaneous creditors, Interest-free pawn loans, Property depositors, Securities depositors, Capital funds; *Deposits received* – Deposited securities, Capital deposited at 3, 3½, and 4 percent; *income* – Interest on credit, Discounts and commissions, Miscellaneous income. Lastly, it lists a clearing entry for treasury services on behalf of the Istituto nazionale delle Figlie dei Militari, which was building a large new headquarters in Val San Martino in the foothills near Turin.

## 73. Monte di Pietà general ledger item “Loans against precious metals”, 1875

1875, Turin. Sub-account “Loans against precious metals” in the Ledger of the Monte di Pietà of Opere Pie di San Paolo 1875.

ASSP, II, ISPT-FC, *Libri mastri*, 5759, mastro 1875, p. 7.

The loan account “Pawn loans”, under Assets, included four sub-accounts according to the type of pledged property: “fabrics and yarn”, “precious metals”, “items in various metals”, and “miscellaneous large metal items”.

The document illustrated in Plate 73 lists loans against pledges of precious metals, which were the most frequent form of

pawn loans at that time. The account bears the final figures at the closing of the ledger on 31 December 1875. The Debit [*Dare*] section lists the total loans issued over the course of the year: 79,955 loans for a total of 3,208,112.80 lire. In the Credit [*Avere*] section, the closing operations are listed analytically, with 40,391 redeemed pledges for a value of 1,723,873.05 lire, and 4,200

non-redeemed, auctioned pledges bringing in 110,801.60 lire, resulting in a loss of 16,347.73 lire.

At the closure, the Monte still held 35,364 pledges against total loans of 1,357,090.80 lire, which would be carried over to the same account on 1 January 1876.

**CARLO SIMONDETTI**  
Via di Po, N. 11, Torino

PROVEGGERI DELLE PRINCIPALI CASSE BANCARIE E COMMERCIALI  
STRADE, FERRETE, AMMINISTRAZIONI

Fabbrica di Registri bianchi, e legati con Basso metallico  
MONTAGNA 7 TORINO (MONTAGNA 7 TORINO)

PRESSE IN FERRO PER COPIARE  
A BIANCHI

Cassa Metallica  
FERROVIA DI TORINO  
MONTAGNA DI TORINO  
Cassette

BIBLIOTECA QUESTO NUMERO  
**17557**  
A BIBLIOTECA DI TORINO

Stabilimento Tipografico  
SPECIALE  
per Amministrazioni  
CASSE BANCARIE E COMMERCIALI  
FERRERIA SOC., SOC.

MONTAGNA DI TORINO (MONTAGNA DI TORINO) PER LEGARE LIBRI

OBSERVAZIONE  
I Registri per loro conservarli si devono aprire e chiudere poco per volta.

		dal 1	al 21	luglio	21
1	Anticipazioni su pegno	22	27	0	0
2	Anticipazioni su fondi pubblici	28	29	0	0
3	Contafogli	28	29	0	0
4	Buoni del Tesoro	31	32	0	0
5	Fondi pubblici di proprietà	34	35	0	0
6	Crediti diversi	36	37	0	0
7	Credito Fondiario	38	39	0	0
8	Opere Pie di S. Paolo	39	40	0	0
9	Idem	42	43	0	0
10	Conti Correnti ad interesse	44	45	0	0
11	Spese straordinarie da ammortizzarsi	46	47	0	0
12	Mobili	48	49	0	0
13	Mezzi depositate in pegno	50	51	0	0
14	Titoli depositati	52	53	0	0
15	Capitali depositati al 3 1/2 %	54	55	0	0
16	Idem " 3 %	56	57	0	0
17	Idem " 4 %	58	59	0	0
18	Interessi sui depositi	60	61	0	0
19	Fondo pensioni impiegati	62	63	0	0
20	Crediti soprappiù	64	65	0	0
21	Crediti diversi	66	67	0	0
22	Pegni gratuiti	68	69	0	0
23	Depositanti diversi	70	71	0	0
24	Depositanti titoli	72	73	0	0
25	Fondo Patrimoniale	74	75	0	0
26	Sopravvenienze	76	77	0	0
27	Imposte	78	79	0	0
28	Interessi passivi	80	81	0	0
29	Spese d'Amministrazione	82	83	0	0
30	Spese di Beneficenza	84	85	0	0
31	Interessi attivi	86	87	0	0
32	Scatti e Provvigioni	88	89	0	0
33	Proventi diversi	90	91	0	0
34	Pagine bianche con lineatura ordinaria	92	93	0	0
35	Istituto <i>Pa. Le</i> per le Figlie dei Militari Italiani	94	95	0	0
					120

Dare

Anticipazioni sopra

		Numero	Ammontare
1975		Esiste N. 19955	5202112 80
		Totale N. 19955	5202112 80



Fondazione  
1563  
© 2023  
Casa Editrice  
Leo S. Olschki  
Firenze



# Dare

# Cassa Contanti a mani

1875	Summe	1	a Bilancio d'apertura	Rimanenza al 1.° Gennaio	Ⓛ			495781	91			
"	"	2	a Credito Fondiario	C. C. per servizio Cassa	"	60755	40					
"	"	"	ad Opere Pie di S. Paolo	C. C. per servizio Cassa	"	6341	60					
"	"	"	a Capitali depositati	N. 31 versamenti fatti nel giorno	"	52450	"					
"	"	"	ad Anticipazioni su fondi pubblici	N. 2 anticipazioni rimborsate	"	5100	12	124925	74			
"	"	"	ad Interessi attivi	Diritti scatti nel giorno	"	195	11					
"	"	"	a Proventi diversi	Diritti scatti nel giorno	"	77	45					
"	"	4	a Credito Fondiario	C. C. per servizio Cassa	"	31543	"					
"	"	"	ad Opere Pie di S. Paolo	C. C. per servizio Cassa	"	47223	25					
"	"	"	a Capitali depositati	N. 31 versamenti fatti nel giorno	"	26457	80					
"	"	"	ad Anticipazioni su fondi pubblici	N. 3 anticipazioni rimborsate	"	7108	22					
"	"	"	ad Anticipazioni su pegno	N. 039 pegni rimborsati nel giorno	"	11973	40	120325	19			
"	"	"	a Debitori diversi	Interessi sui titoli comprati 5 1/2%	"	1453	90					
"	"	"	ad Interessi attivi	Diritti scatti nel giorno	"	421	"					
"	"	"	a Proventi diversi	Diritti scatti nel giorno	"	143	95					
"	"	5	a Credito Fondiario	C. C. per servizio Cassa	"	45750	03					
"	"	"	ad Opere Pie di S. Paolo	C. C. per servizio Cassa	"	4925	42					
"	"	"	a Capitali depositati	N. 31 versamenti fatti nel giorno	"	104450	"					
"	"	"	ad Anticipazioni su fondi pubblici	N. 2 anticipazioni rimborsate	"	3424	12	177392	77			
"	"	"	ad Anticipazioni su pegno	N. 039 pegni rimborsati nel giorno	"	17039	15					
"	"	"	ad Interessi attivi	Diritti scatti nel giorno	"	908	49					
"	"	"	a Proventi diversi	Diritti scatti nel giorno	"	219	52					
"	"	6	a Credito Fondiario	C. C. per servizio Cassa	"	77339	52					
"	"	"	ad Opere Pie di S. Paolo	C. C. per servizio Cassa	"	3037	75					
"	"	"	a Capitali depositati	N. 31 versamenti fatti nel giorno	"	63150	"					
"	"	"	ad Anticipazioni su fondi pubblici	N. 3 anticipazioni rimborsate	"	600	"					
"	"	"	ad Anticipazioni su pegno	N. 378 pegni rimborsati nel giorno	"	12608	30					
A Rappresentare						Ⓛ	150795	07	422702	90	495781	91

Fondazione  
**1563**  
 Casa Editrice  
 Leo S. Olschki  
 Firenze

© 2023



Signor Bertolini Gio Batta Esoriere

Avere

1	da Credito Fondiario C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	1192	18	
2	da Opere Pie di S. Paolo C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	7915	40	
3	da Capitali depositati			
	N. 19 prelevamenti fatti nel giorno	34850	"	113068 06
4	da Interessi sui depositi			
	Diritti pagati nel giorno	47644	43	
5	da Anticipazioni su fondi pubblici			
	N. 4 anticipazioni fatte nel giorno	21485	75	
6	da Credito Fondiario C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	574	73	
7	da Opere Pie di S. Paolo C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	3334	83	
8	da Capitali depositati			
	N. 23 prelevamenti fatti nel giorno	27594	26	
9	da Interessi sui depositi			
	Diritti pagati nel giorno	18157	31	
10	da Anticipazioni su pegno			
	N. 397 pegni fatti nel giorno	7863	90	59283 48
11	da Creditori soprappiù			
	Diritti pagati nel giorno	327	45	
12	da Spese d'Amministrazione			
	Diritto di Dicembre	95	20	
	Conting. da Riale premio di assicurazione incendi 1875	1339	80	
13	da Credito Fondiario C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	13493	63	
14	da Opere Pie di S. Paolo C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	1100	35	
15	da Capitali depositati			
	N. 28 prelevamenti fatti nel giorno	79350	"	
16	da Interessi sui depositi			
	Diritti pagati nel giorno	20749	99	127039 36
17	da Anticipazioni su fondi pubblici			
	N. 1 anticipazione fatta nel giorno	180	"	
18	da Anticipazioni su pegno			
	N. 463 pegni fatti nel giorno	12073	75	
19	da Creditori soprappiù			
	Diritti pagati nel giorno	91	64	
20	da Credito Fondiario C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	6391	49	
21	da Opere Pie di S. Paolo C. C. per servizi Casca			
	Pagamenti fatti nel giorno per 1° conto	1056	60	
22	da Capitali depositati			
	N. 1 prelevamento fatto nel giorno al 3 1/2 %	50	"	
	423 id id id al 4 1/2 %	46560	36	
23	da Interessi sui depositi			
	Diritti pagati nel giorno	23392	65	24749 93
24	da Anticipazioni su fondi pubblici			
	N. 2 anticipazioni fatte	400	"	
25	da Anticipazioni su pegno			
	N. 442 pegni fatti nel giorno	6749	70	
26	da Creditori soprappiù			
	Diritti pagati nel giorno	189	13	
A Riferire				314180 73

Fondazione  
**1563**  
 Casa Editrice  
 Leo S. Olschki  
 Firenze

© 2023

## 74. Cash-on-hand account in the treasury ledger of the interest-based Monte di Pietà, 1875

1875, 1 January, Turin. Cash-on-hand account “available to the treasurer Mr Giovan Batta Bertolini” in the Treasury Ledger of the Monte di Pietà of Opere Pie di San Paolo 1874-1875.

ASSP, II, *ISPT-FC, Libri mastri*, 5877, mastro di cassa, 1874-1875, p. 83.

The label on the inside front cover tells us that this ledger was also produced by the typographer Carlo Simondetti of Turin. The volume is composed of 100 sheets (200 pages), measures 55 × 60 cm, and is outfitted with a metal closure. The cover bears the title *Opere Pie di San Paolo. Monte di Pietà. Mastro Cassa* and the spine *Archivio. Mastro Cassa. Monte di Pietà 1874-75*.

The treasury of the Monte was administered by an external professional treasurer who was responsible for cash flows and reserves. In 1874 and 1875, the treasurer was Giovanni Battista Bertolini and his

name was thus written on all pages of the treasury ledger.

The Debit [*Dare*] section lists an opening balance (cash reserves) on 1 January 1875 of 495,781.91 lire, certified by the treasurer to correspond to the physical money actually in the treasury. Various entries are listed on 2 January, the first of which is the collection of 60,755.46 lire on behalf of Credito Fondiario, for which the Monte provided treasury services.

Expenses are listed in the Credit [*Avere*] section. For example, on 2 January we find two payments, one on behalf of Credi-

to Fondiario for 1,172.45 lire, the other for Opere Pie di S. Paolo of 7,915.40 lire. The first column on the right listed the amounts for each operation, while the second column listed the totals for each day to facilitate accounting and auditing. The contents of the treasury ledger show that the Monte had taken on the role of the central treasury for all San Paolo charities. This signified that it was the San Paolo work having the greatest level of liquidity, and thus stood as the financial pivot for the entire Turinese institution.

## 75. Banca Commerciale Italiana: allocation prospectus for shares in the Compagnia di Antivari as of 31 December 1908

1908, 31 December, Milan. Compagnia di Antivari share prospectus in the Complementary Accounting Notes register of the Banca Commerciale Italiana, joint-stock company.

ASI-BCI, *Direzione centrale, Ufficio Finanziario*, Note complementari alla Contabilità (UF,r), vol. 1°, f. 44.

Alongside its ordinary bookkeeping, the Banca Commerciale Italiana kept books for special affairs titled *Conto di Segreteria*. All that has survived are the *Note complementari alla Contabilità* [Complementary accounting notes], which contained the records of all securities transactions and their results, from 1908 to 1936, when the financial service was eliminated. The other three components of the *Conto di Segreteria* have been lost: the ledgers of the Segreteria accounts, the shares registers, and the securities ledger.<sup>1</sup> For example, the creation of the Compagnia di Antivari, a major enterprise established in 1905 in Cetinje, Montenegro by a group of Venetian and Paduan financiers (Roberto Paganini, Piero Foscari, Amedeo Corinaldi, and Giuseppe Volpi), assisted by the Banca Commerciale Italiana and the Banca Zaccaria Pisa, with the objective of constructing the port of Bar (Antivari) and establishing boat service on Lake Skadar and rail and shipping lines in and around the Balkan state. The Compagnia was promoted by Prince Nicholas I of Montenegro, father of Ele-

na of Montenegro, queen of Italy from 1900 to 1946, and remained in operation until the beginning of the Second World War. The initiative was part of a broader plan by the Milanese bank to support Italian economic and financial development in the Balkans, Latin America, and Africa, to which it dedicated marginal resources and operated almost always at a loss.<sup>2</sup>

The document in Plate 75 illustrates the status of the BCI's involvement in the Antivari initiative as of 31 December 1908. Of 4,000 restricted shares issued and bound in a voting trust, the Milanese bank had purchased 3,730, placing 1,715 of them with its “participants” and holding the remaining 2,015 awaiting sale. Among the underwriters solicited by the bank, we find Casa Bancaria Marsaglia of Turin, Banca Zaccaria Pisa of Milan, the entrepreneurs Giuseppe Orlando of Livorno, Federico Selve of Turin and Arnad, Attilio Otero of Genoa, Carlo Raggio of Genoa, and Ernesto Breda and Giorgio Mylius, both of Milan. At the time of the establishment of the Compagnia, the following had directly

underwritten a total of 270 shares: Roberto Paganini, Piero Foscari, Amedeo Corinaldi, and Giuseppe Volpi.

The following pages 45-51 of the register provide the history of the shareholder agreement to the year 1935. There is an interesting prospectus illustrating its composition in that year: BCI still held 1,801 shares, which had been transferred to the *Istituto per la Ricostruzione Industriale* (IRI), which had assumed control of all shares held by the Milanese bank before assuming ownership of the bank itself; Giuseppe Volpi, who in the meantime had become Minister of Finance and gained the noble title of Count of Misurata (Misrata), held 1,054; and Pietro Foscari held 105. Paganini and Corinaldi were no longer shareholders.

The original prospectus of 1908 had been amended in the following years following the transfer of a number of share packages. The amendments were marked in red ink to distinguish them from the contents of the original document.

<sup>1</sup> BENEDINI – GOTTARELLI – PINO 1994, pp. XXXI-XXXII.

<sup>2</sup> ZAMAGNI 1990, p. 198.

# Azioni Compagnia di Antivari da nom. Cap 1000.

PARTECIPAZIONI MASTRO TITOLI

Gruppo **BANCA COMMERCIALE ITALIANA**

Azioni assunte alla pari:

Quota originariamente sottoscritta dalla nostra Banca N° 3730 Az. così divise:

Quota rimastaci al **31 DIC 1908** (di cui 100 ritenute da Roma al 50%) # 2015 # 400  
in quota vedi pag. 43

Nostri partecipanti

Donna L. Marsaglia - Corneo	100	
Comun. Giuseppe Orlando Livorno	100	
† Fedrico Selvi - Corneo Corso Duca di Genova, 19	100	
Comun. Cav. Attilio Odere - Genova	100	
† Comun. Marco Besso - Roma corso V. V. 51	50	
Conte Carlo Raggi - Genova (ora di via Carlo Raggi)	100	vendute
R. Raggi S.	100	
† Ing. Ernesto Breda - Milano (via Bondoni via Alessandri, 7)	100	
Com. Cav. Clemente Margini - Roma (via Boncompagni)	20	
Comun. Corrado Sartorelli - Milano (via I. Breda)	50	vendute
† Ing. Ernesto Marsaglia - S. Roma	50	
† Comun. Giovanni Campini - Roma (via I. Susanna fatta denuncia 2/16/10)	100	
Baccaria Tola - Milano	100	vendute
Sen. Cav. Conte Giuliano Rosti - Martini	50	vendute
Cav. Giorgio Magliolo - Milano 52 Montebello	50	
† Comun. Cesare Cesca di Musella - Tarigi (via di L'Opera)	100	
† Luigi Carri - Milano (via Cappuccini 21)	25	
<del>Comun. ...</del>	<del>50</del>	<del>vendute</del>
<del>Comun. ...</del>	<del>100</del>	<del>76</del>
† On. e Comun. Ferdinando Cesarini - Firenze (via dei Ruffini 30)	50	
Alberto Crepes - C. Venezia	50	
Comun. Francesco Gallotti - Napoli (via Filippo Filippi)	50	
Comun. G. B. ...	50	vendute
Sen. Cav. Attonio Polaudi Ricci - Genova	20	
<b>3730</b>		
<u>Sottoscrittori diretti</u>		
Comun. ... Tagliani	100	
Conte Piero Toscani (di queste 25 furono trasmesse al nome di Conte Desowich)	120	#
† Conte Amedeo Corinaldi - Padova	25	
Comun. Giuseppe Volpi (via corso Sordani)	25	
<u>Colata capitale sociale versata in Sindacato</u>		<b>4000</b>

# 28/2/1910. Desowich ne retrocede 15 a noi e 10 a Toscani

2015 + 1530  
3545  
7050 = 7170

## 76. Banca Commerciale Italiana: shareholdings as of 31 December 1910

1910, 31 December, Milan. Shares as of 31 December 1910, in the Inventory Book of the Banca Commerciale Italiana, joint-stock company.

ASI-BCI, *Direzione Centrale, Contabilità*, Libri inventari delle filiali italiane e estere, e della Direzione Centrale (CON,f), Direzione Centrale, 1910.

The fire in the Central Archives in Parma in 1973 destroyed much of the financial and administrative documentation of the Banca Commerciale Italiana since its establishment. Fortunately an important series of documents were saved, including handwritten Annual Inventory Books of the Central Office and Italian and foreign branches dating from 1895 to 1929.

Plate 76 reproduces the first page of the inventory of shares held by the bank on 31 December 1910. The shares are recorded on a pre-printed form identified as “Mod. 146” [Form 146]. The inventory book of that year is composed of a bound collection of a long series of pre-printed forms similar to the one reproduced here, with the various figures for the year entered by hand.

The shares [*partecipazioni*] are divided into *Partecipazioni diverse* [Miscellaneous shares] and *Partecipazioni bancarie* [Bank

shares]. The former are further subdivided into electrical, metallurgical-mechanical, mining, chemical, textile, transportation and shipping, food and agriculture, public loans, insurance, miscellaneous, and non-registered, indicating the sectors of the economy in which the bank had made its stock investments. The form has six columns. The first bears the names of the enterprises in which shares were held. The following columns list the number of shares held and their nominal values, the amount paid at acquisition or constitution, the amount still to be paid, the current value of the shares, and any devaluation occurring over the year.

Of the 21,844,376.30 lire in miscellaneous shares, those in electrical enterprises – in which the BCI was specializing in its first fifteen years – amounted to more than a third, 7,367,129.25 lire. The principal enterprises in its portfolio included the Società

per l’illuminazione of Naples, the Unione esercizi elettrici (UNES), the Forze idrauliche of Veneto, and also the electro-mechanical firm AEG Thomson-Houston Italia. The BCI also held a significant number of bank shares amounting to a value of 12,010,328.85 lire, most significantly in the Banca Commerciale Italo-Brasiliana and the Banca della Svizzera Italiana.

In the statement of assets and liabilities of 1910,<sup>1</sup> the miscellaneous and bank shares amounted to 33,854,705.15 lire. Adding other items recorded elsewhere, such as shares of the Banca di Perugia undergoing liquidation, the 3.65% railway certificates, and the owned public bills, the total sum invested in public and private securities was 81,371,018.14, amounting to 10.38% of owned assets. This is not a highly significant amount if compared to the Bills portfolio (290 million) and the outstanding Correspondents debit balance (216 million).

<sup>1</sup> ASI – BCI, Banca Commerciale Italiana, *Bilancio al 31 dicembre 1910*, pp. 30-31.

# PARTECIPAZIONI

DENOMINAZIONE	IMPORTO in Titoli	IMPORTO Versato	IMPORTO da versare	IMPORTO come da Situazione	Svalutazioni Esercizio 1910
<u>Diverse</u>					
<u>Elettriche</u>					
Società per le Forze Idrauliche del Veneto	1000 Azioni da 100	1.085.086	04	1.213.200	-
Società per le Forze Idrauliche della Liguria	45	45.001	-	1	-
" Idroelettrica Ligure	579	144.750	-	144.750	-
" Triulana di Elettricità	3164	791.000	-	791.000	-
" Generale per Illuminazione di Napoli	1829	1973.054	20	1973.054	20
" di Applicazioni Elettriche	1300	-	-	73.001	-
" Italiana di Elettrolisi	380	38.000	-	1	-
" Genovese de Forces et Lumiere	200	94.860	-	1	-
" Generale Elettrica dell'Adamello	2761	585.350	-	12.600	585.350
" Elettrica della Sicilia Orientale	875	437.500	-	437.500	-
" A. E. G. Thomson Houston	1406	510.625	-	703.625	-
" Appareils de mesure et électrique R. Arnó	15	1.500	-	1	-
" Officine Elettriche Genovesi (Sindacato)	2000	300.143	05	349.856	95
" Unione Esercizi Elettrici	11575	1.157.500	-	1.135.002	-
		7.164.369	29	362.456	95
				7.367.129	25
<u>Metallurgiche - Meccaniche</u>					
Società Acciaierie e Ferriere Lombarde	3752	754.960	68	562.800	192.160
" Acieries et Chantiers de Barakoff	495	259.747	17	1	-
" Chantiers Navals de Nicolaieff	59	16.461	10	1	590
" Veneziana Indust. Navali Meccaniche	2500	272.490	40	140.000	-
" Anonima Metallurgica G. Corradini	2500	250.000	-	250.000	-
" Automobili Roma	2000	200.000	-	1	-
" Coltellerie Riunite Marx & C.	1125	143.542	50	127.750	54.750
		1.898.201	85	1.080.553	247.500
					63
<u>Minerarie</u>					
Miniere Cinabrefere	2020	441.346	10	1	182.499
Miniere d'Antimoine d'Algerie	900	89.920	-	1	1.800
R. Bourou el. Miniere d'oro d'Amaro Leite	10	16.647	98	1	4692
Espicili Centrale de Katanga	200	2.001	-	1	2.000
		549.915	08	180.000	190.991
				180.000	25
<u>Chimiche</u>					
Società Fabbrica Candele Steariche Noira	4230	350.135	65	408.800	-
" Italiana Esplosivo "Promethée"	2000	50.180	-	1	-
" "Alcoolene" per applicazioni alcool industr.	444	64.400	-	1	-
		464.715	65	408.802	-
<u>Ripartol</u>					
		1.0077.201	87	380.456	95
				8.856.188	25
				438.491	91

Fondazione 1563  
 Casa Editrice Leo S. Olschki Firenze  
 © 2023

## 77. Banca Commerciale Italiana, Milan head office: currency in treasury

1910, 31 December, Milan. Currency in treasury as of 31 December 1910 in the Milan office, the Bergamo branch, and the Busto Arsizio agency, in the Inventory Book of the Banca Commerciale Italiana, joint-stock company, Milan head office.

ASI-BCI, *Direzione Centrale, Contabilità*, Libri inventari delle filiali italiane ed estere, e della Direzione Centrale (CON,f), Inventario della sede di Milano, 1910.

The Banca Commerciale Italiana was headquartered in Milan, where it also had a branch office associated with two peripheral offices: a branch in Bergamo and an agency in Busto Arsizio. The inventory books of these offices were among those that survived the Parma fire of 1973.

Plate 77 reproduces the detailed inventory of the currency on hand as of 31 December 1910 in the three treasuries of Milan, Bergamo, and Busto Arsizio, with

the combined sum below. The inventory is written on a pre-printed form (Mod. 130 A).

The column *Numerata* [ready money] lists the different types and/or locations of currency present in each office. For the Milan office it lists currency present in the safe [*Cassa forte*], income fund, payments fund, bills of exchange fund, and postal money orders (immediately convertible into cash), or coupons due (also immediately convert-

ible). Bergamo and Busto Arsizio also had bills due [*Effetti in scadenza*], easily convertible to cash, silver and gold coins, or nickel and bronze coins.

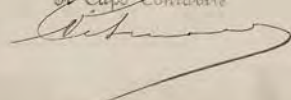
The value of each item was recorded in the *Importo* [amount] column. The totals for each office were then summed at the bottom of the page to indicate the total present as of 31 December 1910 in the Milan headquarters.

**Numerario in cassa.**

Situazione al 31 Dicembre 1910.

NUMERATA		IMPORTO		Osservazioni
<b>Milano</b>				
in Cassa forte	L. 26	2.652.017	88	
Cassa introiti	"	12.796	90	
Cassa pagamenti	"	487	03	
Cassa cambiali	"	3.970.398	05	
Faglia	"	5.761.658	74	
Cedole	"	—	—	
	<b>L. 26</b>	<b>12.377.358</b>	<b>60</b>	
<b>Bergamo</b>				
Biglietti Banca	L. 26	164.715	—	
Faglia ed Assegni	"	143.631	80	
Effetti in scadenza	"	295.728	03	
Argento Divisionario	"	16.657	50	
Orichelino e bronzo	"	650	83	
	<b>L. 26</b>	<b>621.383</b>	<b>16</b>	
<b>Busto Arsizio</b>				
Biglietti Banca	L. 26	39.830	—	
Oro e argento Divisionario	"	906	—	
Orichelino e bronzo	"	43	10	
Effetti in scadenza	"	224.856	05	
	<b>L. 26</b>	<b>265.635</b>	<b>15</b>	
<b>Riassunto</b>				
Sede di Milano	L. 26	12.377.358	60	
Succ. di Bergamo	"	621.383	16	
Agenzia di Busto Ars.	"	265.635	15	
<b>Totale, come a Bilancio Riassuntivo</b>	<b>L. 26</b>	<b>13.264.376</b>	<b>91</b>	

Il Capo Contabile



## 78. Banca Commerciale Italiana, Milan head office: deposits as of 31 December 1910

1910, 31 December, Milan. Deposits in current accounts and savings accounts, and fixed-term savings certificates as of 31 December 1910 at the Milan office, the Bergamo branch, and the Busto Arsizio agency, in the Inventory Book of the Banca Commerciale Italiana, joint-stock company, Milan head office.

ASI – BCI, *Direzione Centrale, Contabilità*, Libri inventari delle filiali italiane e estere, e della Direzione Centrale (CON,f), Inventario della Sede di Milano, 1910.

The document reproduced on the opposite page provides an inventory of sums deposited in current accounts, savings passbooks, and fixed-term savings certificates for the offices in Milan, Bergamo, and Busto Arsizio as of 31 December 1910. As

we have seen in Plate 77, these three offices were organizationally grouped within the head office in Milan [Sede di Milano].

For each type of deposit, the “Summary of Inventory” lists the applied interest rate, the number of active accounts and

savings passbooks, the number of issued savings certificates, and the amounts on deposit. It also provides the average value [*Importo medio*] of each type of deposit.



© 2023





# Riassunto dell'Inventario

dei

## DEPOSITI IN CONTO CORRENTE & A RISPARMIO

Conti Correnti a chèques .....	al 2 1/4 % N.°	1.567	L.	4.400.967	27	N.° 1.567	L.	4.400.967	27
	al .. % "	-	"	"	"				
Libretti a Risparmio .....	al 2 3/4 % N.°	281	L.	768.035	80	N.° 5905	L.	10.461.708	74
	al .. % "	"	"	"	"				
Libretti a Piccolo Risparmio .....	al 2,8 dieci % N.°	5.624	"	9.693.672	94				
Saldo, come a Situazione ... N.°				7472	L.	14.862.676	01		

Importo medio dei Conti Correnti a chèques ..... L. 2.808.53

Importo medio dei Libretti a Risparmio ..... L. 1.771.66

## BUONI FRUTTIFERI A SCADENZA FISSA

Buoni scadenti entro tre mesi .....	N.°	27	L.	271.642	-		
Buoni scadenti entro sei mesi .....	"	12	"	388.393	70		
Buoni scadenti oltre sei mesi .....	"	83	"	616.962	70		
Saldo, come a Situazione ... N.°				122	L.	1.276.998	40

Importo medio dei Buoni Fruttiferi ... L. 10.467.03

Visto:  
I Sindaci

Il Capo Ufficio

Il Capo Contabile

## 79. Banca Gaudenzio Sella of Biella: journal, 30 April 1901

1901, 30 April, Biella. Journal of the Banca Gaudenzio Sella & C., limited partnership, with proxy for approval dated 9 March 1901.

ASGBS, Libro giornale, n. 15, a. 1901, p. 1.

As a commercial company, the Banca Gaudenzio Sella was obliged to keep a journal containing the progressive record of all its transactions. Article 23, Paragraph 1 of the Italian Commerce Code of 1882 specified that the journal and inventory book could not be used unless each page had been numbered and signed by a judge from the commercial court or by the magistrate with jurisdiction over the place of residence of the business owner or the legal offices of the company. The total number of sheets had to be recorded, signed, and dated by the judge or magistrate on the last page of the books. This procedure was known as *vidimazione* [approval] of a required register.

Page 1 of Journal no. 15 of the Banca Sella opens with a sentence written by

the president of the Biella court delegating the *vidimazione* of the journal to a Judge Conti. Since the pages were already numbered, Conti only had to verify the correct sequence of page numbers and sign each page. We see his signature to the right of the stamps at the top of the page.

A stamp tax also had to be paid before the register could be used. It was probably paid by the typographer Simondetti of Turin when he sold it.

Article 23, Paragraph 2 of the above Code stated that the journal had to be presented once a year to the commercial court or to the presiding magistrate for a further *vidimazione* after the final item had been entered.

Plate 79 reproduces the first page of the account book with a reference to the

number of the previous journal, no. 14, of which this is a carry-over. The reference is immediately followed by the completion of an entry begun in the previous volume on 30 April 1901.

The following entry records the transfer to the cashier of nine bills from a bank customer for a total of 5,425.25 lire. This is followed by an entry recording the re-discounting to another bank of 16 bills held by the bank and 54 held by third parties, resulting in the collection – erroneously recorded as income [*ricavo*] – of 40,731.05 lire with a discount loss of 615.35 lire.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze



1

2340. V. per la vidimazione del presente libro giornale appartenente alla Banca Giordani, Sella e C. S. Nella  
della d. Agn. Avvocato Paolo Sella  
Nella G. B. Sella 1901

Il Presidente



	Rispetto da giornale N. 14 30 Aprile 1901		12.201	121.401 11	241.022 16	782.73.040 15
	Banca Giordani Torino	crediti	50	3.00		
	Banca Commerciale Italiana Sella		50	2.00		
	Conto Corrente		50	1.00		
	Banca Commerciale Italiana		50	48.90		
	Banca Giordani Torino		50	1.000		
	Banca Sella Sella		50	1.000		
12	Effetti in corso d'esazione				2.122 35	
	Conto Corrente al Cassino N. 1 Effetti				2.122 35	
21	Seguenti					
	Effetti Diretti			31.427		
	Effetti Indiretti			13.117 40		
						44.544 40
41	a Ricavo effetti scontati	al netto	4.272 15			
102	a Sconti	in aumento delle scorte	875 35			
41	Seguenti					
112	Ricavo effetti scontati			1.114 35		
	Banca di Torino Sella scatti senza scatti		10	1.700		
	Banca di Torino Sella scatti		10	1.700		
	Banca di Torino Sella		10	1.700		
31	Effetti all'incasso				652 25	
	Conto Corrente al Cassino N. 1 Effetti		10	5.000		
	Conto Corrente al Cassino		10	1.20		
91	Spese generali				2 25	
	Banca Commerciale Italiana Sella			2 25		
125	Benefici Diversi				124 25	
	Banca di Torino Sella scatti			124 25		
31	Effetti sull'estero				4.581 40	
	Banca Commerciale Italiana Sella scatti		10	2.241 20		
	Banca Commerciale Italiana Sella		10	2.340 20		
41	Corrispondenti					
41	a loro medesimi					221.111 40
	Banca di Torino Sella scatti		10	1.700		
	Banca Commerciale Italiana Sella		10	1.700		
11	a Debitori e creditori				224 25	
	Banca Commerciale Italiana Sella scatti al 1901		10	224 25		
31	a Effetti sull'estero				1.200	
	Banca Commerciale Italiana Sella scatti		10	1.200		
31	Conto interessi					
	Banca di Torino Sella scatti				25	
	Banca di Torino Sella				22 50	
	Banca di Torino Sella				1 40	
	Banca Commerciale Italiana Sella				1 40	
41	Ricavo effetti scontati					
	Banca Commerciale Italiana Sella scatti				1.114 35	
		Riportare				57.711 50
						34.156.543.60

Fondazione  
1563  
Casa Editrice  
Leo S. Olschki  
Firenze  
© 2023

## 80. Banca Gaudenzio Sella: *Cassa* account from the general ledger for the years 1899-1900

1900, 1 January, Biella. General Ledger of the Banca Gaudenzio Sella e C., limited partnership, cash account.

ASGBS, Libro mastro generale, no. 7, aa. 1899-1900, p. 141.

The ledger was used extensively by all commercial firms, especially credit companies (banks), but was not required by the Commercial Code and was thus not subject to initial or annual *vidimazione* (see Plate 79).

The Banca Sella used a general ledger in its first years of activity, recording all transactions in specific accounts listed in an index on the inside front cover of the ledger

indicating the names of the accounts and their page numbers (see Plate 72).

The plate on the opposite page reproduces the *Cassa* [cash] account in the Debit [*Dare*] section, opened on 1 January 1900. The first entry is the opening balance, i.e., the cash reserves present on that date of 80,602.40 lire. This is followed by records of deposits on subsequent days.

The ledger is quite large and heavy, measuring 62 cm high by 50 cm wide and containing 540 pages. It thus rested on a high lectern, with the accountant standing before it to make the appropriate entries. This ledger was also printed by the typographer Simondetti of Turin.

# Dare

# Cassa

1920	Giornata		Fondo esistente Vincimenti			
	1	a Bilancio d'apertura				88602 47
	2	Diversi		207266	91	
	3	"		203185	36	
	4	"		101399	39	
	5	"		129031	17	
	8	"		112361	81	
	9	"		64181	87	
	10	"		29912	30	
	11	"		97127	25	
	12	"		90343	45	
	13	"		26526	20	
	15	"		20772	11	
	16	"		121743	42	
	17	"		112292	33	
	18	"		114699	60	
	19	"		101525	25	
	20	"		72569	71	
	22	"		77467	87	
	23	"		99105		
	24	"		107481		
	25	"		151912	25	
	26	"		29714	12	
	27	"		191459	15	
	29	"		109751	32	
	30	"		36162	81	
	31	"		112382	54	
						2816790 13
	Febbraio	1		119191	87	
		2		71929	59	
		3		30812	55	
		5		97282	40	
		6		70497	35	
		7		129455	15	
		8		112125	93	
		9		98230	10	
		10		20446	10	
		12		53418	17	
		13		134507	32	
		14		82619	45	
		15		85310	40	
		16		88479	64	
		17		48021	85	
		19		56088	35	
		20		75197	81	
		21		94162	55	
		22		122935	15	
		23		73434	14	
		24		85093	71	
		26		101440	25	
		28		12621	20	
						1967416 74
						4262404 34

Riportato a fog. 142

# 81. Banca Gaudenzio Sella: ledger of interest-bearing current accounts from 30 June 1898

1898-1900, Biella. Records of four current accounts from 30 June 1898 in Ledger of interest-bearing current accounts of the Banca Gaudenzio Sella & C., limited partnership.

ASGBS, Libro mastro conti correnti ad interesse, no. 5, aa. 1898-1900, p. 504.

The Biella bank used another type of ledger, the *Mastro conti correnti ad interesse* [ledger of interest-bearing current accounts], where it could keep individual records of deposits and withdrawals by each account holder as well as interest accrued,

which could be totalled at the end of each year and/or when the account was closed. The individual records could then be combined into total deposits and withdrawals and total interest accrued by depositors for a given year.

The pages of the ledger were pre-printed and each account holder usually had an entire page devoted to them. Accounts with few transactions might be listed on the same page, as we see in the example in Plate 81.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

504

Coda Luigi fu Stefano  
Biella

Rosaria Buro Gio fu Vittorio  
Lavignaro

DATA	MOVIMENTO	Decorrenza Interessi	CAPITALE	Giorni	INTERESSI	
					MOVIMENTO	PAGATI
1898	luglio 30	1 7	7000	177	103	25
1899	aprile 25	25 8	1270	121	12	51
			5200		90	77
	1898	22 9	280	91	1	65
	1899	1 10	5600	89	27	10
			5600		41	55
					47	55
	1899	12 10	5000	70	12	32
			5000		20	85
			5000		27	10
	1899	25		60		
					53	75
	1899	31	53 71			
	1899		53 71		80	
	luglio 15		80			
			14 57		80	
	1899	29 7	54 51			
<p><b>Rossi Adele fu Antonio Biella</b></p>						
1900	30		4100		61 50	61 50
	1899		61 50			
	1901		4161 50			
	1901		4161 50			
	1902		6 20			
			6 20			

DATA	MOVIMENTO	Decorrenza Interessi	CAPITALE	Giorni	INTERESSI	
					MOVIMENTO	PAGATI
1898	10		112 85		2 75	5 75
			595			
			112 60		1 75	
	1898	26 3	117 50	126	1 20	
			10		55	55
			55			
			85			
<p><b>Cilardi Celestina fu G.D. Cossila</b></p>						
1900	luglio 26		700		10 50	
	luglio 10		200	107	1 75	
			900		12 35	
			320	98	2 45	
			1220		14 70	
			32	69	30	
			1272		15	15
			15			
			1287		14 75	
			1200	56	5 60	
			87		15 70	15 70
			13 70			
			100 70		1 50	1 50
			1 72			
			103 30		1 50	
			555	65	2 05	
			657 20		3 55	
			500	43	1 80	
			157 20		1 75	1 75
			1 85			
			158 95		2 55	
			50	150	10	
			208 95		2 95	
			60	12	05	
			148 95		2 70	2 70
			2 70			
			151 35		2 90	
			67 35	102	85	
			215 20		3 10	
			22 80	60	8	
			267 85		3 30	
			20	15	05	
			277 85		3 30	



Fondazione  
1563  
Firenze  
© 2023  
Casa Editrice  
Leo S. Olschki  
Firenze

## 82. Banca Gaudenzio Sella: inventory for year 1900

1900, 31 December, Biella. Inventory as of 31 December of the Banca Gaudenzio Sella & C., limited partnership.

ASGBS, Libro inventari, no. 1, aa. 1886-1900, p. 90.

Another obligatory register for a commercial enterprise was the Inventory Book, subject to yearly *vidimazione* (see Plate 79).

Plate 82 is a reproduction of the first page in the Assets section of the Inventory Book of the Banca Gaudenzio Sella & C. of Biella as of 31 December 1900. It records cash reserves of 147,105 lire; bills awaiting collection of 177,302.08 lire; owned securities for a total of 1,049,765 lire. Some two thirds of this latter amount consisted prudentially of government bonds, in particular 4½% or 5% Italian *Rendita* bonds. The other one third consisted of a diverse array of shares, the most significant of which

were 200 shares in Banca d'Italia worth 120,000 lire, 500 shares in the Secondary Sardinian Railways worth 110,000 lire, and 382 shares in the Banco di Sconto e Sete, then undergoing liquidation, for a value of 57,300 lire.

Other relevant securities in the Assets section were the bills portfolio for 1,914,766 lire, deposits in other banks of 2,225,066 lire, and credit from correspondents of 3,205,406 lire.

The most important items in the Liabilities section were: share capital and reserves of 1,049,000 lire; savings deposits of 4,056,801 lire; debts to correspondents of

1,314,350 lire, and deposits of customer securities under management amounting to 2,225,066. The balance showed profit for the year of 91,293 lire.

The inventory items for the year 1900 show that the bank was administrated by Gaudenzio Sella with extreme caution. Renata Allio, who studied the vicissitudes of the bank in the period 1886–1918, when it was managed by Gaudenzio Sella,<sup>1</sup> has reached the same conclusion. In support of her thesis, Allio prepared a historical series of balance sheets for the bank,<sup>2</sup> which confirm Sella's prudence in management.

<sup>1</sup> ALLIO 1988, p. 690.

<sup>2</sup> *Ibid.*, p. 691.



Cassa	Fondo esistente				147105
Effetti in corso d'esazione	N. 127 a mani del Banca				177302 08
Conto Valori	Sui seguenti esistenti				1049465
<u>Rendita Italiana 5% godimento 1° Gennaio 1901</u>					
Cartelle da P. 1000	N. 1	P.	1000.-		
"	" 500 "	"	500.-		
"	" 300 "	"	300.-		
"	" 100 "	"	100.-		
"	" 50 "	"	50.-		
"	" 25 "	"	25.-		
"	" 10 "	"	10.-		
"	" 5 "	"	5.-		
Un deposito presso Banca di Napoli Corino			11200.-		
"	Banca d'Italia		5000.-		
"	cauzionale presso P. Denis Parigi		150.-		
Imprestate a Camilla del Armetta			1110.-		
"	Castellano Armetta		250.-		
"	Barbara Apollonio e Roma		50.-		
"	" " " Roma Pietro		50.-		
"	ff. Armetta		450.-		
	<u>Cotale</u>	P.	26645.-	25	452965
<u>Rendita Italiana 4 1/2% godimento 1° Gennaio 1901</u>					
Un deposito presso Banca di Napoli Corino		P.	7650.-		
"	" " " di Sicilia Milano		900.-		
"	" " " Banca d'Italia Verelli		450.-		
	<u>Cotale</u>	P.	900.-	95	190000
N. 300 Azioni Banca d'Italia godimento 1° 1900	800/1000 versate		800		120000
" 382 "	Banca Savoia e Seta		150		57300
" 40 "	Banca Int. di Anversa				37500
" 500 "	Gen. Saverio Sardo		220		110000
" 50 "	Mond. Caspari		135		6750
" 45 "	Molini alla Italia		200		15000
" 100 "	Molini de "		100		10000
" 100 "	Cassini Bonasani		100		10000
" 125 "	Bedani Sapia 98'		140		17500
" 210 "	Universa di Milano		25		5250
" 20 "	Chiavari Alf. Gali		50		1000
" 20 "	Societa Comm. Caspari		150		3000
" 30 "	Fratina di Volturno		45		2250
" 100 "	Gen. Saverio Sardo		90		9000
" 5 "	Abby. G. di Corino		450		2250
	<u>a Rিপportarsi</u>			8	1374172 08

## 83. Monte di Pietà di Torino, statement of assets and liabilities, 1905 v. 1904

1906, Turin. “Illustrative Balance Sheet of Assets and Liabilities, Income and Expenses, and Contingent Items for the years 1904 and 1905” of the Monte di Pietà of Istituto delle Opere Pie di San Paolo in Torino, “approved by the Board of Directors at the meeting of 23 July 1906”, Assets and Liabilities, in *Conti Consuntivi 1905*.

ASSP, II, *ISPT-FC, Bilanci*, 2946, ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. *Conti consuntivi esercizio 1905. Monte di Pietà. Credito Fondiario. Educatorio Duchessa Isabella. Ufficio Pio*, Torino, Tip. Roux e Viarengo, 1906, p. 56.

The Monte di Pietà balance sheet of 31 December 1905 has now assumed the form of that of a typical savings bank, differing only by two items under Assets that indicate its identity as a pawnbroker: *Anticipazioni su pegno di cose materiali* and *Anticipazioni su pegno di titoli di credito* [Pawn loans against pledged physical property and against securities, respectively]. These two accounts list loans to private citizens against collateral taking the form either of physical objects or financial instruments. In 1905 these loans amounted to only about 12% of bank assets. Indeed, the share of pawn activities declined over time

with respect to more typical banking operations.

The balance sheet was compiled on the basis of the implementation regulations of Law no. 5546 of 15 July 1888 on savings banks and of Law no. 169 of 4 May 1898 on *monti di pietà*. These regulations imposed the drafting of a statement of assets and liabilities [*stato patrimoniale*] and a profit and loss account [*conto economico*] listing the items and values of one year compared to those of the previous year in order to clearly highlight increases and decreases. The balance of the two accounts produced the net profits for the year.

The Monte made extremely cautious investments. At the close of 1905, 23,048,905.75 lire were invested in public and private credit securities, the latter protected by public guarantees (45.91% of assets), and 9,464,071.30 lire (18.85%) in top quality credit securities obtained as loan collateral, with roughly two thirds of investments in highly backed public and private securities.

A sign of the high level of trust enjoyed by the Monte was the value of securities entrusted for management, representing one third of overall assets (25,185,504.40 out of 75,392,114.96 lire).



© 2023



## MONTE DI PIETÀ DELL'ISTITUTO DELLE BILANCIO DIMOSTRATIVO delle Attività e Passività, delle Rendite

Approvato dal Consiglio di Amministrazione

ATTIVITÀ.	ESERCIZIO 1904		ESERCIZIO 1905		DIFFERENZE		AUMENTI
	Parziali	Totali	Parziali	Totali	In aumento	In diminuzione	
Anticipazioni su pegno di cose materiali . . . L.	4,358,993 25		4,681,730 "		322,736 75	"	
"    "    "    di titoli di credito . . . "	1,007,461 08		1,857,967 36		350,506 28	"	
Titoli di credito di proprietà . . . . . "	23,849,243 75		23,048,905 75		"	800,338 "	
Titoli di credito presi a riporto . . . . . "	10,094,672 45		9,464,071 30		"	630,601 15	
Conti correnti ipotecari . . . . . "	447,941 61		673,334 72		225,393 11	"	
Mutui con gaurentigia ipotecaria . . . . . "	28,771 87		21,854 26		"	6,917 61	
Conti correnti a interesse presso gli Istituti di emissione . . . . . "	1,003,457 "		401,151 90		"	602,305 10	
Mutui mediante delegazioni sulla sovrainposta . . . "	1,000,486 53		1,287,326 70		286,840 17	"	
Sconti con garanzie reali . . . . . "	1,559,239 15		4,819,345 73		3,260,106 58	"	
Crediti in c/c annuale verso Com <sup>me</sup> e Prov <sup>sta</sup> di Torino "	2,165,714 24		2,499,307 73		333,593 49	"	
Stabili di proprietà . . . . . "	1,000,000 "		1,100,000 "		100,000 "	"	
Cassa contanti . . . . . "	330,455 18		390,474 89		60,019 21	"	
Crediti diversi . . . . . "	301,849 64		363,155 61		61,305 97	"	
Mobili . . . . . "	105,253 32		97,985 11		"	7,268 21	
Crediti per servizi di cassa . . . . . "	8,766 12		"		"	8,766 12	
Anticipazioni . . . . . "	1,664,680 "		2,271,100 "		606,420 "	"	
Titoli depositati per Custodia semplice . . . . . "	3,023,940 "		2,829,930 "		"	194,010 "	
Custodia ed amministrazione . . . . . "	8,356,975 "		8,449,635 "		92,660 "	"	
Cauzioni . . . . . "	3,091,572 77		3,186,811 37		95,238 60	"	
Servizi di Cassa . . . . . "	8,351,758 70		8,448,028 03		96,269 33	"	
<b>TOTALE L.</b>	<b>71,751,231 66</b>	<b>71,751,231 66</b>	<b>75,392,114 96</b>	<b>75,392,114 96</b>	<b>5,891,089 49</b>	<b>2,250,206 19</b>	<b>di attività</b> <b>3,640,883 30</b>
<b>PASSIVITÀ.</b>							
Conti correnti . . . . . L.	20,207,850 89		18,285,874 01		"	1,921,976 88	
Depositi a scadenza fissa . . . . . "	11,980,268 51		16,021,142 37		4,040,873 86	"	
Depositi speciali . . . . . "	182,011 94		725,745 76		543,733 82	"	
Debiti diversi . . . . . "	939,527 36		623,140 74		"	316,386 62	
Fondo per le pensioni di riposo . . . . . "	1,882,381 38		1,888,183 97		5,802 59	"	
Sopravanzi vendita pegni . . . . . "	89,546 17		93,780 72		4,234 55	"	
Fondo oscillazione valori . . . . . "	2,529,037 38		2,528,017 38		"	1,020 "	
Debiti per servizi di cassa . . . . . "	1,588,563 65		1,320,272 69		"	268,290 96	
Depositanti titoli . . . . . "	24,488,926 47		25,185,504 40		696,577 93	"	
<b>TOTALE L.</b>	<b>63,888,113 75</b>	<b>63,888,113 75</b>	<b>66,671,662 04</b>	<b>66,671,662 04</b>	<b>5,291,222 75</b>	<b>2,507,674 46</b>	<b>di passività</b> <b>2,783,548 29</b>
FONDO DI RISERVA al 31 dicembre 1904 . . . . . L.	7,863,117 91	Maggiori attività L.	8,720,452 92	Utile dell'eserc. 1905 . . . L.			857,335 01
Assegnazioni diverse in sede di approvazione del presente consuntivo . . . . . L.			521,441 47				521,441 47
FONDO DI RISERVA al 31 dicembre 1905 . . . . . L.			8,199,011 45	Utile netto 1905, capitaliz- zato al Fondo di riserva L.			335,893 54



Casa Editrice  
 Leo S. Olschki  
 Firenze  
 © 2023

## 84. Profit and loss account of the Monte di Pietà, 1905 v. 1904

1906, Turin. “Illustrative Balance Sheet of Assets and Liabilities, Income and Expenses, and Contingent Items for the years 1904 and 1905” of the Monte di Pietà of Istituto delle Opere Pie di San Paolo in Torino, “approved by the Board of Directors at the meeting of 23 July 1906”, Income, Expenses, and Contingent Items, in *Conti Consuntivi 1905*.

ASSP, II, *ISPT-FC, Bilanci*, 2946, ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. *Conti consuntivi esercizio 1905. Monte di Pietà. Credito Fondiario. Educatorio Duchessa Isabella. Ufficio Pio*, Torino, Tip. Roux e Viarengo, 1906, p. 57.

This page from the balance sheet of the Monte di Pietà as of 31 December 1905 lists the economic figures for the year, i.e., *Rendite* [income], *Spese* [expenses], and the contingent assets and liabilities. The bulk of income derived from interest on loans for a total of 2,107,895.60 lire. Similarly, the bulk of expenses derived from interest paid on deposits for a total of 860,430.67 lire,

amounting to 55% of all costs, followed by administrative expenses and taxes, each one accounting for 21% of all expenses.

Net profits of 857,335.01 lire for the year are recorded at the foot of the page, which is divided into 335,893.54 to increase the Monte reserve fund and a share to fund the institute’s charitable and public utility initiatives.

The accuracy of the balance sheet is attested by the head accountant and certified by the accounts inspector, an internal auditor *ante litteram*, and by the board of auditors. The balance sheet is shared with the general manager and the president and complemented by a hefty 30-page explanatory report.



© 2023



# OPERE PIE DI SAN PAOLO IN TORINO.

e delle Spese e delle Sopravvenienze per gli Esercizi 1904 e 1905.

nell'adunanza delli 23 luglio 1906.

	ESERCIZIO 1904		ESERCIZIO 1905		DIFFERENZE	
	Parziali	Totali	Parziali	Totali	In aumento	In diminuzione
<b>RENDITE.</b>						
Interessi attivi . . . . . L.	1,908,701 54		2,107,895 60		199,194 06	"
Proventi diversi . . . . . "	147,180 39		201,391 12		54,210 73	"
Rimborsi di spesa . . . . . "	5,278 75		4,160 07		"	1,118 68
Entrate straordinarie . . . . . "	"		"		"	"
<b>TOTALE DELLE RENDITE L.</b>	<b>2,061,160 68</b>	<b>2,061,160 68</b>	<b>2,313,446 79</b>	<b>2,313,446 79</b>	<b>253,404 79</b>	<b>1,118 68</b>
<b>SPESE.</b>						
Imposte . . . . . L.	352,220 86		329,695 20		"	22,525 66
Interessi passivi . . . . . "	740,242 20		860,430 67		120,188 47	"
Spese d'amministrazione . . . . . "	311,442 23		330,115 81		18,673 58	"
Spese straordinarie . . . . . "	110,000 "		41,713 15		"	68,286 85
<b>TOTALE DELLE SPESE L.</b>	<b>1,513,905 29</b>	<b>1,513,905 29</b>	<b>1,561,954 83</b>	<b>1,561,954 83</b>	<b>138,862 05</b>	<b>90,812 51</b>
<b>UTILE DI GESTIONE L.</b>		<b>547,255 39</b>		<b>751,491 96</b>	<b>204,236 57</b>	<b>"</b>
<b>SOPRAVVENIENZE.</b>						
Attive . . . . . L.	13,944 81		116,895 06		102,950 25	"
Passive . . . . . "	15,627 20		11,052 01		"	4,575 19
<b>SOPRAVVENIENZE NETTE L.</b>	<b>1,682 39</b>	<b>1,682 39</b>	<b>105,843 05</b>	<b>105,843 05</b>	<b>307,186 82</b>	<b>4,575 19</b>
<b>UTILE NETTO DELL'ESERCIZIO L.</b>		<b>545,573 "</b>		<b>857,335 01</b>	<b>311,762 01</b>	<b>"</b>
<b>Ripartizione dell'utile netto.</b>						
In aumento al fondo di riserva . . . . . L.		229,022 85		335,893 54		
In opere di beneficenza, di pubblica utilità e diverse . . . . . "		316,550 15		521,441 47		
<b>Tornano come sopra L.</b>		<b>545,573 "</b>		<b>857,335 01</b>		

Torino, 1° gennaio 1906.

Visto: L'ISPETTORE DI CONTABILITÀ  
E. CAPUZZO.

IL RAGIONIERE CAPO  
Rag. G. C. ROSSI.

I REVISORI  
Ing. STANISLAO DI ROBILANT.  
Generale FERDINANDO SOBRERO.  
Ing. GIUSTO MASINO.

IL PRESIDENTE  
IGNAZIO MARSENGO-BASTIA.

IL DIRETTORE GENERALE  
Avv. F. REYNA.

## 85. Credito Fondiario, statement of assets and liabilities, 1905 v. 1904

1906, Turin. “Final Balance Sheet of Credito Fondiario of Istituto delle Opere Pie di San Paolo in Torino for the year 1905, compared to the final results from 1904”, Assets, Liabilities, and Net Capital, in *Conti Consuntivi 1905*.

ASSP, II, *ISPT-FC, Bilanci*, 2946, ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. *Conti consuntivi esercizio 1905. Monte di Pietà. Credito Fondiario. Educatorio Duchessa Isabella. Ufficio Pio*, Torino, Tip. Roux e Viarengo, 1906, p. 124.

Plate 85 reproduces the Credito Fondiario section of the year-end balance sheet on 31 December 1905, consisting of the statement of assets and liabilities and the profit and loss account. The structure of the balance sheet developed over time starting from the implementation regulation of the mortgage credit law issued on 25 August 1866 and subsequent amendments.

As in the previous two plates, the column of values for the year 1905 is presented with that from the previous year, with the variations from one year to the next recorded in a third column titled *Differenze*.

The Assets [*Attività*] section lists the following main items: amortized loans di-

vided into four sub-items depending on interest rate and maturity, with total residual capital owed by borrowers of 46,718,083.20 lire; a series of mortgage credits from third parties for a total of 428,096.37 lire; owned credit securities (*Rendita italiana* and railroad bonds) totalling 2,306,432.67 lire and third-party credit securities held on deposit (San Paolo mortgage bonds) amounting to 13,912,500 lire; real estate and furniture for 1,264,518.20 lire; credits toward the Monte di Pietà for treasury services on behalf of Credito Fondiario for a total of 1,002,362.41 lire; and the mortgage credit guarantee fund established some time prior by Opere Pie di San Paolo of 1,500,000 lire.

Liabilities [*Passività*] consist of the following: unredeemed San Paolo mortgage bonds (47,382,000 lire); six-month coupons for interest payable (1,153,483.43 lire); debts to depositors of credit securities (San Paolo bonds, 13,912,500 lire); miscellaneous debts (293,803.01 lire); taxes and tax fees accruing over the year (80,914.10 lire); and a debt to Opere Pie di San Paolo for guarantee fund payment (1,500,000 lire).

The net capital, including net profits for the year of 230,950.28 lire, amount to 2,809,292.31 lire and consisted of 1,457,220.68 lire in unavailable capital and a reserve fund of 1,352,071.63 lire, available to cover potential future losses.

## Conto consuntivo del Credito fondiario dell'Istituto delle Opere Pie di San Paolo

			ESERCIZIO 1904		ESERCIZIO 1905		DIFFERENZE		Aumento di rimanenza netta attiva
			Parziali	Totale	Parziali	Totale	In aumento	In diminuzione	
<b>ATTIVITÀ</b>									
Prestiti con ammortizzazione	residuo capitale dovuto dai mutuatari	per prestiti al 5% L.	25,344,618 85		23,250,466 42			2,094,152 43	
		id. id. al 4 1/2% "	20,546,309 74		21,743,603 36		1,197,293 62	"	
	semestralità da riscuotere	arretrate	65,752 04		54,223 04		"	11,529 "	
		scadute il 31 dicembre	1,610,128 84		1,669,790 38		29,661 54	"	
Crediti diversi	premi di assicurazione contro gli incendi, dovuti dai mutuatari	"	44,228 91		44,309 51		80 60	"	
	note di collocazione da esigere	"	4,460 17		10,896 27		6,436 10	"	
	residuo prezzo di stabili già di proprietà dell'Istituto e venduti a terzi	"	38,749 38		32,527 64		"	6,221 74	
	cedole (di cartelle estratte) state pagate a norma dell'art. 42 del regolamento 24 luglio 1885	"	3,957 96		5,133 34		1,175 38	"	
Titoli di credito	di proprietà	applicati al fondo di riserva	1,195,514 67		1,272,932 67		77,418 "	"	
		di libera disponibilità	1,033,500 "		1,033,500 "		"	"	
	in deposito	cartelle fondiarie San Paolo 5%	10,117,000 "		9,000,500 "		"	1,116,500 "	
		id. id. id. id. 4 1/2%	4,647,500 "		4,912,000 "		264,500 "	"	
Mobili	mobilio	"	19,046 58		17,249 56		"	1,797 02	
	stampati di cartelle fondiarie in bianco	"	6,770 41		7,688 99		918 58	"	
Immobili aggiudicati all'Istituto	"	1,193,008 50		1,239,579 65		46,571 15	"		
Monte di Pietà — conto corrente per servizio di cassa	"	1,285,658 48		1,002,362 41		"	283,296 07		
Fondo di garanzia costituito dall'Istituto fondatore	"	1,500,000 "		1,500,000 "		"	"	diminuzione di attività	
TOTALE L.			68,991,873 73	68,991,873 73	67,131,992 85	67,131,992 85	1,653,615 38	3,513,496 26	1,859,880 88
<b>PASSIVITÀ</b>									
Cartelle in circolazione	cartelle in rappresentazione dei capitali mutuatari	al 5% L.	25,345,000 "		23,250,500 "			2,094,500 "	
		al 4 1/2% "	20,546,500 "		21,744,000 "		1,197,500 "	"	
	cartelle già sorteggiate	al 5% "	370,000 "		296,000 "		"	74,000 "	
		al 4 1/2% "	124,000 "		120,500 "		"	3,500 "	
	cartelle da sorteggiare al 1° febbraio	al 5% "	1,582,500 "		1,006,000 "		"	576,500 "	
		al 4 1/2% "	609,000 "		965,000 "		356,000 "	"	
cedole semestrali da pagare	arretrate da pagare a presentazione	di cartelle 5% "	28,088 92		25,602 62		"	2,486 30	
		id. 4 1/2% "	11,623 92		17,850 "		6,226 08	"	
	maturande al 1° aprile	di cartelle 5% "	666,774 37		602,828 73		"	63,945 64	
		id. 4 1/2% "	473,965 17		507,202 08		33,236 91	"	
Depositanti di cartello	della serie 5%	per tramutamenti e trasferimenti	418,500 "		441,500 "		23,000 "	"	
		per custodia (cartelle nominative su certif.)	9,673,500 "		8,534,000 "		"	1,139,500 "	
	della serie 4 1/2%	per garanzia di cancellazioni ipotecarie	25,000 "		25,000 "		"	"	
		per tramutamenti e trasferimenti	105,500 "		100,000 "		"	5,500 "	
Debiti diversi	somme depositate	per spese di perizie d'estimo	8,221 70		8,080 30		"	141 40	
		per garanzia di cancell. ipotec.	42,342 26		46,602 66		4,260 40	"	
	cedole maturate sulle cartelle depos. per custodia	"	3,864 68		5,646 20		1,781 52	"	
		debiti per cause diverse	"	259,638 46		233,473 85		"	26,164 61
Imposta di ricchezza mobile sulle cedole fondiarie	"	31,395 87		39,434 34		8,038 47	"		
Diritti erariali, relativi ai mutui fondiari	"	46,116 35		41,479 76		"	4,636 59		
Opere Pie di San Paolo — conto garanzia somministrata	"	1,500,000 "		1,500,000 "		"	"	diminuzione di passività	
TOTALE L.			66,413,531 70	66,413,531 70	64,322,700 54	64,322,700 54	1,999,543 38	4,090,374 54	2,090,831 16
<b>PATRIMONIO NETTO</b>			L.	2,578,342 03	"	2,809,292 31	"	"	230,950 28
ripartito come segue:									
a) Attività applicata al fondo di riserva			L.	1,278,780 87	(1)	1,352,071 63	(2)	73,290 76	
b) Attività a disposizione dell'Istituto, ossia fondo capitale			"	1,299,561 16		1,457,220 68		157,659 52	

(1) Per la concorrente di L. 1,195,514 67 investita in titoli dello Stato o dallo Stato garantiti. Le rimanenti L. 83,266 20, corrispondenti all'incirca al terzo dell'utile netto del 1904, furono, a norma di legge, investite in titoli nell'anno 1905.

(2) Per la concorrente di L. 1,272,932 67 investita in titoli dello Stato o dallo Stato garantiti. Le rimanenti L. 79,138 96, corrispondenti all'incirca al terzo dell'utile netto del 1905, saranno, a norma di legge, investite in titoli nel corrente esercizio 1906.

## 86. Credito Fondiario, profit and loss account, 1905 v. 1904

1906, Turin. “Final Balance Sheet of Credito Fondiario of Istituto delle Opere Pie di San Paolo in Torino for the year 1905, compared to the final results from 1904”, Income, Expenses, Contingent Items, and Net Profits, in *Conti Consuntivi 1905*.

ASSP, II, *ISPT-FC, Bilanci*, 2946, ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. *Conti consuntivi esercizio 1905. Monte di Pietà. Credito Fondiario. Educatorio Duchessa Isabella. Ufficio Pio*, Torino, Tip. Roux e Viarengo, 1906, p. 125.

The profit and loss account reproduced in Plate 86 records the income, expenses, contingent items, and net profit from the year 1905, compared with the same information from the previous year. It also includes a *Dimostrazione* of the composition of the Capital Fund and the Reserve Fund of the mortgage section.

The main income [*rendite*] items are commission fees paid by mortgagors when drawing up a mortgage contract, which amounted to a total of 185,788.83 lire for the entire duration of the year 1905, interest received on 4½- and 5-percent mortgag-

es of 133,570.24 lire, and gross revenues from owned real estate of 183,599.68 lire.

The expenses [*spese*] are represented by a share of general administration costs of Opere Pie di San Paolo (the parent organization) of 119,156.91 lire and special expenses other than Credito Fondiario management costs of 47,084.38 lire. Also significant are operation and maintenance costs for properties and interest paid for various small debts to the Monte di Pietà.

After factoring in the contingent items [*sopravvenienze*] a net profit is left of 236,489.28 lire, which differs from that in

the statement of assets and liabilities because it includes the reassessment of the securities (5,539 lire) in which the institute's Reserve Fund was invested.

The accuracy of the final balance sheet of the Credito Fondiario was attested by the head accountant and certified by the accounts inspector and the board of auditors and signed by the general manager and by the president. The explanatory report accompanying the balance sheet is composed of no fewer than 71 pages.



© 2023





in Torino, per l'anno 1905, in confronto col rendiconto dell'esercizio 1904.

	ESERCIZIO 1904		ESERCIZIO 1905		DIFFERENZE	
	Parziali	Totali	Parziali	Totali	In aumento	In diminuzione
<b>RENDITE</b>						
Diritti di commissione . . . . . L.	190,636	39	185,788	83	"	4,847 56
Interessi attivi . . . . . "	187,476	21	133,570	24	"	53,905 97
Proventi diversi . . . . . "	5,286	49	5,746	01	459	52
Reddito lordo degli stabili di proprietà . . . . . "	177,784	01	183,599	68	5,815	67
<b>Totale delle rendite</b> L.	<b>561,183</b>	<b>10</b>	<b>508,704</b>	<b>76</b>	<b>6,275</b>	<b>19</b>
<b>SPESE</b>						
Concorso nelle spese generali di amministrazione dell'Istituto . . . . . L.	108,202	88	119,156	91	10,954	03
Spese speciali diverse della gestione « Credito Fondiario » . . . . . "	45,499	44	47,084	38	1,584	94
Interessi passivi . . . . . "	78,828	64	22,293	69	"	56,534 95
Spese di amministrazione e manutenzione degli stabili di proprietà . . . . . "	86,504	85	85,379	09	"	1,125 76
<b>Totale delle spese</b> L.	<b>319,035</b>	<b>81</b>	<b>273,914</b>	<b>07</b>	<b>12,538</b>	<b>97</b>
<b>Avanzo di rendite</b> L.	"	<b>242,147</b>	"	<b>234,790</b>		<b>7,356</b>
<b>SOPRAVVENIENZE</b>						
Attive . . . . . L.	10,441	87	10,463	41		
Passive . . . . . "	8,806	27	8,764	82		
<b>Maggiori le attive di</b> L.	<b>6,635</b>	<b>60</b>	<b>1,698</b>	<b>59</b>		<b>4,937</b>
<b>UTILI NETTI</b> accertati nell'esercizio L.		<b>248,782</b>		<b>236,489</b>		<b>12,293</b>
i quali, a norma dell'articolo 165 dello Statuto organico, vengono assegnati come segue:						
un terzo in aumento al fondo di riserva, e cioè . . . . . L.	82,927	63	78,829	76		
due terzi in aumento al fondo capitale, e cioè . . . . . "	165,855	26	157,659	52		
<b>DIMOSTRAZIONE</b>						
Attività netta a disposizione dell'Istituto (Fondo capitale)	Attività netta a disposizione dell'Istituto risultante dal conto precedente . . . . . L.	1,133,705	90	1,299,561	16	
	Due terzi dell'utile netto dell'esercizio applicati in aumento al fondo capitale . . . . . L.	165,855	26	157,659	52	
	Attività netta disponibile alla chiusura dell'esercizio . . . . . "	1,299,561	16	1,457,220	68	157,659 52
Fondo di riserva	Fondo di riserva risultante dal conto precedente . . . . . L.	1,192,416	15	1,278,780	87	
	Rivalutazione dei titoli applicati alla riserva } aumento di valore nell'esercizio 1904 " . . . . .	3,437	09	"	"	
	applicati alla riserva } diminuzione " nell'esercizio 1905 " . . . . .	"	"	5,539	"	
	Un terzo dell'utile netto dell'esercizio portato in aumento al fondo di riserva . . . . . "	82,927	63	78,829	76	
	Fondo di riserva alla chiusura del conto . . . . . L.	1,278,780	87	1,352,071	63	73,290 76
<b>Attività netta in totale alla chiusura dell'esercizio</b> . . . . . L.	<b>2,578,342</b>	<b>03</b>	<b>2,809,292</b>	<b>31</b>	<b>230,950</b>	<b>28</b>

Torino, 1° gennaio 1906.

Visto: L'Ispettore di Contabilità  
E. CAPUZZO.

IL RAGIONIERE CAPO  
Rag. G. C. ROSSI.

IL PRESIDENTE  
IGNAZIO MARSENGO-BASTIA.

I REVISORI  
Ing. STANISLAO DI ROBILLANT.  
Generale FERDINANDO SOBRERO.  
Ing. GIUSTO MASINO.

IL DIRETTORE GENERALE  
Avv. F. REYNA.

## 87. Profit and loss account of the Ufficio Pio for 1905

1906, Turin. “Final balance sheet for the ‘Ufficio Pio’ for the year 1905. Profit and loss account of Income and Expenses and Contingent Gains and Losses for the year 1905. Approved by the Board of Directors on 23 July 1906”, in *Conti Consuntivi 1905*.

ASSP, II, *ISPT-FC, Bilanci*, 2946, ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. *Conti consuntivi esercizio 1905. Monte di Pietà. Credito Fondiario. Educatorio Duchessa Isabella. Ufficio Pio*, Torino, Tip. Roux e Viarengo, 1906, p. 232.

The Ufficio Pio continued to draft a budget and balance sheet of financial flows, as dictated by legislation of the time on charities.

The final balance sheet for 1905 occupies pages 203-230 of the *Conti consuntivi esercizio 1905*. There is a summary table on p. 203 with the essential figures from the

budget, the final balance sheet, and the differences between them.

Tab. 3 – Summary table of the treasury budget and final balance sheet of the Ufficio Pio for the year 1905.

		Budget	Final Balance	Difference
Total income	Lire	223,740.52	223,904.88	164.36
General administration costs, ordinary and extraordinary income-related expenses, and fixed costs not related to charity (reserve fund not included in the forecast)		46,923.69	46,562.12	-361.57
Sum for charity (capital charges taking the form of charity and subsidies available to the Ufficio Pio Commission)		176,816.83	177,342.76	525.93

With the goal of establishing uniform bookkeeping techniques, the Istituto delle Opere Pie aligned the accounts and balance sheets of the minor charities – the Ufficio Pio and the Educatorio Duchessa Isabella – with those of the Monte di Pietà and Credito Fondiario, preparing a profit and loss account and a capital account.

In the final profit and loss account replicated in Plate 87, the various items are broken down into income [*rendite*], expenses [*spese*], and contingent gains/losses [*sopravvenienze attive/passive*]. A significant

portion of the income is represented by interest on owned credit securities (160,738 lire), rents of urban and rural properties, annuities from census contracts, and extraordinary income in the form of yearly donations from the Monte di Pietà to support charitable activities (5,000 lire).

Expense items include various unspecified taxes (Item 1), ordinary and extraordinary maintenance costs and administrative costs of properties (Items 2, 12, and 13, respectively), administrative and charity management costs (Item 4), fixed annuities

(Item 5), a series of obligations deriving from old donations received by the Compagnia (Items 6-9: religious services, marriage subsidies, educational aid, standing alms), charitable donations by the Ufficio Pio Commission (Item 10), and money owed to the Educatorio Duchessa Isabella (Item 11).

The contingent gains and losses are listed at the bottom of the sheet, producing a positive total of 916.03 lire, which is added to the capital account reproduced in Plate 88.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO  
Beneficenza e Credito

**Conto Consuntivo dell' " Ufficio Pio ,, per l'Esercizio 1905**

Conto economico delle Rendite e Spese e delle Sopravvenienze attive e passive dell'esercizio 1905

Approvato dal Consiglio d'Amministrazione in tornata del 23 luglio 1906.

	SOMME			
	PARZIALI		TOTALI	
<b>Rendite.</b>				
1. Fitti dei beni urbani . . . . .	L.	48,900	28	
2. Fitti dei beni rurali . . . . .	"	6,500	"	
3. Interessi dei titoli di credito . . . . .	"	160,738	"	
4. Interessi di un credito ipotecario . . . . .	"	14	"	
5. Annualità dei censi . . . . .	"	1,788	52	
6. Proventi diversi . . . . .	"	939	38	
7. Entrate straordinarie . . . . .	"	5,024	70	
<b>TOTALE DELLE RENDITE . . . . .</b>	<b>L.</b>	<b>223,904</b>	<b>88</b>	<b>223,904 88</b>
<b>Spese.</b>				
1. Imposte . . . . .	L.	15,495	94	
2. Spese ordinarie di riparazione e di manutenzione degli stabili . . . . .	"	2,909	67	
3. Spese di amministrazione degli stabili . . . . .	"	1,990	"	
4. Spese generali di amministrazione e di gestione della beneficenza . . . . .	"	11,060	37	
5. Annualità fisse passive . . . . .	"	2,800	22	
6. Servizi religiosi . . . . .	"	9,465	82	
7. Sussidi matrimoniali . . . . .	"	10,399	17	
8. Sussidi educativi . . . . .	"	9,259	75	
9. Elemosine fisse . . . . .	"	3,872	82	
10. Sussidi a disposizione della Commissione per l'Ufficio Pio . . . . .	"	144,086	34	
11. Rendite dovute all'Educatore Duchessa Isabella . . . . .	"	9,582	33	
12. Spese straordinarie per gli stabili . . . . .	"	2,982	45	
<b>TOTALE DELLE SPESE . . . . .</b>	<b>L.</b>	<b>223,904</b>	<b>88</b>	<b>223,904 88</b>
<b>Sopravvenienze attive.</b>				
Residui passivi dichiarati perenti per compiuta prescrizione quinquennale . . . . .	L.	1,102	98	
Capitalizzazione di interessi provenienti dal lascito Bonardi . . . . .	"	484	66	
Valore dei mobili acquistati nell'esercizio . . . . .	"	12	20	
<b>TOTALE DELLE SOPRAVVENIENZE ATTIVE . . . . .</b>	<b>L.</b>	<b>1,599</b>	<b>84</b>	<b>1,599 84</b>
<b>Sopravvenienze passive.</b>				
Ammortamento 10 % del mobilio . . . . .	L.	665	85	
Differenza tra il prezzo d'acquisto ed il valore nominale dei titoli di credito acquistati nell'esercizio . . . . .	"	17	96	
<b>TOTALE DELLE SOPRAVVENIENZE PASSIVE . . . . .</b>	<b>L.</b>	<b>683</b>	<b>81</b>	<b>683 81</b>
<b>SOPRAVVENIENZA ATTIVA NETTA . . . . .</b>	<b>L.</b>			<b>916 03</b>
<b>Risultato economico in aumento del seguente STATO DEI CAPITALI . . . . .</b>	<b>L.</b>			<b>916 03</b>

## 88. Capital account of the Ufficio Pio for 1905

1906, Turin. “Capital account” for the Ufficio Pio “approved by the Board of Directors on 23 July 1906”, in Conti Consuntivi 1905.

ASSP, II, ISPT-FC, Bilanci, 2946, ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO. *Conti consuntivi esercizio 1905. Monte di Pietà. Credito Fondiario. Educatorio Duchessa Isabella. Ufficio Pio*, Torino, Tip. Roux e Viarengo, 1906, p. 233.

The Capital Account [*Stato dei capitali*, or *Conto patrimoniale*] was composed of Assets [*Attivo*] and Liabilities [*Passivo*] at the beginning and end of the year 1905 [*principio/fine esercizio*]. The former comprised urban and rural real estate, credit securities, active census contracts, mortgage credits, and furniture; the latter included capital available to the organization to pursue its philanthropical and welfare efforts,

subdivided into seven items. The balance of 644,067.62 lire represented net assets at the end of the year.

The year-end net assets were increased slightly by the cash reserves and active/passive residuals to a total of 665,636.84 lire.

The Educatorio Duchessa Isabella produced similar accounts, making it relatively simple to determine the overall as-

sets of the Opere Pie di San Paolo at the end of 1905. The sum of the net assets for the Monte di Pietà (7,863,000 lire), Credito Fondiario (2,578,000 lire), the Ufficio Pio (665,000 lire), and the Educatorio Duchessa Isabella (-266,000 lire) produced total net assets for Istituto delle Opere Pie di San Paolo of 10,840,000 lire. This represents an impressive increase of 1,295,000 lire in five years with respect to net assets in 1900.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze

ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO  
Beneficenza e Credito

**UFFICIO PIO**  
**STATO DEI CAPITALI**

Approvato dal Consiglio d'Amministrazione in tornata delli 23 luglio 1906.

		Al principio dell'esercizio		Alla fine dell'esercizio		
		Somme parziali	Somme totali	Somme parziali	Somme totali	
<b>PARTE I - SITUAZIONE PATRIMONIALE.</b>						
<b>Attivo.</b>						
1. Beni urbani	L.	645,000	"	645,000	"	
2. Beni rurali	"	114,000	"	114,000	"	
3. Titoli di credito	"	3,569,133	30	3,569,600	"	
4. Censi	"	44,713	40	44,713	40	
5. Crediti ipotecari	"	495	"	495	"	
6. Mobili	"	6,646	32	5,992	67	
			4,379,988	02	4,379,801	07
<b>Passivo.</b>						
Capitali corrispondenti a	1. Annualità fisse	L.	69,264	05	69,264	05
	2. Servizi religiosi	"	224,911	"	224,911	"
	3. Sussidi matrimoniali	"	241,573	"	241,573	"
	4. Sussidi educativi	"	206,877	60	206,877	60
	5. Elemosine fisse	"	87,213	60	87,213	60
	6. Sussidi a disposizione della Commiss. per l'Ufficio Pio	"	2,706,069	60	2,706,069	60
	7. Lasciti a favore dell'Educatario Duchessa Isabella	"	199,824	60	199,824	60
			3,735,733	45	3,735,733	45
<b>ATTIVO NETTO PATRIMONIALE</b>	L.		644,254	57	644,067	82
<b>PARTE II - SITUAZIONE AMMINISTRATIVA.</b>						
<b>Attivo.</b>						
1. Rimanenza di cassa	L.	72,989	96	74,507	58	
2. Residui attivi	"	2,125	49	2,488	87	
<b>TOTALE</b>	L.	75,115	45	76,991	45	
<b>Passivo.</b>						
Residui passivi	L.	54,649	21	55,422	23	
Avanzo amministrativo	L.		20,466	24	21,569	22
Attività netta complessiva al principio dell'esercizio	L.		664,720	81		
Aumento come nel prospetto di contro (delle Rendite e Spese e Sopravv. attive e passive)	"		916	03		
Attività netta complessiva alla fine dell'esercizio	L.		665,636	84	665,636	84

Visto: L'Ispettore di Contabilità e Controllo  
E. CAPUZZO.

IL RAGIONIERE CAPO  
Rag. G. C. ROSSL.

IL PRESIDENTE DELL'AMMINISTRAZIONE  
IGNAZIO MARSENGO-BASTIA.

I REVISORI  
Ing. STANISLAO DI ROBILANT  
Gen. FERDINANDO SOBRERO  
Ing. GIUSTO MASINO.

PER IL DIRETTORE GENERALE  
C. MONDINO.

## 89. Preliminary account statement for the Monte di Pietà for the year 1905 in the General Ledger

1905, 31 December, Turin. "Preliminary account Statement as of 31 December 1905" in Ledger of the Monte di Pietà of Istituto delle Opere Pie di San Paolo, 1905

ASSP, II, ARC-MP, *Libri mastri*, 5789, foglio di guardia [flyleaf].

The general ledger of the Monte di Pietà for the year 1905 is quite large (61 × 48 × 5 cm). It has metal reinforcements and corners and contains 420 pages (the left and right sheets of each double page bear the same number, thus 210 numbered pages). Outfitted with a lock, like many other ledgers, it was made by the Capacci e Denina accounting books shop at no. 18 Via Carlo Alberto, Turin and bears the production number 504. The front cover

bears a leather label with the title of the register: *Opere Pie di S. Paolo – Monte di Pietà – Mastro*.

The flyleaf bears the Account Statement illustrated in Plate 89, summarizing all active accounts for the year (name and page number of each account) with credits and debits and final balances for each.

The balances, already adjusted for final year-end corrections, are those that were used in the final balance sheet for the year.

They represent the totals of transactions from the subledgers: Current Account with receipt, Cheque Accounts, Term Deposits, Special Deposits, Custodial Securities Deposits, Securities Deposited under Management, and Current Accounts for Credito Fondiario and Opere Pie di San Paolo treasury services and a for series of important Turinese healthcare, welfare, and educational institutions.<sup>1</sup>

<sup>1</sup> Ospedale Maggiore di San Giovanni Battista, Istituto Figlie dei militari, Ospedale oftalmico infantile, Istituto Buon Pastore, Regio museo industriale, Società asili notturni,

Scuola popolare di elettrotecnica, Opera pia Viretti, Istituto artigianelli valdesi, Istituto agrario Bonafous, Associazione della stampa.

# ISTITUTO DELLE OPERE PIE DI SAN PAOLO IN TORINO

BENEFICENZA E CREDITO

MONTE DI PIETA

Situazione dei Conti addi 31 dicembre 1905

Paginazione	CONTI		SOMME		SALDI	
			Dare	Avere	Debitori	Creditori
1		Esercizio 1905	101897	101897		
2	Anticipazioni	Preziosi	31574 50	31574 50		
18	su pegno	Non preziosi	3477897 75	3477897 75	127280 25	
16	di cose materiali	1904	447718 50	414463 25	33322 25	
24		Preziosi	5846538	1326660 25	3494475 75	
31		Non preziosi	1228719	418227 75	312801 25	
35	Anticipazioni su pegno di titoli	Esercizio 1904	1149326 49	1149326 49		
42	di credito	1905 - 369	3013316 77	1665829 41	1357487 36	
50	Riparti		143491892 20	134441920 90	9064071 30	
54	Conti correnti ipotecari		291471 49	212626 89	873354 42	
58	Mutui con garanzia ipotecaria		24891 17	8036 91	21854 26	
57	Mutui mediante delegazioni sulla sovrainposta		1528847 10	91521 40	1287326 70	
58	Sconci con garanzie reali		5473592 23	334241 97	4419345 78	
61	Apertura annuale di credito in conto corrente		7425813 07	5126220 34	2299592 73	
		Titoli a debito dello Stato	47021271 15	32944446 40	15074793 45	
63	Titoli di credito	Debiti redimibili	5478501	57627	5420874	
		Titoli garantiti dallo Stato	4082034	30822	4051212	
		Obbligazioni di prestiti provinc. e comun.	478000	237500	240500	
		Titoli diversi	322077 98	15618 98	306459	
66	Conti correnti a interesse		15388816 50	15477734 69	401151 90	
72	Cassa contanti		248373530 75	247918074 36	398474 39	
12	Debitori diversi		296487 04	833342 97	363155 61	
80	Stabili di proprietà		1100000		1100000	
85	Mobili		109091 12	11206 01	97885 11	
93	Servizio spese generali di amministrazione		388044 36	388044 36		
		Credito Fondiario				
		Opere Pie di San Paolo				
		Ospedale Maggiore di San Giovanni Battista				
		Istituto figlie militari italiane				
		Ospedale Oftalmico infantile				
		Istituto Buon Pastore				
		Regio Museo industriale				
94	Conti correnti per servizio cassa					
		Società Asili notturni	9756084 28	11076316 97	1320722 69	
		Scuola popolare di elettrotecnica				
		Opera pia Virelli				
		Istituto Artigianelli valdesi				
		Istituto Bonafous				
		Associazione stampa				
115	Conti correnti con ricevuta	3265	1150018 14	2031626 18	901608 04	
113	Conti correnti con assegno	3759	26435430 47	43220274 04	17384755 41	
121	Depositi a scadenza fissa	3433	4222627 18	20269570 57	1604142 39	
152	Depositi speciali		2545449 32	5241191 14	269574 82	
124	Interessi sui depositi		131473 27	128428 27		
124	Creditori diversi		1574173 52	2114224 29	625440 74	
146	Sopravvanz vendita pegni N. 22411		104112 90	197873 47	92760 57	
148	Fondo pensioni impiegati			1281173 97	1281173 97	
149	Fondo oscillazione titoli		26265	2554222 32	2527957 37	
150	Utili 1904		545373	545373		
161	Interessi attivi		2289330 17	2205550 15		
169	Proventi diversi		223926 43	223926 43		
178	Rimborsi di spese		4160 07	4160 07		
186	Interessi passivi		1092279 13	1092279 13		
192	Spese di amministrazione del Monte di Pietà		331652 93	331652 93		
193	Imposte		343451 73	343451 73		
		anticipazioni	6029100	3720000	2309100	
		custodia N. 56	3120540	690610	2429930	
199	Titoli depositati per	amministrazione N. 521	9451795	1022720	8429075	
		servizi di cassa	3744782 93	320750	3424032 93	
		cauzioni	3374312 77	177571 40	3196741 37	
206	Depositanti titoli		5944061 40	31152865 20		
208	Sopravvenienze patrimoniali		116895 96	116895 96	25115314 40	
210	Fondo di riserva			7263117 91		
153	Utile straordinario		41713 12	41713 12		
147	Conto generale di spese e ricavi		2515450 14	2515450 14		
179	Utile 1905			257375 01		
		TOTALE L.	590506253 42	590506253 42	75392114 96	75392114 96

## 90. An item from the Inventory Book, a required register for the *monti di pietà*

1905, 31 December, Turin. “Credit securities owned as of 31 December 1905” in Inventory 1905 of the Monte di Pietà of Istituto delle Opere Pie di San Paolo in Torino.

ASSP, II, ARC-MP, *Inventari*, 5699, p. 4.

As obliged by Article 6 of Law no. 169 of 1898 on pawnbrokers, the San Paolo Monte di Pietà began using an Inventory Book, which had to bear an initial *vidimazione* (see Fig. e on p. 147). The Pauline institute had already been keeping year-end inventories for its works for administrative and auditing purposes, with no legal obligation. With the new Statute of 1901, responding to the dictates of the 1898 law, the Inventory Book became obligatory and was drafted in compliance with legal requirements.

The page reproduced in Plate 90 lists the public securities, shares, and private bonds in the institute’s securities portfolio, which was assessed at the end of 1905 at 23,048,905.75 lire, representing 45.91% of owned assets of 50,206,610.56 lire. This was a very high proportion, demonstrating the proverbial prudence of the San Paolo Monte, maintaining a large proportion of investments in solidly backed public and private securities. The public securities, comprising *Rendita italiana* at various yields and Ecclesiastical Axis bonds, accounted

for two thirds of the portfolio. Among private securities, there was a preference for railroad bonds, followed by municipal and bank bonds. There were also bonds from the Credito Fondiario section of San Paolo amounting to a total of 108,000 lire.

Perusing the pages of the register, it is clear that the inventory is very analytical and thus contains a great deal of detailed information on the institute and its clientele and, by extension, on the Turin economy in that period.





# Titoli di credito e proprietà.

al 31 dicembre 1905.

	Titoli.	Prezzi di inventario	Montare
£ 493.105.-	Rendita 5% al portatore	£ 100	9.362.100
" 170.842,30	" 4 1/2% al nome	" 100	3.936.460 18
" 40.398,17	" 3 1/2% al portatore	" 100	1.154.233 42
" 3.000.-	" 3% "	" 42	42.000
" 116.500.-	nomi in obbl. S. M. An. Ecclesiastico stamp. <sup>to</sup>	" 100	116.500
" 208.500.-	" " " " " non "	" 100	208.500
Fr. 960.-	Obbligaz. ferrovie Torino-Savona	" 375	360.000
" 6.-	" " " " " solegg. <sup>to</sup>	" 500	3.000
" 629	" " " " " Novara	" 315	198.175
" 31	" " " " " "	" 320	9.920
" 293	" " " " " Cuneo I. Em. <sup>to</sup>	" 395	115.475
" 12	" " " " " " " solegg. <sup>to</sup>	" 400	4.800
" 263	" " " " " " II. Em. <sup>to</sup>	" 380	99.960
" 1	" " " " " " " "	" 500	500
" 5.055	" " " " " " " 3%	" 250	1.769.250
" 400	" " " " " " " ferrovie del Tirreno	" 500	200.000
" 197	" " " " " " " Cuneo-Torino	" 570	112.290
" 1	" " " " " " " " solegg. <sup>to</sup>	" 660	660
" 345	" " " " " " " Casale Cavour	" 575	198.075
" 40	" " " " " " " " solegg. <sup>to</sup>	" 580	23.200
£ 43.540	Rendita del debito municipale di Napoli '81	" 98	853.942
" 5	" " " " " " " solegg. <sup>to</sup>	" 100	100
Fr. 1.487	Obbligaz. Società ferroviaria secondaria Sardegna	" 500	443.500
" 3.937	" " " " " " " ferrovie Sardegna C	" 355	1.097.635
" 2.032	Cartelle del Credito Com. e Prov. <sup>to</sup> 3,75%	" 500	1.016.000
" 477	Obbligaz. della Città di Torino '79	" 500	239.500
" 100	Azioni Banca d'Italia	" 800	80.000
" 164	Obbligaz. Società benefica torinese ferrarese	" 400	65.600
" 10	Cartelle St. Paolo 5%	" 500	5.000
" 206	" " " " " " " 4 1/2%	" 500	103.000
" 2.500	Obbligaz. del Credito Italiano Banco d'Alghero	" "	50.000
	Totale	£	33.048.905 451

## 91. Monte di Pietà: index in the Short Ledger Journal referencing the Main Ledger for the year 1926

1926, Turin. “Descriptive reference to Main Ledger” in Short Ledger Journal of the Monte di Pietà of Istituto delle Opere Pie di San Paolo in Torino, financial year 1926.

ASSP, II, ARC-MP, *Giornali-mastri*, 5914, controguardia.

The volume, serial number 14491, was produced by Menini e Gaillard at no. 25 Via Roma, Turin. It is 56 cm wide, 53 cm high, and 3 cm thick and outfitted with a heavy, metal-reinforced binding. It comprises 240 pages; one page number is assigned to each double-page and thus the numbers go from 1 to 120. It bears an initial *vidimazione* by the head registrar of the Turin Court dated 12 December 1925. It is titled on the front cover and spine *Monte di pietà. Giornale – Mastro 1926*. The elegantly handwritten frontispiece reads *Istituto delle*

*Opere Pie di S. Paolo in Torino. Giornale Mastro Sintetico 1926*. The short ledger journal had been introduced by the Monte di Pietà starting from the 1925 accounting period and this register is thus the second volume in the series.

Recognized as a Category 1 *monte di pietà* by Royal Decree no. 141 of 4 January 1925, the institute had to comply with legislation of 1888 enacted for savings banks. It was thus obliged also to keep accounts in a journal. In the transition phase, the administrators opted for a short ledger journal.

The journal made it possible to record daily transactions and distribute them laterally in a summary ledger composed of 15 double columns. These entries were then copied into a descriptive or analytical main ledger similar to those traditionally kept by the Monte.

The pastedown [*controguardia*] on the inside front cover bore a table indexing the 13 columns in the ledger journal to the 67 items heading the pages of the main ledger.



© 2023



Quadro di richiamo al Libro Mastro Principale descrittivo.

		Spese
Casse	Cassa Centrale	1
	id. Conto e Titoli sottoposti	2
	Cassa dei Titoli	13
	id. Cassa Titoli	14
Titoli di proprietà	Titoli di proprietà alla Cassa - di proprietà	25
	id. - ceduti a scopo di beneficenza	40
	id. alla Cassa	41
	id. presso log.	42
Riposti	Riposti attivi	45
Titoli e Merci in deposito	Anticipazioni, riposti e proprietà passiva	49
	Titoli in deposito	52
	Titoli in deposito	53
	Anticipazioni	54
Anticipazioni su pegno di titoli e merci	id. di merci per forniture di pegno	57
	Anticipazioni di pegno di merci - di pegno	58
	id. - di pegno	59
	id. - di pegno	60
	id. - di pegno	61
	id. - di pegno	62
Cambiali all'incasso e scontate	Cambiali all'incasso	64
	id. - contate	65
	id. - in incasso	66
	id. - in incasso	67
Mutui e Crediti diversi	Mutui di Cassa - di Cassa per le spese generali d'Amministrazione	71
	Anticipazioni	72
	id. - di Cassa	73
	id. - di Cassa	74
	id. - di Cassa	75
	id. - di Cassa	76
	id. - di Cassa	77
	id. - di Cassa	78
	id. - di Cassa	79
	id. - di Cassa	80
Immobili e Mobilio	Immobili di proprietà	84
	id. - di proprietà	85
	Immobili di proprietà	86
	Immobili di proprietà	87
Depositi fruttiferi	Depositi fruttiferi alla Cassa - di Cassa	90
	id. - di Cassa	91
	Depositi fruttiferi alla Cassa - di Cassa	92
	id. - di Cassa	93
Debiti diversi	di Cassa per le spese di Cassa	97
	di Cassa per le spese di Cassa	98
	di Cassa per le spese di Cassa	99
	di Cassa per le spese di Cassa	100
	di Cassa per le spese di Cassa	101
	di Cassa per le spese di Cassa	102
	di Cassa per le spese di Cassa	103
	di Cassa per le spese di Cassa	104
	di Cassa per le spese di Cassa	105
	di Cassa per le spese di Cassa	106
Spese e perdite, Sopravvenienze passive	Spese e perdite	107
	id. - di Cassa	108
	id. - di Cassa	109
	id. - di Cassa	110
Rendite e profitti, Sopravvenienze attive	Rendite e profitti	111
	id. - di Cassa	112
	id. - di Cassa	113
	id. - di Cassa	114
Patrimonio netto	Patrimonio netto	115
	id. - di Cassa	116
	id. - di Cassa	117
	id. - di Cassa	118

## 92. Short Ledger Journal of the Monte di Pietà: journal and ledger entries on the left page

1926, 2–5 January, Turin. Journal and ledger entries for 2, 4, and 5 January 1926, in Short Ledger Journal of the Monte di Pietà of Istituto delle Opere Pie di San Paolo in Torino, financial year 1926, left page.

ASSP, II, ARC-MP, *Giornali-mastri*, 5914, p. 1a.

The first column contains a very summary record of daily operations, with the amounts of each operation listed in the second column. Columns 3-8 contain the ledger entries, each with its own Debit and Credit [*Dare/Avere*] section. The following entries are recorded on this page: Central and Branch Treasuries, Proprietary Securities, Repurchase Agreements, Custodial Securities and Property, Pawn Loans

against Goods or Securities, and Discounted or Receivable Bills of Exchange.

The *Operazioni* column lists the daily entries, which tend to follow the same scheme. Assets and liabilities carried over from the previous year are posted in the first entry on 2 January 1926, the first business day of the year. The following six entries are bank proceeds or payments via the Central Treasury, the Monte di Pietà

estimator treasuries, and the Branch treasuries. These are followed by securities transactions, debt and credit interest, and miscellaneous debits and credits. The final entry on 2 January is *Addebitamento pigioni scadenti in gennaio* [January rents] distributed between “incomes” and credit from renters attributed to “various mortgages and credits”.



© 2023



OPERAZIONI	SOMME	CASSE della Centrale e delle Filiali		TITOLI di Proprietà		RIPORTI		TITOLI e MERCI in Deposito		ANTICIPAZIONI su pagine di Mercati e di Titoli		CAMBIALI all'incasso e scontati	
		Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere
		<b>1 Gennaio 1921</b>											
Saldo a favore dell'Amministrazione centrale del 31/12/20	51.231.941,51	3.404.316,00		9.100.000,00		411.192.000,00	21.250.225,00	2.400.000,00		33.000.000,00			
Entrate fatte dalla Cassa Centrale	4.500.000,00	4.500.000,00			20.000,00								
Entrate fatte dalla Cassa Centrale	2.100.000,00	2.100.000,00											
Entrate fatte dalla Cassa di Livorno	11.200,00	11.200,00											
Entrate fatte dalla Cassa di Napoli	40.000,00	40.000,00											
Entrate fatte dalla Cassa di Palermo	4.000.000,00	4.000.000,00											
Entrate fatte dalla Cassa di Reggio Calabria	400.000,00	400.000,00											
Titoli ceduti sul giorno	32.000,00							32.000,00					
Titoli ceduti sul giorno	10.000,00								10.000,00				
Interessi sui versamenti in c/c alla Centrale	14.000,00												
Interessi a debito per titoli ceduti	0,12												
Interessi sui versamenti in c/c alla Centrale	5.200,00												
Interessi sui versamenti in c/c alla Centrale	5.000,00												
Interessi a debito per titoli ceduti	3,00												
Interessi sulle anticipazioni in titoli ceduti	1.000,00									1.000,00			
Interessi sui propri titoli	2.000,00												
Spese di interessi sui propri titoli ceduti	2.000,00												
Obblighi di interessi per titoli ceduti in gennaio	2.000,00												
<b>Totale</b>	<b>51.231.941,51</b>												
<b>31 Gennaio 1921</b>													
Entrate fatte dalla Cassa Centrale	4.500.000,00	4.500.000,00			20.000,00								
Entrate fatte dalla Cassa Centrale	2.100.000,00	2.100.000,00											
Entrate fatte dalla Cassa di Livorno	11.200,00	11.200,00											
Entrate fatte dalla Cassa di Napoli	40.000,00	40.000,00											
Entrate fatte dalla Cassa di Palermo	4.000.000,00	4.000.000,00											
Entrate fatte dalla Cassa di Reggio Calabria	400.000,00	400.000,00											
Titoli ceduti sul giorno	32.000,00							32.000,00					
Titoli ceduti sul giorno	10.000,00								10.000,00				
Interessi sui versamenti in c/c alla Centrale	14.000,00												
Interessi a debito per titoli ceduti	0,12												
Interessi sui versamenti in c/c alla Centrale	5.200,00												
Interessi sui versamenti in c/c alla Centrale	5.000,00												
Interessi a debito per titoli ceduti	3,00												
Interessi sulle anticipazioni in titoli ceduti	1.000,00									1.000,00			
Interessi sui propri titoli	2.000,00												
Spese di interessi sui propri titoli ceduti	2.000,00												
Obblighi di interessi per titoli ceduti in gennaio	2.000,00												
<b>Totale</b>	<b>51.231.941,51</b>												
<b>31 Gennaio 1921</b>													
Entrate fatte dalla Cassa Centrale	4.500.000,00	4.500.000,00			20.000,00								
Entrate fatte dalla Cassa Centrale	2.100.000,00	2.100.000,00											
Entrate fatte dalla Cassa di Livorno	11.200,00	11.200,00											
Entrate fatte dalla Cassa di Napoli	40.000,00	40.000,00											
Entrate fatte dalla Cassa di Palermo	4.000.000,00	4.000.000,00											
Entrate fatte dalla Cassa di Reggio Calabria	400.000,00	400.000,00											
Titoli ceduti sul giorno	32.000,00							32.000,00					
Titoli ceduti sul giorno	10.000,00								10.000,00				
Interessi sui versamenti in c/c alla Centrale	14.000,00												
Interessi a debito per titoli ceduti	0,12												
Interessi sui versamenti in c/c alla Centrale	5.200,00												
Interessi sui versamenti in c/c alla Centrale	5.000,00												
Interessi a debito per titoli ceduti	3,00												
Interessi sulle anticipazioni in titoli ceduti	1.000,00									1.000,00			
Interessi sui propri titoli	2.000,00												
Spese di interessi sui propri titoli ceduti	2.000,00												
Obblighi di interessi per titoli ceduti in gennaio	2.000,00												
<b>Totale</b>	<b>51.231.941,51</b>												

## 93. Short Ledger Journal of the Monte di Pietà: ledger entries on the right page

1926, 2–5 January, Turin. Journal and ledger entries for 2, 4, and 5 January 1926, in Short Ledger Journal of the Monte di Pietà of Istituto delle Opere Pie di San Paolo in Torino, financial year 1926, right page

ASSP, II, *ARC-MP*, *Giornali-mastri*, 5914, p. 1b.

The first two columns on the right leaf of Page 1 contain asset entries: misc. mortgages and credits, and real estate and furniture. Liabilities include the following

accounts: interest-bearing deposits divided into capital account and interest account, deposits of property and securities, and misc. debts. There are also two income

items: expenses and contingent losses, and revenues and contingent gains. The final column reports net assets.



MUTUI e CREDITI DIVERSI		IMMOBILI E MOBILIO		DEPOSITI FRUTTIFERI Conto Capitale		DEPOSITI FRUTTIFERI Conto Interessi		DEPOSITANTI di Mercè e di Titoli		DEBITI DIVERSI		SPESE e Sopravvenienze passive		RENDITE e Sopravvenienze attive		PATRIMONIO NETTO	
Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere	Dare	Avere
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Fondazione  
**1563**  
di Cultura

Casa Editrice  
Leo S. Olschki  
Firenze

© 2023

## 94. Passbook for the Banca Agricola Italiana, later absorbed into San Paolo

1921, 29 September, Saluzzo. Term deposit passbook issued by the Banca Agricola Italiana of Turin.

ASSP, *ISPT*, Versamento oggetti e documenti, n. 7.

The document illustrated here is a passbook for a term deposit earning 5% annual interest. The account holder was required to give 12 months advance notice for withdrawals. The interest rate was raised to 6.5% on 29 September 1926 following Mussolini's "Quota 90" revaluation of the lira.

The passbook was issued by the Saluzzo branch of the Banca Agricola Italiana (BAI) to Pasquale Ramello, a resident of Martiniana Po. When Istituto di San Paolo in Torino acquired the deposits and organizational structure of the BAI of western

Piedmont and Liguria, the passbook was transferred under its administration, as evidenced by the diagonal stamp on the account-holder page "Istituto di San Paolo in Torino 7/10/1931". Furthermore, p. 5 of the passbook bears the annotation "To be considered regularly valid; redemption annulled. Saluzzo 7/10/1931" with the signature of the branch director over the stamp "Istituto di S. Paolo in Torino, Filiale di Saluzzo".

Other annotations suggest that the account was eventually transferred to Pasquale's wife, Nerina Maero in Ramello,

who had probably been widowed. The passbook in her husband's name was withdrawn by the branch, which would have issued a new one in her name. The balance in the old passbook on 29 September 1931 was 9,470.95 lire, including the principal and accrued interest.

The passbook was printed in Turin by the Cartoleria del Valentino of C. Cattaneo and is composed of a bifold cover enclosing a single, 14-page accordion-fold sheet.



© 2023

Casa Editrice  
Leo S. Olschki  
Firenze



**NORME CHE REGOLANO LE OPERAZIONI DI VERSAMENTO  
e prelievo delle Somme versate in Conto Deposito a Risparmio Vincolato  
presso la Banca Agricola Italiana**

1. - Ogni libretto per essere valido deve portare la firma di due Procuratori della Sede di Torino.
2. - Le operazioni vengono annotate sul libretto ed il loro ammontare, scritto in lettere ed in cifre, viene controfirmato dal Direttore della Filiale e dal Cassiere, oppure da due Procuratori.
3. - Il depositante può prelevare la somma a cui ha diritto alla scadenza del vincolo quando esiste, oppure alla scadenza, del prescritto preavviso, con la presentazione personale del presente libretto. L'interesse sui depositi, le condizioni dei prelievi, ecc., sono resi noti mediante pubblicazione fatta nei locali sociali aperti al pubblico. La Banca ha facoltà di portarvi tutte quelle variazioni che crederà del caso, che andranno in vigore il giorno successivo a quello della loro pubblicazione nei locali sociali.
4. - Le Società di Commercio legalmente costituite, al momento che ritireranno il libretto, indicheranno nel "Libro Firme", in apposita dichiarazione la persona o le persone delegate a firmare.
5. - Gli interessi sono annotati anticipatamente mediante apposita scritturazione sul libretto.
6. - I reclami debbono essere diretti con lettera raccomandata alla BANCA AGRICOLA ITALIANA, Sede Centrale di Torino.
7. - Tutte le condizioni di cui sopra s'intendono correlative fra di loro. Il depositante dichiara di riconoscerle e s'impegna d'uniformarsi ad esse.

IL DEPOSITANTE

p. p. BANCA AGRICOLA ITALIANA

C. CATTANEO - Cartoleria del Volantino

**BANCA AGRICOLA ITALIANA**

SOCIETÀ ANONIMA

Capitale emesso e versato L. 10.000.000 elevabile a L. 50.000.000

Sede Centrale - TORINO - Via Alfieri, 9

Filiali: Alba - Albenga - Aosta - Arona - Asti - Bra - Casale - Carmagnola - Carrù - Castellamonte - Ceres - Ceva - Chivasso - Cigliano - Cirié - Cressentino - Cuneo - Dogliani - Finalmarina - Fossano - Galliate - Garzano - Gasiasco - Gattinara - Gavi - Genova - Giaveno - Iasca - Lanzo - Livorno Verde - Mede - Milano - Moncalvo - Mondovì - Mortara - Nizza Monferrato - Omegna - Orbassano - Ovada - Pailanza - Pinerolo - Polino - Rapallo - Robbio - Roma - Sale - Saluzzo - Santhià - Savigliano - Torino - Tortona - Trucate - Trino - Varazze - Vercelli - Viù - Voghera



MAG. Filiale di SALUZZO

Libretto n. 521 di Deposito a Risparmio Vincolato  
con preavviso per i prelievi di mesi 12  
all'interesse del 5 % annuo  
rilasciato al 6/9 del 9.26

Sig. Raimondo Pasquale  
abitante in Martiniara Po

SALUZZO 29 settembre 1921

Il Cassiere

Il Direttore della Filiale

*[Signature]*

*[Signature]*

## 95. Journal of Istituto di San Paolo with pre-printed pages, 1939

1939, 1 July, Turin. Double-entry accounting on a pre-printed sheet in the journal of the Main Office of the Savings and Credit Division of Istituto di San Paolo di Torino, 1939-1940.

ASSP, II, ARC-MP, *Libri giornali della Sede centrale*, 5928, p. 1.

The journal was produced by Carlo Simondetti typographers of Turin, which had provided many other accounting books for the Monte di Pietà. It bears the serial number 7414 and is composed of 600 pre-printed pages with standard items in double-entry format. It is quite large, measuring 63 × 53 × 6 cm. The initial *vidimazione* bears the signature of the head registrar of the Turin Court and is dated 17 March 1939.

A two-page pre-printed form, occupying two consecutive pages in the journal, was filled out every work day. Page 1

is reproduced in Plate 95, showing entries from Saturday, 1 July 1939. The first set of entries for the day, under the amount carried over from the previous day, includes 7,023,444.93 lire in cash transferred into the main cash account of the head office from secondary accounts of the same office. The Debits column (left) lists the increase in the cash account by that amount; the Credits column (right) lists the transfers from the secondary accounts, such as Drawn Securities and Coupons, Cash Transaction Current Accounts, Miscellaneous Credits, etc.

The second set of entries records the transfer of 15,405,372.46 lire from the central to the subsidiary treasuries. The third records 120,789.20 lire in cash transferred to the Estimator Accounts (i.e., the Pawn Loan Division), consisting of 114,622 lire in pawn-loan repayments, 2,559.10 in interest on those loans, 3,489.90 lire in miscellaneous proceeds from pawn activities, and 118.20 lire in reimbursement of expenses.

The fourth set of entries includes pawn loans totalling 63,487 lire and a negative surplus of 3,200.05 lire from the sale of unredeemed pledged property.

1 Luglio 1939 XVII

26.603.077.449 30.26.603.677.549 85  
7023.444 93

1 luglio 1939 XVII

<b>Cassa Contanti</b>	ai	seguenti		
per le esazioni della Cassa Centrale				
	a	Cassa cedole e titoli sorteggiati	9.292.930 11	
	a	Cassa dei Periti	≠	
	a	Cassa valute	≠	
	a	Conti correnti ad interesse	≠	
	a	Titoli di proprietà - titoli in c/ vendita	≠	
	a	Debitori per rendite maturate	≠	
	a	Debitori diversi	≠	
	a	C/C per servizi di cassa	1.174.331 02	
	a	Creditori diversi	48.413 50	
	a	Proventi diversi	620 -	
	a	Rimborsi di spesa	≠	
	a	Cassa val. bollate	198.660 -	
	a	Titoli prot. disp. e invest.	318.000 -	
	a	Edizioni Cecozio ordinarie	100.000 -	
	a		≠	
	d d.			19.405.380 46
<b>I seguenti</b>	a	<b>Cassa Contanti</b>		
per i pagamenti della Cassa Centrale				
Cassa cedole e titoli sorteggiati			646.020 28	
Cassa dei Periti			5.630 99	
Conti correnti ad interesse			≠	
Titoli di proprietà - titoli in c/ vendita			≠	
C/C per le spese generali d'amministrazione			210 -	
Debitori diversi			≠	
Oro acquistato per c/ dell'iscambi			≠	
C/C per servizi di cassa			690.092 51	
Fondi per opere di beneficenza e di pubblica utilità			60 -	
Creditori per spese liquidate			835 19	
Creditori diversi			122.260 60	
Mobili			≠	
Spese di amministrazione			106 -	
Imposte e tasse			≠	
Fondi per trattamento di riposo al Personale			≠	
Anticip. riposi, proceq. paggi			14.000 000 -	
Fondo lav. mord. locali			4.160 -	
	d d.			120.789 20
<b>Cassa dei Periti</b>	ai	seguenti		
esazioni del « reparto pegni »				
	a	Sovv. su pegno di ogg. preziosi e vari	144.600 -	
	a	Sopravanzi vendite pegni	≠	
	a	Sovvenzioni su pegno c/ interessi	2.889 10	
	a	Proventi diversi	2.489 90	
	a	Rimborsi di spesa	115 20	
	d d.			66.687 05
<b>I seguenti</b>	a	<b>Cassa dei Periti</b>		
pagamenti del « reparto pegni »				
Sovvenzioni su pegno di oggetti preziosi e vari			63.487 -	
Sopravanzi vendite pegni			3.800 00	
Sovvenzioni su pegno c/ interessi	d d.			
competenze di interessi sui pegni fatti	a	Interessi attivi - Reparto pegni	1.479 35	1.479 35
Interessi attivi - Reparto pegni	d d.			
storno di interessi sui pegni riscattati	a	Sovvenzioni su pegno c/ interessi	2.707 10	2.707 10
Titoli in deposito	d d.			
titoli di terzi ricevuti in deposito	a	Depositanti titoli	83.200 -	83.200 -
				26.603.881.248 54 26.603.881.248 54

<b>Depositanti titoli</b>	a	<b>Titoli in deposito</b>	89.000 -	89.000 -
titoli restituiti ai depositanti				
		d d.		
<b>Titoli in deposito per c/ delle dipendenze</b>	a	<b>Dipendenze loro c/ titoli in deposito</b>	4.000	4.000
titoli a garanzia di anticipazioni rimessi dalle Dipendenze alla Sede Centrale				
		d d.		
<b>Dipendenze loro c/ titoli in deposito</b>	a	<b>Titoli in dep. per c/ delle dipendenze</b>	100.000 -	100.000 -
titoli a garanzia di anticipazioni restituiti alle Dipendenze				
		d d.		
<b>Fondi in giro</b>	ai	seguenti		6.884.882 09
partite varie a debito di Dipendenze				
	a	Cassa Contanti		9.084.30 55
	a	Debitori diversi		≠
	a	Creditori diversi		≠
	a	Creditori per spese liquidate		≠
	a	Proventi diversi		≠
	a	Rimborsi di spesa		0 50
	d d.			6.884.882 09
<b>I seguenti</b>	a	<b>Fondi in giro</b>		6.884.882 09
partite varie a credito di Dipendenze				
<b>Cassa Contanti</b>			6.690.192 23	
<b>Creditori diversi</b>			≠	
<b>Spese di amministrazione</b>			≠	
	d d.			
<b>Fondi in giro</b>	a	<b>Fondi in giro</b>	1.307 09	1.307 09
partite varie a debito ed a credito di Dipendenze				
		d d.		
<b>Cessioni quinto stipendio</b>	ai	seguenti		149.837 -
operazioni di cessione del quinto stipendio perfezionate nel giorno				
	a	Proventi diversi		≠
	a	Fondi in giro - Sede di Torino		54.074 40
	a	Creditori diversi		95.168 60
	d d.			
<b>Titoli di proprietà - titoli in c/ vendite</b>	a	<b>Fondi in giro</b>		
rimesse di titoli dalle Dipendenze alla Sede Centrale				
		d d.		
<b>Fondi in giro</b>	ai	seguenti		
rimesse di titoli dalla Sede Centrale alle Dipendenze				
	a	Titoli di proprietà - titoli in c/ vendite		
	a	Rimborsi di spesa		
	d d.			
<b>Fondi in giro</b>	ai	seguenti		11.638 68
partite varie a debito e credito di Dipendenze				
	a	Fondi in giro		11.638 68
	a	Proventi diversi		
	a	Rimborsi di spesa		
	d d.			
<b>I seguenti</b>	a	<b>Fondi in giro</b>		
partite varie a credito e debito di Dipendenze				
<b>Fondi in giro</b>				
<b>C/C di corrispondenza</b>				
<b>Spese di amministrazione</b>				
	d d.			
				26.603.941.169 89 26.603.941.169 89

## 96. Index of accounts in the General Ledger of Istituto di San Paolo, 1939

1939, Turin. “Index of accounts” in the Ledger of the Main Office of the Savings and Credit Division of Istituto di San Paolo di Torino.

ASSP, II, ARC-MP, *Libri mastri*, 5825, controguardia.

The ledger was produced by Carlo Simondetti typographers of Turin with serial number 7236. It is quite large, measuring  $63 \times 52 \times 6$  cm and contains 360 pages. Starting with page number 173, each double page bears the same page number on both the left and right leaves. Ledgers did not require yearly approval [*vidimazione*].

The ledger of the main office of the Savings and Credit Division, i.e., the banking agency that also operated as a pawnbroker, contained all the accounts entered into the Journal (see Plate 95). Each account occupied a number of pages. The complete list of active accounts with page numbers was contained in the “Index of accounts”

reproduced in Plate 96 and found on the inside front cover [*controguardia*].

With the advent of detailed, analytical journals, the corresponding ledgers no longer had to provide analytical descriptions of the operations but only the amounts of the transactions by date.



# Maestro Sede Centrale

## Quadro dei conti

Cassa Contanti	L. 2	Conservazioni su pegno di oggetti vari - dicembre 1937	L. 173
Cassa dei Secoli	" 1	" " " " " " " " - " " " " - " 1938	" 176
Cassa Salute	" 1	" " " " " " " " - " " " " - " 1938	" 182
Cassa Scuole e titoli sosteggiati	" 1	" " " " " " " " - " " " " - " 1939	" 187
Cassa Salotti bollati	" 1	" " " " " " " " - " " " " - " 1939	" 194
		" " " " " Regali gratuiti	" 254
Contro foglio incassi estero	" 14	Buoni ordinari del Tesoro	" 201
Debitori per rendite maturate	" 14	Titoli di proprietà disponibili - <i>Investimento</i>	" 203
Cessioni effetti in divisa al dopo incasso	" 14	" " " " " " " " - <i>C/ vendita</i>	" 208
E.E. per le spese generali	" 14	Valori di investimento dei titoli di presidenza del Personale	" 252
Intercambi emissione ced. li. provvisori B. Tesoro 1944	" 30	Titoli di proprietà presso Tesoro	" 227
Sedi, Succursali ed Agenzie loco c/ c/	" 30	" " " " " vincolati a scopi di beneficenza	" 262
Fondi in giro 1938	" 30	Buoni fruitivi postali	" 265
		Scuti di annualità a debito dello Stato e di Enti Pubblici	" 260
Debitori diversi	" 34	Debiti con delegazioni sulle sovversoposte	" 268
E.E. ad interessi	" 34	" " " " " " " " ad Enti Morali	" 270
Contro foglio estero	" 34	" " " " " " " " con garanzie reali	" 271
Creditori per spese liquidate	" 34	Aspettate di credito ad Enti Morali	" 272
E.E. di corrispondenza	" 34	Cessioni quinto stipendio	" 272
		Partecipazioni	" 272
E.E. di corrispondenza in valuta colica	" 39	Resconto del passivo	" 277
Cedenti effetti in divisa per l'incasso	" 39	Riserve	" 281
Ced. li. provvisori B. Tesoro 1944 - <i>emissione</i>	" 39	Oro acquistato per e dell'Intercambi	" 281
Fondi per lavori esclusivamento locali	" 39		
Fondi per opere di beneficenza e pubblica utilità	" 39	Abil. mobili	" 284
		Beni stabili e impianti cassette	" 289
Depositi fruitivi ex B.C.S.	" 67		
Titoli in deposito per e delle Dipendenze	" 67	E.E. per servizi di cassa	" 291
Dipendenze loco c/ titoli in deposito	" 67	Anticipazioni e rapporti passivi	" 297
Depositanti di pegni	" 67	Quote di partecipazioni ancora da versare	" 297
		Resconto dell'attivo	" 300
Interessi passivi	" 74	Titoli in deposito	" 302
Supposte e tasse	" 74	Segni in magazzino	" 308
Spese di amministrazione	" 77	Depositanti di titoli	" 309
Interessi attivi - <i>Borboni Regni</i>	" 77	Titoli depositati presso Tesoro	" 312
Interessi attivi - <i>Cassa di Risparmio e Credito</i>	" 77		
Spese diverse	" 77	Supervenienze passive	" 316
Rimborsi di spese	" 77	" " " " " " " " attive	" 316
Conservazioni su pegno <i>C/ Interessi</i>	" 100		
Fondi in giro 1939	" 121	Fondi per trattamento oli riposi al personale	" 318
		Fondo di riserva ordinario	" 325
Creditori diversi	" 137	" " " " " straordinario	" 326
		" " " " " oscillazione valore titoli	" 327
Obsequi in circolazione	" 137	Capitali vincolati per opere di beneficenza	" 328
Supervenienze vendita pegni	" 137	Abil. mobili da ripartire	" 329
Depositanti titoli	" 137	Debitori per annulli	" 330
		Avanti ed altre garanzie per es. Tesoro	" 331
		Credito fondiario per fondo di garanzia	" 332
Debitori per accettazioni	L. 147	Fondo di garanzie del Credito Fondiario	" 333
Accettazioni per c/ Tesoro	" 147		
		Amministrazione dello Stato per valori bollati in dotazione	" 334
		Valori bollati disponibili	" 335
		" " " " " di scorta	" 341
		" " " " " in c/ vendita presso il Magazzino Centrale	" 342
		" " " " " presso Dipendenze	" 348
		" " " " " " " " " " " " " " "	" 354
		Amministrazione dello Stato e anticipi valori bollati	" 350
		Depositanti di titoli - Dipendenze	" 352
		Titoli depositati presso le Dipendenze	" 357



## Cassa contanti

		₤		
			26.562.625	08
Dipendenza di	Aqui	"	57.721	11
"	Alasio	"	73.982	=
"	Alba	"	210.151	78
"	Albenga	"	172.503	70
"	Alessandria	"	685.697	06
"	Aosta	"	630.658	05
"	Asti	"	237.488	40
"	Avigliana	"	79.625	25
"	Bardonecchia	"	116.399	05
"	Biella	"	898.034	96
"	Borghesio	"	135.937	14
"	Bras	"	220.472	85
"	Broni	"	216.351	05
"	Caluso	"	122.088	57
"	Candia Somelliana	"	108.908	45
"	Canelli	"	66.458	80
"	Casale	"	140.415	97
"	Casale Monferrato	"	136.508	35
"	Casale Monferrato	"	137.815	65
"	Casale Monferrato	"	68.697	40
"	Casale Monferrato	"	967.964	28
"	Castagnole Monferrato	"	79.582	20
"	Castellamonte	"	113.723	85
"	Ceva	"	157.963	60
"	Ceva	"	164.154	25
"	Civitanova	"	390.593	45
"	Civitanova	"	176.011	78
"	Civitanova	"	145.103	60
"	Cigliano	"	78.659	85
"	Citavigua	"	50.046	95
"	Ciré	"	137.613	40
"	Costigliole d'Asti	"	60.946	60
"	Crescaturo	"	83.717	45
a riportare		₤	33.383.621	63

## Cassa contanti

Dipendenza di	Cuneo	"		
"	Quorquè	"		
"	Dogliani	"		
"	Donnar	"		
"	Dossana	"		
"	Barlasco	"		
"	Gattinara	"		
"	Guova (= Guova Soce)	"		
"	Giareo	"		
"	Impunza	"		
"	Trua	"		
"	Lauro Torinese	"		
"	Livorno Torinese	"		
"	Loano	"		
"	Mitau	"		
"	Moncalvo	"		
"	Moncalvo	"		
"	Moncalvo	"		
"	Montafia d'Asti	"		
"	Montiglio d'Asti	"		
"	Moirana	"		
"	Nizza Monferrato	"		
"	Novara	"		
"	Novi Ligure	"		
"	Olivassano	"		
"	Orada	"		
"	Passa Argutina	"		
"	Picciotto	"		
"	Poirino	"		
"	Pont Canavese	"		
"	Rivarolo Canavese	"		
"	Rivoli	"		



riporto	33.383	63
"	261.669	66
"	142.833	10
"	46.234	75
"	99.066	25
"	184.171	60
"	86.312	85
"	487.475	25
"	2.918.893	40
"	261.738	05
"	242.907	28
"	225.065	81
"	111.289	60
"	42.879	90
"	233.600	72
"	7.008.058	04
"	80.241	60
"	32.571	75
"	58.586	70
"	444.539	25
"	38.736	50
"	90.209	60
"	329.292	65
"	81.981	25
"	4.405.380	77
"	315.726	75
"	79.616	85
"	57.374	75
"	88.059	80
"	358.134	03
"	108.998	15
"	58.829	90
"	181.745	95
"	5701	85
riportare	49.251.545	99

### Cassa contanti

	riporto	49.251.545	99
Spesa di Robbio	"	113.348	80
" " Roma	"	1.399.984	30
" " Sale	"	65.983	50
" " Valenza	"	326.390	80
" " S. Damiano d' Asti	"	90.579	=
" " S. Gerardo Vercellese	"	98.397	80
" " Santura	"	152.345	45
" " Savignone	"	343.418	65
" " Savona	"	628.588	15
" " Sesti Ponente	"	49.286	95
" " Sommariva Bosco	"	74.705	50
" " Susa	"	166.911	15
" " Ciccato Po	"	64.911	79
" " Corio (Agnone di Asti)	"	1.896.955	80
" " Cortua	"	88.259	35
" " Cervo Vercellese	"	226.876	50
" " Valenza Po	"	113.870	15
" " Vallemosso	"	132.353	50
" " Varallo Sesia	"	226.533	55
" " Varazze	"	166.843	28
" " Verana Piote	"	45.355	05
" " Veruggio	"	352.369	70
" " Vercelli	"	475.464	70
" " Vico Canavese	"	39.624	17
" " Vigone Monferrato	"	84.063	05
" " Villafrauda d' Asti	"	49.014	55
" " Villanova d' Asti	"	26.014	35
" " Villa Perosa	"	64.176	95
" " Vico	"	143.278	85
" " Voghera	"	175.683	55
" " Votino	"	100.937	45
Totale		57.234.072	33

## 97. Cash on hand on 31 December 1939 in the Main Office and 98 Branches

1939, 31 December, Turin. Cash account with list of branch offices and cash on hand in each, in 1939 Inventory of the Savings and Credit Division of Istituto di San Paolo di Torino.

ASSP, II, ARC-MP, *Inventari*, 5733, pp. 8-10.

The total of the Cash Account of the Savings and Credit Division on 31 December 1939 was calculated in the Inventory Book by summing the cash on hand at the Main Office, 26,562,625.08 lire (at the top

of the second column on Page 8) with the cash in each of the branches, listed one by one.

There were 98 branches, each listed by location, with the cash on hand in the

column to the right. The cumulative value of cash is listed at the bottom of each column, with the final total of cash in the Main Office and the Branches at the bottom of the last column: 57,234,072.33 lire.

## 98. Istituto di San Paolo di Torino inventory book for 1939

1939, 31 December, Turin. Hand-lettered title page of the 1939 Inventory Book of the Savings and Credit Division of Istituto di San Paolo di Torino.

Elegantly hand calligraphed in black and red ink, dated "Anno XVIII Era Fascista". ASSP, II, ARC-MP, *Inventari*, 5733, frontespizio.

The San Paolo Savings and Credit Division was obliged to draft a year-end inventory in compliance with the law on the *monti di pietà* of 1898. However, prior to the creation of this division, the Monte di Pietà and other San Paolo works had already been compiling inventories of their assets and liabilities at the end of each year on the basis of a series of earlier laws on

charities. Indeed, the first Monte di Pietà inventory in the archives dates to the year 1902.<sup>1</sup>

Plate 98 presents the frontispiece of the inventory of 31 December 1939, with its particularly elegant calligraphy. The volume is composed of 320 pages and bears an initial *vidimazione* by the Head Registrar of the Turin Court dated 5 December

1939. The first page after the frontispiece bears a summary balance sheet for the Institute, divided into Assets and Liabilities and followed by a statement of profits and losses for the year 1939. The following pages contain analytical descriptions of each account item.

<sup>1</sup> ASSP, II, ARC-MP, *Inventari*, 5699.





1



# Istituto di San Paolo di Torino

*Istituto di Credito di Diritto Pubblico*

AZIENDA RISPARMIO E CREDITO

# Inventario al 31 Dicembre 1939

Anno XVIII E.F.



Fondazione  
1563  
© 2023  
Casa Editrice  
Leo S. Olschki  
Firenze

**SITUAZIONE PATRIMONIALE**

<b>A T T I V I T A</b>			
<b>Contanti in Cassa</b>	}	presso la Sede Centrale . . . . . L.	1.034.337.363
		presso le Filiali . . . . . »	866.200.002
			<b>1.900.537.365</b>
<b>Somme disponibili presso altri Istituti di Credito . . . . . L.</b>			
			1.261.324.162
<b>Titoli di proprietà e Buoni ordinari del Tesoro sottoscritti . . . . . »</b>			
			17.539.765.786
<b>Cambiali e Buoni del Tesoro ordinari scontati . . . . . »</b>			
			7.711.638.499
<b>Sconti di annualità a debito dello Stato e di Enti Pubblici . . . . . »</b>			
			28.250.783
<b>Anticipazioni su titoli . . . . . »</b>			
			756.748.460
<b>Anticipazioni su merci . . . . . »</b>			
			225.611.800
<b>Riporti attivi . . . . . »</b>			
			1.557.347.093
<b>Mutui chirografari ad Enti Morali . . . . . »</b>			
			457.225.776
<b>Mutui e conti correnti con garanzie reali . . . . . »</b>			
			3.156.121
<b>Aperture di credito ad Enti Morali . . . . . »</b>			
			143.139.347
<b>Sovvenzioni su pegno</b>	}	di oggetti preziosi . . . . . L.	185.015.390
		di oggetti vari . . . . . »	75.903.872
			<b>260.919.262</b>
<b>Cessioni di stipendio . . . . . L.</b>			
			1.809.268.368
<b>Partecipazioni . . . . . »</b>			
			257.080.010
<b>Cambiali all'incasso . . . . . »</b>			
			2.657.837.002
<b>Debitori per avalli ed altre garanzie . . . . . »</b>			
			476.115.246
<b>Conti correnti di corrispondenza - saldi debitori . . . . . »</b>			
			13.899.852.593
<b>Crediti diversi . . . . . »</b>			
			1.787.892.619
<b>Valori bollati . . . . . »</b>			
			1.040.137.380
<b>Beni stabili ed impianti cassette . . . . . »</b>			
			1.246.699.998
<b>Mobilio . . . . . »</b>			
			27.728.121
<b>Valori del fondo per il trattamento di riposo e liquidazione del personale . . . . . »</b>			
			27.728.121
			<b>27.728.121</b>
<b>Totale dell'Attivo</b>			<b>L. 55.048.269.920</b>
<b>Titoli in deposito per</b>	}	anticipazioni . . . . . L.	1.427.370.992
		garanzia di sovvenzioni . . . . . »	9.650.056.887
		custodia ed amministrazione . . . . . »	3.900.925.440
		servizi di cassa . . . . . »	288.141.864
		cauzioni . . . . . »	8.382.169
		cause diverse . . . . . »	1.254.558.920
			<b>16.529.436.272</b>
<b>Pegni in magazzino . . . . . L.</b>			
			<b>345.125.045</b>
<b>Depositari di titoli . . . . . »</b>			
			<b>17.849.415.996</b>
<b>TOTALE GENERALE</b>			<b>L. 89.772.247.233</b>

*Il Capo Servizio Ragioneria*  
C. SARTORIS

*Il Direttore Generale*  
C. PAJETTA

AL 31 DICEMBRE 1950

P A S S I V I T À			
Depositi fruttiferi	in conto corrente . . . . .	L. 5.242.317.702	
	a risparmio ordinario . . . . .	» 15.113.476.302	
	a piccolo risparmio . . . . .	» 3.109.864.806	
	vincolati a termine . . . . .	» 4.381.558.380	27.847.217.190
Conti correnti di corrispondenza - saldi creditori . . . . .		L.	14.454.314.131
<b>Totale</b>		<b>L.</b>	<b>42.301.531.321</b>
Assegni in circolazione . . . . .	»		1.778.696.033
Cedenti di effetti per l'incasso . . . . .	»		480.802.081
Avalli ed altre garanzie . . . . .	»		476.115.246
Debiti diversi . . . . .	»		5.701.739.203
Valori bollati conto dotazione . . . . .	»		1.700.000.000
Fondo per opere di beneficenza e di pubblica utilità . . . . .	»		52.724.388
Fondo per il trattamento di riposo e liquidazione del personale . . . . .	»		1.246.697.211
Risconto dell'attivo . . . . .	»		560.411.340
<b>Totale del Passivo</b>		<b>L.</b>	<b>54.298.716.823</b>
Fondi patrimoniali	Fondo di riserva ordinario . . . . .	L. 233.770.754	
	Fondo di riserva straordinario . . . . .	» 325.000.000	
	Fondo per le oscillazioni di valore dei titoli *	» 160.000.000	718.770.754
Residuo utile netto dell'esercizio 1949 . . . . .	L.		80.538
Utile netto dell'esercizio 1950 da ripartire . . . . .	»		30.701.805
		L.	55.048.269.920
Depositanti titoli . . . . .	L.		16.529.436.272
Depositanti pegni . . . . .	»		345.125.045
Titoli depositati presso terzi . . . . .	»		17.849.415.996
<b>TOTALE GENERALE</b>		<b>L.</b>	<b>89.772.247.233</b>

*Il Presidente*  
A. D. CODA

*I Sindaci:*  
N. ISOLA  
P. PICCATI  
G. SPERTINO

## 99. Statement of assets and liabilities of the Banking Division on 31 December 1950

1951, Turin. Statement of assets and liabilities of the Banking Division on 31 December 1950, in Balance Sheets of Istituto Bancario San Paolo di Torino, 1950.

ASSP, II, *IBSP-FC, Bilanci*, 3021, ISTITUTO BANCARIO SAN PAOLO DI TORINO, *Azienda Bancaria e Sezione Credito Fondiario. Bilanci 1950*, Torino, Fratelli Pozzo, 1951, pp. 29-30.

The Statement of Assets and Liabilities of the San Paolo Banking Division at the end of 1950 was that of a modern commercial bank acting as a pillar of the economy of north-western Italy.

The company report accompanying the balance sheet included a table indicating the economic areas in which the institute was involved in 1950.<sup>1</sup> The table made reference to the following asset categories, amounting to 22.938 billion lire: discounted bills of exchange,<sup>2</sup> correspondent accounts – debit balances, loans against securities and property, and repurchase agreements. Most of the assets were invested in the mechanical engineering industry (21.8%), followed by the agricultural and food industry (14.1%), credit companies (13.6%), and construction and public (9%). Under President Coda, the bank concentrated its efforts on supporting the industries typical of the regions in the Italian industrial triangle (Turin-Milan-Genoa).<sup>3</sup>

The Assets column also included pawn loans against precious or miscellaneous objects amounting to some 260 million lire or 0.5% of own assets (55.048 billion lire), indicating that the traditional pawnbroking ac-

tivity continued to shrink. The balance-sheet report stated that “administration of the pawn loan division, operating famously at a loss, represents a 36.2-million-lire weight on the profit and loss account. We must also take account of this figure in evaluating the full set of charitable and social-utility activities performed by the institute”.<sup>4</sup>

The proprietary securities, ordinary treasury bonds, and personnel retirement fund added up to 18.786 billion lire, amounting to just over a third (34.1%) of own assets. The bank also made a significant investment in nine-year treasury bonds at 5%, maturing in 1959 for a total of nearly 5 billion lire, an operation clearly aimed at supporting the government’s policy of cleaning up public finance. Discounted bills of exchange and treasury certificates, annuities from the state and public agencies, loans against securities or property, and repurchase agreements added up to 10.279 billion or 18.7% of own assets. The debit balances of correspondent accounts amounted to 13.900 billion or 25.3% of assets, for total commercial investments of 24.178 billion lire, nearly 44% of own assets.

Another Asset item, *Valori bollati* [reve-

nue stamps], indicated credits from authorized purchasers of revenue stamps, which San Paolo distributed in Piedmont on behalf of the Ministry of Finance starting in 1948.

The total balance sheet assets (89.772 billion lire) included securities received on deposit, proprietary securities deposited with third parties, and pledged property.

In the Liabilities column, the bank held 44.799 billion lire in resources under management, comprising interest-bearing deposits for 27.847 billion lire, correspondent accounts – credit balances of 14.454 billion lire, cashier’s cheques for 1.779 billion lire, and capital funds for 719 million lire. Miscellaneous debts amounted to 5.702 billion lire, while debts to the Ministry of Finance for revenue stamps was 1.7 billion lire. The net profits for the year were approximately 30 million lire.

The statistical materials annexed to the 1950 balance sheet included a densely populated table with analytical postings in current values of the statements of assets and liabilities of the Monte di Pietà–Savings and Credit Division, later Banking Division on 31 December of every year from 1901 to 1950.

<sup>1</sup> “Relazione sul bilancio dell’Azienda bancaria per l’esercizio 1950”, p. 16.

<sup>2</sup> The item *Cambiali scontati* [discounted bills of exchange], amounting to 6.498 billion lire, was part of the item *Cambiali e Buoni del*

*Tesoro ordinari scontati* [discounted bills of exchange and treasury certificates], amounting to 7.711 billion lire. The treasury certificates, amounting to 1.213 billion lire, were not listed among bank investments.

<sup>3</sup> BERBENNI 2013, pp. 325-327.

<sup>4</sup> “Relazione sul bilancio dell’Azienda bancaria per l’esercizio 1950”, p. 18.

## 100. Board of Directors meeting minutes with approval of the 31 December 1950 balance sheet of the Banking Division

1951, 28 March, Turin. Minutes of the Board of Directors meeting to approve the 1950 balance sheet of the Banking Division, in Balance Sheets 1950 of Istituto Bancario San Paolo di Torino.

ASSP, II, *IBSP-FC, Bilanci*, 3021, ISTITUTO BANCARIO SAN PAOLO DI TORINO, *Azienda Bancaria e Sezione Credito Fondiario, Bilanci 1950*, Torino, Fratelli Pozzo, 1951, p.n.n.

The minutes illustrated in Plate 100 record the Board of Directors’ approval of the Banking Division’s balance sheet drawn up on 31 December 1950, of which the statement of assets and liabilities is reproduced in Plate 99. The Board of Directors, chaired by President Anton Dante Coda,<sup>1</sup> met on 28 March of the following year with the Board of Auditors. Also in attendance were the general manager Carlo Pajetta, the head secretary Francesco Rota, and the delegate of the oversight office of the Banca d’Italia, Ettore Frioli, director of

the Turin office. After having reviewed the balance sheet information, which recorded net profits of 30,701,805 lire, and acknowledged the favourable opinion of the Board of Auditors, the Board of Directors approved the balance sheet and the allocation of net profits of 30,782,343 lire, including the residual profits from 1949 of 80,538 lire, then rounding it off to 30,700,000 lire.

In compliance with Article 27 of the newly approved Statute, which referenced a 1932 precedent, seven tenths of the net profits, or 21,940,000 lire,<sup>2</sup> were allocat-

ed to the Ordinary Reserves Fund, which served as a buffer against future risks and to increase company assets, two tenths were earmarked for the charity and public utility fund (6,140,000 lire), and the final tenth was used for personnel bonuses and rewards (3,070,000 lire). The difference of 82,343 lire was carried over to augment the following year’s profits.

Lastly, the BoD deliberated to submit the approved balance sheet to the supervisory bodies at the Banca d’Italia for ritual certification.

<sup>1</sup> Gerardo Nicolosi has sketched a profile of Coda in the introduction to the diary of the president of San Paolo for the years 1946-1952, which was recently published in the *Quaderni dell’Archivio Storico* of the Compagnia. See

NICOLOSI 2018, pp. IX-XXXIII. See also NICOLOSI 2015.

<sup>2</sup> With this further increase, the institute’s total capital had reached the impressive figure of 740 million lire; to this were

added those of Credito Fondiario amounting to 77 million lire (BORSELLA 2017, pp. 58-59 and Plate 101, where the *Fondi patrimoniali* amount to 77,252,976).

## PROCESSO VERBALE DELL'ADUNANZA DEL CONSIGLIO DI AMMINISTRAZIONE

in data 28 marzo 1951

L'anno millenovecentocinquantuno ed alli ventotto del mese di marzo, alle ore 10,30 in Torino - Via Monte di Pietà 32 - nella sala delle adunanze consiliari al primo piano del palazzo dell'Istituto Bancario San Paolo, si è riunito il Consiglio di Amministrazione dell'Istituto stesso, con intervento del Delegato della Vigilanza a norma dell'art. 31 dello Statuto Organico, in persona del Dott. Ettore Frioli, Direttore della Sede di Torino della Banca d'Italia.

Sono presenti i signori:

CODA dott. rag. Anton Dante	Presidente
REPACI avv. Francesco	Vice Presidente
BRAGA maggiore Giorgio	Consigliere
CIRENEI avv. Marcello	»
GAMBOLÒ dott. ing. Pietro	»
MINOLA Cesare	»
RICHIERI dott. ing. Luigi	»

È presente il Collegio Sindacale in persona dei Sindaci Effettivi ISOLA dott. GIOVANNI, PICCATTI dott. PIERO e SPERTINO dott. GIUSEPPE.

Scusano l'assenza i Consiglieri CAPELLARO rag. RENZO e MANZITTI dott. FRANCESCO.

Interviene all'adunanza il Direttore Generale PAJETTA avv. CARLO e assiste per la redazione del verbale il Segretario Capo ROTA dott. FRANCESCO, Segretario del Consiglio.

Constatato che gli intervenuti sono in numero legale per la validità delle deliberazioni, a mente dell'art. 15 dello Statuto, il Presidente dichiara aperta la seduta.

### ORDINE DEL GIORNO

Approvazione del bilancio al 31 dicembre 1950 dell'Azienda Bancaria.

*Omissis*

### IL CONSIGLIO DI AMMINISTRAZIONE;

- veduta la precedente deliberazione 16 febbraio 1951 concernente i criteri per la formazione del bilancio al 31/12/1950 dell'Azienda;
- esaminati e vagliati i risultati del bilancio stesso e rilevato che il conto economico presenta, dopo le ingenti assegnazioni prudenziali recate dall'applicazione dei criteri suddetti, un saldo attivo netto di L. 30.701.805;
- udita la relazione dei Sindaci proponente l'approvazione;

APPROVA il bilancio stesso e la relativa ripartizione dell'utile netto a norma dell'art. 27 dello Statuto Organico, per un totale di L. 30.782.343 (comprendente il riporto a nuovo del 1949 in L. 80.538) e così su tonde L. 30.700.000:

- 7/10, ossia L. 21.490.000, al fondo di riserva ordinario;
  - 2/10, ossia L. 6.140.000, al fondo per opere di beneficenza e di pubblica utilità;
  - 1/10, ossia L. 3.070.000, per premi e gratificazioni al personale;
- riportando a nuovo L. 82.343;

PREScrive la trasmissione del bilancio stesso agli organi di Vigilanza, a norma di Statuto.

3 - Bilanci

**SITUAZIONE PATRIMONIALE DELLA SEZIONE**

<b>ATTIVITA'</b>					
<b>Mutui con ammortamento Conto capitale</b>	{	al 3,75 % . . . . .	L. 58.521	8.809.331.608	
		al 3,50 % . . . . .	» 236.903.365		
		al 4 % . . . . .	» 146.670.628		
		al 5 % . . . . .	» 8.425.699.094		
<b>Mutui con ammortamento Conto semestr.</b>	{	di scadenza 31 dicembre 1950 . . . . .	L. 354.644.260	364.277.581	
		di scadenza 30 giugno 1950 . . . . .	» 5.385.885		
		arretrate . . . . .	» 4.247.436		
<b>Mutuatari conto debito ratizzato</b>	{	per semestralità ratizzate . . . . .	L. 1.097.837	3.679.020	
		per anticip. spese trasform. mutui al 3,50 % . . . . .	» 82.068		
		per provvigioni differite . . . . .	» 1.951.582		
		per semestralità mutui speciali . . . . .	» 547.533		
<b>Titoli di proprietà</b>	{	applicati al fondo di riserva . . . . .	L. 24.678.509	70.012.738	
		di libera disponibilità . . . . .	» 45.334.229		
<b>Fondi depositati presso altri Istituti di Credito . . . . .</b>			L.	1.626.771	
<b>Annualità a debito dello Stato . . . . .</b>			»	364.348	
<b>Crediti diversi</b>	{	per premi assicurazione incendi . . . . .	L. 47.796	20.470.696	
		per semestralità supplementari . . . . .	» 236.994		
		E.G.E.L.I. - Crediti in conto corrente . . . . .	» 19.432.176		
		per cause varie . . . . .	» 753.693		
<b>Azienda Risparmio e Credito - Conto corrente per servizio di cassa . . . . .</b>			L.	5.181.096	
<b>Mobilio e stampati di cartelle in bianco . . . . .</b>			»		
<b>Fondo di garanzia costituito dall'Istituto Bancario San Paolo . . . . .</b>			»	1.500.000	
<b>Totale delle Attività . . . . .</b>			L.	<b>9.276.443.823</b>	
<b>Titoli in deposito</b>	{	cartelle fondiarie {	per custodia . . . . .	L. 41.700.000	582.927.836
			per garanzia di cancellazioni ipotecarie . . . . .	» 451.333.000	
			per cause diverse . . . . .	» 71.684.000	
		titoli vari - per garanzia di cancellazioni ipotecarie e per cause diverse . . . . .	»	18.210.836	
<b>TOTALE GENERALE L.</b>				<b>9.859.371.659</b>	

*Il Capo Servizio Credito Fondiario*  
A. NICCO

*Il Direttore Generale*  
C. PAJETTA

**CREBITO FONDIARIO AL 31 DICEMBRE 1950**

<b>PASSIVITA'</b>				
Cartelle in circolazione Conto capitale	al 3,75 %	L.	59.000	
	al 3,50 %	»	236.903.500	
	al 4 %	»	146.671.000	
	al 5 %	»	8.425.699.500	8.809.333.000
Cartelle in circolazione - da estrarre nel febbraio 1951	al 3,75 %	L.	8.000	
	al 3,50 %	»	2.275.000	
	al 4 %	»	4.727.000	
	al 5 %	»	54.385.500	61.395.500
Cartelle in circolazione - Conto interessi		L.		16.966.246
Cartelle estratte da rimborsare alla pari		»		14.488.767
Debiti verso l'Erario		»		14.390.397
Rendite di competenza dell'esercizio 1951		»		143.161.088
Rateo interessi passivi sulle cartelle fondiarie		»		110.580.425
Semestralità anticipate		»		4.861.855
Debiti diversi	depositi in contanti per perizie d'estimo	L.	8.072.023	
	depositi in contanti per garanzia di cancellazioni ipotecarie	»	7.171.989	
	cedole maturate sulle cartelle depositate per custodia	»	70.760	
	E.G.E.L.I. - debiti in conto corrente	»	2.717.851	
	debiti per cause diverse	»	4.480.946	22.513.569
Istituto Bancario San Paolo - Fondo di garanzia		L.		1.500.000
<b>Totale delle Passività</b>		L.		<b>9.199.190.847</b>
Depositanti di cartelle fondiarie e di titoli vari		»		582.927.836
<b>FONDI PATRIMONIALI</b>				
Fondo capitale		L.	39.252.580	
Fondo di riserva		»	21.290.197	
Fondo per le oscillazioni di valore dei titoli		»	7.581.634	68.124.411
Utile netto dell'esercizio 1950		L.		9.128.565
<b>TOTALE GENERALE</b>		L.		<b>9.859.371.659</b>

*Il Presidente*  
A. D. CODA

*I Sindaci:*  
N. ISOLA  
P. PICCATI  
G. SPERTINO



Fondazione  
**1563**  
© 2023  
Casa Editrice  
Leo S. Olschki  
Firenze

## 101. Credito Fondiario statement of assets and liabilities, 31 December 1950

1951, Turin. Statement of assets and liabilities for the Credito Fondiario Section as of 31 December 1950, in Balance Sheets of Istituto Bancario San Paolo di Torino 1950.

ASSP, II, *IBSP-FC, Bilanci*, 3021, ISTITUTO BANCARIO SAN PAOLO DI TORINO, *Azienda Bancaria e Sezione Credito Fondiario. Bilanci 1950*, Torino, Fratelli Pozzo, 1951, pp. 73-74.

The first three groups of items on the Assets page report the mortgage loans issued by San Paolo and still outstanding as of 31 December 1950. Loan principals are listed at maturity as instalments receivable or debt accrued for a total of 9.177 billion lire. Proprietary securities amounted to approximately 70 million lire, part in the Reserve Fund (25 million), and part in full and free title to the section (45 million).

There some 20 million lire in miscellaneous credits, with 19 owed to EGELI (real estate management and liquidation agency instituted in application of the 1938 race laws), coupled with a debt to the same agency recorded in the liabilities column of 2.7 million lire. The Credito Fondiario balance sheet report stated that “the return of possessions belonging to Jewish citizens may be considered complete, the management responsibility entrusted to

our institute having consisted of a single case. We still have 184 property management accounts on behalf of subjects of allied nations, awaiting return. Properties under management belonging to German subjects have changed little, going from [...] to 55 at the end of the current year”.<sup>1</sup>

Credit toward the San Paolo Savings and Credit Division (now the Banking Division) amounted to 5,181,096 lire for the management of the current account for the treasury service, while that toward Istituto Bancario San Paolo di Torino (as a whole) amounted to 1.5 million for the earlier constitution of the Credito Fondiario guarantee fund. Miscellaneous securities deposited by third parties amounted to 582 million lire.

The liabilities section listed circulating bonds and those nearing maturity for a total of 8.871 billion lire, those already

drawn but not yet reimbursed of 14.489 million, and 16.966 million lire in interest on coupons. Other items included debts to the Public Treasury, accruals and rediscounts, and miscellaneous debts. The last item listed under own liabilities was the Guarantee Fund of Istituto Bancario San Paolo, formerly Opere Pie di San Paolo, for the Credito Fondiario.

The net worth of Credito Fondiario were composed of the Capital Stock, taking in a part of annual profits, of 39 million lire, the similarly supplied Reserve Fund, and the Fund against oscillations in security values, supplied with an annual share from the profit and loss account. The sum of these capital funds at the end of the year 1950 was just over 68 million lire, to which were added the year’s profits of 9,128,565 lire.

<sup>1</sup> Credito Fondiario balance sheet report for the year 1950, p. 66.

## 102. Ufficio Pio statement of assets and liabilities, 1950

1951, Turin. Statement of assets and liabilities of the Ufficio Pio, financial year 1950.

The prospectus is contained in the file titled *Educatore duchessa Isabella – Ufficio pio. Relazioni di pubblicazione, provvedimenti di approvazione e corrispondenza con autorità tutorie, relative ai consuntivi del 1950*. ASSP, II, *IBSP-FC, Bilanci*, 3106.

Article 35 of the new 1950 statute of Istituto Bancario San Paolo di Torino stated: “The Institute conserves its traditional functions of charity and education via the Ufficio Pio and the Educatore Duchessa Isabella, which operate in keeping with their respective charters and in accordance with applicable laws. These administrations, having their own books and separate balance sheets, perform their activities by means of the organs of the Institute”.<sup>1</sup>

In application of the implementation regulations of the Public Welfare and Charity Institutes (IPAB), the two institutions had to draw up a yearly budget and a final balance sheet illustrating the year-end financial flows with any contingent gains or losses.

Plate 102 reproduces the first page of the Ufficio Pio statement of assets and liabilities at the beginning and end of the year 1950. The statement is divided into

two parts: Part I with permanent capital; and Part II (not shown) with sums in the treasury and flows of active and passive residuals. The bulk of capital consisted of proprietary securities, assessed on 31 December at 6,306,297 lire, up from 6,302,297 lire at the beginning of the year. The difference of 4,000 lire came from a donation of 1,990 lire from the Banking Division, received to allow the conversion of a part of the securities portfolio from multi-year treasury certificates into 9-year treasury certificates paying 5% and maturing in 1959, and a nominal valuation of 9-year certificates acquired below par for a total of 2,010 lire. The other items in the Asset section are modest amounts from census and mortgage credits.

The liabilities section comprises a series of very old accounts for specific purposes, deriving from bequests and donations received by the Compagnia in the

past, which had to be used over time for specific purposes and for later initiatives of Opere Pie di San Paolo, such as the funds for widows. The purposes included masses and rosaries, aid to poor relatives of the donors, transfers to charitable institutes, transfers to the Educatore Duchessa Isabella for the education and vocational training of young women, wedding funds and specific educational aid, aid to the ailing poor and non-mendicant poor, aid to converts to Catholicism in poverty, free renewals and rediscounting of pawn loans, aid to poor widows with children, and aid to fallen nobles and destitute bourgeois.

The difference between Assets and Liabilities produced net worth of 1,937,937 lire, which was adjusted in Part II by the cash balance and active and passive residuals, raising the net worth to 1,941,188 lire.

<sup>1</sup> ASSP, II, *IBSP-FC, Statuti e regolamenti*, 44, Statuto 1950, pp. 21-22.



STATO DEI CAPITALI DELL'UFFICIO PIO

PARTE I.	AL PRINCIPIO DELL'ESERCIZIO 1950		ALLA FINE DELL'ESERCIZIO 1950	
	Somme parziali	Somme totali	Somme parziali	Somme totali
SITUAZIONE DEL PATRIMONIO PERMANENTE				
ATTIVO.				
Beni stabili . . . . .	£.			
Titoli di proprietà. . . . .	"	6.302.297	6.306.297	
Crediti censuari e legati attivi . . . . .	"	8.200	8.200	
Crediti ipotecari . . . . .	"	495	495	
Mobili . . . . .	"	1	1	
Capitali in cassa per effetto di trasformazioni patrimoniali. . . . .	"	391	339	
TOTALE DELL'ATTIVO	£.	6.311.384		6.315.332
PASSIVO.				
CAPITALI CORRISPONDENTI A	Annualità per oneri di culto . . . . .	£.	258.803	272.703
	Annualità passiva diverse estranee alla beneficenza. . . . .	"	36.621	36.621
	Sussidi a parenti poveri di testatori "	"	194.474	194.474
	Annualità ad istituzioni elemosiniere "	"	56.559	56.559
	Annualità a favore dell'Educatario Duchessa Isabella . . . . .	"	199.824	199.824
	Sussidi matrimoniali . . . . .	"	241.573	241.573
	Sussidi educativi . . . . .	"	398.940	398.940
	Sussidi a poveri infermi ed a poveri non mendicanti . . . . .	"	263.366	263.366
	Sussidi a cattolicizzati poveri . . . . .	"	176.910	176.910
	Rinnovo e riscatto gratuito di pegni "	"	148.313	148.313
	Borse di soccorso a vedove povere con prole . . . . .	"	253.300	253.300
	Sussidi a decaduti poveri . . . . .	"	2.148.712	2.134.812
	TOTALE DEL PASSIVO	£.	4.377.395	
ATTIVO NETTO PATRIMONIALE	£.	1.933.989		1.937.937
Da riportare	£.	1.933.989		1.937.937

## 103. Statement of assets and liabilities and administrative statement of the Educatorio Duchessa Isabella, 1950

1951, Turin. Statement of assets and liabilities of the Educatorio Duchessa Isabella, financial year 1950.

The prospectus is contained in the file titled *Educatorio duchessa Isabella – Ufficio pio. Relazioni di pubblicazione, provvedimenti di approvazione e corrispondenza con autorità tutorie, relative ai consuntivi del 1950*. ASSP, II, IBSP-FC, Bilanci, 3106.

The Educatorio Duchessa Isabella was no longer in operation at the end of the Second World War: heavy bombing in November 1942 had almost completely destroyed a part of the building on Piazza Bernini where the Educatorio was housed. The young women were transferred to other institutes in the following years. In the end, the San Paolo Board of Directors decided to suspend the dormitory/boarding school services provided by the Educatorio, focusing on more modern forms of support for the education of young women, distributing scholarships to needy students attending intermediate schools, art schools, or high schools.<sup>1</sup>

The 1950 year-end statement of assets and liabilities reproduced in Plate 103 reflects the period of suspension of the institutional activities of the Educatorio. The profit and loss account boasted an impressive operating surplus of 2,441,397 lire, nearly equal to net assets at the beginning of the year of 2,926,765 lire. The surplus increased existing assets, as we see in the item *Attività netta complessiva alla fine dell'esercizio* [Total year-end net assets].

On that particular year, the Assets comprised the building on Piazza Bernini, assessed at 810,000 lire, proprietary credit securities of 2,982,694 lire, furnishings in the building worth 35,754 lire, and two

other relatively small items. Liabilities included the expense items that were to be financed in the long term by historical monies in the Assets columns: worship, educational and matrimonial aid, contributions to charitable institutions and pensioners, as well as expenses to keep the Educatorio in operation.

Performing the proper adjustments based on fund variations and active and passive residuals, a surplus was obtained that was added *in toto* to the net worth.

<sup>1</sup> BIANCHINI 2013, pp. 444-445.

STATO DEI CAPITALI DELL'EDUCATORIO DUCHESSA ISABELLA.

P A R T E I - Situazione del patrimonio permanente.	AL PRINCIPIO DELL'ESERC.1950		ALLA FINE DELL'ESERC. 1950	
	Somme parziali	Somme totali	Somme parziali	Somme totali
<b>ATTIVO</b>				
Beni stabili . . . . .	£.	810.000	810.000	
Titoli di credito . . . . .	"	2.982.694	4.184.694	
Mobili . . . . .	"	35.754	32.179	
Capitali in cassa per trasformazione di patrimonio . . . . .	"	294	14.297	
Crediti diversi . . . . .	"	5.724	5.724	
		<b>3.834.466</b>		<b>5.046.894</b>
<b>P A S S I V O</b>				
Capitali corrispon- denti a	Annualità per oneri di culto	£.	44.921	44.921
	Annualità passive temporanee	"	3.300	3.300
	Sussidi educativi . . . . .	"	66.503	66.503
	Sussidi matrimoniali . . . . .	"	9.659	9.659
	Annualità ad istituzioni di beneficenza . . . . .	"	39.203	39.203
	Legati per posti gratuiti o semigratuiti nell'Educatorio	"	821.057	821.057
	Assegni ai pensionati . . . . .	"	51.133	51.133
	Legati per la gestione del- l'Educatorio . . . . .	"	1.166.437	1.166.437
		<b>2.202.213</b>	<b>2.202.213</b>	
Attivo netto patrimoniale	£.	<b>1.632.253</b>		<b>2.844.681</b>
<b>P A R T E II.</b>				
<b>Situazione amministrativa.</b>				
<b>ATTIVO.</b>				
Fondo di cassa . . . . .	£.	1.288.440	2.625.118	
Residui attivi . . . . .	"	40.975	40.066	
Totale	£.	<b>1.329.415</b>	<b>2.665.184</b>	
<b>P A S S I V O.</b>				
Deficienza di cassa . . . . .	£.			
Residui passivi . . . . .	"	34.903	141.703	
Totale	£.	<b>34.903</b>	<b>141.703</b>	
Avanzo . . . . .	£.	1.294.512		2.523.481
Attività netta al principio dell'esercizio . . . . .	£.	2.926.765		
Aumento di attività, come dal prospetto precedente . . . . .	"	2.441.397		
Attività netta complessiva alla fine dell'esercizio . . . . .	£.	<b>5.368.162</b>		<b>5.368.162</b>

Il Direttore Generale  
C. Pajetta  
Il Capo Servizio Ragioneria  
C. Sartoris

IL PRESIDENTE  
A. D. Coda

I Sindaci  
G. Isola  
P. Piccatti  
G. Spertino



## CONCLUSIONS

### ORIGINS: ORGANIZATION AND MONETARY ISSUES

Established in 1562 as the initiative of a group of Turinese citizens, the Compagnia di San Paolo [Brotherhood of Saint Paul] developed quickly, following the original inspiration of the founders. The new institution's first actions were to purchase and outfit appropriate facilities, with plans to institute a new Monte di Pietà to replace the city's former pawnshop, which had been closed for years. In 1579, these plans received the blessing of Pope Gregory XIII. Small loans were a keenly felt issue in Turin and other large Italian cities at the time and a particularly vexing problem for the less affluent social classes, with exorbitant interest rates demanded on the money market. The fight against usury was thus taken to be a high-priority social duty.

Along with the operation of the Monte di Pietà, the Compagnia also engaged in a number of charitable works. Prominent among them was aid to the "ashamed poor": long-standing or recent noble families who had fallen into poverty for any of various reasons and often specifically named as beneficiaries in bequests.

On the eve of the new century, the Compagnia was already able to expand its range of action thanks to donations and bequests from the families of the confreres and other generous benefactors. The network of relations became increasingly intricate and in 1595 the Ufficio Pio was instituted to coordinate it, thanks to a generous contribution from the rector of the Compagnia, Gianfrancesco Chiaretto.

Forty years after its birth, the Compagnia enjoyed the committed support of some one hundred confreres. Their numbers included people from all spheres of the city: professionals, merchants, and bankers, as well as high government officials and prominent persons in business and politics. The minutes or *ordinati* of the meetings of the Ufficio Pio, recording decisions taken regarding the distribution of alms and the early dowries, represent an invaluable record of the early stages in the life of the Compagnia. The Casa del Soccorso, instituted shortly after the Ufficio Pio and further developed thanks to a

generous donation by Cristina of Bourbon, Duchess of Savoy, eloquently demonstrated the concrete support provided to poor young women in need. This was a very special effort that would be maintained and continue to develop over the years. Nevertheless, the flow of funds supplying the treasury was anything but constant and there were frequent periods of difficulty in the general administration of the Compagnia.

The pawn loans from the Monte di Pietà were granted without interest, the only charge being a fixed administrative fee of 2% to cover management costs, regardless of the term of the loan. However, the real economic challenge for the Monte di Pietà was not the lack of remuneration of loans, but the loss in real value of coins. The loans were extended in good quality coinage but often repaid with adulterated or lower quality coins. The Monte was forced to suspend operations in 1587, the values on its books higher than the real market values of the metals it possessed. With the continual handling of cash, the Monte di Pietà was particularly susceptible to monetary depreciation, probably more than other Compagnia works. Especially in petty coin circulation, the widespread practices of coin clipping and fraudulent re-minting led to significant losses in value.

But the "higher" money market was not invulnerable to perturbations. Between 1580 and 1630, the value of gold to silver fluctuated significantly, causing a general increase in prices. A gold double scudo, or Spanish dobla, trading for 21 silver florins in 1581 had more than tripled in value fifty years later to 68 florins. The coinage-metal market achieved greater stability after Vittorio Amedeo I's reform in 1632, obliging all public agencies to express values exclusively in lire, soldi, and denari. The prices of wheat and the most common foodstuffs achieved a certain equilibrium, especially towards the end of the seventeenth century, and remained stable during the following century, with the exception of a spike during the three-year war of Polish secession (1733-1736). In the meantime, money became more affordable, with rates declining by three or four points, levelling off at 3 to 4 percent in the mid-eighteenth century.

### THE EIGHTEENTH CENTURY: BOOKKEEPING, INVESTMENTS, AND RETURNS

Steady returns contributed positively to the stability of public debt, simplifying the investment policies of the Compagnia. The Institution also indirectly managed the Monte della Fede of Turin, which had been entrusted to the Monte di Pietà, allowing the administrators to collect one half percent interest on loans. The simplicity of investments and regularity of payments also mobilized household borrowers, initiating a virtuous cycle that ended up benefiting the broader economy beyond the city.

At the beginning of the eighteenth century, as if symbolically celebrating a new edition of Emanuele Tesauro's *Istoria*, the Compagnia had established itself as a solid presence in the social and economic fabric of Turin. The new century heralded a series of changes not only in the number of members, but also in the overall amount of assets held and the returns they brought – and, as a result, the amount of alms given and charitable work done to benefit the local community. The Compagnia acquired a palazzo as the new facilities of the Monte di Pietà and retooled for more complex and diversified administration, never straying from the desires originally expressed by its benefactors. The new bookkeeping system accounted for variations in assets and cash flow and allowed all stakeholders to monitor the proper use and management of bequeathed assets. The able and honourable management of the charities benefiting young women were a first important outward manifestation of the qualities of the Turinese institution.

However, the success of the Compagnia did not depend solely on general criteria of administrative efficiency. It rested above all on the trust engendered among Turin circles by faithfully fulfilling testamentary wishes and providing all necessary information to the families of donors. The bequests of benefactors were often accompanied by binding and particularly detailed provisions that the Compagnia consistently carried out to the letter. The confreres thus progressively kindled trust among the most exclusive circles of the city and attracted bequests and inheritances that collectively amounted to a significant sum. In 1718 the Compagnia was already administrating six inheritances. Two years later they received the major Scarnafigi estate, followed by that of the Cavour family and other donations. The dimensions of the received assets put into motion a complex mechanism involving both management – dedicated to finding the best and safest investment of the received assets – and appropriate bookkeeping. If the value of the assets in an inheritance were to diminish, the administrators sought to restore it by drawing on other resources. A primary goal was to prove to the benefactor's family

that the bequeathed assets were carefully maintained and scrupulously administrated, and this earned the Compagnia widening trust; trust that withstood the embezzlement of funds by the treasurer Domenico Berlenda, who made off with cash from the treasury in 1731. The episode was quickly assimilated with a loss recorded on the balance sheet but no lasting recriminations or negative impact on relations with benefactors and donors.

In 1730, the Compagnia and a number of other city institutions were declared secular works and subjected to strict public supervision, also as regarded bookkeeping, which had to be produced for review. The registers of capital, funds, and incomes described with precision in the exhaustive inventory assembled by Locorotondo in 1963 were instituted to demonstrate the Compagnia's capacity to render transparent its asset structure and the incomes deriving from it to public scrutiny. Extensive recapitulatory prospectuses, spanning periods as long as twenty-five years, illustrated to the heirs of benefactors the meticulous efficiency with which their loved one's assets were managed, whether they were *luoghi di monte*, cash, jewels and jewellery, or real estate. The acquisition and allocation of the various income-generating assets were recorded without omitting any details. Bookkeeping practices were thus implemented that both recorded annual cash flows and accounted for the income-producing assets of each inheritance and any variations in asset composition or value over time. The complexity of transactions eventually made it necessary to open an account dedicated to tracking reciprocal debit and credit relations for each Compagnia work and inheritance and allowing allocation of general costs, implementing the same criteria used by enterprises composed of many different local units. The bookkeeping practices became increasingly complex year by year and demanded high-level professional competencies and careful cost control. The more significant capital flows were thus reviewed and authorized by a group of confreres acting as auditors.

### CHARITABLE SERVICES

At the end of each year, the confreres reviewed the overall balance of revenues and expenses for the various works and calculated the sums available for alms and outstanding commitments to donor wishes. Not surprisingly, these ably administrated charitable efforts brought widening repute to the Compagnia, with all the attendant financial effects. In 1733 the net assets of the Ufficio Pio amounted to approximately 500,000 lire, returning a reliable 3.3%; towards the end of the century those assets had grown to 800,000 lire, largely due to the acquisition of the major Ponte Inheritance in 1777.

Investments had shifted away from income-producing real estate assets and now regarded almost exclusively census contracts with private citizens and public debt, with increasingly complex arbitrage operations. The Fellowship thus built up an extensive network of relations and clientele, which had a multiplier effect. The margins on annual surpluses also grew, ensuring provision of vital services to young women in dedicated facilities and continuation of the customary distribution of dowries. More money became available every year for alms, which were distributed according to an increasingly complex and detailed programme and in keeping with the wishes of donors.

Containing provisions adopted during the periodic meetings among the confreres, the lists of the poor eligible for periodic aid were anonymous – at least outside of a narrow group of administrators – to protect the identity and good name of the beneficiaries. The lists were drafted with careful precision, leaving little discretion to the elected alms-distributors, who worked under the supervision of a chief alms-giver. On the basis of available documentation, in the final decades of the eighteenth century, alms were delivered to more than six hundred different destinations in the four districts of the city. The alms-givers were given detailed lists specifying the amount to be given out each month but strictly guarding the anonymity of the beneficiaries, who were identified only by a simple progressive number. We may assume that the Compagnia archives included not only the instructions of the benefactors but also the names of the beneficiaries indexed to the corresponding progressive number. The system was perfected over time and the rules were scrupulously observed. In monetary terms, the Compagnia distributed significant annual sums, which grew to consistently exceed 60,000 lire for a long period, with the bulk of donations in February and August. This impressive sum evidenced the significant earnings from a large amount of capital. Despite the imposition of a tax on financial proceeds in the final years of the century, the amount of the alms remained constant and continued beyond the Napoleonic period. This provides further testimony to the administrative acumen of the confreres.

As regards annual investments, the Compagnia also engaged in traditional credit operations, such as loans to the City of Turin, with significant amounts still recorded in 1798. But in this particularly difficult political juncture, the work of the Monte di Pietà became more episodic. It was unable to meet the increasing demand for loans, in spite of periodic injections of liquidity from the royal house, and finally forced by the French to close at the beginning of the new century.

Throughout the eighteenth century, the Compagnia had kept strict faith with the charitable ends expressed by the founders and wisely administered the assets it received. When the century closed, it had gained the trust of savers, the business community, and property owners, its repute extending well beyond the city of Turin. The regularity of its accounting process, the positive results of its financial operations, and the confidentiality of all those who had put their trust in the Compagnia represent the early premises for further growth and consolidation.

#### END OF AN ANCIEN RÉGIME INSTITUTION

Napoleon occupied the city of Turin in December 1798, prelude to a campaign that would extend across all of Italy within the space of a decade. In 1802 the French suppressed the Compagnia di San Paolo and with it the Monte di Pietà, considering these institutions to be outdated expressions of the charitable works typical of the *Ancien Régime*. Not surprisingly, this action led to an upsurge of usurious lending. To counter it, the occupiers opened a new Monte in 1805 modelled on the Parisian *Monte-piété*. Whereas the old Monte had been funded by drawing on resources of the Compagnia – which was supported, in turn, by donations prevalently in the form of bequests and, at times, from the royal court –, the new Monte obtained the funds necessary for issuing pawn loans by accepting deposits from members of social categories who were relatively well endowed with liquidity, such as tax collectors, merchants, and household servants. And, in a significant departure, it began charging interest on loans. The liberalist culture imported by the French thus altered the structure of the Monte, introducing new concepts such as deposit collection, interest on loans, and operating profit.

The accounting tools adopted by the new Monte were also modelled on Parisian innovations introduced in the 1808 Code de Commerce. They included the following obligatory registers: journal, inventory book, and an orderly collection of issued and received commercial letters. A ledger using double-entry format continued to be used, probably dating back to the previous century even though at that time it was not a requirement.

Between 1815 and 1822, after Napoleon's defeat at Waterloo, the Compagnia di San Paolo was re-established, including the charitable Monte di Pietà, and all its assets were returned. The interest-based Monte di Pietà remained in operation as the house of Savoy was restored to absolute power in a context still based on the social role of the aristocracy, now in decline, but also on the emerging power of the middle class. Inflation in the late eighteenth century and the subsequent devaluation of paper money,

coupled with the French occupation – leading to elimination of feudal bondage and ecclesiastical mortmain and the confiscation and sale of national assets – had greatly reduced the power of the former dominating class.

After the Congress of Vienna, the accounting methods used by the interest-based Monte di Pietà were also revised. At this point, accounts were kept solely in a waste book and ledger, which were useful but no longer obligatory. All the other San Paolo works kept single-entry accounts in order to compile a *conto reso* [treasurer's year-end statement] and a *stato dei conti* [budget].

With the passing years, the middle class gained increasing social and political relevance, especially after the uprisings of 1848 and the proclamation of the Statuto Albertino, the first modern constitution to remain permanently in force in a state on the Italian peninsula (until the implementation of the current Italian Constitution in 1948). The strongly reformist currents of the time led to the promulgation in 1836 of the Pralormo Law on Savoy charities, formerly congregations of charity. The reform sought to modernize these charitable institutions by requiring a budget and final balance sheet, an inventory of own assets, and a treasurer appointed directly by the Ministry of the Interior. The Compagnia implemented the new provisions in a new set of bookkeeping instructions issued by the rector, Provana di Collegno. Single-entry accounting was still used and the surplus from one year was used to increase expenditures the next. However, these rules did not apply to the interest-based Monte di Pietà, which used more advanced bookkeeping methods.

In 1853, in a deep reform of the state and society, the new Savoy policymakers nationalized the activity and assets of the Compagnia di San Paolo. The name was changed to Opere Pie di San Paolo di Torino [San Paolo Charities of Turin] and a board composed of twenty-six publicly appointed members (by the king, the government, and the municipality of Turin) was charged with guiding the institution in prevalently philanthropic activities, including the efforts to counteract usury embodied in the two Monti di Pietà, charitable and interest-based. The financial affairs of the kingdom, which in the past had witnessed significant participation by the Compagnia, were now handled by a modern credit system that had begun to take form in the Kingdom of Sardinia in the 1840s with the establishment of the Banca di Genova and the Banca di Torino.

#### FROM CHARITY TO SAVINGS BANK

In the decades following the unification of Italy, the Opere Pie di San Paolo continued to dedicate most of their efforts to charitable work via specialized

institutes such as the Ufficio Pio, dedicated to aiding the most indigent, the Casa del Soccorso and the Casa del Deposito, which aided, educated, and trained young women, the Esercizi Spirituali for religious services stipulated in longstanding bequests, and the two Monti di Pietà to combat usury, complying with the new law on charities drafted by Ricasoli in 1862.

Quite soon, the new directorship of the Turinese institution, led by Senator Gustavo Ponza di San Martino (president from 1856 to 1876), realized that the growth of San Paolo could no longer be based on the acquisition of testamentary donations, which were dwindling quite quickly, but had to shift to proceeds from credit activities. The post-unification banking system in Italy was very weak, subject to cyclical crises, and open to ingress by new operators. The San Paolo administrators thus focused their efforts on developing the interest-based Monte di Pietà, which slowly began to turn a profit. When the opportunity arose, they requested and obtained a licence to issue mortgage credit as provided by the law of 1866. This led to the establishment of a new section, Credito Fondiario, authorized to operate in north-western Italy.

The bank crises of 1871-73 and 1891-94 stimulated the administrators of the interest-based Monte di Pietà both to seek more bank deposits and to be more selective in how they were invested, preferring mainly public or state-backed securities, mortgage bonds, or shares in Banca Nazionale (later Banca d'Italia). And, of course, they continued granting pawn loans. It was precisely the crisis of 1871-73 and the resulting loss in wealth for San Paolo that stimulated the directors to extend double-entry bookkeeping also to all the other institutional works. The adoption of this more modern accounting system had the objective of aligning methods and accelerating monthly and annual reporting, making it possible to implement timely administrative correctives as necessary.

Pursuing this strategy, which proved successful in the long term, the Opere Pie di San Paolo experienced a sort of genetic modification that selected for credit over philanthropy. This process of transformation was embraced also by Giovanni Giolitti, who was governmental commissioner for San Paolo for one six-month term in 1879. Appointed to settle a dispute between the Turin prefect and the president of the Opere Pie di San Paolo, he prepared a careful report clearly emphasizing that the interest-based Monte di Pietà was transforming into a modern savings bank. The new structure of the Turinese institution was affirmed in the statute of 1901, at which time it took the new name of Istituto delle Opere Pie di San Paolo in Torino (Beneficenza e Credito) [Institute of San Paolo Charities in Turin (Beneficence and Credit)], for the first time evidencing the



word “credit” in its name. The statute also contained the dictates codified in the law of 1898, the first one addressing *monti di pietà* in the new kingdom. As regards administration and bookkeeping, the new statute included the requirement to draft a yearly inventory, a budget, and a final balance sheet, documents already prepared by San Paolo, as well as a biannual statement of accounts to be submitted to the Ministry of Agriculture, a completely novel document.

Another incentive for further specialization in banking was the surge in industrialization in the first fifteen years of the new century, which maintained some momentum until the financial crisis of 1925. In that quarter century, San Paolo cautiously ventured into a series of operations with the world of industry, discounting commercial papers and lending money to enterprises both via current accounts and by means of repurchase agreements involving guaranteed public and private securities. During the First World War, San Paolo played a significant role in underwriting of public debt securities issued to support the war effort and, in the 1920s, contributed to the funds constituting the new special credit institutions envisaged by Alberto Beneduce: ICIPU, CREDIOP, and the Naval Credit Institute.

A review of the 1925 balance sheet reveals an increasingly evident reduction in pawn loans (8% of own assets) as compared to clearly commercial operations (repurchase agreements at 22%, discounted state bills and annuities at 17%): at this point the Monte was a pawnshop mainly by name, while its credit structure had transformed into that of a modern savings bank. Pursuant to this new status, in 1925 a decree placed the San Paolo Monte di Pietà in Category 1: pawnbrokers now more oriented towards banking operations than pawn loans. After this new categorization, the Turinese institute again changed its name to Istituto di San Paolo in Torino. Beneficenza e Credito [Institute of San Paolo in Turin – Beneficence and Credit] and adopted for several years a bookkeeping instrument which was rather unusual at the time, especially for large-scale enterprises: the general ledger journal.

#### FORMATION AND DEVELOPMENT OF A MODERN BANK: THE ISTITUTO BANCARIO SAN PAOLO DI TORINO

The crisis of 1929 dealt a harsh blow to the Italian economy, which was already in a deflationary phase caused by the revaluation of the lira in 1926-27 to return Italy to the gold standard. One after another, mixed banks doing business on the peninsula began to falter. The first was the Banca Agricola Italiana of Turin, owned by the viscose industrialist Riccardo Gual-

no. It was rescued by the government and a large part of the organization was transferred to the Institute of San Paolo.

The Turinese institute then assumed the dimensions of a large regional bank. In 1932 it was transformed by governmental decree into a “public-law credit institute” [*istituto di credito di diritto pubblico*], taking the name of Istituto di San Paolo di Torino. Credito e Beneficenza [San Paolo Institute of Turin. Credit and Beneficence], with the swapped positions of the two activities signalling that the banking activity had taken precedence over philanthropic work. As a public credit institute, it specialized in short- and medium-term loans to industrial enterprises, joining other major regional banks in the same category also specialized in commercial credit to industry: Banco di Napoli, Banco di Sicilia, Banca Nazionale del Lavoro, and Monte dei Paschi di Siena. Medium-long-term credit, on the other hand, was assigned to a newly created public institute, the Istituto Mobiliare Italiano (IMI). San Paolo’s inclusion in the new banking category meant that it was subject to the legal, administrative, and accounting norms applicable to joint-stock companies pursuant to the Commercial Code of 1882 and reiterated in the banking law of 1926. San Paolo continued to provide welfare services through the Ufficio Pio and the Educatorio Duchessa Isabella, specialized in vocational training for young women. The two institutes remained charities to all effects, more specifically defined as Public Welfare and Charity Institutes [IPAB] after the enactment of the Decree Law of 30 November 1923, with all the attendant bookkeeping and administrative requirements.

The second half of the 1930s and the 1940s witnessed limited growth of the Turinese institute as a result of the war in Ethiopia and consequent sanctions by the United Nations, and then due to the Second World War. On the eve of this latter conflict, San Paolo began granting working capital loans to farmers, taking over many rural banks that had gone bankrupt and absorbing a number of *monti di pietà*.

The 1950s and 1960s represented a period of significant development for the bank, which again changed names, in 1950 becoming Istituto bancario San Paolo di Torino [San Paolo Bank of Turin], offering services to support the burgeoning growth in the main enterprises in western Piedmont – Fiat, RIV, Officine di Savigliano, Officine Moncenisio, Olivetti, Indesit, Gruppo finanziario tessile –, helping them in the internationalization process and thus laying the groundwork for a progressively consolidated role as a national bank.



## GENERAL GLOSSARY

### *List of names*

ASSOCIAZIONE DELLA STAMPA

Association of Journalists

CASA DEL DEPOSITO

Founded in 1683 to provide help and lodging to women of all ages and all backgrounds seeking redemption from a state of “dishonesty”, it gradually transformed into an educational institute, merging in the mid-nineteenth century with the Casa del Soccorso, in 1883 becoming the *Educatorio Duchessa Isabella*.

Other names: *Deposito*, *Opera del deposito*, *Casa del Deposito delle Convertite*, *Opera delle Convertite*

CASA DEL SOCCORSO

Literally “house of succor”, a home founded in 1589 for “poor girls of good family” who could not obtain a fitting education due to the death of their father or some other misfortune and were thus at risk of exploitation. The *Casa del Soccorso* gradually transformed into an educational institute which also accepted paying boarders. In the mid-nineteenth century it merged with the *Casa del Deposito*, in 1883 becoming the *Educatorio Duchessa Isabella*.

Other names: *Soccorso*, *Opera della Casa del Soccorso delle Vergini*, *Opera del Soccorso*

COMMISSIONE AMMINISTRATIVA DEGLI OSPEDALI ED OSPIZI CIVILI

Administrative Commission for Civil Hospitals and Hospices

COMMISSIONE PROVINCIALE DELLE OPERE PIE

Provincial Commission on Charities

COMPAGNIA DELL'UMILTÀ

Women’s counterpart to the *Compagnia di San Paolo*, active in Turin from the sixteenth to the twentieth century. It was established in close orbit to the Savoy court and the Jesuits. Its members included Savoy princesses, ladies-in-waiting, and consorts of

the confreres (merchants, officials, lawmen) of the *Compagnia di San Paolo*.

CONVERTITE

*See: Opera delle Convertite*

CREDIOP – CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE

Public Works Credit Consortium

CREDITO FONDIARIO

Land Credit (section)

DEPOSITO

*See: Casa del Deposito*

EDUCANDATO

Educational institute

EDUCATORIO DUCHESSA ISABELLA

An educational institute for girls. The *Casa del Soccorso* and the *Casa del Deposito* merged in the mid-nineteenth century and took the name of *Educatorio Duchessa Isabella* in 1883, transformed in 2000 into the *Fondazione per la scuola* (Foundation for School).

ESERCIZI SPIRITUALI

A work instituted in 1683 providing religious services (Spiritual Exercises of Saint Ignatius of Loyola) as stipulated in the wills and testaments of benefactors. Other names: *Opera degli Esercizi*

FORZATE

*See: Opera del Ritiro delle Forzate*

ICIPU – ISTITUTO DI CREDITO PER LE IMPRESE DI PUBBLICA UTILITÀ

Credit Institute for Public Utility Companies

IMI – ISTITUTO MOBILIARE ITALIANO

Medium- and long-term industrial credit institute

- IPAB – ISTITUZIONI DI PUBBLICA ASSISTENZA E BENEFICENZA  
Public Welfare and Charity Institutes
- IRI – ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE  
Institute for Industrial Reconstruction
- ISOLATO (ISOLA) DI SAN FELICE, SAN GIOCONDO, SANT'AGNESE  
Blocks in the city of Turin
- ISTITUTO AGRARIO BONAFIOUS  
Bonafious Agrarian Institute
- ISTITUTO ARTIGIANELLI VALDESI  
Institute for Young Waldensian Artisans
- ISTITUTO DI LIQUIDAZIONI  
Liquidation Institute
- ISTITUTO [NAZIONALE DELLE] FIGLIE DEI MILITARI  
[National] Institute for Daughters of the [Italian] Military
- MENSUALI  
A work in charge of oratory activities, collecting funds, known as “mensuali”, from confreres
- OPERA DEGLI ESERCIZI  
*See: Esercizi Spirituali*
- OPERA DEI PEGNI  
Monte di Pietà pawn section, as opposed to the *Opera dei redditi*
- OPERA DEI REDDITI  
Monte di Pietà income section, as opposed to *Opera dei pegni*
- OPERA DEL RITIRO DELLE FORZATE  
A work providing aid to the “forzate” (wayward or imprisoned women) to protect them from exploitation and re-educate them
- OPERA DELLE CONVERTITE  
New name for the Casa del Deposito imposed by Carlo Emanuele III
- OSPEDALE DEI PAZZARELLI  
Mental hospital
- OSPEDALE DELL'ERGASTOLO  
Prison hospital
- OSPEDALE DELLA CARITÀ  
Charity Hospital, a work promoted by the Compagnia di San Paolo in the first half of the seventeenth century. It was autonomous, directed by representatives of the State, City, Church, Corporations, and the Compagnia.  
Other name: Ospizio di Carità
- OSPEDALE OFTALMICO INFANTILE  
Children's Ophthalmic Hospital
- OSPIZIO DI CARITÀ  
*See: Ospedale della Carità*
- REGIO MUSEO INDUSTRIALE  
Royal Industrial Museum
- SCUOLA POPOLARE DI ELETTRTECNICA  
Community Electrotechnics School
- SOCCORSO  
*See: Casa del Soccorso*
- SOCIETÀ ASILI NOTTURNI  
Society of Dosshouses
- UFFICIO PIO  
Literally “pious office”, the Ufficio Pio, established in 1595, supported poor girls, giving them dowries and clothing, and the ashamed poor. It continues to support vulnerable or economically/socially disadvantaged individuals.

## List of terms

### AVERE

Literally “have”: Credit column in double-entry book-keeping

### CARICAMENTO

Literally “loading”: revenues, incomes, inflows

### CASA (PL. CASE)

House

### CASCINA

Farmstead

### CATOLISATI

Protestant or Jewish converts to Catholicism

### COMPERE

Loans to a municipality where the moneylender received the right to collect a portion of tax revenues, the loan thus becoming a sort of purchase (*compere*) of public income

### CONTO

Account; balance sheet

### CONTO RESO

A year-end treasurer’s financial statement from the period when the treasurer was personally responsible for the contents of the treasury

### DARE

Literally “give”: Debit column in double-entry book-keeping

### LIBRO GIORNALE

Journal

### LIBRO GIORNALE MASTRO

Ledger journal

### LIBRO MASTRO

Ledger

### LUOGHI DI MONTE

Public debt securities

### MONTE DI PIETÀ (“MONTE”, PL. MONTI DI PIETÀ, “MONTI”)

Literally “mount of piety” but essentially meaning “accumulation of solidarity (resources) to help those who suffer”, the *monti di pietà*, founded by religious initiative, were municipally chartered, charitable pawnshops helping the poor by providing alternatives to usurious moneylenders. They were officially sanctioned by the Church with the Bull *Inter Multiplices* in 1515 but had existed since the late 15th century.

### OPERA

Work: a charitable or remunerated (e.g., interest-based) institution

### OPERA PIA (PL. OPERE PIE)

Charity: literally “pious work”

### PRESTANZE

Voluntary or forced loans to the municipality in the case of insufficient tax revenues

### SCARICAMENTO

Literally “unloading”: expenses, expenditures, outflows

### STATO (PL. STATI)

Budget, financial forecast

### TASSO

Tax introduced in Piedmont in 1561 by Emanuele Filiberto

### TRABUCCO (PL. TRABUCCHI)

Old unit of length or area. A Piedmont *trabucco* measured just over 3 metres, a square Piedmont *trabucco* was 9.526 m<sup>2</sup>. There is an inconsistency in the caption to Plate 4 because “one and a half *trabucchi*” would be larger than “a *trabucco* and a foot”.

### VIDIMAZIONE

Official approval of an accounting book



## REFERENCE LIST

- ABRATE 1963 = MARIO ABRATE, *L'Istituto Bancario San Paolo di Torino*, Torino, Istituto Bancario San Paolo di Torino, 1963.
- AIMERITO 2013 = FRANCESCO AIMERITO, *Legislazione ed evoluzione statutaria (1853-1927)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- ALLEGRA 2013 = LUCIANO ALLEGRA, *Il Monte di pietà di Torino*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- ALLIO 1980 = RENATA ALLIO, *Società di mutuo soccorso in Piemonte, 1850-1880: attività economica, gestione amministrativa, ambiente sociale*, Torino, Deputazione subalpina di Storia patria, 1980.
- ALLIO 1988 = RENATA ALLIO, *La "Banca Gaudenzio Sella e C." dalla fondazione (1886) alla prima guerra mondiale*, in SOCIETÀ ITALIANA STORICI DELL'ECONOMIA, *Credito e sviluppo economico in Italia dal medioevo all'età contemporanea*, Verona, Grafiche Fiorini, 1988.
- ANTONELLO 1997 = PAOLA ANTONELLO, *Dalla pietà al credito. Il Monte di Pietà di Bologna fra Otto e Novecento*, Bologna, il Mulino, 1997.
- BALBO – RUGAFIORI 2013 = IVAN BALBO – PARIDE RUGAFIORI, *Al comando. I vertici dell'Istituto San Paolo*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- BARBERIS – CANTALUPPI 2013 = WALTER BARBERIS with ANNA CANTALUPPI (eds.), *La Compagnia di San Paolo 1563-2013*, 2 vols., Einaudi, 2013.
- BENEDINI – GOTTARELLI – PINO 1994 = ROSANNA BENEDINI – ALBERTO GOTTARELLI – FRANCESCA PINO, *Banca Commerciale italiana, Segreteria generale (1894-1926) e fondi diversi*, Archivio Storico, Collana Inventari, Serie III, I, Milano, Ottavio Capriolo, 1994.
- BERBENI 2013 = ENRICO BERBENI, *L'Istituto bancario San Paolo di Torino e l'apertura al mercato nazionale (1938-1970)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- BERMOND 1986 = CLAUDIO BERMOND, *Il tracollo del sistema creditizio cattolico in Piemonte negli anni 1923-1924*, in UNIVERSITÀ DEGLI STUDI DI TORINO, ISTITUTO DI STORIA ECONOMICA, *Studi in memoria di Mario Abrate*, Torino, 1986.
- BERMOND 2002 = CLAUDIO BERMOND, *Tra libero mercato e mercato regolato. Le vicende della Banca agricola italiana nell'ambito del gruppo Gualino (1921-1931)*, in GIUSEPPE CONTI – TOMMASO FANFANI (eds.), *Regole e mercati: fiducia, concorrenza e innovazioni finanziarie nella storia creditizia italiana*, Pisa, Edizioni Plus – Università di Pisa, 2002.
- BERMOND 2005 = CLAUDIO BERMOND, *Riccardo Gualino finanziere e imprenditore. Un protagonista dell'economia italiana del Novecento*, Torino, Centro Studi Piemontesi, 2005.
- BERMOND 2013 = CLAUDIO BERMOND, *Dalle Opere pie all'Istituto di San Paolo nell'ambito della prima industrializzazione torinese (1900-1937)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- BERMOND – CIRAVEGNA 1996 = CLAUDIO BERMOND – DANIELE CIRAVEGNA, *Dalla Cassa de' Censi, Prestiti e Annualità alla Cassa di Risparmio di Torino, 1795-1827*, in CLAUDIO BERMOND – DANIELE CIRAVEGNA (eds.), *Le Casse di Risparmio ieri e oggi*, Torino, Fondazione CRT, 1996.
- BERMOND – FARI 2011 = CLAUDIO BERMOND – SIMONE FARI (eds.), *La Banca CRT. Protagonista della trasformazione del sistema creditizio*, Torino, Unicredit – Fondazione CRT, 2011.
- BETTI – WEBER 1914 = AGOSTINO BETTI – FEDERICO J. WEBER, *Trattato di Banca e di Borsa. Organizzazione, Operazioni, Contabilità delle Banche di Credito Ordinario in Italia*, Milano, La Stampa commerciale, 1914.
- BIANCHI – MERLOTTI 2013 = PAOLA BIANCHI – ANDREA MERLOTTI, *Uno spazio politico d'Antico regime. La Compagnia di San Paolo fra corte, Stato e Consiglio di città*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- BIANCHINI 2013 = PAOLO BIANCHINI, *Da "casa" a scuola: l'Educatore duchessa Isabella*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- BONELLI CONENNA 1976 = LUCIA BONELLI CONENNA, *Il credito fondiario e la sua funzione economica e sociale prima degli anni '80*, "Quaderni storici", 32, 1976.
- BORIOLI – FERRARIS – PREMOLI 1985 = DANIELE BORIOLI – MAGDA FERRARIS – ANTONIO PREMOLI, *La perequazione dei tributi nel Piemonte sabauda e la realizzazione della riforma fiscale nella prima metà del XVIII secolo*, "Bollettino Storico-Bibliografico Subalpino", 83, 1, 1985.
- BORSELLA 2017 = VALENTINO BORSELLA *et al.*, *Il San Paolo di Torino, 1946-2006. Storia narrata da chi in gran parte l'ha vissuta*, Torino, Associazione Studi storici del San Paolo, 2017.
- BULFERETTI 1953 = LUIGI BULFERETTI, *La feudalità e il patriziato nel Piemonte di Carlo Emanuele II (1663-1675)*, "Annali delle Facoltà di lettere-filosofia e magistero dell'Università di Cagliari", XXI, 1, 1953.
- BULFERETTI – LURAGHI 1966 = LUIGI BULFERETTI – RAIMONDO LURAGHI, *Agricoltura, industria e commercio in Piemonte dal 1814 al 1848*, Torino, Istituto per la Storia del Risorgimento italiano, Comitato di Torino, 1966.
- CAGNASSO 2013 = ORESTE CAGNASSO, *Le successive trasformazioni: il diritto Bancario e la governance (1927-2010)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- CALAPÀ 2004 = NICOLINA CALAPÀ, *I Baronis: da mercanti e banchieri a conti di Buttigliera d'Asti. Ascesa economica e sociale di*

- una famiglia nella Torino del Seicento, in W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Per una storia della Compagnia di San Paolo (1563-1853)*, I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2004.
- CALIGARIS 1999a = GIACOMINA CALIGARIS, *Il credito su pegno in Piemonte durante l'Età Moderna*, in *Monti di Pietà e presenza ebraica in Italia (secoli XV-XVIII)*, edited by Daniele Montanari, Roma, Bulzoni, 1999.
- CALIGARIS 1999b = GIACOMINA CALIGARIS, *Atti, manifatture e privilegio economico nel Regno di Sardegna durante il XVIII secolo*, in A. GUENZI – P. MASSA – A. MOIOLI (eds.) *Corporazioni e Gruppi Professionali nell'Italia Moderna*, Milano, Franco Angeli, 1999.
- CANTALUPPI 2003 = ANNA CANTALUPPI, *Introduzione*, in Emanuele Tesauro, *Istoria della venerabilissima Compagnia della Fede Catolica, sotto l'invocazione di San Paolo, nell'Augusta città di Torino*, edited by Anna Cantaluppi, Torino, Quaderni dell'Archivio Storico, Compagnia di San Paolo, 2003.
- CANTALUPPI 2005 = ANNA CANTALUPPI, *Rivedere i conti*, "Studi piemontesi", XXXIV, 1, 2005.
- CANTALUPPI 2008 = ANNA CANTALUPPI (ed.), *L'Archivio storico della Compagnia di San Paolo*, Torino, Compagnia di San Paolo, 2008.
- CANTALUPPI 2011 = ANNA CANTALUPPI, *Le fonti: un percorso attraverso gli archivi dalla Casa del Soccorso all'Educatore duchessa Isabella*, in A. CANTALUPPI – W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatore duchessa Isabella fra età moderna e contemporanea*, I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2011.
- CANTALUPPI 2013a = ANNA CANTALUPPI, *Prima e dopo Tesauro: un viaggio attraverso le storie della Compagnia e dell'Istituto*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- CANTALUPPI 2013b = ANNA CANTALUPPI, *Il profilo sociale della Compagnia di San Paolo nel primo secolo di attività (1563-1650)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- CANTALUPPI – COSTABILE – HOFMANN 2020 = ANNA CANTALUPPI – CHLOE COLCHESTER – LILIA COSTABILE – CARMEN HOFMANN – CATHERINE SCHENK – MATTHIAS WEBER (eds.), *Social aims of finance: Rediscovering varieties of credit in financial activities* (Proceedings of the congress, Turin 14-15 June 2018), Frankfurt-Torino, European Association for Banking and Financial History-Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo, 2020.
- CANTALUPPI – CRIVELLIN – SIGNORELLI 2011 = ANNA CANTALUPPI – WALTER E. CRIVELLIN – BRUNO SIGNORELLI (eds.), *Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatore duchessa Isabella fra età moderna e contemporanea*, Torino, Quaderni dell'Archivio Storico, Compagnia di San Paolo, 2011.
- CANTALUPPI – RAVIOLA 2017 = ANNA CANTALUPPI – BLYTHE ALICE RAVIOLA (eds.), *L'umiltà e le rose. Storia di una compagnia femminile a Torino tra età moderna e contemporanea*, Fondazione 1563 per l'Arte e la Cultura, Quaderni dell'Archivio Storico della Compagnia di San Paolo, Firenze, Olschki, 2017.
- CANTALUPPI – WATKISS 2008 = ANNA CANTALUPPI – DAVID WATKISS, *Compagnia di San Paolo. Philanthropy and banking – four and half centuries of service*, in N. MACDONALD – L. TAYART DE BORMS (eds.), *Philanthropy in Europe. A rich past, a promising future*, London, Alliance Publishing Trust, 2008.
- CAPRA 1990 = CARLO CAPRA, *Le finanze degli Stati italiani nel secolo XVIII*, in *L'Italia alla vigilia della Rivoluzione Francese*, Atti del cinquantaquattresimo congresso di storia del Risorgimento italiano (Milano, 12-15 October 1988), Roma, Istituto per la storia del Risorgimento italiano, 1990.
- CARBONI – MUZZARELLI 2008 = MAURO CARBONI – MARIA GIUSEPPINA MUZZARELLI (eds.), *I conti dei Monti. Teoria e pratica amministrativa nei Monti di Pietà fra Medioevo ed Età Moderna*, Venezia, Marsilio, 2008.
- CASTRONOVO 2015 = VALERIO CASTRONOVO, *Giuseppe Venanzio Sella. Imprenditore e uomo di studi*, Bologna, il Mulino, 2015.
- CAVALLO 1995 = SANDRA CAVALLO, *Charity and Power in Early Modern Italy. Benefactors and their motives in Turin, 1541-1789*, Cambridge, Cambridge University Press, 1995.
- CAVALLO 2011 = SANDRA CAVALLO, *Assistenza ed educazione in età moderna*, in A. CANTALUPPI – W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatore duchessa Isabella fra età moderna e contemporanea*, vol. I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2011.
- CAVALLO – MARITANO 2013 = SANDRA CAVALLO – MARCELLA MARITANO, *La pratica assistenziale ed educativa*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- CHICCO 2002 = GIUSEPPE CHICCO, *La politica economica statale e i "banchieri-negozianti" nel Settecento*, in *Storia di Torino*, vol. V: G. RICUPERATI (ed.), *Dalla città razionale alla crisi dello Stato d'Antico Regime (1730-1798)*, Torino, Einaudi, 2002.
- CIRCOSTA 2018 = MARIANELLA CIRCOSTA, *Congresso internazionale storico e archivistico Social aims of finance (Torino 14-15 June 2018)*, "Bollettino Storico-Bibliografico Subalpino", CXIV, 2, 2018.
- CODA 2018 = ANTON DANTE CODA, *Un malinconico leggero pessimismo. Diario di politica e di banca (1946-1952)*, edited and with introduction by Gerardo Nicolosi, Fondazione 1563 per l'Arte e la Cultura, Quaderni dell'Archivio Storico della Compagnia di San Paolo, Firenze, Olschki, 2018.
- Codice di commercio 1882: Codice di Commercio del Regno d'Italia*, Roma, Regia Tipografia, 1882.
- COLOMBO 2013 = EMANUELE COLOMBO, *La Compagnia di San Paolo e le dinamiche del credito fra età moderna e prima metà dell'Ottocento*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- CONFALONIERI 1975 = ANTONIO CONFALONIERI, *Banca e industria in Italia, 1894-1906, 2: Il sistema bancario tra due crisi*, Milano, Banca Commerciale Italiana, 1975.
- CORONELLA 2014 = STEFANO CORONELLA, *Storia della ragioneria italiana. Epoche, uomini e idee*, Milano, FrancoAngeli, 2014.
- COSTABILE – NEAL 2018 = LILIA COSTABILE – LARRY NEAL (eds.), *Financial innovation and resilience. A Comparative Perspective on the Public Banks of Naples (1462-1808)*, London and New York, Palgrave Macmillan, 2018.
- CRIVELLIN 2007 = WALTER E. CRIVELLIN, *L'antica Compagnia di San Paolo nella difficile transizione (1852-1853). Appunti e documenti*, in W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Per una storia della Compagnia di San Paolo (1563-1853)*, III, Torino, Quaderni dell'Archivio Storico, Compagnia di San Paolo, 2007.
- DE FRANCO 2015 = DAVIDE DE FRANCO, *Ponza di San Martino Alessandro Gustavo Giorgio Filippo Maria, ad vocem*, in *Dizionario Biografico degli Italiani*, Istituto della Enciclopedia Italiana, Treccani, 84, 2015.



- EINAUDI 1908 = LUIGI EINAUDI, *La finanza sabauda all'aprirsi del secolo 18° e durante la guerra di successione spagnola*, Torino, Società tipografico-editrice torinese, 1908.
- FABER 2002 = CLAUDE FABER, *Le Crédit municipal de Paris: du Mont-de-Piété à une banque social d'avenir*, Paris, Magellan, 2002.
- FARRELL-VINAY 1997 = GIOVANNA FARRELL-VINAY, *Povert  e politica nell'Ottocento. Le opere pie nello Stato liberale*, Torino, Scriptorium-Paravia, 1997.
- FARRELL-VINAY 2000 = GIOVANNA FARRELL-VINAY, *Le legislazioni pre-unitarie sulle opere pie e la legge del 1862*, in V. ZAMAGNI (ed.), *Povert  e innovazioni istituzionali in Italia. Dal Medioevo ad oggi*, Bologna, il Mulino, 2000.
- FELLONI 1968 = GIUSEPPE FELLONI, *Il mercato finanziario in Piemonte nel secolo XVIII*, Milano, Banca Commerciale Italiana, 1968.
- FORNASARI 2013 = MASSIMO FORNASARI, *Dalla nascita delle Opere pie di San Paolo alla crisi bancaria di fine secolo (1853-1899)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- FOSCHI 1991 = ADA FOSCHI, *I bilanci Fiat 1900-1930*, in Progetto Archivio storico Fiat, *Fiat 1899-1930. Storia e documenti*, Milano, Fabbri Editore, 1991.
- FOSSATI 1940 = ANTONIO FOSSATI, *Pagine di storia economica sabauda (1815-1860)*, Torino, Giappichelli, 1940.
- FOSSATI 1943 = ANTONIO FOSSATI, *Contributi alla storia della carta moneta. Nuovi studi sugli eventi monetari della fine del sec. XVIII in Piemonte*, Torino, Giappichelli, 1943.
- GABERT 1964 = PIERRE GABERT, *Turin ville industrielle*, Paris, Presses Universitaires de France, 1964.
- GENTA 2013 = ENRICO GENTA, *Gli statuti paolini tra il periodo francese e la Restaurazione*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- GENTILE – STARA 2011 = FABRIZIO GENTILE – MONICA STARA, *L'Educatore duchessa Isabella dalla Restaurazione alla seconda guerra mondiale*, in A. CANTALUPPI – W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatore duchessa Isabella fra et  moderna e contemporanea*, I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2011.
- GOTOR 2013 = MIGUEL GOTOR, *Le origini della Compagnia di San Paolo e il governo del bisogno tra santit , eresia e carit  (1562-1630)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- GRISERI 2009 = GIUSEPPE GRISERI, *Agricoltura e "Piccolo credito". Storia della Banca Cooperativa di Cuneo (1900-1929)*, Cuneo, Societ  per gli Studi storici della Provincia di Cuneo, 2009.
- INAUDI 2013 = SILVIA INAUDI, *La pratica assistenziale ed educativa delle istituzioni della Compagnia (1790-1853)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- JEMOLO 1955 = ARTURO CARLO JEMOLO, *Chiesa e Stato dal Risorgimento ad oggi*, Torino, Einaudi, 1955.
- JOCTEAU – SODDU 2002 = GIAN CARLO JOCTEAU – PAOLO SODDU, *Fondatori e presidenti dalle origini al nuovo millennio*, in CHIARA OTTAVIANO (ed.), *Banca CRT. Storia. Patrimonio d'arte. Comunicazione d'impresa*, Torino, Cassa di Risparmio di Torino, 2002.
- L'Istituto Bancario San Paolo di Torino 1951 = L'Istituto Bancario San Paolo di Torino, 1563-1950*, edited by the Segreteria dell'Istituto, Poligrafiche Riunite F.lli Pozzo-Salvati-Gros Monti & Co., Torino, 1951.
- L'Istituto delle Opere Pie di S. Paolo 1913 = L'Istituto delle Opere Pie di S. Paolo in Torino nel 350° anno di sua esistenza, Gennaio MDLXIII – Gennaio MCMXIII*, Torino, Societ  tipografica-editrice nazionale, 1913.
- L'Istituto di San Paolo [1937] = L'Istituto di San Paolo di Torino dalle origini ai giorni nostri, 1563-1936*, edited by the Segreteria dell'Istituto, Torino, Arti Poligrafiche Editrici, "marzo dell'anno XV, Primo dell'Impero" [1937].
- LEVI 2013 = FABIO LEVI, *Le case e le cose degli ebrei. Un bilancio storiografico sull'Egeli e sugli aspetti economici della persecuzione fascista*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- LEVRA 2000 = UMBERTO LEVRA, *Da una modernizzazione passiva ad una modernizzazione attiva*, in *Storia di Torino*, VI: U. LEVRA (ed.), *La citt  nel Risorgimento (1798-1894)*, Torino, Einaudi, 2000.
- LOCOROTONDO 1963 = GIUSEPPE LOCOROTONDO – UFFICIO STUDI DEL SERVIZIO SEGRETERIA DELL'ISTITUTO (ed.), *Archivio Storico dell'Istituto Bancario San Paolo di Torino*, Torino, Istituto bancario San Paolo di Torino, 1963.
- LOCR  1837 = JEAN GUILLAUME LOCR  (ed.), *Code de Commerce*, 2 vols., Bruxelles, Societ  Typographique Belge, 1837.
- LURAGHI 1967 = RAIMONDO LURAGHI, *Agricoltura, industria e commercio in Piemonte dal 1848 al 1861*, Torino, Istituto per la Storia del Risorgimento italiano, Comitato di Torino, 1967.
- LURGO 2018 = ELISABETTA LURGO, *La riforma della carit  sotto Vittorio Amedeo II e l'inchiesta sui luoghi pii nel Piemonte sabauda*, in GIUSEPPE DARDANELLO (ed.), *Cultura, arte e societ  al tempo di Juvarra*, Fondazione 1563 per l'Arte e la Cultura, Firenze, Olschki, 2018.
- MARITANO 2011 = MARCELLA MARITANO, *Le Case del soccorso, del deposito e delle forzate dalla fondazione alla rivoluzione francese*, in A. CANTALUPPI – W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatore duchessa Isabella fra et  moderna e contemporanea*, vol. I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2011.
- MERIGHI – CANTALUPPI 1991 = GIORGIO MERIGHI – ANNA CANTALUPPI, *La Compagnia di San Paolo nel passaggio dall'Antico Regime all'Et  Repubblicana*, in *Dal Trono all'albero della libert . Trasformazioni e continuit  istituzionali nei territori del Regno di Sardegna dall'antico regime all'et  rivoluzionaria*, I, Roma, Ministero per i beni culturali e ambientali, 1991.
- MIGLIAVACCA – RAINERO – PUDDU 2016 = ALESSANDRO MIGLIAVACCA – CHRISTIAN RAINERO – LUIGI PUDDU, *L'evoluzione della contabilit  e delle modalit  di rendicontazione delle opere pie della Compagnia di San Paolo di Torino nella prima met  del XIX secolo*, in Societ  italiana di Storia della Ragioneria, *Storia di banche e istituzioni finanziarie in una prospettiva economico-aziendale*, Atti del XIII Convegno, Mantova, 2016.
- MONGIANO 2013 = ELISA MONGIANO, *Le regole di governo e il governo delle regole*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- MONGIANO – PENE VIDARI 2013 = ELISA MONGIANO – GIAN SAVINO PENE VIDARI, *Lasciti e doti nell'attivit  assistenziale e creditizia della Compagnia*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- MONTALDO 2007 = SILVANO MONTALDO, *Le esposizioni industriali nel Regno di Sardegna: suggestioni modernizzanti tra propa-*

- ganda dinastica e riforme economiche, in G. BIGATTI – S. ONGER (eds.), *Arti, tecnologia, progetti. Le esposizioni d'industria in Italia prima dell'Unità*, Milano, Franco Angeli, 2007.
- MUZZIOLI 1983 = GIULIANO MUZZIOLI, *Banche e agricoltura. Il credito all'agricoltura Italiana dal 1861 al 1940*, Bologna, il Mulino, 1983.
- NICOLOSI 2015 = GERARDO NICOLOSI, *Anton Dante Coda*, in Associazione Bancaria Italiana, *Banche e banchieri per la Ricostruzione. I protagonisti della nuova ABI nel 1945*, Roma, Banca Editrice, 2015.
- NICOLOSI 2018 = GERARDO NICOLOSI, *Introduzione. Banche e politica nell'Italia della ricostruzione. La figura di Anton Dante Coda*, in ANTON DANTE CODA, *Un malinconico leggero pessimismo. Diario di politica e di banca (1946-1952)*, edited with an introduction by Gerardo Nicolosi, Fondazione 1563 per l'Arte e la Cultura, Quaderni dell'Archivio Storico della Compagnia di San Paolo, Firenze, Olschki, 2018.
- PAPA 1967 = EMILIO RAFFAELE PAPA, *Origini delle società operaie. Libertà di associazione e organizzazioni operaie di mutuo soccorso in Piemonte, 1848-1861*, Milano, Lerici editore, 1967.
- PAUTASSI 1961 = VINCENZO PAUTASSI, *Gli istituti di credito e assicurativi e la borsa in Piemonte dal 1831 al 1861*, Torino, Istituto per la Storia del Risorgimento italiano, Comitato di Torino, 1961.
- PEZZOLO 2015 = LUCIANO PEZZOLO, *Pas de dettes sans impôts. Les relations entre la politique fiscale, les institutions et la situation politique en Italie entre 1350 et 1700*, in *Ressources publiques et construction étatique en Europe XIII-XVIII siècle*, under the direction of Katia Béguin, Comité Pour l'Histoire Économique et Financière de la France, Paris, 2015.
- PICCIALUTI CAPRIOLI 1980 = MAURA PICCIALUTI CAPRIOLI, *Opere pie e beneficenza pubblica: aspetti della legislazione piemontese da Carlo Alberto alla unificazione amministrativa*, "Rivista Trimestrale di diritto pubblico", 3, 1980.
- PILUSO 2013 = GIANDOMENICO PILUSO, *Un istituto di credito pubblico tra Stato e mercato. L'Istituto bancario San Paolo di Torino (1932-1980)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- PINO – MIGNONE 2016 = FRANCESCA PINO – ALESSANDRO MIGNONE, *Memorie di valore. Guida ai patrimoni dell'Archivio storico di Intesa San Paolo*, Milano, Ulrico Hoepli, 2016.
- PIOLA CASELLI 1993 = FAUSTO PIOLA CASELLI, *Una montagna di debiti. I monti baronali dell'aristocrazia romana nel Seicento, "Roma moderna e contemporanea"*, 2, 1993.
- PIOLA CASELLI 2013 = FAUSTO PIOLA CASELLI, *Le politiche patrimoniali della Compagnia di San Paolo nel Settecento. Investimenti, rendite e vincoli di spesa*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- POZZATI 2013 = SIMONETTA POZZATI, "Tutte sono opere di questo Ufficio". *L'Ufficio Pio della Compagnia di San Paolo: da quattro secoli vicino alle persone*, Torino, Ufficio Pio della Compagnia di San Paolo Onlus, 2013.
- PRATO 1916 = GIUSEPPE PRATO, *Problemi monetari e bancari nei secoli XVII e XVIII*, Torino, STEN, 1916.
- PRATO 1927 = *Risparmio e credito in Piemonte nell'avvento dell'economia moderna*, in *La Cassa di Risparmio di Torino nel suo primo centenario: 4 luglio 1827-4 luglio 1927* (edited by Giuseppe Prato and Giulio Fenoglio), Torino, STEN, 1927.
- QUAZZA 1957 = GUIDO QUAZZA, *Le riforme in Piemonte nella prima metà del Settecento*, 2 vols., Modena, Società tipografica editrice modenese, 1957.
- Raccolta di leggi 1840 = Raccolta di Leggi, Istruzioni, Lettere circolari ed altri provvedimenti in vigore concernenti l'amministrazione degli istituti di carità*, Torino, Paravia, 1840.
- Raccolta di leggi, decreti, ecc. 1799-1814 = Raccolta di leggi, decreti, ecc., pubblicati nel Bollettino delle leggi e di provvidenze, proclami, ecc. dalle varie autorità*, Torino, Davico e Picco, 1799-1814.
- RAIGA 1912 = EUGÈNE RAIGA, *Le Mont-de-Piété de Paris*, Paris, Librairie de la Société du Recueil Sirey, 1912.
- RAVIOLA 2004 = BLYTHE ALICE RAVIOLA, *Reti di credito e composizione sociale della Compagnia di San Paolo. Un'analisi attraverso i lasciti conservati presso l'Archivio Storico della Compagnia*, in W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Per una storia della Compagnia di San Paolo (1563-1853)*, I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2004.
- RAVIOLA 2013 = BLYTHE ALICE RAVIOLA, *La Compagnia di San Paolo e lo spazio sabaudo. Dall'ambito urbano alla dimensione regionale*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, I, Torino, Einaudi, 2013.
- Repertorio benefattori 2011 = Repertorio dei benefattori della Compagnia di San Paolo dal 1581 al 1923*, edited by Sandra Cavallo, Simona Cantatore and Blythe Alice Raviola, 2011 version (<http://archiviostorico.fondazione1563.it/>).
- Repertorio confratelli 2015 = Repertorio dei confratelli della Compagnia di San Paolo*, edited by I. Bozzi and A. Cantaluppi, 2015 version (<http://archiviostorico.fondazione1563.it/>).
- REYNA 1898 = FEDERICO REYNA, *Brevi note storiche e statistiche sulle Opere Pie di San Paolo*, Torino, Tipografia Roux e Frassati, 1898.
- RICUPERATI 2002 = GIUSEPPE RICUPERATI, *Lo specchio degli ordinati. La città e lo Stato al tempo di Carlo Emanuele III*, in *Storia di Torino*, V: G. RICUPERATI (ed.), *Dalla città razionale alla crisi dello Stato d'Antico Regime (1730-1798)*, Torino, Einaudi, 2002.
- ROBOTTI – INAUDI 2013 = DIEGO ROBOTTI – SILVIA INAUDI, *Carità, beneficenza, assistenza. L'azione sociale del San Paolo tra privato e pubblico (1853-1991)*, in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- ROCCIA 2000 = ROSANNA ROCCIA, *L'amministrazione municipale: continuità, subordinazione, resistenze*, in *Storia di Torino*, VI: U. LEVRA (ed.), *La città nel Risorgimento (1798-1864)*, Torino, Einaudi, 2000.
- ROMEO 1969 = ROSARIO ROMEO, *Cavour e il suo tempo (1810-1842)*, Bari, Laterza, 1969.
- ROMEO 1977 = ROSARIO ROMEO, *Cavour e il suo tempo (1842-1854)*, 2 vols., Bari, Laterza, 1977.
- ROMEO 1984 = ROSARIO ROMEO, *Cavour e il suo tempo (1854-1861)*, Bari, Laterza, 1984.
- ROSSI – NITTI 1968 = ERNESTO ROSSI – GIAN PAOLO NITTI, *Banche, governo e parlamento negli Stati sardi: fonti documentarie, 1843-1861*, 3 vols., Torino, Fondazione Luigi Einaudi, 1968.
- ROSSO 1994 = CLAUDIO ROSSO, *Il Seicento*, in *Storia d'Italia*, diretta da Giuseppe Galasso, VIII, 1: *Il Piemonte Sabauda. Stato e territori in età moderna*, Torino, UTET, 1994.
- ROSSO 2002 = CLAUDIO ROSSO, *Uomini e poteri nella Torino barocca (1630-1675)*, in *Storia di Torino*, IV: G. RICUPERATI (ed.), *La città fra crisi e ripresa (1630-1730)*, Torino, Einaudi, 2002.
- SALSANO 2013 = FERNANDO SALSANO, *Quintino Sella ministro delle Finanze. Le politiche per lo sviluppo e i costi dell'Unità d'Italia*, Bologna, il Mulino, 2013.

- SELLA 2004 = LODOVICO SELLA, *Storia della Banca Sella*, dattiloscritto, ASGBS, Fondo Banca Sella, Documenti a corredo, 2004.
- SEPE 1999 = STEFANO SEPE, *Le amministrazioni della sicurezza sociale. Nell'Italia unita, 1861-1998*, Milano, Giuffrè, 1999.
- SIGNORELLI 2005 = BRUNO SIGNORELLI, *La costruzione della nuova sede della Compagnia di San Paolo nell'isolato San Felice (1701-1704)*, in W.E. CRIVELLIN – B. SIGNORELLI (eds.) *Per una storia della Compagnia di San Paolo (1563-1853)*, II, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2005.
- SIGNORELLI 2011 = BRUNO SIGNORELLI, *Sotto lo stesso tetto: le sedi dal XVI al XX secolo*, in A. CANTALUPPI – W.E. CRIVELLIN – B. SIGNORELLI (eds.), *Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatorio duchessa Isabella fra età moderna e contemporanea*, I, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2011.
- Società Reale Mutua di Assicurazioni 1928 = *La Società Reale Mutua di Assicurazioni e i suoi cento anni di vita: 1828-1928*, Torino, Tip. V. Bona, 1928.
- SOFFIETTI – MONTANARI 2013 = ISIDORO SOFFIETTI – CARLO MONTANARI, *I censi, le rendite e l'usura nella legislazione e nella dottrina (secoli XV-XIX)* in W. BARBERIS – A. CANTALUPPI (eds.), *La Compagnia di San Paolo (1563-2013)*, II, Torino, Einaudi, 2013.
- STUMPO 1979 = ENRICO STUMPO, *Finanza e Stato moderno nel Piemonte del Seicento*, Roma, Istituto storico italiano per l'età moderna e contemporanea, 1979.
- SYMCOX 1994 = GEOFFREY SYMCOX, *L'età di Vittorio Amedeo II*, in *Storia d'Italia*, directed by Giuseppe Galasso, VIII, 1: *Il Piemonte Sabauda. Stato e territori in età moderna*, Torino, UTET, 1994.
- SYMCOX 2002 = GEOFFREY SYMCOX, *La trasformazione dello Stato e il riflesso nella capitale*, in *Storia di Torino*, IV: G. RICUPERATI (ed.), *La città fra crisi e ripresa (1630-1730)*, Torino, Einaudi, 2002.
- TESAURO 2003 = EMANUELE TESAURO, *Istoria della venerabilissima Compagnia della Fede Cattolica, sotto l'invocazione di San Paolo, nell'Augusta città di Torino*, edited by A. Cantaluppi, Quaderni dell'Archivio Storico, Torino, Compagnia di San Paolo, 2003.
- VACCARINO 1989 = GIORGIO VACCARINO, *Introduzione*, in *I giacobini piemontesi, 1794-1814*, Roma, Ministero per i beni culturali e ambientali, Ufficio Centrale per i beni archivistici, 1989.
- WOOLF 1962 = STUART JOSEPH WOOLF, *Sviluppo economico e struttura sociale in Piemonte da Emanuele Filiberto a Carlo Emanuele III*, "Nuova Rivista Storica", 46, 1962.
- ZAMAGNI 1990 = VERA ZAMAGNI, *Dalla periferia al centro. La seconda rinascita economica dell'Italia (1861-1990)*, Bologna, il Mulino, 1990.



## THE AUTHORS

*Claudio Bermond* teaches History of Economic Development in a Master's programme in the Department of Economics, Social Studies, Applied Mathematics and Statistics at the University of Turin.

A portion of his research encompasses the Italian banking system in the late Modern and Contemporary period with a particular focus on credit institutes operating in north-western Italy. In some cases, he had undertaken specific in-depth analyses of their accounting methods and how they develop over the long term.

His most prominent works, written in collaboration with other scholars, include: *Banche e sviluppo economico nel Piemonte meridionale in epoca contemporanea*, Turin, 2001; *La banca*, Annale 23 della Storia d'Italia Einaudi, Turin, 2008; *La Banca CRT. Protagonista delle trasformazioni del sistema creditizio*, Turin, 2011.

*Fausto Piola Caselli* is a professor of Economic History at the University of Cassino and Southern Lazio.

He focuses on the history of public finance in the Medieval and Modern periods, with a particular emphasis on the role of the tax system, accounting methods, and public debt in a comparative analysis among European states.

His publications include: *Il Buon Governo. Storia della finanza pubblica nell'Europa preindustriale*, Turin, 1997;

*Government Debts and Financial Markets in Europe* (ed.), London, 2008; *The formation of fiscal states in Italy: the Papal States*, in B. Yun-Casalilla – P.K. O' Brien (eds.), *The Rise of Fiscal States: A Global history 1500-1914*, Cambridge, 2012; *Impôt ou emprunt, impôt et emprunt?: Introduction*, in K. Béguin (ed.) *Ressources publiques et construction étatique en Europe (XIII-XVIII siècle)*, Paris, 2015.

*Anna Cantaluppi* is an archivist and historian. She was director of the Archivio Storico della Compagnia di San Paolo from its creation in 1986 at the Istituto Bancario San Paolo di Torino until 2018, and director of the Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo from 2015 to 2019.

She has dedicated much of her work to the archives and history of the Compagnia and the Istituto Bancario, with particular reference to cultural self-representation, social composition, and women's history. In addition to her inventories and repertories, she has published the modern edition of the 17th-century *Istoria della venerabilissima Compagnia della Fede Catolica sotto l'invocazione di San Paolo* by Emanuele Tesauero, Turin, 2003 and co-edited *Le figlie della Compagnia*, Turin, 2011; *La Compagnia di San Paolo (1563-2013)*, Turin, 2013; and *L'umiltà e le rose*, Turin, 2017.





## INDEX OF NAMES

- Abrate, Mario, 126n, 128n, 129n, 132n, 133n, 158n  
 Adamoli, Ferdinando, 141  
 Addison, Joseph, 8  
 Aimerito, Francesco, 133n, 146n  
 Albosco, Giovanni Antonio, 3  
 Allegra, Luciano, 6n, 19n, 126n  
 Allio, Renata, 137n, 141n, 218 and n  
 Andreis, Antonio, 66, 118  
 Antiochia, Antonio, 6, 14  
 Antonelli, Armando, xiii  
 Antonello, Paola, 144 and n  
 Armando, Gianfranco, xiii  
 Asinari di Bernezzo, Demetrio, 149  
 Avogadro, Pietro, 125  
  
 Baccaglioni, Alessandro, 149  
 Balbo, Ivan, 129n, 137n, 138n, 139n  
 Balbo, Prospero, 129n  
 Baldocci, Nunziato, 64  
 Ballaira, Elisabetta, xiii  
 Barbaroux, Giovanni Battista, 130  
 Barberis, Walter, xi and n  
 Baronis, Carlo, 9, 14, 40  
 Baronis, bequest, 40  
 Belegno, Catarin, 9  
 Bellezia, Giovanni Francesco, 10, 11  
 Belli, Gaspare, 3, 30, 68  
 Benedict XIV (Prospero Lambertini), pope, 64  
 Benedini, Rosanna, 204n  
 Beneduce, Alberto, 148, 267  
 Benso, Ainardo, 132n  
 Benso, Camillo, 132 and n  
 Benso, Giuseppina, 132  
 Benso, Gustavo, 132  
 Beraudo di Pralormo, Carlo, 130  
 Berbenni, Enrico, 150n, 254n  
 Berlanda, Domenico Francesco, 16, 66, 80, 86, 90, 94, 102, 118, 264  
 Bermond, Claudio, vii, xi, 129n, 137n, 146n, 148n, 149n, 150n  
 Bernardino of Siena, saint, 4  
 Bertolini, Giovanni Battista, 204  
 Betti, Agostino, 141  
 Bianchi, Paola, 10n, 174n  
 Bianchini, Paolo, 260n  
 Bibollet, Ilaria, xiii  
 Biraghi, Ambrogio, 140n  
 Bistotti, inheritance, 170  
 Boggietti, Gabriele, 74  
 Boggietti, Giulio Cesare, 74  
 Boggietti, bequest, 14, 18, 74  
 Boggietti, Ludovico, 74  
 Bonelli Conenna, Lucia, 138n  
 Boron, Angelo, 139  
 Borriglione, Antonio, 62  
 Borsella, Valentino, 153n, 254n  
 Botto, Michele, 174  
  
 Bracco, Giuseppe, xi  
 Breda, Ernesto, 204  
 Bulferetti, Luigi, 11n, 129n, 130n  
  
 Cagnasso, Oreste, 149n, 150n  
 Calapà, Nicolina, 5n, 9n  
 Caligaris, Giacomina, 4n, 22n, 62n  
 Calzolari, Andrea, xiii  
 Cantaluppi, Anna, vii, xi, xiii, 3n, 5n, 7n, 13n, 15n, 16n, 19n, 28n, 30n, 40n, 68n, 120n, 126n, 142n, 143n, 146n, 153n  
 Capra, Carlo, 13n  
 Carboni, Mauro, 158n  
 Cardé di, Domenico, 7  
 Carlo Alberto of Savoy-Carignano, King of Sardinia, 130, 132, 180, 232  
 Carlo Emanuele I, Duke of Savoy, xix, 4, 8, 10  
 Carlo Emanuele II, Duke of Savoy, 28, 54  
 Carlo Emanuele III of Savoy, King of Sardinia, xix, xx, 13, 18, 19, 58, 62, 108, 110  
 Carlo Emanuele IV of Savoy, King of Sardinia, 116, 118, 125  
 Carlo Felice of Savoy, King of Sardinia, 129  
 Carlo II, "il Buono", Duke of Savoy, 4n, 22  
 Castronovo, Valerio, 141n  
 Catalina Micaela of Habsburg, Duchess of Savoy, 4  
 Cavallo, Sandra, 13n, 14n, 17n, 18n, 166n  
 Cavour, inheritance, 15, 16, 90  
 Cavour, family, 90, 132 and n, 264  
 Cesarini, Giuliano, 50  
 Chianale, Giovanni Saverio, 120  
 Chiaretto, Gianfrancesco (Caretta, Giovanni Francesco), 6, 263  
 Chiaves, Angelo, 158, 162  
 Ciprandia (Ciprando) Benso di Cavour, Giacomina Francesca, 90  
 Ciravegna, Daniele, 129n  
 Circosta, Mariastella, xiii  
 Clauzel, Bertrand, 125  
 Coazzoli, Parisetto, 38  
 Coda, Anton Dante, xiii, 152, 153, 254 and n  
 Colombo, Emanuele, 18n, 58n, 112n  
 Comelli, Adolfo, 141  
 Confalonieri, Antonio, 140n  
 Corinaldi, Amedeo, 204  
 Costa, Barbara, xiii  
 Cravario, Angelo, 148  
 Crispi, Francesco, 140, 146, 148  
 Cristina of Bourbon, Duchess of Savoy, the "Royal Lady", 5, 10, 28, 263  
 Crivellini, Walter E., 133n, 143n  
 Crosa, Pietro, 28  
 Cugiani, Paolo, 158  
  
 Dalmazzone, Carlo Alfonso, 11, 58  
 Dalmazzone, inheritance, 58  
 Dal Pozzo della Cisterna, Alfonso, 18, 112  
 De Franco, Davide, 137n  
  
 Demaria, Enrico, xiii  
 Dentis, Giovan Battista, 9, 42  
 Dentis, Orazio Antonio, 48  
 Depretis, Agostino, 139  
  
 Elena of Montenegro, Queen of Italy, 204  
 Emanuele Filiberto, Duke of Savoy, xix, 5, 7, 8, 30  
 Eymar, Angelo Maria, 125  
  
 Faber, Claude, 127n  
 Fantini, Giovanni, 162  
 Farnese, family, 52  
 Farò, Michele Giacinto, 158  
 Farrell-Vinay, Giovanna, 131n, 137n, 138n, 140n, 146n  
 Felloni, Giuseppe, xi, 9n, 12n, 125n  
 Ferreri, Paolo, 120 and n  
 Ferrero, Cesare, 146  
 Fevre, Margherita, wife of Riccardo Wegghen, 17, 98  
 Filippis, inheritance, 168  
 Philip II of Habsburg, King of Spain, 4  
 Fornasari, Massimo, 138n, 139n, 140n  
 Forneri, Maurizio, 62  
 Foscari, Piero, 204  
 Foschi, Ada, 146n  
 Fossati, Antonio, 125n, 129n  
 Fossati, Giuseppe Maria, 133, 192, 194, 196  
 Francesco Giacinto, Duke of Savoy, 38  
 Francis I of Valois, King of France, 5  
 Frémy, Luis, 138  
 Frioli, Ettore, 254  
 Furno, Gioacchino, 162  
 Furno, Ignazio, 19 and n  
  
 Gabert, Pierre, 142n  
 Gabuti, Giovan Francesco, 48  
 Gabuti, Giovan Giacomo, 48  
 Galachia (Galacchia), Giovanni Amedeo, 38  
 Galli della Loggia, Pietro Gaetano, 125  
 Galvagno, Giovanni Filippo, 133  
 Gandolfi, Riccardo, xiii  
 Gastaldo, Piero, vii  
 Gayoti, Vittorio, 62  
 Genta, Enrico, 132n  
 Gentile, Fabrizio, 139n  
 Germano, Pericle, 142  
 Gianotti, Gaetano, 130, 170, 172, 174, 176, 180  
 Giobert, Giovanni Antonio, 19 and n, 120 and n  
 Giolitti, Giovanni, 139 and n, 146, 148, 266  
 Giordano, Paola, xiii  
 Giovanetti, Giacomo, 130  
 John XXII (Jacques Duèse), pope, 64  
 Gobbi, Rosa, xiii  
 Golla, Giuseppe, 14, 74  
 Gotor, Miguel, 3n, 28n, 70n, 114n

- Gottarelli, Alberto, 204n  
 Gramaglia, inheritance, 170  
 Gregory XIII (Ugo Boncompagni), pope, 5, 28, 263  
 Gregory XIV (Nicolò Sfondrati), pope, 50  
 Gremmo, Fabrizio, xiii  
 Griseri, Giuseppe, 148n  
 Grouchy, Emmanuel de, 125  
 Gualino, Riccardo, 149, 267  
 Guidi, Stanislao, 116, 158  
 Guidicini, Gustavo, 143
- Ignatius of Loyola, saint, 13  
 Inaudi, Silvia, 148n, 166n  
 Isnardi di Sanfré, Tommaso, 6
- Jemolo, Arturo Carlo, 133n  
 Jocteau, Gian Carlo, 137n  
 Joel, Otto, 140, 141  
 Joubert, Barthélemy Catherine, 19, 125  
 Jourdan, Jean-Baptiste, 125
- Lascaris di Ventimiglia, Giuseppina, 132n  
 Laugier, Ignazio, 126  
 La Ville (La Villa) di Villastellone, Ferdinando, 126  
 Leo X (Giovanni de' Medici), pope, 4  
 Levi, Fabio, 150n  
 Levra, Umberto, 125n  
 Locorotondo, Giuseppe, xii, 264  
 Locré, Jean Guillaume, 127n  
 Loysel, Pietro, 126n  
 Lucetti, Michele, 13, 14, 70  
 Louis XIII of Bourbon, King of France, 127  
 Luraghi, Raimondo, 129n, 130n, 132n  
 Lurgo, Elisabetta, 131n
- Maero, Nerina, wife of Pasquale Ramello, 242  
 Magnano, Leonardo, 3, 5, 28, 114  
 Maiorino, Marco, xiii  
 Malatesta, famiglia, 50  
 Marchetti, Giacinto, 116  
 Maritano, Marcella, 5n, 13n, 14n, 15n, 16n, 17n, 28n, 110n  
 Martin di San Martino, Luca, 174 and n  
 Massa, Paolo, 139  
 Maurizio di Savoia (Prince Maurice of Savoy), cardinal, *see* Savoy, Maurizio  
 Merighi, Giorgio, 19n, 120n, 126n  
 Merlotti, Andrea, 10n, 174n  
 Meyner (Meynier), Ignazio Dionisio, 106  
 Migliavacca, Alessandro, 132n  
 Mignone, Alessandro, 140n, 141n  
 Minghelli Vaini, Giovanni, 139  
 Mongiano, Elisa, 15n, 17n, 36n, 40n, 68n  
 Montaldo, Silvano, 129n  
 Montanari, Carlo, 10n  
 Montanari, Guido, xiii  
 Monti, Cesare, 174  
 Moro, Jacopo, 143  
 Mosconi, Antonio, 149  
 Mura, Giovanni Alberto, 6  
 Mussolini, Benito, 149, 242  
 Muzzarelli, Maria Giuseppina, 158n  
 Muzzioli, Giuliano, 138n  
 Mylius, Giorgio, 204
- Napoleon Bonaparte, Emperor of the French, xx, 118, 125, 126, 127, 265  
 Nicholas V (Tommaso Parentucelli), pope, 4  
 Nicholas I, Prince of Montenegro, 204
- Nicolis di Robilant, Filippo Giambattista, 70  
 Nicolosi, Gerardo, 153n, 254n  
 Nitti, Gian Paolo, 133n  
 Nomis di Pollone, Spirito, 139 and n  
 Notta, Giovanni Zaccaria, 94, 102, 110
- Odero, Attilio, 204  
 Orlando, Giuseppe, 204  
 Orsini, family, 50
- Pacioli, Luca, 34  
 Paganini, Roberto, 204  
 Pajetta, Carlo, 254  
 Palmstruch, Johan, 46  
 Paul of Tarsus, saint, 3, 28, 32  
 Papa, Emilio Raffaele, 137n,  
 Pautassi, Vincenzo, 129 and n, 133n, 136  
 Pavese, Claudio, xi  
 Pella, Giuseppe, 152  
 Pellion, Gaspare, 158  
 Pene Vidari, Gian Savino, 15n, 17n, 36n, 40n  
 Perosa (Piccon della Perosa), inheritance, 180  
 Peter, saint, 28  
 Petitti di Roretto, Carlo Ilarione, 130  
 Pezzolo, Luciano, 12n  
 Piccialuti Caprioli, Maura, 131n  
 Piccolomini, family, 50  
 Piluso, Giandomenico, 150n  
 Pino, Francesca, xiii, 140n, 141n, 204n  
 Pius V (Antonio Ghislieri), pope, 5, 28, 116  
 Pius VI (Giannangelo Braschi), pope, 64  
 Piola Caselli, Fausto, vii, 15n, 50n  
 Plura, Andrea Bonaventura, 174  
 Pocobello, Giovanni, 186  
 Ponte, inheritance, *see* Ponte Spatis di Villareggia  
 Ponte di Scarnafigi, inheritance, 15, 16, 18, 78, 86, 90, 94, 168, 180, 264  
 Ponte di Scarnafigi e Rossiglione, Enrichetta, 78,  
 Ponte di Villareggia, inheritance, *see* Ponte Spatis di Villareggia  
 Ponte Spatis di Villareggia, inheritance, 18, 112, 168, 180, 264  
 Ponte Spatis di Villareggia, Giovanni Francesco, 112  
 Ponza di San Martino, Gustavo, 133, 136n, 137 and n, 266  
 Prato, Felice, 162  
 Prato, Giuseppe, 125n, 126n  
 Prina, Giuseppe, 125  
 Provana di Collegno, Giuseppe, 131 and n, 266  
 Provana di Collegno, Michele, 129n  
 Puddu, Luigi, 132n, 275
- Quazza, Guido, 131n
- Raggio, Carlo, 204  
 Raiga, Eugène, 127n  
 Rainero, Christian, 132n  
 Ramello, Pasquale, 242  
 Rattazzi, Urbano, 137  
 Raviola, Blythe Alice, 4n, 5n, 6n, 98n  
 Reyna, Federico, 142 and n, 143 and n  
 Ribaldone, Felice, 142  
 Ricasoli, Bettino, 137, 266  
 Ricuperati, Giuseppe, 11n, 19n  
 Roasio, inheritance, 170  
 Robbio, Carlo Bartolomeo, 48  
 Robotti, Diego, 148n  
 Rocchia, Rosanna, 120n
- Romeo, Rosario, 130n, 132 and n, 133n  
 Rossi, Alessandro, 142  
 Rossi, Ernesto, 133  
 Rosso, Claudio, 9n, 10n, 11n, 12n  
 Rota, Francesco, 254  
 Rugafiori, Paride, 137n, 138n, 139n
- Salassa, Erika, xiii  
 Salsano, Fernando, 142n  
 Santamaria, Roberto, xiii  
 Savoy, family, 19, 125, 160, 265  
 Savoy, Maurizio of, cardinal, 28  
 Savoy, Tommaso of, Prince of Carignano, 28  
 Savoy-Carignano, family, 132  
 Savoy-Carignano, Vittorio Amedeo, Prince of Savoy-Carignano, 90  
 Scarnafigi, inheritance, *see* Ponte di Scarnafigi  
 Sciarra, family, 50  
 Sella, Ernesto, 142  
 Sella, Gaudenzio, xiii, 141 and n, 142, 218  
 Sella, Giorgio, 142  
 Sella, Giuseppe Venanzio, 141 and n  
 Sella, Lodovico, 141n, 142n  
 Sella, Maurizio, xiii  
 Sella, Quintino, 141, 142 and n  
 Selve, Federico, 204  
 Sepe, Stefano, 148n  
 Seyssel, Claude de, 4, 22  
 Signorelli, Bruno, 3n, 13n, 16n, 28n, 38n, 70n, 106n, 143n  
 Simondetti, Carlo, 198, 204, 212, 214, 244, 246  
 Sixtus V (Felice Peretti), pope, 50  
 Soddu, Paolo, 137n  
 Soffietti, Isidoro, 10n,  
 Solaro della Margherita, Giuseppe, 106  
 Stara, Monica, 139n  
 Stumpo, Enrico, 8n, 56n  
 Suvorov, Aleksandr, 125  
 Symcox, Geoffrey, 8n, 11n, 13n
- Taparelli d'Azeglio, Cesare, 127  
 Tesauro, Emanuele, xiii, 3 and n, 7 and n, 10, 13, 264  
 Trabucco di Castagnetto, Cesare Giambattista, 132n
- Urban VIII (Maffeo Barberini), pope, 52
- Vaccarino, Giorgio, 125n  
 Venasca, Giuseppe, 106 and n  
 Vergnano, inheritance, 168  
 Vertua, inheritance, 14, 74  
 Viretto, Giacomo Filippo, 106  
 Vittorio Amedeo I, Duke of Savoy, xix, 8, 263  
 Vittorio Amedeo II, Duke of Savoy, then King of Sicily and Sardinia, 12, 13, 106, 131  
 Vittorio Emanuele I of Savoy, King of Sardinia, xx, 127, 128, 129, 160  
 Vittorio Emanuele II of Savoy, King of Sardinia, then King of Italy, 134  
 Volpi di Misurata, Giuseppe, 204
- Weber, Federico J., 141  
 Weggghen, inheritance, 18, 58, 98  
 Weggghen, Margherita, *see* Fevre, Margherita,  
 Weggghen, Riccardo, 17, 98  
 Weil, Federico, 140, 141  
 Woolf, Stuart Joseph, 9n, 12n
- Zamagni, Vera, 140n, 204n





The Atlas presents more than one hundred accounting and administrative documents dating from the 15th to the 20th century, drawn principally from the Historical Archives of the Compagnia di San Paolo and supplemented with documents, some earlier, from other institutions. The detailed description of the specific documental form and historical-accounting typology of these source materials, combined with the study of long-term developments in bookkeeping methods, made possible by the continuity of the archival series, offers the reader a new source of knowledge and interpretation of institutions of philanthropy and credit.

The relationship between charity and credit, philanthropy and banking, key in the economic and social development of Italy and Europe, from the Medieval mounts of piety to modern-day foundations, finds exemplary illustration in more than four and a half centuries of history of the Compagnia di San Paolo, from its origins to the present day. Drawing on the study of original source materials, the volume provides an innovative reconstruction of the economic and financial history of the Compagnia and of the Bank, from its role in the Duchy of Savoy to the changes introduced in the Napoleonic period, from the nationalization of the Opere Pie di San Paolo under Cavour to the transformation into a public-law credit institute after the Crisis of 1929, and to the birth of the Istituto Bancario San Paolo di Torino during the post-WWII Reconstruction years.

The Fondazione 1563 per l'Arte e la Cultura of the Compagnia di San Paolo conducts research, cultural production, and higher education in the humanities. One of its key efforts is the conservation, management, and promotion of the Historical Archives of the Compagnia di San Paolo. Via an extensive programme of inventorying and publication of digitalized content and research tools, the Fondazione supports access to archival assets. With the series "Quaderni", it promotes the study of themes and periods in the history of the Compagnia, deeply entwined with the history of Turin and Piedmont, and later with all of Italy and Europe.

Cover: Paolo Gaidano, *Aprirai la mano al povero e gli darai a mutuo ciò di cui ha bisogno* [You will open your hand to the poor man and lend him what he needs], fresco, Turin, 1909, detail. The fresco is part of the cycle of decorations in the offices on Via Monte di Pietà, consisting of eight panels dedicated to the functions and aims of the *Istituto delle Opere Pie di San Paolo (Beneficenza e Credito)* in Torino, Intesa Sanpaolo. (photo: Piero Ottaviano).