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DEGLI STORICI DELL'ECONOMIA

**TRA RENDITA E INVESTIMENTI
FORMAZIONE E GESTIONE
DEI GRANDI PATRIMONI IN ITALIA
IN ETÀ MODERNA E CONTEMPORANEA**

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SUMMARIES

Giuliana Biagioli, *Between rent and profit: the making and developing of some noble estates in Tuscany, XVII-XIXth centuries.*

The aim of this essay is to define initially who were the “nobles” in Tuscany in this period: what were the distinctive characters, the privileges, the peculiar behaviour. In 1738 a change in dynasty from the Medici to Habsburg-Lorraine meant a deep change from the traditional interpretation of nobility deriving from *citizenship*, the nobles being the heirs of this republican institute, to a status of noble deriving only from a designation made by the prince.

During the modern era, a deep renewal on number, identity and patrimonial strenght of noble families took place in Tuscany as well as in the rest of Italy and Western Europe. The *status* of noble had always been obtainable in Tuscany through the accumulation of a solid patrimony, the acquisition of the title and the osmoses between noble and non-noble families became easier from the XVIIIth century, with an increasing economic and social mobility facing a decreasing number of privileges still accorded to the old noble class.

The essay examines the different stories of some patrimonies between the XVIII and XIXth century, taking into account both the peculiar history of each family and the historical context.

The panorama is very wide and multiform. Very old, important noble families like the Riccardi (the biggest family after the Medicis) disappeared from the historical scene after a conspicuous consumption practice which led to bankruptcy. Other nobles survived and reinforced their economic, social and political strenght and their rule through the old practice of a good marriage (the Corsini); with a real, new entrepreneurial activity (the case of Matteo Biffi Tolomei) or a combination of the two elements (Bettino Ricasoli). In the meanwhile, on the periphery of the State, new bourgeois emergent groups and families passed to range of nobles.

Renzo Sabbatini, *A merchant's family of Lucca and its property in the Po Valley: the Mansi, marchesi della Fontanazza (XVIIth-XXth Centuries)*.

In the month of May of 1667 the merchant Raffaello Mansi from Lucca purchased from the Camera Ducale of Ranuzio II Farnese the estate and the marquise of the Fontanazza, on the shore of the Po river, near Piacenza, which was kept in the family until 1922.

The ownership of the property, during over two Centuries, can be followed through the extraordinary rich and interesting documentation held in the private domestic archive.

This paper examines the period of time between the XVIIth and XVIIIth Centuries and it is organized in two parts. In the first part, the analysis follows the economic and political history of the family, its involvement in the local silk industry, its presence on the main European markets and its conspicuous land property, elements which all enable the Mansi to reach the height of the Republic of Lucca. The second part of the paper illustrates the purchase of the land of Fontanazza (a golden opportunity), its way of payment and the management of land and cattle, from the 'mezzadria' to the rent.

The research emphasizes the figure of Raffaello Mansi, the one who built the family's fortunes, the cautious merchant who represents the transition from the trade to the big land ownership.

Guido Guerzoni, *Angustia ducis; divitiae principum. The Este patrimonies and enterprises between the 14th and 15th centuries*.

This paper analyses the structure, nature and management practices of the ducal and Este patrimonies. The use of the plural "patrimonies" is due to the fact that it is well recorded that there was not just one court at Ferrara, but a group of courts making up the Este House. This is of vital importance, because all the members of the various Este courts were subject to the same economic and judicial regime and enjoyed the same privileges, such as those of a fiscal nature. In order to ensure the establishment or enlargement of such large numbers of independent courts, the dukes paid for all this, not only through the allowances which showed in their accounts, but also through temporary or permanent grants of property or fiscal revenues. This process introduced degenerative elements which, over a short period of time, demonstrated their subversive power. The growth of lesser courts could only be founded on speculative "falls" in ducal finances and the disappearance from the ducal balances of entries not yet regularly registered was not attributable, then, to sales of ducal property, but to periodic re-allocations among various members of the Este House.

It was not easy for the dukes to maintain their reputation as great lords unless they ignored the inevitably straightened balance of a state that was already small, not particularly rich, involved in wearying conflicts from 1482 to 1530, and deprived of two-thirds of its own land between 1510 and 1527. The Este succeeded in resolving this dilemma positively, by transforming limitations into

opportunities, recurring to an intensive entrepreneurial policy. They returned, in reality, to the first years of the 1520's - the construction of small commercial fleets for Mediterranean and Atlantic routes, the huge foreign purchases of cereals and oils destined for re-sale in the markets of the capital, the re-opening of the salt-works of Comacchio and Longastrino, the direct administration of the greater part of Ferrara taxes and customs duties, and the control of the distribution of the valuable pickled eels of Comacchio, and so on.

However, the granting of considerable autonomy to the territories in enemy hands and the growing financial needs of the lesser courts, forced the dukes to maintain these measures of "extraordinary finances" even after the recovery of the lands which had been temporarily lost. This explains the frenetic activity of the 1540's, which led to the building of large ducal factories for the production of cloth, wool and silk material, the soap producing plant, the enlargement of the Apennine furnaces, the total control of the Comacchio valleys, and the always greater presence of food-stuffs, leather, spices and materials, and commercial agreements with the Apostolic camera permitting the Este to re-supply the principal states of the Padana plains with the salt produced in the ducal salt-works at Longastrino, and the increasingly important loan policies. This strategy allowed two objectives to be achieved. Firstly, it further enlarged and strengthened the already extensive client network of Este, binding to the Este dynasty a truly amazing number of individuals from all social classes. Secondly, it permitted the maintenance, within acceptable tax limits, of the fiscal pressure, guaranteeing the maintenance of a lasting political equilibrium that was much affected by the centrifugal forces of the 1520's.

Thus we discover that in absolute terms the Este financial entries during the course of the 1500's were continuously increasing, although this was concealed by the difficulties of the ducal finances, the only ones which have been studied. We also discover that the construction of the regional Italian state in the "modern and centralised" sense was accompanied by processes which decentralised financial resources and by a curious "family re-feudalisation". These phenomena not only contribute towards explaining the intrinsic weakness of many Italian principalities, but can also be seen as determinants of the financial crisis which struck many Italian principalities in the latter half of the 1500's. The crisis was itself attributable to the unstoppable trend to diffusion of the lesser courts, and to the related shattering of wealth and ducal finances.

Gian Luigi Podestà, *The Prince's Estate: The Farnese.*

Introduction. – Creation of the Duchy of Parma and Piacenza. – Pier Luigi Farnese's finances. – The Political Action of the First Duke. – Charles V's Imperial policy and the 1547 Piacenza Conspiracy. – Ottavio Farnese's Princedom. – The Domains of the Farnese. – Political and financial Strategies of the Second Duke. – Ottavio Farnese's finances. – Contributions from the feuds of Central and Southern Italy. – Count Landi's Conspiracy of 1580 and confiscation of his property. – Acquisition of the Pallavicino State. – Increase in Revenue from the Duke's properties. – Ranuccio Farnese's Princedom. –

Loss of the Feud of Novara and Acquisition of Fontevivo Abbey. – Progressive increase of Ducal property. – The 1611 Parma Conspiracy; Property confiscated from the Feudal Lords involved in the conspiracy and the extraordinary increase of the Prince's Estate. – Ranuccio Farnese's Finances. – Expansionist policy of Odoardo and Ranuccio II. – Loss of the Castro and Ronciglione feuds. – The Farnese's Finances in the second half of the Seventeenth Century: preliminary results of an ongoing research.

Maria Stella Rollandi, *From merchants to "rentiers". The Brignole-Sale family of Genoa (XVI-XVIII centuries)*.

At the beginning of the seventeenth century, Anton Giulio Brignole Sale, the first member of the family to bear the surname Brignole Sale, inherited from Antonio Brignole and Giulio Sale a considerable fortune, which had been made in trade and finance in the second half of the sixteenth century.

During the course of the seventeenth century, the family's investment portfolio changed. Initially, the portion tied up in commerce declined markedly in favour of finance operations largely involving the acquisition of public securities, not only in Genoa but also in Spain and, mainly, in Italian marketplaces within the Spanish sphere of influence. Subsequently, as a result of the crisis in Spain's finances, the family's investments underwent a progressive shift, which was consolidated during the course of the eighteenth century, towards real estate and luxury goods as well as towards safer and more remunerative investment opportunities, including those offered by other European countries.

These developments made for less dynamism on the part of the Brignole Sales, who channelled the family's capital into lower - risk sectors. However, it would seem that they lacked the financial sensitivity required to foresee the upheaval which would be wrought by the French Revolution.

Giuseppe Bracco, *A patrimony at the King's service: the estates of the Order of St. Maurice and Lazarus between the modern and contemporary ages*.

After having reformed the organization of his State, Emanuele Filiberto obtained the foundation of the Order of St. Maurice and St. Lazarus from the Pope in 1573.

As an order of knights its intention was to return to the ancient traditions of the House of Savoy and, at the same time acquire an international role, by incorporating the great Order of St. Lazarus.

The Order managed a large patrimony with its own structures, without being part of the public patrimony. It was an instrument of privilege with a commendatory system which guaranteed a large income to the Sovereign, also from investments. His wealth, therefore, seems to be linked to the evolution of the tax system.

With the passing of the old regime the Order of St. Maurice changed during the 17th century and increasingly assumed the characteristics of a hospital and charitable organization.

Leila Picco, *An Estates at the Service of the Court. The Savoy horse herd in modern and contemporary times.*

For almost a century the Economic Enterprise of Venaria Reale, planned by Vittorio Amedeo II, managed a number of various properties. Prominent among these were lands and constructions for breeding horses for the Savoy Court, which included the imposing complex of buildings known as La Mandria.

During the first half of the 18th century, the estate underwent an important number of improvements aimed at optimising the breeding of the horses, while during the second half it underwent a rather drastic reduction due to the private affairs of the House of Savoy.

The 19th century appears as a period of significant alterations for La Mandria, not only with regard to the qualitative and quantitative aspects of the stud farm, but also with regard to its ownership. A study of these events leads to a better understanding of the way the private property of the House of Savoy came to be formed.

Nicola La Marca, *Primogeniture and fidei-commissa in Papal Rome.*

This paper deals with the system of *fidei-commissa* in the Papal State: it underlines first of all the precociousness of their institution in Rome. In fact *fidei-commissa* already existed in the Late Middle Ages, and became radicalized at the very beginning of the Modern Age. The *fidei-commissa* continued to be practised by all distinguished families, until the collapse of the temporal power of the Popes. The various causes of this phenomenon are also dealt with.

The essay also illustrates the contents of the Roman *fidei-commissa*, which, with respect to those used in many other areas of Europe, were particularly rigid, since one person only could be the beneficiary. Everything could be linked to a *fidei-commissum*, which, besides other matters, had to last forever. The paper continues to the contents of the papal legislation, passed in the matter of the *fidei-commissa* during the modern Age, aimed at reinforcing the system which in Papal Rome this system did not undergo during the XVIII century. Other States were however already providing an extenuation or even an abrogation of the *fidei-commissa*.

A description of the subversive measures passed in 1799, when Rome was annexed to the Napoleonic Empire, and in 1848 follows, underlining how the reinstatement of the *fidei-commissa* followed each re-establishment of the old alliance between the Papal throne and the Roman aristocracy. The *fidei-commissa* were only in part tempered by Pius VII, but brought back to their former force and made even stricter by the following Popes.

The essay ends with a description of the complex legislative procedure, which brought to the abrogation the *fidei-commissa*, also in Rome after it was annexed to the Kingdom of Italy.

Marco Teodori, *Papal nepotism and patrimonial accumulation in seventeenth century Rome. The case of the house of Chigi.*

The essay proposes an economical reading of papal nepotism in seventeenth century Rome. It considers the case of the house of Chigi during Alexander VII's pontificate (1655-1667).

The economic support of this Pope to his relatives generated monetary flows which have been reconstructed and analyzed. The study also compares the Chigi case with the Borghese nepotism during Paul V's pontificate (1605-1621), the only one examined so far. This comparison provides substantial elements of continuity between the two cases. On the other hand, it shows partial changes in the dimensions of the phenomenon and the way it revealed itself.

The final part of the essay studies the patrimonial accumulation process of the Chigis triggered by nepotistic disbursement, during Alexander VII's pontificate. This process was enormous in size and speed and made the Chigis' estate one of the greatest in Papal Rome. The analysis of the Chigi's investment strategy confirms what was already evident for the Borgheses and it reveals their absolute preference for investment in real estates.

Valeria Pinchera, *The richness of the Salviati. A family and an estate between Gran Duchy and the State of Church at the beginning of the XVIII century.*

This paper deal with the wealth's structure and the formation of one of the most important aristocratic families of Florence at the beginning of the XVIII century: the Salviati Dukes. In 1720 the total fortune of the Duke Antonino Salviati was estimated at 1.535.164 'scudi di lire' 7 with an annual income around 34.000. At the same time the estate of the marquis Riccardi, regarded as the main Florentine household after the Medici, reached 1.772.400 'scudi' with an income equal to 36.070 'scudi'. The Salviati's wealth first of all shows, as a main peculiarity, the importance of the real estate and the scanty importance of business. The more substantial part of the Antonino's fortune, for an estimated value of 1.179.421 'scudi', almost 77% (76,8%) of the total estate, were tied up in landed properties, houses and palaces, that the Duke owned in Tuscany and in Church-State. The numerous city properties of Pisa and Florence and the feuds of Montieri and Boccheggiano near Siena were added to twelve Tuscan farms reaching a total value of 733.065 'scudi', about the 62% of the real estates. The farms in Gran Duchy, located around Florence along the river Arno and its branches surveyed about 40.000 'stiora', 2.100 hectares, plus the feuds around Siena. Moreover both the Salviati had remarkable estates outside the Gran Ducky too. The other conspicuous part of the Salviati's real estate situated in the State of Church, was valued at 446.358 'scudi' about at 38% (37,9%) of the total real estate. The rest of the fruitful estate was split up in commercial activities, investments in public debt bonds and credits. The business field, which had been the main source of fortune and prestige, was now a minor activity.

Manuela Martini, *To conserve or increase the patrimony. The management of the estates of the Marquis Amorini Bolognini in the XIX century.*

The aim of this paper is to explain the transition from a conservative idea of family patrimony to a more dynamic one which provides for an increase in the estates inherited from ancestors, by examining the management choices of a noble family of Bologna.

The comparison between a family patrimonial estate at the end of the XVIII century and one from the mid-XIX century shows, in both cases, a strong leaning towards property with more emphasis placed on the landed component in the XIX century. An analysis of the type of land wealth acquired shows an investment strategy which, in reality was far from static and oriented rather towards the production of two types of highly commercial goods, such as hemp or rice, on which the economy of Bologna was based.

The dynamism was similarly applied to accountancy. The transition from the idea of preserving the dispersion of family wealth to the point of immobilising it, at least in intention, to a more dynamic vision is clearly obvious in the choice of new types of administrative accountancy. The introduction of new criteria for the administration of the estates is accompanied by the updating of an accountancy system which, for the first time in the XIX century, more precisely in 1842, more than 40 years after the abandonment of the fideicommissary practice by the family, foresees a complete evaluation of the patrimony at the beginning of the annual budget.

Maria Luisa Ferrari, *Aspects of property management in a noble venetian family in the 18th and 19th centuries.*

The Author investigates strategic choices in the property management of a noble family living in the “terraferma” of the Venetian Republic. The report examines two centuries: 18th and 19th, and contains useful references to other experiences in different areas of Italy.

Gaetano Sabatini, *Land and Landowners in L'Aquila and its Surrounding Country in the 16th century Cadastral Surveys.*

In the 14th and 15th centuries the families of L'Aquila's oligarchy acquire their wealth mainly by trading in manufactured goods and agricultural produce. After 1560 they begin to acquire fiefs and only towards the beginning of the new century do they consolidate their feudal possessions. During the 17th century the situation changes when, as the city's economic potential gradually becomes exhausted, there is a change in the attitude of the urban patriciate towards the feudal set-up and the quest for feudal income becomes more important than speculative interests. Along with the description of L'Aquila's surrounding territory, of its production potential, of the demographic changes in the second half of the 16th century, the land registers compiled during this

period, have provided the basis for a study of the results of the analysis of the cadastral surveys of 1550, 1580 and 1593. These data highlight the growing importance of urban landowners in the *contado* and changes in production. More specifically they reveal how, along with a gradual slow-down in the traditional urban activities (especially in the trading of wool and saffron), there is a progressive investment of capital in the area of the *contado*. This increases firstly the owning of large estates and the growing of produce either for the local market or for own consumption (such as grain and wine), and also promotes other productive activities such as the growing of hemp.

Diomede Ivone, *The feudal patrimony of the Carafa di Roccella family in 18th century Calabria.*

This paper illustrates the process of wealth accumulation of the Carafa di Roccella family. During the XVIIIth Century, the Carafa, together with the expansion of their properties, directed their efforts towards a better exploitation of their land properties, in order to increase their income. In particular, from 1730 to 1770, Gennaro Maria Carafa managed to diversify the management of this patrimony and started to trade in agricultural produce. In the last three decades of the XVIIIth Century, the Carafa withstood the economic crisis, occurring in their lands, either through investment policies to improve their farmlands or purchasing new properties. From 1810, the family's income shrank because of several sales of real estates to face family debts. In spite of the business recovery, between 1811 and 1830, the Carafa were not able to recover from the deep crisis in which their patrimony had precipitated.

Viviana Bonazzoli, *A feudal patrimony in 17th century Sicily: the "stati" of the Gravina Cruillas, princes of Palagonia. Initial research.*

The aim of this work is to illustrate the path of the management of the Gravina's patrimony but also to emphasize the peculiarity of their history. The marriage between Contisella Cruillas and Girolamo Gravina, around the second half of the XVIth century, consolidated the alliance between two outstanding families of Sicilian aristocracy. Their son, Ferdinando, enlarged the family's patrimony with the reacquisition of their lands, Francofonte and Palagonia, in 1577, and Calatabiano, in 1580. The successful reassembling of the patrimony ended with Francofonte holding the rank of marquitate.

At the beginning of the XVIIth century, the Gravina-Cruillas were forced to alienate several feuds and to put their patrimony under the control of "Deputation of the States". The increase of income realized by Ignazio, in the second half of the XVIIth Century, allowed the family to escape definitively from the control of "Deputation of the States", and to exploit their properties.

Giacomina Caligaris, *Production and formation of private estates in the Kingdom of Sardinia: initial research in the 18th century.*

The Author analyses the paths open to the subalpine middle class to improve its economic and social condition in the absolutism age. After the illustration of the sources and the method to conduct such a research, she reconstructs the economic events of two familiar branches that during the XVIII century were operating in the most favorable business fields to amass riches: the art of a goldsmith and the banking and silk manufacture activity.

Claudio Besana, *The land property of decurion's families in early XVIIIth century Milan.*

In the twenties of the XVIIIth century, milanese aristocrats still had an important role in the State of Milan. Together with the central position held in political and social life, they were also strong due to the solidity of their patrimonies, realized through wedding-strategies and the practice of “fidei-commissa”. This paper illustrates the consistence of the aristocrat land property which was not the only way of investment nor the only source of income of the aristocratic families. The work examines the cases of 58 families, taking part in the “Consiglio generale” of the city of Milan, through the analysis of the “Registri catastali”, from 1729 to 1731. The research shows that these families held substantial land properties, nearly 39.300 hectares, concentrated in the richest agricultural areas in the region and farmed with the most advanced cultivation systems.

Gianpiero Fumi, *Noble family and estate in eighteenth century Lombardy: the Visconti di Modrone case.*

The Visconti di Modrone family comes from an important dynastic lineage of Milan. On the basis of the family archive, the essay deals with how its members faced some typical events of aristocratic demography and status, during the late XVII and XVIII centuries. Which was, for example, the risk of family extinction, the expansive policy of primogeniture, the search of alternative placement for the other sons, the internal divisions between the relatives about the heritage, the need of a continuative presence in public life at high levels.

On the one hand, the work emphasizes the increasing number of female marriages during the eighteenth century, and the separation of the family in two branches, with different possibilities of the cadet line compared with the firstborn ones. On the other hand, it underlines some cautions adopted to prevent patrimony fragmenting, such as successful wedding alliances, landed investments and agricultural management, various constraints in inheritance

rules, which are the fedecomesso or a real indivision of the same partible patrimony between the heirs over the years. Thanks to large efforts, the noble family grew larger and conserved and increased its estate, mostly consisting of real estate properties carefully distributed in high and low agrarian districts of Lombardy.

Stefania Licini, *Profit and investment in the early industrialization period in Italy: the financial statements of Francesco Saverio Amman, an Austrian cotton merchant in Lombardy (1838-1882)*.

Taking its source from the financial documentation of the company run by Francesco Saverio Amman, a nineteenth-century Austrian cotton merchant, this article examines a number of important issues such as the size and type of investment typically made during the early industrialization period in Italy. The technical and human aspects of the management of such businesses, and social and economic background of their initiators.

Since the company under examination was created in what might be a considered a “backward” part of the European continent and, moreover, was set up by an Austrian rather than an Italian, we are afforded the opportunity of reflecting on the issue of the transfer of capital, human resources, and technology from what we could call the “centre” to the “periphery” of industrialized Europe and, as a result, observe the impact of this on the economic fabric of the region of Lombardy which, from the end of the nineteenth century, started to play an important role in the slow process of industrialization of Italy.

Having invested one hundred thousand Lire in a “Turkish red” dyeworks in 1838, Francesco Saverio Amman proceeded to establish a cotton mill in Legnano in 1845. Eleven years later he bought up another business in Chiavenna in the north of the Lombardy region, while in 1875 he moved further afield by setting up a cotton mill in Pordenone just outside Venice. His interests did not stop there, though, and, during the course of his career, he also dabbled in mechanical concerns as well as paper mill, being closely involved in the creation of a number of jointstock companies in Milan in the early-1870s.

Francesco Saverio Amman died in 1882. A multimillionaire whose rapid ascent was quite unprecedented in the Italian scenario of the time, he eschewed the temptation of imitating the aristocracy and, like many of this the other early industrialists in Europe at the time, lived frugally and continued to work, his main ambition being that of establishing an industrial dynasty.

In the context of a region that lay at the crossroads of a backward country and the advanced thinking of Mittel Europe, Francesco Saverio Amman played an important role in helping accelerate the long process of industrialization in Italy.

Daniela Felisini, *The Torlonia: a bankers' family in the Papal State in the XIXth Century.*

In the last decades the economic historiography has paid attention to the history of families and patrimonies. This subject hasn't been investigated much in the XIXth century Rome.

This paper is the starting point of a wider research project about the Torlonia's family between the XVIIIth and the XIXth centuries.

Taking its source from the rich documentation of the Torlonia's family kept at the Archivio Centrale dello Stato in Rome, together with other sources, the work examines the economic and financial strategies and domestic and social behaviours of Giovanni Torlonia and his son, Alessandro.

The analysis of the management of the rich and diversified patrimony, personal and real property, and of a variety of financial and productive investment strategies offers the opportunity to investigate not only the history of one of the most famous families of Roman aristocrats but also the complete economic and financial scenario of the Papal State towards the end of its existence.

Luciano Segreto, *The formation of The Feltrinelli patrimony.*

This work is based on documentation kept in the private archive of the Feltrinelli's family, one of the most representative sources for economic, financial and social history of XIXth and XXth centuries Italy. The accumulation and management of the Feltrinelli's fortunes offers a good example of the history of Italian capitalism between the Unification and the second world war. Acquired by trading in wood, the family's wealth consolidated itself through the development of the railway system and, later, of the building industry, in Milan and in other northern Italian cities. At the end of the century the family's activity shifted towards finance with the opening of the Banca Unione Italiana, at first, and of the Banca Feltrinelli, Colombo e C., later. Whereas the XIXth century was the time of accumulation, the XXth Century represented the peak of the family's activity in financial and banking enterprises. After the first world war, Carlo Feltrinelli ascended to the height of Italian capitalism. The establishment of IRI and the end of the 'banche miste' in the hands of the State weakened the Feltrinelli family's strength and forced them to reinvent themselves in a difficult time for the history of the country.

Luigi De Matteo, *Industrial and patrimonial investment. The great industrialist of Southern Italy from borbonic protectionism to post-unity crises.*

This paper examines the relationship between industrial investment and the private wealth in the case of the owners and managers of major industrial enterprises in Southern Italy in the first half of the nineteenth century. A traditional interpretation emphasizes a relatively weak propensity on the part of

these individuals to invest productively and in general stresses the parasitic of the southern elites. The author takes a selected group of industrialists operating in regions of Southern Italy during the period of the protectionist tariffs of the Bourbon rulers of the pre-Unification Kingdom of Italy, and examines the ways in which they responded to the crisis of southern industries in the years after Unification. This group chose to invest in industrial ventures at a moment when this seemed safe because of the support provided by the Bourbon government for industries of the Kingdom of Naples. The author lists the principal protagonists of the major sectors of industrial activity that existed at the time (cotton and woollen manufacture, paper-making, engineering), and describes the levels of profitability in each of these sectors. The Bourbon government's industrial policies remained constant until the fall of the Kingdom in 1860 and he argues that this enabled the southern entrepreneurs to establish control over the domestic market. However, the very narrow profit margins realized and the sudden transition in 1860 to a regime of free trade revealed their vulnerability and resulted in losses of profitability and competitiveness. The author concludes that the forms of industrial entrepreneurship that were available in the South before Unification were too narrow to permit the formation of large personal fortunes. In fact, the normal requisite for the entry into the elite of industrial managers in this period was possession of a relatively large established fortune.

Maria Gabriella Rienzo, *The management of a large financial patrimony in the Calabrian Sila between the 19th and 20th centuries: the Quintieri di Carolei.*

The author examines how the management of a southern latifundist property in the late 19th century was conditioned by the interests and strategies of the landowning family.

Two factors were crucial in the accumulation of the family's patrimony: the family's networks of contacts both within Calabria and in Naples. The rigidity of the systems of agricultural production in Calabria, combined with the prevailing system of landownership and the scarce supply of credit contrasted with the more open commercial and financial opportunities available in Naples. In parallel with the consolidation of its landed property in Calabria the family was also engaged in a range of credit operations that included investment in government stock and loans to private individuals. The sequence of phases in the accumulation of the family's wealth coincided with the family's rising social status but showed a number of features that set them apart from the rest of the southern elites at the end of the 19th century. Their patrimony was created in a relatively short space of time, and was never based solely on land. Their investments were highly diversified, in ways that made them less heavily exposed to the economic cycle than many of their fellow patricians, and hence less at risk of finding themselves in debt. This example suggests a model of economic behaviour which was aristocratic and focused on consolidating their landed estates but at the same time open to a variety of new forms of capital investment.

Nicola De Ianni, *Notes and starting points about large personal estates administration in the XX century.*

The statement opens with a notice about the financial scenarios the big investors were faced by. Then four events are analysed.

Riccardo Gualino's and Giulio Brusadelli's cases are opposite.

The first was bullish, the second bearish. The great crisis of 1929 at the same time caused the dissolution of Gualino's estate and was the base on which Brusadelli's one started to develop.

Frignani's case shows how, during Fascism, members of the government invested their money in a very different way from regime instructions.

Cesare Merzagora's experience confirms how using a shrewd administration is possible to strengthen business wealth.

Claudio Bermond, *The making and the dissolution of an industrial and financial patrimony in the first three decades of the XXth century: the Gualino's trust.*

Riccardo Gualino is a representative figure in the entrepreneurial and financial world of the first half of XXth century Italy. He was involved both in industrial enterprises (SNIA Viscosa, UNICO, Unione italiana cementi-UNICEM, RUMIANCA, LUX film) and in financial risky business like the rise to power of Credito Italiano and Banca Agricola Italiana.

This research emphasizes the most representative phases during which the Gualino's domestic wealth changed and illustrates the history of this important industrial and financial trust. In particular, the work examines Gualino's activity, the success of SNIA in the field of maritime transport, during the war and its conversion into rayon production, after the war, to point out eventually the general effects of the collapse of Gualino's trust.

Marcella Spadoni, *Patrimonial activity of the SNIA Viscosa group under the Gualino management.*

The artificial textile fibres sector developed in Italy since the twenties of the twentieth century and SNIA Viscosa (which Riccardo Gualino founded in 1917) became immediately one of the undisputed leaders of the worldwide market.

This essay describes briefly the most important vicissitudes of SNIA Viscosa in its first years and examines the solidity of company's estate and its variation in the period, with particular reference to the lira revaluation of 1926 and to the 1929 depression.

Finally the author, after having analyzed the balance sheets, tries to give an interpretation of the enormous nominal capital reduction, realized by the new management, succeeded Gualino, in 1930: in his opinion, the crisis of SNIA Viscosa was produced by financial factors, rather than by a fall of rayon sales incomes.

G. Mastroianni-F. Tartaglia-E. Boccia, *Patrimonies and investment opportunities in Italy (1930-1980). The bonds market, taxation of financial market values and the share market.*

The investment opportunities that the Italian financial market offered to investors, in the period from the end of mixed bank to the second oil crisis, happened in a financial and economic system in which the chief protagonists were the State, the Central bank, the public corporations, big business, and the banking system. The three statements draw attention to the role that these institutions had to condition the Italian financial market.

The first statement wants to show how the bond market control occurred both in the placement (primary market) and in the secondary market.

In the second statement the author analyses how the government's fiscal policy contributed, especially in the years of autarchy and during the second world war, to send the investor's choices and the companies' financial strategies.

The third one gives examples of unscrupulous use of the stock exchange during the sixties by both a private and a public company, become very bad investment's opportunities for the Italian investor.

Fiorenzo Landi, *The large patrimonies of the male regular clergy: the peculiarities of an accountancy and managing system.*

The management of the large clerical patrimonies has its own peculiarities either from a microeconomic or a macroeconomic point of view. The interdependence between the wealth of the regular clergy and the peculiarity of the system of congregational organization is typical of our country. Through the conventual book-keeping it is possible to examine the flow of the revenues from and to the congregations and to estimate percentages on the total income. The analysis can be widened by looking at the periodical reports of general inquiries on the economic asset of the regular clergy.

Mario Taccolini, *The consistence and location of ecclesiastical tax-free wealth of the State of Milan through Francesco Fogliazzi's surveys.*

In the State of Milan, towards mid XVIIIth century, took place a process of complete revision of the ecclesiastical immunity system, established with the "Concordato di Milano" in 1757. In order to achieve the revision, a survey was carried out on the subject. In february 1770, Francesco Fogliazzi, fiscal lawyer at the "Regia Camera di Milano" and then government-councillor, started the survey of the consistence of the ecclesiastical land properties. As a result of his investigation, he produced two "Codici", in 1770 and in 1772. One of them identified the total hypothetical revenue from ecclesiastical patrimonies, the other updated data about ecclesiastical tax-free wealth, in order to operate a distribution of the new "Sussidio ecclesiastico", amounting to £. 200.000.

The contribution produced by the "Codici", in particular the one of 1770, was essential to reconstruct a general outline of tax-free ecclesiastical patrimonies.

Marco Moroni, *The landed property of the Holy House of Loreto in the modern age.*

The history of the landed property of the Holy House of Loreto can be related to the more general history of the large sharecropping farms, but its distinctive characteristics make it particularly interesting.

The development process of Loreto's estate is clearly connected with the history of the church of Saint Mary which, having made itself known as an important place of worship right from the fourteenth century, during the years of the Counter-Reformation became the greatest Christian sanctuary dedicated to Mary.

The initial nucleus of the estate was formed in the fourteenth to fifteenth centuries, thanks to numerous donations, but it grew above all between the sixteenth and seventeenth centuries. From the few hundred hectares of the early sixteenth century it reached two thousand by the end of the century and four thousand in the last decades of the seventeenth century.

In the lands nearest to Loreto which were reclaimed, ploughed and organised into two large farms, the sharecropping system spread in the seventeenth century. The investments made in the sixteenth to seventeenth centuries allowed a remarkable consolidation of the production structure and a constant increase of the income from agriculture.

Once the internal needs of the sanctuary had been satisfied, all the surplus produce was put up for sale; above all it was wheat which was destined for the market. Even with the usual fluctuations due to climatic trends, from the seventeenth century on the amount of wheat produced on the two farms stabilised at around four hundred tonnes. However the overall resources of the Holy House were much larger and often reached nine hundred to one thousand tonnes a year. This explains the major role played by the sanctuary in the cereal trade of the Adriatic.

Right from the sixteenth century the Holy House was part of the tight circle of privileged people and bodies allowed by the Papal State to export wheat. The sanctuary had no difficulty in obtaining annual *tratte* (export permits) for over three hundred tonnes of wheat. With the recovery of the 1660s the exports increased rapidly and were directed above all towards Ferrara and the Veneto area. After the over-production crisis at the end of the century the sales started to increase again in the eighteenth century, but by then they were mostly directed towards Messina, Naples, Civitavecchia, Livorno and Genoa, with peaks of seven hundred to eight hundred tonnes between the 1730s and the middle of the century. In the meantime maize was added to the wheat.

The production consolidated in the course of the eighteenth century, but after the famine of the 1760s there were increasing difficulties for exportation. The organisations which provided food rations were by then collapsing, and therefore the towns of the Marche tirelessly opposed the exports of grain decreed by the Holy House. The system on which the economy of the sanctuary was based entered a period of crisis, and it would only have been possible to build it up again in the nineteenth century.

Giuseppe Moricola, *Between public and private. The building and managing of the estate of Albergo dei Poveri in Naples between '700 and '800.*

The Albergo dei Poveri of Naples, built in 1751, is the major institution of “public charity” in the Kingdom of Naples. This article means to analyse the financial relation between the state and the great charitable institution and to estimate changes and continuity in the forming and managing of the Albergo property in comparison with the private beneficence. The author reconstructs the tortuous mechanism of the institution’s public financing and especially considers the character of real estate of “the pors property”.

The states scarce will to steadily organize the financial resources of the Albergo leads to the particular institutional comparison between the charitable boards and the State. The concept of public charitable institutions as essentially economic boards, formally managed according to the State’s rules but substantially acting in an autonomous way, rises from that unsolved financial question.

A “welfare system” based on a scarce balance between private and public beneficence is consequently born. This pattern has lasted over time, up to the XIX century, as regards the most functional answer to an organization of social and economic relations still characterized by paternalistic and corporation push.

Francesco Carlo Dandolo, *The Restoration to Unity’s reconstruction and management of Jesuit patrimony in Naples.*

Since the Restoration to Unity, the evolution of the estate affairs of the Company of Jesus presents various, complex aspects, which are unusual in respect to the past. The principal factors which made the history of the Company peculiar in this period in respect to its past are: the role exercised by the State in the establishment of the times and ways by which the initial estate endowment should be constituted, the successive and progressive economic fragility which was to develop into a permanent state of affairs, some alarming moments of economic deficit, the substantial lack of the traditional means of finance (inheritance, donations, offers) able to increment the precarious economic resources and the constant risk of a new expulsion with the consequent expropriation of property. A great part of the securities and privileges of the past (which were granted to the Jesuits in the preceding centuries) allowing the Company to spread and strengthen, without particular hindrance, in the diverse provinces of the Continental Mezzogiorno, were revoked. The fathers of the community, many of whom were now elderly and discouraged by the recent traumatic events, seemed resigned to holding a far more modest and marginal role, than that of the past: above all because the order was denied the necessary property agreement able to sustain the various initiatives which should have been undertaken, in the social and religious spheres. In reality the weight of the previous events could not be easily eliminated, in one stroke, by the simple return of the Borbon Capital. In fact,

besides determining the dispersion of the community, the expulsions had provoked the confiscation and sale of a large part of the secure property of the Jesuits. As a result the successive reconstruction of the estates, realised only after negotiations, brought the possession of property which had not previously belonged to the order, property whose management was to be very complex and demanding. Furthermore, the absence of a rigorous management of economic affairs, which in the first place derived from the general incompetence with which the property affairs were directed, on the part of the various procurators and seceders, rendered constant the deficiency of resources, so much so as to put the basic existence of the order into crisis many times. If one compares the itinerary carried out, in the same period, by other religious families restored in the Kingdom of the two Sicilies such property evolution loses the agreements for a particular route and assumes others and not less revealing it becomes an emblematic experience. Certainly the problems relative to the restoration and award of property that the other regular companies had to face were full of difficulties and are emphasised by the route taken by the Company. The Jesuits were the last religious family to be reestablished in the Borbonic Kingdom and the same property endowment allowed the opening of only one house in Naples, which was different from other regulated companies, that on the contrary, since the beginning, had received larger subsidies and the authorisation to reestablish a greater number of houses. Nevertheless, some difficult questions met by the Jesuits, in the period in question, can surely be related to the mature experience of the order in comparison to others. The various problems related to the management of property assigned by the State, were connected to geographical distance, to the previous mismanagement of State property, to the necessity of starting various legal battles against the rents in arrears, but above all in the difficulty of finding elements inside the religious family able to ensure rigorous administration of economic affairs. These were all common factors which rendered the estate condition of the order, in the period following the restoration, so much more precarious and vulnerable than the past, able to hinder, or at least prejudice the eventual desire to undertake new initiatives. The contradictions experienced by the Jesuits, in the forty year period examined here, that is on the one side a precarious economic base and on the other the necessity and will to recuperate a visible and dynamic role in civil society, can be extended to those experienced by other religious orders restored in the Kingdom in this period, which were surely similar in part even if probably less wide ranging. In this sense the formation and structure of the property endowment and its successive evolution, starting from the Jesuits assumes a symbolic value for the events experienced, by other regular institutes. It certifies what extraordinary importance the subject of the reconstruction and management of property is, and for a better understanding and interpretation of the whole area, it is not possible to leave out of consideration the historic itineraries carried out by other religious orders in the course of the Nineteenth century, which are still for the most part unexplored.

Maurizio Colonna, *The question of Church property in Sicily between the eighteenth and nineteenth centuries: the case of the Benedictine Fathers in St. Nicolò l'Arena in Catania.*

Within the context of the problems connected to the economic efficiency of lay and Church property in Italy during the XVIII and XIX centuries, this research aims to trace and reconstruct the history of the inheritance and the economic activity of the feudal territories belonging to the Benedictine Fathers of St. Nicolò l'Arena in Catania.

Using the "rivelì"¹ for the years 1789, 1811 and 1815 as a starting point, this research will shed light on the proportions, income, running and cultural destination of the Benedictine heritage in Catania between the end of the eighteenth and the first decade of the nineteenth centuries.

Francesco Balletta, *Formation and management of private Insurance patrimonies in Italy: 1800 to 1900.*

In this work, we examined the formation and evolution of Italian private insurance companies assets in XIXth and XXth centuries. Once divided the management into patrimonial and financial- the last characterised mostly by technical reserves investments- we analysed the sectorial investments in relation to the economic cycles trend. We found a consistent capital accumulation in the insurance sector in the first forty years of the 1800's and a fall in the first half of XXth century. The accumulation in the 1800's was due to the investments done -in Torino, Milano and Trieste- by the ethnic-religious communities (Greek, Helvetic and Jewish). The people in these communities created strong links between the families in order to aggregate capitals that came from commercial, financial and industrial activities. The fall of the first half of the 1900's was due to the savings raking done in a first time by the investments private banks (Comit and Credit) and then by public banks (Crediop and Icipu). Between 1930 and 1960, it has been the competition brought by public previdential institutes (Inps and Inail).

¹ A metod of census formerly used in Sicily.