

**PAPAL BANKING IN  
RENAISSANCE ROME**

**BENVENUTO OLIVIERI AND PAUL III, 1534–1549**



**FRANCESCO GUIDI BRUSCOLI**

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*This book is dedicated to my mother  
in memory of her enthusiasm for  
all things*

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FRANCESCO GUIDI BRUSCOLI



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# Preface

The publication of this book would not have been possible without the generous contribution of the *European Association for Banking History e.V. (EABH)*, which in June 1999 awarded me the Young Scholar Prize for PhD theses in the subject of economic and banking history. The thesis (*Un banchiere fiorentino a Roma durante il pontificato di Paolo III (1534-49): Benvenuto Olivieri*) was written for a *Dottorato di Ricerca – X ciclo* in Economic History organized by the University of Bari between 1995 and 1998. I am therefore grateful to the commission and its president Antonio Di Vittorio, who followed my research for those three years. In particular, I am grateful to Marco Spallanzani, who was my tutor for the thesis and has since been following all my work closely.

The text was modified, updated, and then published in Italian: *Benvenuto Olivieri, i mercatores fiorentini e la Camera apostolica nella Roma di Paolo III Farnese (1534-1549)* (Florence: Olschki, 2000). Soon after, the process of revision and translation began, but unfortunately this required far longer than initially planned. I thank the Fondazione Carlo Marchi, sponsor of the Italian edition, which has kindly approved the publication of the book also in English.

In the meantime, I expanded on certain topics and wrote a series of articles. In 2001, when I found new sources concerning the cloth trade between Germany and Italy, I revised and added to an article that had previously appeared in German, and published ‘Drappi di seta e tele di lino tra Firenze e Norimberga nella prima metà del Cinquecento’, *Archivio Storico Italiano*, CLIX (2001): 359-394. Two years later I published an essay on the financing of the ‘national’ church of San Giovanni dei Fiorentini over the period extending from the first projects to the final steps in the 1730s (‘*Se questi pagassino sarebbe già principio ... Il difficile finanziamento della chiesa di S. Giovanni dei Fiorentini in Roma*’, in A.M. Falchero-A. Giuntini-G. Nigro-L. Segreto (eds), *La storia e l’economia. Miscellanea di studi in onore di Giorgio Mori* [2 vols, Varese: Lativa, 2003], I, pp. 355-369), which has then been considerably enriched and then published in *Quellen und Forschungen aus den italienischen Archiven und Bibliotheken*, 86 (2006): 294-320 (‘S. Giovanni dei Fiorentini a Roma. Due secoli di finanziamenti tra pontefici e granduchi, prelati e mercatanti’). More recently, following a conference held at Avignon in 2004, the proceedings of which are still in press, I wrote an article on the connections between merchant-bankers and the Apostolic Chamber in the sixteenth century that presents tables showing the many tax-collecting farms (*appalti*) and the *mercatores* involved during the pontificate of Paul III. The information is taken both from Florentine and Roman documents and from published materials (‘Mercanti-banchieri e appalti pontifici nel Cinquecento’, in A. Jamme-O. Poncet (eds), *Offices, écrit et papauté (XIII<sup>e</sup>-XVII<sup>e</sup> siècle)* [Rome: Ecole Française de Rome], forthcoming).

This book is a translation of the Italian version with a few modifications, in particular some cuts in *A Note on Moneys* and in Chapter 2, part 4, new bibliographical

references in the footnotes and the elimination of the longest quotes from primary sources, substituted by English syntheses. As far as archival documents are concerned, the only additions were a *Libro del Provveditore* in the collection of the Archivio di San Giovanni dei Fiorentini of Rome, and a few volumes of *Notarile Antecosimiano*, held by the Archivio di Stato of Florence, which led to some modifications of Chapter 2, section 2, concerning the Olivieri family's activity in Nuremberg. However, the text has remained largely unchanged, inasmuch as the latest publications on the subject have not modified the main arguments and conclusions presented by my research. The bibliography at the end of the volume includes only the studies actually cited in the text. I have omitted, among others, an interesting festschrift in honour of Ciro Manca, which came out in the same year as *Benvenuto Olivieri* (D. Strangio (ed.), *Studi in onore di Ciro Manca* [Padua: Cedam, 2000]): particularly relevant for this subject are the essays by F. Colzi, R. De Rita, L. Palermo, F. Piola Caselli and D. Strangio.

Deserving of special mention is a volume on Bindo Altoviti (A. Chong-D. Pegazzano-D. Zikos (eds), *Raphael, Cellini & A Renaissance Banker. The Patronage of Bindo Altoviti* [Boston: Isabella Stewart Gardner Museum, 2003]), a banker who had previously received surprisingly little scholarly attention. He, along with Filippo Strozzi, was one of the two main Florentine merchant-bankers in Rome in the first half of the sixteenth century; Benvenuto Olivieri worked with both at different stages of his career. This much-needed publication (in two languages, English and Italian) analyses many aspects of Altoviti's life and activity as well as his well-known patronage. Especially relevant for this study, however, is the essay by M.M. Bullard ('Bindo Altoviti, Renaissance Banker and Papal Financier', pp. 21-57).

The translation of this book at times was made particularly challenging as a result of cultural, historical and economic differences unique to this period; sometimes exact translations do not exist, therefore I have elected to leave these terms in the original Italian. Among the colleagues who gave me useful guidance, I would like to thank here in particular Jim Bolton and Richard Goldthwaite.

The translation is by Nicola Hargreaves.

*F.G.B.*  
Florence (Italy), Spring 2007

# List of Abbreviations

AASGF	Archivio dell'Arciconfraternita di S. Giovanni dei Fiorentini of Rome
ASF	Archivio di Stato of Florence
ASR	Archivio di Stato of Rome
ASV	Archivio Segreto of the Vatican
ASVR	Archivio Storico del Vicariato of Rome
BAV	Biblioteca Apostolica of the Vatican
BNCF	Biblioteca Nazionale Centrale of Florence

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# A Note on Moneys

In the 1530s and 1540s, two gold coins were mainly used in the Papal State: the *scudo d'oro in oro* and the *gold cameral ducat*. While the fineness of the latter reached 1,000/1,000 (=24 carats), that of the *scudo d'oro in oro* was 916.7 (=22 carats); this, added to the slightly different weight of the two coins, implies that the ducat was worth somewhat more than the *scudo*.<sup>1</sup>

Both the *gold cameral ducat* and the *scudo d'oro* were issued with the value of 10 *giuli*, a silver coin that had been the fulcrum of the monetary reform carried out by Julius II in 1504. In the course of time the intrinsic characteristics of the *giulio* were modified more than once and the modification almost always consisted in a devaluation. Consequently, the value of the gold coin with respect to that of silver also changed, on the one hand because of the fluctuation in value between the two metals, and on the other because of the progressive devaluation of the *giulio*. Despite the fact that the gold coin was in circulation, the accounts were kept in an 'ideal' coin of the unchanging value of 10 *giuli*. With these fluctuating values in mind, the bankers opened an account called 'Premiums on coins and gold' ('*Aggi d'ori e di monete*'), in which they recorded the difference between the *scudo d'oro* and its value in terms of silver coin (the '*scudo di moneta*'), listing on the *Dare* side fluctuations in favour of the company and on the *Avere* side any losses that could be attributed to the exchange rate.

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1 For further details see: J. Delumeau, *Vie économique et sociale de Rome dans la seconde moitié du XVI<sup>e</sup> siècle* (2 vols, Paris, 1957-59), II, pp. 655-676, based on the rare volume by G. Garampi, *Saggi di osservazione sul valore delle antiche monete pontificie* (Rome, 1776); E. Martinori, *La moneta. Vocabolario generale* (Rome, 1914, reprinted Rome, 1977), esp. pp. 128, 134-135, 183-184, 458, 462-465; F. Muntoni, *Le monete dei papi e degli Stati pontifici* (4 vols, Rome, 1972-73), I, pp. iv-vii; E. Stumpo, *Il capitale finanziario a Roma fra Cinque e Seicento. Contributo alla storia della fiscalità pontificia in età moderna (1570-1660)* (Milan, 1985), pp. 23-42.

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# Introduction

This book examines the professional life of Benvenuto Olivieri, a Florentine merchant-banker who lived in Rome in the second quarter of the sixteenth century. By that time very close relations had been established between the Apostolic Chamber, which managed the papal finances, and the *mercatores romanam curiam sequentes*, or, in other words, as the name suggests, those merchant-bankers whose business activities were dedicated almost entirely to serving the papal finances. These relations had developed gradually over time, to be definitively consolidated in the decades following the end of the Great Schism.

Naturally, the important role played by the merchant-banking companies in the area of papal finances has not been ignored in the literature dealing with this epoch. Of the various volumes published, two well-known, albeit not very recent, books can be singled out as being of particular relevance as they both discuss in some detail the papacy's need of and reliance on the merchant-bankers in the fourteenth and fifteenth centuries. The first was written by Yves Renouard at the beginning of the 1940s and the second by Jean Favier in the mid-1960s.<sup>1</sup> Also worth mentioning are several somewhat more recent articles that analyse various aspects of the relations in the fifteenth century between the Roman curia and private merchant-banking companies, above all Florentine: those that provide a general overview include various papers by Michele Cassandro, Luciano Palermo and Arnold Esch.<sup>2</sup> Again referring to the fifteenth century, some excellent work has also been done on the

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1 Y. Renouard, *Les relations des Papes d'Avignon et des compagnies commerciales et bancaires de 1316 à 1378* (Paris, 1941); J. Favier, *Les finances pontificales à l'époque du grand Schisme d'Occident, 1378-1409* (Paris, 1966). More recently, also: F. Piola Caselli, 'L'espansione delle fonti finanziarie della Chiesa nel XIV secolo', *Archivio della Società Romana di Storia Patria*, CX (1987): 63-97.

2 See in particular: M. Cassandro, 'I banchieri pontifici nel XV secolo', in S. Gensini (ed.), *Roma capitale (1447-1527)*, Atti del IV Convegno di studio del Centro studi sulla civiltà del tardo Medioevo, San Miniato (Pisa) 27-31 October 1992 (Pisa, 1994), pp. 207-234; L. Palermo, 'Banchi privati e finanze pubbliche nella Roma del primo Rinascimento', in *Banchi pubblici, banchi privati e monti di pietà nell'Europa preindustriale. Amministrazione, tecniche operative e ruoli economici*, Atti del Convegno, Genoa 1-6 October 1990 (2 vols, Genoa, 1991), I, pp. 435-459; A. Esch, 'Bankiers der Kirche im grossen Scisma', *Quellen und Forschungen aus italienischen Archiven und Bibliotheken*, 46 (1966): 277-397; Id., 'Die Kirchenstaatsfinanz und das Bruttoprodukt der grossen Handelsunternehmen (14.-15. Jh.)', in A. Guarducci (ed.), *Prodotto lordo e finanza pubblica (secc. XIII-XVIII)*, Atti della 'Ottava settimana di studi', Prato 3-9 May 1976 (Florence, 1988), pp. 487-506; Id., 'Florentiner in Rom um 1400. Namensverzeichnis der ersten Quattrocento-generation', *Quellen und Forschungen aus italienischen Archiven und Bibliotheken*, 52 (1972): 476-525. In the bibliography are also included several studies of merchants in Rome during the Renaissance by Ait, Esch and Palermo, as well as works by F. Arcelli: 'La costituzione della compagnia di Antonio della Casa e Jacopo di Michele di Corso Donati presso la corte pontificia (1438-1440)', *Studi*

Medici bank; worth mentioning in particular is Melissa Bullard's research, and the volume by Raymond De Roover, which contains a rich, well-documented section on the Roman branch of the Medici bank and on its relations with the Papacy.<sup>3</sup>

These works on the relationship between the Papacy and bankers in the fifteenth century are essential background to the present volume, which instead concentrates on the first half of the sixteenth century. This was a key period because, as we shall see, it was during this time that the Apostolic Chamber relied on private bankers' money at levels which had not been experimented with before. This in turn led to the necessity of finding increasing sources of income, both to support the growing financial needs, and to repay the *mercatores* who were making loans in order to cover them. It is not a mere chance, therefore, that exactly in this time many important posts (depository, treasurers, custom officers, etc.) fell into the hands of private merchant-bankers, who therefore became increasingly influential in determining the papal fiscal policy; an additional way to raise money was created through the institution of public debt, which would then 'explode' after the second half of the century.

However, with regard to the Cinquecento, while a number of historians have written specifically on Florentine bankers in Rome, virtually none makes more than a passing mention of the relations between the bankers and papal finance. The only happy exceptions are perhaps Melissa Bullard's works on Filippo Strozzi and Bindo Altoviti. In her book on Strozzi, Bullard, using both private and Chamber sources, examines the life and the political relations of this important historical figure, and in so doing furnishes some interesting information about the papal contracts of this period, in which Strozzi, under the patronage of Pope Clement VII, was heavily involved.<sup>4</sup> Bullard's recent essay on Bindo Altoviti fills a gap, as previously the only work dedicated to the great banker was the book by Coriolano Belloni, which is very short, out-of-date and provides only very marginal information about the history of the bank.<sup>5</sup> Pierre Hurtubise's research into the Salviati family, even though it concentrates on the socio-political rather than financial-economic aspects,

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*Romani*, 45 (1997): 5-26; and *Il banchiere del Papa: Antonio della Casa mercante e banchiere a Roma, 1438-1440* (Soveria Mannelli, 2001).

3 M.M. Bullard, *Fortuna della banca medicea a Roma nel tardo Quattrocento*, in S. Gensini (ed.), *Roma capitale (1447-1527)*, pp. 235-251; by the same author see also Chapter 7 (*Financing the pope's debt*) of the volume *Lorenzo il Magnifico. Image and anxiety, politics and finance* (Florence, 1994), pp. 189-214. R. De Roover, *The Rise and Decline of the Medici Bank (1397-1494)* (New York, 1966), esp. pp. 194-224.

4 M.M. Bullard, *Filippo Strozzi and the Medici: Favor and Finance in Sixteenth-century Florence and Rome* (Cambridge, 1980).

5 M.M. Bullard, 'Bindo Altoviti, Renaissance Banker and Papal Financier', in A. Chong-D. Pegazzano-D. Zikos (eds), *Raphael, Cellini & A Renaissance Banker. The Patronage of Bindo Altoviti* (Boston, 2003), pp. 21-57. The volume contains other essays on the life and patronage of Altoviti, in particular two essays by D. Pegazzano: 'Il Gran Bindo Uomo Raro et Singulare: The Life of Bindo Altoviti' (pp. 3-19) and 'A Banker as Patron' (pp. 59-91). C. Belloni, *Un banchiere del Rinascimento, Bindo Altoviti* (Rome, 1935). Bindo Altoviti is also mentioned by A. Stella, under 'Altoviti Bindo', in the *Dizionario Biografico degli Italiani*, (Rome, 1960), II, pp. 574-575 (his son is also included in this volume: 'Altoviti Giovanni Battista', *ibid.*, pp. 575-576).

also provides interesting information about this period. The Salviati were another Florentine banking family, which made their fortune by moving to Rome during the pontificate of Leo X and exploiting their connections with the Pope.<sup>6</sup> Finally, despite having been published more than sixty years ago, Montenovesi's study of the Chigi family is also worth mentioning here. This family of merchant-bankers were from Siena, not Florence, but this research is very interesting as it provides a detailed examination of this family's administration of the contract of the Tolfa alum mines in the very first years of the sixteenth century.<sup>7</sup>

There are two more general works regarding Florentine merchant-bankers in Rome and their activity in relation to the Papal finances, again in the first decades of the sixteenth century, one by the above-mentioned Melissa Bullard and the other by Irene Polverini Fosi. Both underline the continuity of the Florentine companies, respectively during the Medici pontificates and under Paul III, in obtaining the tax-farms (*appalti*) conveyed by the Apostolic Chamber. Neither author, however, does more than provide a list of the tax-farms won by these companies, thus totally neglecting the economic aspects of their administration.<sup>8</sup>

Clearly, the literature is rather limited in scope, almost certainly as a result of the lack of sources suitable for any in-depth analysis. This gap may be filled to some degree by the papers of the Fondo Galli Tassi held in the Archivio di Stato of Florence.<sup>9</sup> These papers document the activities of a single *mercator romanam*

6 P. Hurtubise, 'L'implantation d'une famille florentine à Rome au début du XVI<sup>e</sup> siècle: les Salviati', in S. Gensini (ed.), *Roma capitale (1447-1527)*, pp. 253-271; Id., *Une famille-témoin. Les Salviati* (Vatican City, 1985).

7 O. Montenovesi, 'Agostino Chigi banchiere e appaltatore dell'allume di Tolfa', *Archivio della Società Romana di Storia Patria*, 60 (1937): 107-147. On Chigi see also *Il Magnifico Agostino Chigi* (Rome, 1970).

8 M.M. Bullard, "'Mercatores Florentini Romanam Curiam Sequentes' in the early sixteenth century", *The Journal of Medieval and Renaissance Studies*, 6 (1976): 51-71; I. Polverini Fosi, 'I fiorentini a Roma nel Cinquecento: storia di una presenza', in S. Gensini (ed.), *Roma capitale (1447-1527)*, pp. 389-414.

9 The documents relative to the '*ragione Olivieri*', or Olivieri company, used for this research can be found in: ASF, Galli Tassi 1806-1876, 1912-1962, 2074, 2278-2282, 2294. The complete collection consists of 2311 pieces (some of which today are missing), and it was reorganized in 1790, as documented in Galli Tassi 2310 and Galli Tassi 2311, which contain the inventories of the reorganization. At the beginning of volume 2310 two unnumbered pages describe the criteria used in making the inventory (the documents – originally divided only according to their position in rooms and on shelves – were numbered when they were moved to the Archivio di Stato of Florence); there follow 24 unnumbered pages which recount the history of the Galli family (later the Galli Tassi family) from the end of the fifteenth to the end of the eighteenth century, with information taken from the collection itself. The collection contains above all documents regarding the individual members, the wealth, and the companies of the Galli family (1-1466, 2095-2243), but it also includes *filze* (bundles) and volumes concerning '*li affari mercantili di diverse famiglie*' (the business deals of various families). These last include the already cited Olivieri family as well as many others; in particular, Busini (1732-1733), Strozzi (1976-1978) and Ubaldini (1979-1980). Relative to the Olivieri group (129 pieces), the cataloguing carried out in 1790 appears somewhat haphazard and, particularly with regard to the 54 *filze*, often confused and open to some debate as to their

*curiam sequens*, Benvenuto Olivieri, thus making it possible to carry out a much more detailed study into the real mechanisms linking these merchant-bankers to the papal finances.

By the beginning of the sixteenth century, the Papacy had almost completely ceased making use of its own salaried functionaries for the collection of taxes. Instead, it normally contracted this task out to private individuals or groups of individuals. During the following hundred years this tendency was, if anything, accentuated. This was clearly indicative of the Papacy's wish, already evident in the last years of the fifteenth century, to obtain a more secure and more consistent temporal income. The most efficient means of ensuring this was by entrusting the collection of taxes to the merchant-banking companies, which had both the capacity and the financial wherewithal to carry out this task and were able to guarantee an increase of the revenue. The traditional taxation system nevertheless remained substantially unaltered, the few modifications made in order to increase efficiency being limited to a restructuring of the provincial offices. Once it had succeeded, within the first twenty years of the century, in almost totally subjugating the lesser powers within its own territory, the Papacy was able to establish a series of general taxes extended to all its subjects and to all the towns and communes. In the sixteenth century, in fact, in particular from the pontificate of Clement VII (1523-34) on, the territories of the Papal State were increasingly used as a source of income, by means of fiscal taxation. This expanding system of taxation culminated in the Triennial Subsidy of 1543, the first real direct State tax (see Chapter 7, pp. 158-160). During the pontificate of Paul III (1534-49), the Papal State's approach to the administration of its finances thus began to undergo a transformation. Nevertheless, this can still be considered a transitory period, because the public debt, created in 1526 with the institution of the *Monte della Fede*, had still to reach the high levels that would characterize it in the successive decades.

Table 1, which lays out the structure of the papal financial organization, is useful as a reference point for the central part of this volume. Where necessary for the discussion, further explanation will, of course, be provided.<sup>10</sup>

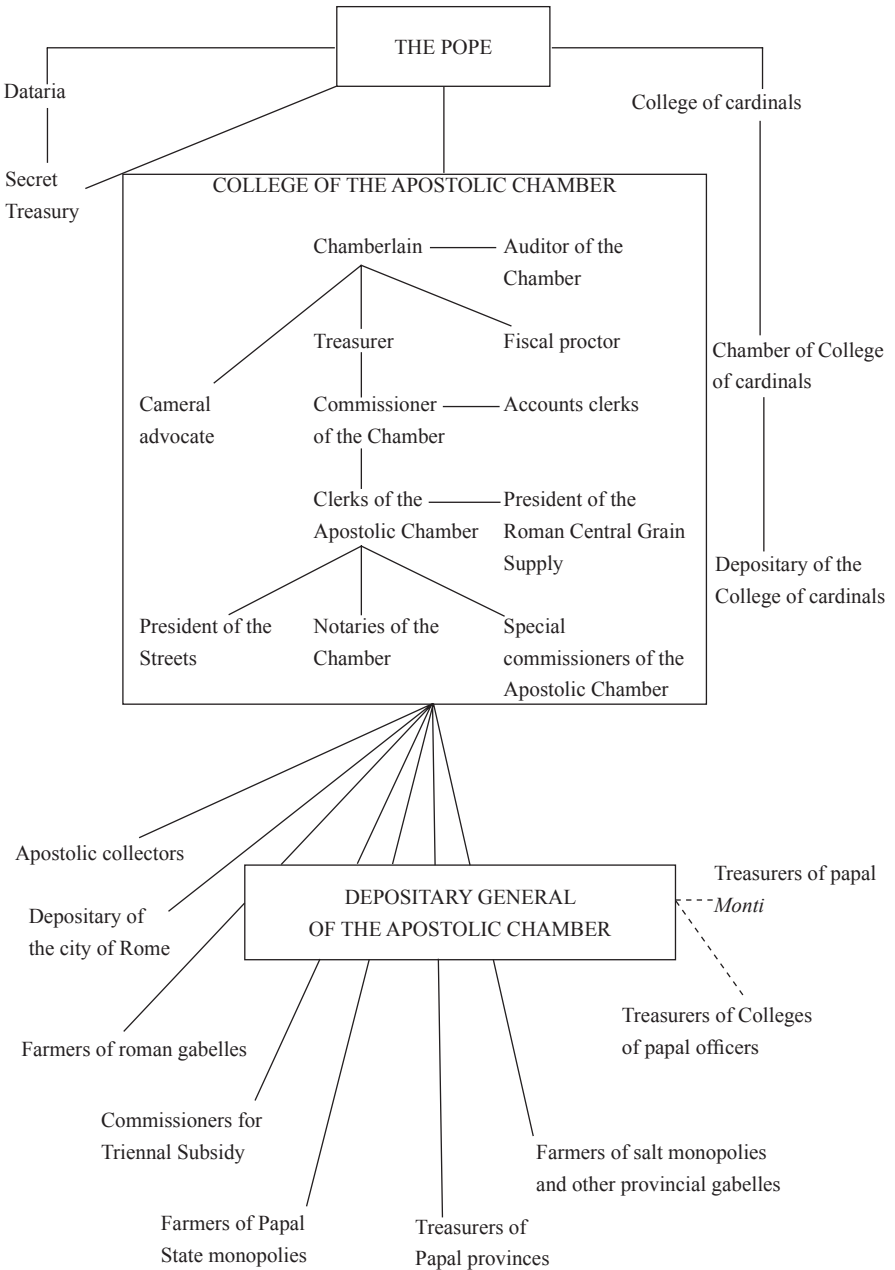
In contrast to the lack of historical research into the relationships between private bankers and papal finances, the papal finances in general have been the subject of a great deal of literature, although scholars do not always concur. Most historians, using

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meaning. Their contents, in fact, are lacking in homogeneity and only part of the documents gathered in each concerns the argument that the title of the *filza* itself would seem to indicate. It has therefore been necessary to repeatedly crosscheck all the sources to ensure that the minimum of information was lost. See, however, the list of the manuscript sources (especially pp. 269-273) for a full inventory of the sources used for this study. The Archivio di Stato of Florence also conserves, in various family collections, other papers relative to the merchant-banking activities of Florentines in Rome in the course of the centuries in which they were protagonists: direct use has been made, for this research, of the documents belonging to the Strozzi Sacrati, Torrigiani, and Lemmo Balducci collections.

10 This summary has been taken from P. Partner, 'Papal financial policy in the Renaissance and Counter-Reformation', *Past and Present*, 88 (1980): 19, where the author notes that the 'assignments to the papal *monti* and to the colleges of papal officers were paid direct by the tax-farmers and tax-commissioners, as well as by the Depositary General'.

**Table 1 – The papal financial organization**



documents originating from the Chamber, have concentrated on the taxation system in general (whether ‘temporal’ or ‘spiritual’ or both), and its growing impact together with the increasing centralization of the Papal State, but they have largely neglected the practical aspects of exactly how the private bankers financed the Chamber. While it is well known that at the beginning of the Cinquecento the *appalto* or tax-farm was already the most common means used to obtain financing, its importance has not, perhaps, been given enough weight in the literature. The Papal State relied on the merchant-bankers for almost the entire administration of both direct and indirect forms of taxation, from the Treasuries to the customs.

The papal finances were studied in the nineteenth century by Antonio Coppi and Adolf Gottlob. They were then by and large ignored until the 1920s and 1930s when there was a new upsurge of interest represented by the work of Luigi Nina, William Edward Lunt and, particularly, Clemens Bauer.<sup>11</sup> This upsurge was followed by another short lull until the end of the 1950s when the topic was once again taken up by Michele Monaco. Monaco concentrated particularly on the public debt, seen as a solution to the decrease in revenue arriving from Christendom. More recently, Wolfgang Reinhard has followed the same lines in his work, concentrating particularly on the seventeenth century.<sup>12</sup>

Published in 1957-59, the *Vie économique et sociale de Rome* by Jean Delumeau can be considered a seminal work in this area. Delumeau, in this as in other studies, underlines the progressive centralization of the Papal State and the fact that in the sixteenth century the popes had to rely almost exclusively on the resources that came from the State. It should be pointed out that this work, like the more or less

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11 C. Bauer, ‘Die Epochen der Papstfinanz. Ein Versuch’, *Historische Zeitschrift*, 138 (1928): 457-503 (now in Id., *Gesammelte Aufsätze zur Wirtschafts- und Sozialgeschichte*, Freiburg-Basle-Vienna, 1965, pp. 112-147); Id., ‘Studi per la storia delle finanze papali durante il pontificato di Sisto IV’, *Archivio della Società Romana di Storia Patria*, L (1927): 319-400; A. Coppi, *Discorso sulle finanze dello Stato Pontificio dal secolo XVI al principio del XIX* (Rome, 1855); A. Gottlob, *Aus der Camera apostolica des 15. Jahrhunderts: ein Beitrag zur Geschichte des papstlichen Finanzwesens und des endenden Mittelalters* (Innsbruck, 1889); W.E. Lunt, *Papal Revenues in the Middle Ages* (2 vols, New York, 1934); L. Nina, *Le finanze pontificie nel Medioevo* (3 vols, Milan, 1929-32).

12 M. Monaco, ‘Il primo debito pubblico pontificio: il Monte della Fede (1526)’, *Studi Romani*, 8 (1960): 553-569; Id., *La situazione della Reverenda Camera Apostolica nell’anno 1525. Ricerche d’archivio (Un contributo alla storia delle finanze pontificie)* (Rome, 1960); Id., ‘Le finanze pontificie al tempo di Clemente VII (1523-1534)’, *Studi Romani*, 6 (1958): 278-296; Id., *Lo Stato della Chiesa*, I, *Dalla fine del Grande Scisma alla Pace di Cateau-Cambrésis (1417-1559)* (Pescara, 1971); W. Reinhard, ‘Finanza pontificia e Stato della Chiesa nel XVI e XVII secolo’, in A. De Maddalena-H. Kellenbenz (eds), *Finanze e ragion di Stato in Italia e in Germania nella prima età moderna* (Bologna, 1984), pp. 353-387; Id., ‘Finanza pontificia, sistema beneficiale e finanza statale nell’età confessionale’, in H. Kellenbenz-P. Prodi (eds), *Fisco religione Stato nell’età confessionale*, Atti della settimana di studio, 21-25 September 1987 (Bologna, 1989), pp. 459-504; Id., ‘Papal Power and Family Strategy in the Sixteenth and Seventeenth Centuries’, in R.G. Asch-A.M. Birke (eds), *Princes, Patronage and the Nobility. The Court at the Beginning of the Modern Age, c. 1450-1650* (Oxford, 1991), pp. 329-356; Id., *Papstfinanz und Nepotismus unter Paul V (1605-1721). Studien und Quellen zur Struktur und zu quantitativen Aspekten des papstlichen Herrschaftssystem* (2 vols, Stuttgart, 1974).

contemporary volume by Giampiero Carocci (differing from Delumeau's work in that it focuses more on the Papal State than on the city of Rome), considers the situation starting from the second half of the Cinquecento, therefore only covering in a partial manner the period in which Benvenuto Olivieri was active as a merchant-banker.<sup>13</sup>

More recently, Mario Caravale has examined the relationship between State finances and local taxation, while Alberto Caracciolo, Paolo Prodi and other scholars have examined the institutional aspects and the relationships between the various powers existing within the State.<sup>14</sup> The organization of the Papal State has also been discussed by Peter Partner, who, besides studying the history of the temporal dominion of the popes, has dedicated much space to the analysis of the increase of taxation (which increased at a faster pace than prices and salaries) and thus to the public debt, as a necessary means of covering the rising costs.<sup>15</sup>

In a book published in the mid-1980s, Enrico Stumpo continued along the same lines, concentrating on the late sixteenth and early seventeenth centuries. He identifies the extraordinary taxation and the spiritual revenues (those which went into the coffers of the Datary rather than those of the Apostolic Chamber) as the main source of income: in other words, he seeks to show that the Papacy was financially self-sufficient, rather than having to rely on the State (and in doing so he points out some of the limitations of Delumeau's work).<sup>16</sup>

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13 G. Carocci, *Lo Stato della Chiesa nella seconda metà del secolo XVI* (Milan, 1961); J. Delumeau, *Vie économique et sociale de Rome dans la seconde moitié du XVI<sup>e</sup> siècle* (2 vols, Paris, 1957-59); and also Id., 'Les progrès de la centralisation dans l'Etat pontifical au XVI<sup>e</sup> siècle', *Revue Historique*, 226 (1961): 399-410, and Id., *Rome au XVI<sup>e</sup> siècle* (Paris, 1975).

14 M. Caravale, 'Entrate e uscite dello Stato della Chiesa in un bilancio della metà del Quattrocento', in *Per Francesco Calasso. Studi degli allievi* (Rome, 1978), pp. 167-190; Id., *La finanza pontificia nel Cinquecento: le province del Lazio* (Naples, 1974); Id., 'Le entrate pontificie', in S. Gensini (ed.), *Roma capitale (1447-1527)*, pp. 73-106; M. Caravale-A. Caracciolo, *Lo Stato Pontificio da Martino V a Pio IX*, in G. Galasso (ed.), *Storia d'Italia*, vol. 14 (Turin, 1978); A. Caracciolo, 'I Bilanci dello Stato ecclesiastico tra XVI e XVIII secolo: una fonte e alcune considerazioni', in *Mélanges en l'honneur de Fernand Braudel*, vol. II, *Méthodologie de l'Histoire et des sciences humaines* (Toulouse, 1973), pp. 99-103; Id., 'Sovrano pontefice e sovrani assoluti', *Quaderni storici*, 52 (1983): 279-286; P. Prodi, *The Papal Prince. One Body and Two Souls: the Papal Monarchy in Early Modern Europe* (Cambridge, 1987); Id., *Lo sviluppo dell'assolutismo nello Stato pontificio (secoli XV-XVI)* (Bologna, 1968).

15 P. Partner, 'Camera Papae: Problems of Papal Finance in the Later Middle Ages', *Journal of Ecclesiastical History*, IV (1958): 55-68; Id., 'Papal financial policy': 17-62; Id., 'The "Budget" of the Roman Church in the Renaissance Period', in E.F. Jacob (ed.), *Italian Renaissance Studies* (London, 1960), pp. 256-278; Id., *The Lands of St. Peter. The Papal State in the Middle Ages and the Early Renaissance* (Berkeley, 1972); Id., *The Papal State under Martin V. The Administration and Government of the Temporal Power in the Early Fifteenth Century* (London, 1958); Id., *The Pope's men. The Papal Civil Service in the Renaissance* (Oxford, 1990).

16 E. Stumpo, *Il capitale finanziario a Roma fra Cinque e Seicento. Contributo alla storia della fiscalità pontificia in età moderna (1570-1660)* (Milan, 1985).

Between the end of the fifteenth and the beginning of the sixteenth century the papal taxation policy underwent some modifications. There is no need to examine these changes here, however, as they have already been widely discussed in the literature. A useful overview of this topic can be found, for example, in the work of Andrea Gardi.<sup>17</sup> The intention of the present study is not in fact to discuss the papal taxation system as such, but rather to examine it from the ‘point of view’ of the *mercator* in his dealings with it. The following paragraphs therefore serve merely as a brief introduction to the actual substance of the relationships between the bankers and the Chamber. This background is important, as although methods of networking changed slightly over the years, they were essentially the same at the time Benvenuto Olivieri was working with the Apostolic Chamber.

The Chamber documents show that the Apostolic Chamber contracted out the numerous sources of revenue in its power to private individuals, in order to have immediate access to large sums of money. In general, that is, the amount made available to the Chamber was none other than the sum that it was estimated would be earned in the following period from the taxes in question. Sometimes the transactions also included pure and simple loans, with an interest rate that hovered almost always at around 12% per annum and to which at times was added a *donativo*, or premium (3-4%) and a commission (2-3%). What the Chamber documents do not tell us, except in very rare cases, is how the *mercatores* managed to procure such large sums of money and whether it was only the two or three whose names appeared on the contract who managed the transaction or whether there were in reality more bankers involved. The sources from the Fondo Galli Tassi in the Archivio di Stato of Florence, however, have made it possible to examine more deeply exactly how these contracts were managed once they were in the hands of private individuals.

One important fact that emerges is that while the contract between the Chamber and the *mercatores* was signed by at most three bankers, these bankers would then sell shares to other merchant-bankers who remained unnamed in the original contracts. It can be assumed that the sale of some of these shares was agreed on before the contract was made with the Apostolic Chamber; in other cases it is, however, clear that this ‘share market’ took place after the signing of the contract, and was greatly influenced by the situation of debit and credit that existed between the various merchant-bankers involved. Some of them might therefore have participated for only a fraction of the total period, and their participation might have been a result of or led to their share in other contracts and/or transactions.

Regarding these agreements between bankers, an interesting aspect that emerges clearly from the study of the documents of the Fondo Galli Tassi and which, probably because of the lack of reliable sources, has thus far been ignored, is that in the second quarter of the sixteenth century Florentines and Genoese (and the few others that managed to penetrate these tight-knit communities) did not administer the tax-farms alternately and therefore separately. Rather, it would seem that they often held the reins of the administration in parallel, or even, perhaps, at times worked together. In fact, in the flurry of buying and selling of shares that took place after the contract

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17 A. Gardi, ‘La fiscalità pontificia tra medioevo ed età moderna’, *Società e Storia*, 33 (1986): 509-557.

was signed, it often happened that the Florentines and Genoese found themselves involved in the same deal, and either alternated or shared in its administration. This could be an indication of the growing weakness of the Florentines, who were finding it increasingly difficult to raise on their own the large sums of money necessary to cover important deals. As discussed in greater detail in Chapter 1, this is an element which cannot be ignored; nevertheless, the observation that the Genoese (the Tolfa alum mines, firmly in Grimaldi hands, is a case apart), destined to gain the upper hand only in the second half of the century, were involved to the same degree as the Florentines in these contracts suggests that other factors should also be taken into consideration.<sup>18</sup>

For example, the growing financial outlay of the Papacy meant that it needed advance loans in cash of ever-increasing amounts, impossible for one single bank to provide. Moreover, it can be assumed that the variety of the sources of revenue pushed towards a diversification, making it preferable to have small- to medium-sized shares in a large number of business deals. The fact that the Papal State required increasing amounts of money was literally a golden opportunity for the banks in Rome, as it augmented their possibilities of investment.<sup>19</sup> The Apostolic Chamber continued to assign the bankers future revenues as a guarantee on loans. At the same time, however, it became difficult for the banks to disengage from involvement with the Chamber, as the continual advance loans of money meant that the bankers found themselves accumulating credit upon credit from the Chamber.

The documents that have survived the centuries unfortunately provide scant information about how the signatories of the contracts were chosen. It can be assumed, however, that usually tenders were called for, and the highest bidder was proclaimed victorious,<sup>20</sup> although it is probable that on occasion the Chamber accepted offers made by organized consortia of bankers prior to the signing of the contract. In fact, a single contract was at times financed by such a large number of companies that it would seem impossible for it not to have been organized beforehand; in other words, it might be supposed that a number of banks must have made an agreement with the Chamber without the contract being put on the public market for the highest bidder. Moreover - and this will be clearly seen in the case of the customs (Chapter 5) - the

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18 Amongst others it should be noted here that, with regard to the *Monti*, i.e. the public debt, F. Piola Caselli claims that in 1585 there was definitely competition between Florentines and Genoese, but the former were still relatively stronger ('La diffusione dei Luoghi di Monte della Camera apostolica alla fine del XVI secolo. Capitali investiti e rendimenti', in *Credito e sviluppo economico in Italia dal Medioevo all'età contemporanea*, Atti del I Convegno nazionale della Società Italiana degli Storici dell'Economia, Verona 4-6 June 1987 (Verona, 1988), p. 212).

19 As Palermo wrote, 'per molto tempo in quasi nessun luogo dell'intera Europa è stato così agevole e conveniente investire in attività finanziarie come a Roma' ('Banchi privati e finanze pubbliche', pp. 436-437).

20 See, for example, Caravale, *La finanza pontificia nel Cinquecento*, in particular pp. 62-63 (note 42); and in the present volume, Chapter 7, p. 147. The result of a 'subhastatio' carried out as a candle auction, where the winning bid is the last one made before a candle burns out, is also mentioned in ASR, *Notai segretari e cancellieri della R. Camera apostolica 1988*, fols 551v-552v: see also Chapter 6, note 32.

amount agreed on reflected the amount earned in the preceding period: whereas for such sought-after and remunerative contracts, if there had effectively been an open competition the prices would have been pushed to a much higher level. It must be reiterated that these are only conjectures, albeit conjectures solidly supported by a series of documented facts. Not least the already mentioned contemporary presence of Florentines and Genoese: an aspect that must again suggest the exclusion of important power struggles between the two groups, and rather leads us to assume that they had made prior agreements.

Speaking specifically of the tax-farm of the spiritual revenues awarded in 1486 for five years to the Genoese banking house of the Sauli family, but putting forward an argument that could have a more general application, Melissa Bullard notes how ‘the idea behind the *appalto* constituted an important step away from the haphazard, hand-to-mouth money-raising tactics that had heretofore characterized fifteenth-century papal finance and which had made the Vatican such a bountiful hunting ground for eager papal bankers’.<sup>21</sup> It was, in other words, representative of the attempts that since the end of the fifteenth century the popes had been making to reorganize the management of their finances. Tax-farming became increasingly popular and widespread, and, in the period covered by this book, all of the Papal State’s most important sources of revenue were in fact contracted out to private citizens.

As Part Two of this volume will show, the Apostolic Chamber obtained money from the *mercatores romanam curiam sequentes* essentially in three ways. The first was via the normal loan, generally conceded by the bankers at an interest rate of 12%, to which was sometimes added a further remuneration paid either as a percentage or forfeit. The loan could be repaid directly in cash, but more often than not in the cases examined in this book (see in particular Chapter 3, section 3) it was instead repaid with the promise of future revenue: in other words, the Apostolic Chamber, in exchange for the amount loaned plus the interest and the other sums promised, conceded the right to the revenue from the taxes that would be collected in the future months or years.

The second method by which the Chamber obtained money from the *mercatores*, in practice not far removed from the first, was that of the straightforward tax-farm: the Chamber, in other words, gave the papal bankers the administration of determined services for a prearranged period of time. In this case an annual figure was established, which, for a period of three, five or seven years, the *mercatores* would have to pay in advance to the Apostolic Chamber. This sum obviously reflected the predicted actual earnings of the service itself and was therefore based on the income of the preceding years. The contracting bankers in exchange became responsible for the administration of the service in question. The services were administered according to the organizational structure already in place, but all activities were coordinated and supervised by men sent by the banks, while the banker who actually stipulated the contract remained in Rome, or wherever his business affairs took him. The representative was often one of the smaller shareholders in the contract or a minor partner in the company of the main contract-holder. His job was to coordinate

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21 Bullard, *Lorenzo il Magnifico*, p. 198.

the affairs in the geographical area in which the operations took place and he was the reference point both for the banker and for the others: on one hand, the members of the papal hierarchy, on the other, the local authorities.<sup>22</sup> Another important figure was the commissioner, who was also connected to the contract-holder or contract-holders, and was responsible for the actual tax-collection, earning his share from a commission on the money collected, or else from a share in the profits.<sup>23</sup> The tax was paid by the community rather than by single individuals, thus facilitating the task of the private contract-holder (or his representative), whose only job was therefore to maintain contacts with the local authority.

Returning to the actual mechanism of the tax-farm, another variation can be noted: a loan with interest could also be included in the agreement. In this case the sum was rendered to the bankers by deducting it from the amount that they had to pay for the contract; and was repaid completely by the end of the contract (the clearest example is the customs of Rome of 1543-49: Chapter 5, pp. 117-125).

The third way by which the Chamber obtained money from the *mercatores*, which, however, did not really come into its own until after the mid-sixteenth century, was that of the *Monti*, that is the public debt (this is discussed in Chapter 4). Essentially this instrument was created as part of the search for new sources of income: with the consolidation of the debt, the way was now opened to an ever greater number of investors; but this was to a large extent possible because 'much of the fundamental groundwork for establishing a funded debt had already been laid'.<sup>24</sup> More precisely, the payment of the interest took place thanks to the assignments that the Colleges, which united the holders of the bonds of the public debt, had on the important services contracted out: the customs, the Treasuries and the salt tax.

This continuous reliance of the Apostolic Chamber on the money of the merchant-bankers created a link between the two bodies that over time became virtually irrevocable: the Chamber continued to need ever greater amounts of money and for this could not do without the bankers; the latter, although their investments could be considered sound, found themselves in the position of having nevertheless to be compliant, because they were always in the position of being creditors and the concession of new loans meant for them an increase in the possibility of repayment. The delays in repayment of the Chamber, moreover, meant that it had to hand over to the bankers constantly increasing shares of future revenues; a process of alienation that would over time spiral completely out of control. Nevertheless, this mechanism meant that the Chamber had immediate (and continuous) access to those sums that otherwise it would have received from its own sources of income only after a longer period of time and in the form of deferred payment. On the other hand, as

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22 This can be clearly seen, for example, from the numerous letters or requests scattered through the *filze* relative to the various Treasuries: ASF, Galli Tassi, 1845-1848, 1850-1851, 1980. On 12 December 1545, for example, Benedetto Busini, partner of Benvenuto Olivieri and vice-treasurer of the Romagna, was conceded '*patentes ad exigenda spolia*' (ASV, *Camera apostolica, Diversa Cameralia 141*, fols 80v-81r). The documentation available does not make it possible to investigate in any further depth the relations that developed between the contract-holders and the local bureaucracy; the existing historiography also supplies little information.

23 See, for example, Chapter 6, p. 133 and note 14; Chapter 7, pp. 152-153.

24 Bullard, *Lorenzo il Magnifico*, p. 213.

Partner succinctly sums it up, ‘the essential factor was papal inability to meet the extraordinary expenses in any other way than by borrowing’.<sup>25</sup>

A consequence of this commercialization of the money-making offices, deriving from farming out the collection of almost all the taxes, was that the bankers, above all the Florentines and Genoese, came to replace, in the bureaucratic-administrative system, the old Roman aristocracy. In other words, the posts of provincial treasurers, customs officers and even that of the depositary of the Apostolic Chamber disappeared from the ranks of the Curia. In the long term, therefore, particularly from the second half of the sixteenth century, the banking houses that controlled the Depositary, as well as all the other services connected with this body, eventually found themselves in a position of conditioning the papal fiscal policy, which put ever increasing pressure on the territories subject to the papal sovereignty and towards the search for new sources of income that would allow the Pope to honour the debts resulting from increasingly spendthrift policies.

Certainly, as has already been pointed out, for the Apostolic Chamber the delegation of the collection of the taxes carried with it notable advantages in terms of efficiency, both from the point of view of the quantity of money that flowed into the papal coffers, and from the continuity in the payments. On the other hand, there were the merchant-bankers who, thanks to the increasing number of tax-farms, had ample and diversified possibilities of investment, which led to consistent returns in economic terms. The money and collaboration with the Curia also enhanced the prestige of the family, which could thus aspire to a step up the social ladder.

Those who were most damaged by the close ties between the papal hierarchy and the private banking houses were the taxpayers. The alliance between the Curia and the bankers eventually led to a real and proper abdication of the State in favour of the *mercatores*, who administered the tax-collection in the provinces in the name of the former and on its behalf. Over time this led to the birth of a bureaucracy, above all fiscal, linked to the interests of the most important merchant-bankers. Another important consequence was the spreading out of the State’s power into the provinces, obtained by the State linking to its own financial interests those of the emerging local social classes (for example, through the institution of the local *Monti*). The clearest manifestation of this can be found in the provincial Treasuries, where the contracting bankers were eventually able to take advantage of all the prerogatives that had formerly belonged to the papal functionaries (see Chapter 6, pp. 129-131); and the placing of these prerogatives in the hands of private bankers was eventually detrimental for the taxpayers.<sup>26</sup>

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25 Partner, ‘Papal financial policy’, p. 29.

26 Moreover, as noted by M.G. Pastura Ruggiero, the taxes were an opportunity not only for the more important bankers but also for those who had influence only at a local level, where, albeit with smaller loans, various tax-farms were offered by the Chamber: *La Reverenda Camera Apostolica e i suoi archivi (secoli XV-XVIII)* (Rome, 1984), pp. 33-34.

# PART ONE

## Rome, Florence and the Olivieri

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# Florentines in Rome

Da poi che Costantin fece il presente,  
 per levarsi la lebbra da le spalle,  
 non fu più coltivata questa valle,  
 né venne a Roma mai cotanta gente.  
 Di Firenze, del papa ognun parente,  
 e' vengono gridando palle palle,  
 per istaffetta, in ceste, in mazzi, in balle,  
 e lasso le lor donne malcontente.  
 Che pensa aver la barca e chi la rete,  
 o qualche gran ventura trafficando,  
 o per un beneficio farsi prete [...]

(Pietro Aretino, *Quando Leon X fu fatto papa*)

Pietro Aretino's sonnet satirizes the large numbers of Florentines who descended on Rome in 1513, the year the first Medici pope, Leo X, was elected, in the hope of obtaining favours and benefices from the papal court. While there was doubtless a basis of truth to this verse, it only captures a part of the nature of a much more complex phenomenon. The story begins, however, rather further back in time...

## 1. Foreigners in Rome during the fifteenth and sixteenth centuries

The return of the papal seat to Rome from Avignon restored vigour to a city that had become a mere shadow of its former self. The exact number of people living in Rome in the fifteenth and sixteenth centuries can only be guessed at, as the first census of the Roman population was not carried out until the beginning of the sixteenth century, and there are no fiscal data relative to the previous years that provide reliable figures. Consequently, historians have given vague and at times conflicting estimates. In general, however, it is estimated that at the end of the fourteenth century there were 25,000 inhabitants, rising to 30-35,000 around 1450, to approximately 45,000 in 1480, reaching 55-60,000 in the 1520s, 75,000 in 1550, with the population reaching approximately 100,000 in 1600. This spurt in population growth was due in large part to the numerous immigrants who flocked to the city, and who, it should be pointed out, played a very significant role in various sectors of financial and commercial activity.

One important document for anyone wishing to study the demographic aspects of Rome at the beginning of the sixteenth century, despite its occasionally approximate

figures, is the census taken a few months before the Sack of 1527:<sup>1</sup> this census indicates that in that year the total population of Rome amounted to 53,689 people.<sup>2</sup> Among historians there is a debate on the place of origin of these inhabitants, and in particular on what could be considered as Roman. According to Delumeau, who bases his estimates on the 3,495 inhabitants (6.5% of the total) who have some reference to their place of origin next to their name, 16.4% of these were from Rome or the surrounding area, 63.6% came from other parts of Italy, while the remaining 20% were from outside Italy.<sup>3</sup> Delumeau's percentages are fairly similar to the figures given by Partner, who calculates that 23.8% of the Eternal City's population were Romans, 57.6% were Italians from outside Rome, and 18.6% were non-Italians.<sup>4</sup> Lee, on the other hand, gives the foreign element slightly less weight, by also including (unlike the others) in the category of 'Romans' those who 'had reached some level of assimilation into Roman society', thus raising the proportion of this group to 68.7%, and at the same time reducing the percentage of non-Roman Italians to 24% and foreigners to 7.3%.<sup>5</sup>

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1 Published by D. Gnoli, 'Descriptio Urbis o censimento della popolazione di Roma avanti il Sacco Borbonico', *Archivio della Società Romana di Storia Patria*, 17 (1894): 375-520 (also in *Descriptio Urbis. The Roman Census of 1527*, ed. E. Lee (Rome, 1985); this edition contains many indexes).

2 The total given by Gnoli (55,095) was first corrected to 53,897 by J. Delumeau, who noticed several errors of calculation (*Vie économique et sociale de Rome dans la seconde moitié du XVI<sup>e</sup> siècle* (2 vols, Paris, 1957-59), I, p. 198); then further adjusted by Lee (*Descriptio Urbis. The Roman Census of 1527*, p. 20), who made his calculations using the figures taken from the original manuscript.

3 Delumeau, *Vie économique et sociale*, I, pp. 198-199 and table. The author considers that the hypothesis of extending these percentages to the whole of the population has '*rien d'in vraisemblable*', and in fact adds that the population of Rome, in the XVI century, was essentially fluid and variable, precisely because it included relatively few indigenous members (p. 189). P. Hurtubise makes a similar observation in 'L'implantation d'une famille florentine à Rome au début du XVI<sup>e</sup> siècle: les Salviati', in S. Gensini (ed.), *Roma capitale (1447-1527)*, Atti del IV Convegno di studio del Centro studi sulla civiltà del tardo Medioevo, San Miniato (Pisa) 27-31 October 1992 (Pisa, 1994), p. 269, where he speaks of a society marked, on the one hand, by its cosmopolitan character, on the other, by its changing character.

4 P. Partner, *Renaissance Rome, 1500-1559. A Portrait of a Society* (Berkeley, 1976), p. 75.

5 E. Lee, 'Foreigners in Quattrocento Rome', *Renaissance and Reformation*, n.s., VII (1983): 137-138 (for the classification of the three categories), 140 (for the figures); the author, nevertheless, underlines the fact that there persisted 'the overriding impression that Rome was a city of non-Romans' (140). These estimates are considered more convincing than those of Delumeau and of Partner also by A. Esposito, 'Note sulla popolazione romana dalla fine del secolo XIV al Sacco (1527)', in Ead., *Un'altra Roma. Minoranze nazionali e comunità ebraiche tra Medioevo e Rinascimento* (Rome, 1995), p. 23. Lee has also proposed much more elastic estimates of the various groups resident in Rome in the third quarter of the fifteenth century: 50-70% Romans (according to the definition given above); 5-10% recent immigrants from the area surrounding Rome, therefore easily assimilated; 20-30% people from other parts of Italy; 5-20% immigrants coming from the rest of Europe ('Foreigners in Quattrocento Rome': 140).

In any case, foreigners predominated to such an extent that only one of the Renaissance popes – Julius III Ciocchi del Monte – was actually born in Rome. Moreover, every non-Roman pope brought in his wake a new wave of immigrants to Rome, as his fellow countrymen followed him. The city's appeal was clearly further heightened by its international character and the constant influx of people, ranging from businessmen to pilgrims. A further magnet for outsiders was the institution peculiar to Rome, the Curia, which had a continuous need for services and for people to work in its administration. It was undoubtedly the cardinals and functionaries of the Curia, together with merchants, bankers and artists, who left the most tangible signs on the city; or, as Lee describes them, 'this dynamic élite of powerful, wealthy, creative and generally interesting foreigners was transforming a delapidated and culturally backward city into Europe's first *cit   lumi  re*'.<sup>6</sup> Nevertheless, it was the general masses, consisting of skilled and unskilled workers, which made Rome one of the most cosmopolitan cities of fifteenth- and sixteenth-century Europe.

Naturally, when a new pope was elected, the national group to which he belonged soared in number (this also happened, albeit to a lesser extent, when a new cardinal was appointed). The new arrivals, who invaded Rome *en masse* eager to take advantage of the privileges that the new pontiff would certainly concede, were, however, generally detested by the local population, and it frequently happened that on the death of the patron, the Romans would give vent to their hatred, unleashing a violent backlash against these foreigners.

Of those who came to Rome from beyond the Alps,<sup>7</sup> the Spanish were, beyond a shadow of a doubt, the largest group. Certainly their numerically strong presence owed much to the fact that in the second half of the previous century there had been two Spanish pontiffs, members of the Borgia family: Callistus III (1455-58) and Alexander VI (1492-1503). The next largest groups were the French and then the Germans. The French were, however, particularly hard hit by the Sack of 1527 and did not begin to increase in number again until the end of the century. The Germans, on the other hand, were at the height of their influence between the fifteenth and sixteenth centuries, holding key positions in the Curia, as well as in various sectors of the economy. Between 1495 and 1523, for example, the Fugger family, with their agents Johannes Zink and Engelhard Sclancz, played a very important part in the administration of the papal finances.<sup>8</sup>

As for the Italians from outside Rome, the most influential, and not only because of their numerical superiority, were the Tuscans; the fulcrum of this group, which was firmly established in Rome by the fourteenth century, was the Florentine colony.

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6 Lee, 'Foreigners in Quattrocento Rome': 135.

7 P. Hurtubise points out that, despite all the nuances and the ambiguities that this implies in a Europe with borders that were changeable and sometimes uncertain, the tendency at the time was to distinguish between *stranieri*, i.e. the non-Italians, and *forestieri*, i.e. the non-Roman Italians ('La pr  sence des ' trangers'   la cour de Rome dans la premi  re moiti   du XVI   si  cle', in *Forestieri e stranieri nelle citt   basso-medievali*, Atti del Seminario Internazionale di Studio, Bagno a Ripoli 4-8 June 1984 (Florence, 1988), p. 58).

8 Although there is much general information on the bank in Rome in the vast and more recent literature on the Fuggers, the only specific study of its activities remains A. Schulte, *Die Fugger in Rom 1495-1523* (2 vols, Leipzig, 1904).

Relatively large numbers of outsiders also migrated to the city from Lombardy and from Venice and the Venetian hinterland (which at that time included the easternmost part of present-day Lombardy). Rather surprisingly, perhaps, given that three popes – Sixtus IV Della Rovere (1471-84), Innocent VIII Cibo (1484-92) and Julius II Della Rovere (1503-13) – hailed from Genoa, the Genoese colony of Rome was smaller than the above groups. Nevertheless, despite their numerical weakness, the Genoese merchant-bankers were held in high esteem, and in the second half of the sixteenth century they were to become the great financiers of the Papal State. During the Cinquecento, the Italians became increasingly influential not only in the city itself, but also at the papal court.<sup>9</sup> Whereas in 1500 of 35 cardinals only 21 were Italians, by 1598 the number had risen to 46 out of 57.<sup>10</sup> According to Pierre Hurtubise, who has studied the composition of a number of papal and cardinal courts of the first half of the sixteenth century, this marked ‘Italianization’ reached the ‘point of no return’ under the pontificate of Paul III (1534-49).<sup>11</sup>

One of the characteristics of all the foreign communities in Rome was the strong sense of separate national identity that they maintained. This sense of identity typically manifested itself in separate hospitals, normally incorporated into churches or chapels, and the financially independent national confraternities, which also had totally autonomous administrations.<sup>12</sup> This ‘nationalism’ influenced the urban structure of Rome, with streets and entire neighbourhoods taking their names from the national groups that inhabited them.<sup>13</sup> These groups dominated certain areas of the economy, and some of them even formed their own separate artisans’ guilds. This being said, however, although geographical endogamy certainly existed, affecting both matrimonial and also certain commercial transactions, its importance should not be overestimated. All the non-Romans, and perhaps particularly the non-Italians, had, in any case, to function in the everyday life of Rome, and therefore to constantly interact with the local reality.<sup>14</sup>

## 2. The Florentine merchant-bankers and the papal court

‘Pope Julius’, Cardinal San Giorgio pointed out to the Venetian ambassador, ‘used to give about 4,000 ducats per month to the *tinello*; this pope needs 8 or 9,000, because so many Florentines claiming to be his relatives come to the *tinello* to eat’.<sup>15</sup>

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9 It should be noted that, apart from Alexander VI Borgia, who died in 1503, and Adrian VI Florensz, pontiff for a few short months at the end of 1522 and the beginning of 1523, all the popes of the Cinquecento were Italian.

10 Delumeau, *Vie économique et sociale*, I, p. 219.

11 Hurtubise, ‘La présence des “étrangers” à la cour de Rome’: 65-68.

12 For more on these associations, see M. Maroni Lumbroso-A. Martini, *Le confraternite romane nelle loro chiese* (Rome, 1963).

13 See F. Castagnoli-C. Cecchelli-G. Giovannoni-M. Zocca, *Topografia e urbanistica di Roma* (Bologna, 1958).

14 Lee, ‘Foreigners in Quattrocento Rome’: 141-144.

15 ‘*Papa Giulio soleva dare al tinello quattromila ducati al mese circa; questo Papa ne vuole otto o novemila. La causa è, che vengono molti Fiorentini che si fanno parenti del Papa,*

It was, in other words, believed that Leo X's great extravagance resulted from his having to pander to the wishes of the large numbers of Florentines that, as his fellow countrymen, had flocked to Rome sure of his patronage.

This is the question that will, in fact, be addressed here. Did the presence of the two Medici popes on the papal throne (Leo X from 1513 to 1521 and Clement VII from 1523 to 1534, with the brief interruption of the Fleming, Adrian VI Florensz, 1522-23) really favour the Florentines? And, if so, how? Particularly, therefore, what differences can be found in the situation of the Florentines before 1513, from 1513 to 1534, and after 1534? In seeking to answer this question, I will concentrate above all on the Florentine companies of merchant-bankers active at this time in Rome. There are two reasons for this: first, because they had a pre-eminent role, and, second, because they serve as essential background to the main focus of this book, the Florentine merchant-banker Benvenuto Olivieri.

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Much of the research into this period underlines the special relationship that existed between the Florentine merchant-bankers and the Roman Curia from the fourteenth century onwards: this relationship was made even stronger by the papal exile in Avignon (which lasted virtually without interruption from 1309 to 1378) and the financial needs that this situation spawned. It was in this period that the owners of the banking enterprises linked to the Curia became known as '*mercatores romanam curiam sequentes*', a term which, on the one hand, expressed their connection with the papal finances, but, on the other, also their independence from the administration.<sup>16</sup> It is estimated that during these years there were approximately 250 Florentines present at the court, 25 of whom were described as *mercatores*.<sup>17</sup> After the interruption caused by the papal interdict resulting from the war of the Eight Saints (1375-78), the Florentine colony connected to the papacy once again began to grow, its members rapidly recuperating the positions they had held in the past and, in the two decades spanning the end of the fourteenth and the beginning of the fifteenth century, rising to a role of absolute domination.<sup>18</sup> The papacy, having suffered the negative consequences of abruptly detaching itself 'from the best banking network of the world', threw itself anew 'into the arms of the Florentines'.<sup>19</sup>

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*e vanno in tinello a mangiare*'; quoted in P. Villari, *Niccolò Machiavelli e i suoi tempi* (3 vols, Florence, 1877-82), II, p. 32.

16 Y. Renouard, *Les relations des Papes d'Avignon et des compagnies commerciales et bancaires de 1316 à 1378* (Paris, 1941), p. 125.

17 A. Esch, 'Florentiner in Rom um 1400. Namensverzeichnis der ersten Quattrocento-generation', *Quellen und Forschungen aus italienischen Archiven und Bibliotheken*, 52 (1972): 477-478, 480 (note 8). According to Y. Renouard, the number of *mercatores* was slightly higher (28): 'Le compagnie commerciali fiorentine del Trecento', *Archivio Storico Italiano*, 96 (1938): 45.

18 M. Cassandro, 'I banchieri pontifici nel XV secolo', in Gensini (ed.) *Roma capitale (1447-1527)*, pp. 218-219.

19 A. Esch, 'Dal Medioevo al Rinascimento: uomini a Roma dal 1350 al 1450', *Archivio della Società Romana di Storia Patria*, 94 (1971), p. 7.

After the return of the popes, and more notably from the fifteenth century onwards, Rome lacked the infrastructure necessary to be completely self-sufficient. Therefore, in order to satisfy both the needs of Roman society and, more particularly, those of the papal and cardinal courts, a considerable quantity of luxury consumer goods were imported into the city.<sup>20</sup> Apart from being a city hungry for luxury goods, Rome was also an important financial market. In both cases, it was non-Romans who acted as intermediaries and who benefited particularly from these transactions; and among the non-Romans it was the Florentines who stood out, holding a virtual monopoly on the ecclesiastical financial movements, and therefore also influencing decisions of a more purely political nature. They used Rome as a market for their own products imported from Florence (the luxury goods industry was sustained by the growing demand on the part of the papal court, as well as the smaller courts of the cardinals),<sup>21</sup> at the same time exporting the whole package of economic and accounting techniques that was part of the Florentine tradition.<sup>22</sup> Florentines were by this time so omnipresent in the various sectors of Rome's economic and cultural life that, according to Esch, 'das Rom der Renaissance ist das Rom nicht der Römer, sondern der Florentiner' ('Renaissance Rome is not the Rome of the Romans, but of the Florentines').<sup>23</sup>

One very singular advantage enjoyed by the papacy at this time was that it received vast amounts of revenue from all over Europe. Clearly these large sums of money had to be transferred somehow, and to this end the popes used the pre-eminent Italian merchant-bankers, who had correspondents and emissaries in the most important

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20 In the fifteenth century, particularly when ecumenical councils were held, the papal court was transferred outside Rome, sometimes even for several years (as, for example, occurred under Eugene IV, from 1434 to 1443). The papal bankers, who, it should be remembered, were denominated *romanam curiam sequentes*, followed the court in order to meet the rich and varied needs of this large group of people, which included cardinals, other prelates etc.

21 See, for example, the works of H. Hoshino, 'Interessi economici dei lanaiuoli fiorentini nello Stato pontificio e negli Abruzzi nel Quattrocento', *Annuario dell'Istituto Giapponese di cultura*, XI (1973-74): 7-51, which concentrates above all on the amount of goods traded; and of A. Esch, 'Le importazioni nella Roma del primo Rinascimento', in *Aspetti della vita economica e culturale a Roma nel Quattrocento* (Rome, 1981), pp. 7-79 and 'Importe in das Rom der Renaissance. Die Zollregister der Jahre 1470 bis 1480', *Quellen und Forschungen aus italienischen Archiven und Bibliotheken*, 74 (1994): 360-453 (in part.: 378-389), which instead concentrates particularly on the value of the goods traded. By the same author, see also, with regard to the importation of art objects, 'Roman Customs Registers 1470-80: items of interest to historians of art and material culture', *Journal of the Warburg and Courtauld Institutes*, 58 (1995): 72-87.

22 For more on this aspect, see the study by L. Palermo, 'Un aspetto della presenza dei fiorentini a Roma nel '400: le tecniche economiche', in *Forestieri e stranieri*, pp. 81-96. The same author also points out that, from the first years of the fifteenth century, the Florentines had become involved in the management of the port of Ripa, the principal point of entry for imported goods, as well as in the management of various excises (L. Palermo, *Il porto di Roma nel XIV e XV secolo. Strutture socio-economiche e statuti* (Rome, 1979), pp. 37-60).

23 Esch, 'Florentiner in Rom', p. 476.