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SOCIAL IMPLICATIONS OF PRIVATE DEBT: RENAISSANCE ROME, 1450-1480

BY

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The undersigned certify that they have read, and recommend to the Faculty of Graduate Studies for acceptance, a thesis entitled "Social Implications of Private Debt: Renaissance Rome, 1450-1480," submitted by Penelope D. Meyer in partial fulfillment of the requirements for the degree of Master of Arts.

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ABSTRACT

The purpose of this study is to evaluate the social effects of private debt on Renaissance Rome. The study especially concentrates upon how lending and borrowing affected social relationships. The main body of evidence used is a collection of notarial documents from one section of Rome, the rione Ponte, drawn up between 1450 and 1480. Other primary sources, such as diaries and advice books from the fifteenth century, also provided pertinent information.

The first chapter attempts to analyze Roman and Canon Law as they apply specifically to indebtedness, and to gauge what effect they had on private lending in Rome during the period from 1450 to 1480. The second chapter deals with the patterns of lending and borrowing in Quattrocento Rome, including the taking of interest on loans, the prevalence of indebtedness, and the consequences lenders and borrowers might face. Chapter III focuses directly on the effects of debt on social relationships, those of kin, friends, neighbours, co-workers, and compatriots.

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I would like to express my gratitude to Dr. Egmont Lee, who has been extremely helpful and supportive, and who has encouraged my work on this thesis. I would also like to thank my husband, for his kindness and patience, my sister Lynn, for her helpful suggestions (and proofreading), and the rest of my family, who have shown me tremendous support throughout my M.A. degree.

TABLE OF CONTENTS

Introduction

"Neither a borrower nor a lender be,
For a loan oft losses both itself and friend,
And borrowing dulleth edge of husbandry."

Polonius to Laertes, Hamlet, I, iii.

Polonius' advice to his son reflects a sentiment that was often expressed by Renaissance men and women. Fourteenth and fifteenth century advice books cautioned their readers about the perils of lending to nobles, friends and even kin. This advice demonstrates the risks involved in indebtedness, but it also reveals that lending and borrowing were not merely economic transactions. Indebtedness also created and affected social bonds between lenders and borrowers. That Renaissance writers warned their readers about lending to those closest to them, kin, friends and neighbours, implies that lending and borrowing among them was a common practice.

Advice against lending and borrowing was aimed at private individuals who were not professional moneylenders and who often lent to, or borrowed from, others with whom they shared relationships that were not only economic in nature. It is these private lenders and borrowers who

concern us in the pages that follow. Historians have normally examined the questions surrounding debt by studying the ideas of medieval and Renaissance theoreticians, particularly of theologians and legists. Certainly, Roman and, especially, Canon Law were important in defining the modalities of moneylending in the Renaissance. They established the conditions that appear in contracts of debt and in the specific terms of agreements. Above all, they created the legal necessity to make provision for the avoidance of interest. This theoretical approach toward debt is important to understanding lending and borrowing, but it does not reveal the significance of indebtedness to ordinary people in their day to day lives.

The importance of lending and borrowing is evidenced by their prevalence in Rome and other Italian centres. Private credit was used extensively by all levels of society and by members of all occupations.(1) Considering

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(1) Jean Delumeau, Vie économique et sociale de Rome dans la seconde moitié du XVIe siècle, 2 vols., Paris, 1957, pp. 471-98; David Herlihy and Christiane Klapisch-Zuber, Tuscans and their Families: A Study of the Florentine Catasto of 1427, New Haven and London, 1985, pp. 104-05; J.K. Hyde, Padua in the Age of Dante, Manchester, 1966, pp. 181-84; R.H. Tawney's introduction to Thomas Wilson's A Discourse Upon Usury by way of dialogue and orations, for the better variety and more delight of all those that shall read this treatise(1572), New York, 1925, p. 21.

the prevalence of indebtedness in Renaissance Rome, were there far-reaching consequences for lenders and borrowers?

It is taken for granted that men and women lent and borrowed for economic reasons. There was a need for cash in Renaissance Rome, a need filled by professional and private lenders, who in turn hoped to profit from the loans they made. Professional lenders may have lent solely for profit, but for private lenders other issues inevitably arose as well. Where lenders and borrowers, however, were not merely joined through a financial obligation but were also, and at the same time, friends, neighbours, or relatives, loans of money necessarily were more than just financial operations. Given such social complexities, were there similarly complex reasons why men and women made loans to others? This question can be partially answered by tracing the patterns of lending and borrowing. Studying the social context in which lenders and borrowers appear may also help to explain the motivation behind lending and borrowing.

The social context of indebtedness is often difficult to determine, chiefly because it revolves around a multiplicity of relationships that overlap each other. Creditor and debtor might also be kin, friends, neighbours, co-workers or compatriots, or indeed most or all of these at the same time. As social relationships could be fragile

ones, how were they affected by indebtedness? Did debt function as a cohesive force, or did it cause rifts to develop? In short, what was the social significance of private lending and borrowing as reflected in the lives of the men and women who lived in Renaissance Rome?

Professional Lending in Medieval Italy

Institutional lenders existed in Rome as they did elsewhere, and private lending must be seen against the background of professional operations. Lending institutions, such as merchant-banking businesses, certainly affected private indebtedness, especially by establishing modalities of lending. In fact, most of what has been written on the practical aspects of moneylending deals only with institutional lenders, i.e. with pawnbrokers, moneychangers, merchants and bankers. This approach, however, is excessively simple. First of all there was a profound diversity among institutional lenders. Some lent only rarely, and typically by way of granting credit in the context of other transactions. Others lent both in the context of trade and in the context of banking, advancing large sums to princes and popes. Yet other lenders were involved in advancing smaller sums to private

clients, especially for consumption purposes.(2)

The practices of institutional lenders changed considerably during the Middle Ages, perhaps in response to the changing views of moneylending. The attitudes of canonists toward merchant-bankers, who fulfilled the need for large scale credit, became more positive during the fifteenth century. Pawnbroking, too, changed in that century, particularly owing to the introduction of the Monti di Pietà, pawnbroking institutions established by the Franciscans through communal councils. These Monti took profit from loans, but were nevertheless accepted by the Church.(3) Examining the range, and the evolution, of institutions which lent money is important in its own right. It may also help illuminate private lending and the need for its existence.

As Italian trade expanded in the thirteenth and fourteenth centuries, large scale credit came to be in greater demand.(4) Pawnbrokers and money changers, who

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(2) Hyde, pp. 181-84.

(3) F. R. Salter, "The Jews in Fifteenth-Century Florence and Savonarola's Establishment of a Mons Pietatis," The Cambridge Historical Journal, V, (1936), 202-210; Leon Poliakov, Jewish Bankers and the Holy See from the Thirteenth to the Seventeenth Century, trans. Miriam Kochan, London, 1977, p. 151.

(4) See Robert S. Lopez, The Commercial Revolution of the Middle Ages, 950-1350, Englewood Cliffs, N.J., 1971 for a fuller explanation of the "take-off of the Commercial

fulfilled the credit needs of many segments of the population on a smaller scale, had neither the resources nor methods to deal with this demand. Merchants therefore granted each other credit through various methods, such as partnership contracts which allowed partners to share risk and expense, and which became more flexible as time progressed.(5) As these merchants became more involved in the extension of credit, they all but excluded money changers and pawnbrokers from large commercial transactions. The larger of these merchant-banker companies had branches in many European centres, and made loans to kings, princes and popes.(6) They were successful in the area of large scale credit because of their methods, but also because they could associate credit with trade, thus avoiding the usury laws.(7)

Money changers chiefly operated on a local level, and rarely engaged in international credit operations. By

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Revolution." Although not all scholars agree with Lopez that this "commercial revolution" began in the tenth century, most agree that there was an upsurge in commerce and trade and that it was well under way by the thirteenth century.

(5) Ibid., pp. 103-08.

(6) Raymond de Roover, Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe. Selected Studies of Raymond de Roover, ed. Julius Kirshner, Chicago, 1974, pp. 202-06.

(7) Lopez, Commercial Revolution, p. 103.

about 1200, they were involved in money exchanges between clients, accepting deposits, and giving out loans at interest, although this interest was taken tacitly.(8) Money changers commonly lent out the surplus from their money-exchanges to reliable clients at a lower rate of interest than pawnbrokers charged.(9) Sizable exchange businesses sometimes took on public functions. Newly minted money was put in circulation through the money changers. In the fourteenth century, money changers sometimes expanded into foreign markets, and there were experiments with transforming money-changing operations into public banks. But by the fifteenth century this form of banking business was in decline, due mainly to the success of merchant-bankers, who fulfilled most of the functions that money changers had previously performed.(10)

Before the fifteenth century, merchants and their wealth were commonly viewed with hostility. This uneasiness with wealth and business had strong roots in certain Christian traditions and in Greek and Roman philosophy. Some Church Fathers, such as Basil and Jerome, globally attacked the accumulation of wealth in the hands

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(8) de Roover, Business, pp. 200-02.

(9) Lopez, Commercial Revolution, p. 78.

(10) de Roover, Business, pp. 200-19.

of merchants. Others, such as Ambrose, attacked specific business practices, which they believed exploited the poor.(11) Augustine, however, claimed that merchants, like other workers, were entitled to compensation for their labour. Augustine agreed that certain merchants were sinners, but that individuals, not the trade, were at fault. If a merchant's intentions were good and he did not amass too much wealth, Augustine believed that he could conduct trade morally.(12)

Questioning the morality of wealth and business continued into the fifteenth century. Linked with the ecclesiastical prohibition against taking any profit from loans, this attitude promoted a generally negative view of merchants. One must be careful not to exaggerate the hostility of medieval moralists toward business. Thus Thomas Aquinas used Augustine's arguments to defend merchants' actions as long as they behaved morally and had

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(11) John W. Baldwin, "The Medieval Merchant Before the Bar of Canon Law," Michigan Academy of Science, Arts, and Letters, XLIV (1959), 288-89. Tertullian's syllogism about trading illustrates many of the Church Fathers' views on merchants: "Is trading fit for the service of God?" he asked. "Certainly," was the reply, "if greed is eliminated, which is the cause of gain. But if gain is eliminated, there is no longer the need of trading." From De idololatria, quoted from Baldwin, p. 289.

(12) Ibid., pp. 289-90.

good intentions.(13) The early humanists of the fourteenth century expounded the virtues of poverty and withdrawal from the world, but by the fifteenth century, humanists no longer unanimously equated wealth and avarice. Their defense of wealth was part of the civic humanists' creed that one should not flee from community life, but participate in it fully.(14) The fifteenth century also saw the Canon Law prohibition against the taking of profit on loans weakened, when churchmen like San Bernardino and Sant'Antonino defended merchants and the profits they made. As trade was seen as more legitimate, businessmen were less careful about masking profit taken on loans and abandoned some of the sophisticated methods to conceal the taking of interest that had been used earlier. Merchants and bankers made restitution less often, and if it was made, it was usually not the victim who benefited, but a charitable

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(13) Thomas Aquinas, Summa Theologica, eds. Fathers of the English Dominican Province, New York, 1947, pp. 1513-17.

(14) Hans Baron, "Franciscan Poverty and Civic Wealth as Factors in the Rise of Humanistic Thought," Speculum: A Journal of Mediaeval Studies, XIII (1938), 11-12. Leonardo Bruni believed that wealth provided material security to the state and provided an ethical challenge to the wealthy, who could prove themselves even more respectable than those without wealth if they could live morally even though they were wealthy. Alberti, too, defended wealth. He claimed that men gained friendship and recognition through wealth.

institution, like a hospital.(15) In short, business practice of the late Quattrocento reflected changes in the attitudes of theoreticians that first emerged in the thirteenth century.

Unlike merchant bankers, pawnbrokers were almost never seen in a positive light, regardless of whether they were Jewish or Christian. Contrary to widespread misconceptions, not all pawnbrokers in the Middle Ages were Jews. Traditionally, Jews had been involved in many aspects of the Italian economy. At the beginning of the fourteenth century, the majority of Jews in Rome and Southern Italy were engaged in crafts.(16) As the fourteenth century progressed, however, Jews in the rest of Italy, and eventually in Rome and Southern Italy, were barred first from crafts and trade and then from large-scale banking.(17) Among the few occupations open to them was pawnbroking, a trade which a growing number of Christians found distasteful and immoral, mainly because of

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(15) Restitution, which will be discussed more fully in Chapter II, was the return of profits from usury made by the usurer to his victim or to the Church. Richard A. Goldthwaite. The Building of Renaissance Florence: An Economic and Social History, Baltimore, 1980, pp. 78-80.

(16) Moses A. Shulvass, The Jews in the World of the Renaissance, trans. Elvin I. Kose, Leiden, 1973, p. 115.

(17) Ibid., p. 116; Lopez. Commercial Revolution, p. 62-3.

the prohibition against usury. It seems that at the end of the twelfth century the number of Christians and Jews in the consumption loan business had been approximately equal.(18) During the thirteenth and fourteenth centuries, however, the number of Jews in the pawnbroking business in Italy increased, while the number of Christians decreased. This was due not only to the exclusion of Jews from other trades, but also to the fact that communes granted monopoly licenses to Jewish pawnbrokers, and that some Christians preferred to borrow from Jewish rather than Christian pawnbrokers. By the first quarter of the fourteenth century, Jews vastly outnumbered Christians in the petty loan business.(19)

During the second half of the fifteenth century, the position of Jewish moneylenders became more and more precarious. Observant Franciscan preachers played on popular attitudes to discredit Jewish moneylenders.(20)

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(18) Benjamin Nelson. The Idea of Usury: From Tribal Brotherhood to Universal Otherhood, 2nd ed. Chicago, 1969, p. 7.

(19) Poliakov, pp. 53-70.

(20) Salter, p. 205. There were differences between the Observant and Conventual Franciscans, especially over the holding of property, and these differences also affected the desire to establish a Monte di Pietà. Although the Conventuals did not openly question the legality and morality of the Monti, as did the Dominicans and Augustinians, they did not support them as wholeheartedly as did the Observants. Rona Goffen,

Many Christians resented Jewish pawnbrokers because of their success and supposed wealth.(21) Some Franciscans sought to establish Christian non-profit organizations, Monti di Pietà, which would serve the needs of the poor, and protect needy Christians from paying exorbitant interest charges especially to Jewish pawnbrokers, but also to Christian ones. The Observant Franciscans also wanted to stop Christian pawnbrokers from taking illicit profit on consumption loans by excluding them from the pawnbroking business.(22)

The first Monte di Pietà was set up in Perugia in 1462, and the institution spread quickly.(23) By 1496, at least twenty more of these pawnbroking organizations were established in various Italian cities. The Monti were set up to give small loans to those in need, and Monte officials were instructed to enquire how the money lent was

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"Friar Sixtus IV and the Sistine Chapel," Renaissance Quarterly, XXXIX (1986), 221-25.

(21) For example, Beato Marco di Monte Santa Maria, in his Tavola della Salute, calculated that 100 ducats lent at 30 percent interest would net Jewish pawnbrokers 49,792,556 ducats in 50 years. Salter, p. 208.

(22) If the Monti di Pietà were successful enough, the Franciscans hoped that both Christian and Jewish pawnbrokers would be driven out of business. Poliakov, p. 147.

(23) Ibid., p. 193.

going to be used.(24) Ideally the Monti should have charged no interest, but financial losses forced them to require payments in excess of the principal from their clients. Their operations thus came to resemble those of ordinary pawnbrokers. Both took pledges as security for repayment of loans, but the Monti did not face license or taxation costs that private pawnbrokers did. The interest they took covered the cost of wages, expenses and losses from non-payment, and over the years rose from six percent to ten percent. It was considerably lower than that of Jewish pawnbrokers, who usually charged 25 to 30 percent.(25) The survival of the Monti di Pietà, however, was endangered by problems, including corruption and mismanagement, and many of these Monti were short-lived or constantly plagued by instability.(26) Adding to these difficulties was the controversy which surrounded the Monti. While some theologians thought them contrary to Canon law, as indeed they were, others lauded their arrival, claiming that their existence saved needy Christians from exploitation at the hands of Jewish and

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(24) Brian Pullan, Rich and Poor in Renaissance Venice: The Social Institutions of a Catholic State, to 1620, Cambridge, Mass., 1941, pp. 470-71.

(25) Poliakov, pp. 94-96, 150-159.

(26) Ibid., pp. 150-59.

Christian pawnbrokers.(27) In the Fifth Lateran Council of 1515, Pope Leo X approved the Monti and thus ensured their continuance.(28)

The arrival of the Monti did not necessarily mean the end to Jewish moneylending. In some places, as in Florence after 1496, the Jews were forbidden to engage in the moneylending business after the establishment of a local Monte di Pietà, but in other cities Jewish pawnbrokers continued to give consumption loans alongside the Monti.(29) In fact, Jews continued to lend money in many centres in Italy well into the seventeenth century. There were advantages to borrowing from Jewish pawnbrokers. At the outset, the Monti charged interest at a much lower rate, but, by the first half of the sixteenth century, they were forced to raise their rates while the Jews lowered theirs.(30) Also, Jewish moneylenders routinely took such personal items as clothing as pawns, which the Monti would

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(27) See below, Chapter II, the section on usury.

(28) Nelson, Idea of Usury, p. 20

(29) Poliakov, pp. 150-59.

(30) Sidney Homer, A History of Interest Rates, Rahway, N.J., 1963, pp. 106-117. Interest rates varied from place to place in Italy, but in general the Jews lowered their rates to between fifteen and twenty percent, while the Monti, because of expenses, including in some cases interest paid to depositers, charged more interest. Poliakov, pp. 94-96.

not accept because their value depreciated quickly. Finally, the Monti's constitutions established fixed maximum amounts they were allowed to lend, while the Jewish moneylenders had no such restrictions.(31) By the end of the fifteenth century, Jews did not dominate the consumption loan business as they had a century earlier, but they remained entrenched in the pawnbroking business.

Attitudes towards all sorts of commercial ventures and those who partook of them changed in the course of the Renaissance. By the early sixteenth century, even pawnbroking was by implication sanctioned when Leo X approved the Monti di Pietà. Merchant-bankers, too, were seen in a more positive light than they had been even in the fourteenth century. Most of their practices, too, were seen as licit, although there were a few exceptions, such as deposits with thinly veiled interest payments. Such changes in attitude toward institutionalized lending also affected attitudes toward private lending. As wealth and the use of money came to be seen in a more positive light, private moneylenders, like their professional counterparts, were encouraged to lend more freely.

Attitudes toward wealth and professional lenders were not the only way in which institutional lending affected

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(31) Poliakov, pp. 150-59.

transactions between private persons. Private lenders also followed practices which were established and proven successful by their professional counterparts. Private moneylenders lent out capital both for investment and consumption purposes, and, like bankers and pawnbrokers, took pledges as security for repayment of those loans. The relaxation of the laws which prohibited the taking of interest on loans may have led private lenders, as well as professional ones, to charge interest more frequently. Nevertheless, at least in the fifteenth century, private lenders were still careful to conceal interest charges. Their response to change was, in this respect, more cautious than that of their institutional counterparts. Private lenders, like professional ones, set out schedules for repayment and penalties for late payment. Unlike professional lenders, who by the fifteenth century were less concerned about concealing interest, private lenders invariably used these penalties to disguise the taking of profit on loans.

Private Lending and Notarial Documents

Historians' concentration on prescription and theory when dealing with the subject of moneylending blocks from observation an important aspect of debt, that of private

lending. This omission stems in part from the fact that private records have rarely been used as sources of such studies. It can be at least partially rectified by utilizing notarial records, which are preserved in large numbers in Italian archives. These records contain various contracts, such as wills, sales of goods and property, "deposits," and marriage agreements. The collection of notarial records used in this study comes from one of the thirteen regions (rioni) of Rome, Ponte, the financial district of the city.(32) This collection of notarial documents was drawn up between 1450 and 1480.

To interpret these documents, it is important to have a rudimentary understanding of how they were produced. By the fifteenth century, Italian notarial practice was formalized and described in handbooks that outlined proper procedures. A notary followed a series of prescribed steps while "making contracts public," i.e., rendering them in a form that gave them legal validity. He first discussed the contract with the parties, determining what information they wanted included in the document. He then drafted a summary of the document which he then read to his clients,

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(32) Melissa Bullard calls it "the Wall Street of Renaissance Rome: "Mercatores Florentini Romanam Curiam Sequentes in the early sixteenth century," Journal of Medieval and Renaissance Studies, VI (1976), 53.

ensuring that he noted changes and corrections. It was necessary for witnesses to be present during this step. The notary then recorded this summary, called a protocol or abbreviatura, in a register. It is these protocols which are used as the major source of this study. The official contracts, i.e., the documents issued to the notary's clients, were drawn from the protocol.(33) Notaries cancelled the protocols by crossing them out or by drawing up another contract which made the previous one void.(34)

The protocols routinely contain information which is important to understanding the documents, such as the names of the principals in the contract. They begin with an invocation, followed by the date, including the year, month, day, pontifical year and year of the indiction. They end with the place where the document had been prepared, followed by a list of the witnesses present.(35)

Widespread in these documents, as well, was the presence of money. There were many different types of

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(33) Lauro Martines, Lawyers and Statescraft in Renaissance Florence, Princeton, 1968, p. 37.

(34) Steven Epstein, Wills and Wealth in Medieval Genoa, 1150-1250, Cambridge, Mass., 1984, p. 5.

(35) Anna Maria Corbo, "Relazione descrittiva degli archivi notarili Romani dei secoli XIV-XV nell'Archivio di Stato e nell'Archivio Capitolino," Private Acts of the Late Middle Ages, eds. Paolo Brezzi and Egmont Lee, Toronto, 1984, pp. 50-55.

currency in Italy during the fifteenth century. Different centres in Italy had different currencies, whose value fluctuated. Fortunately, the ratios between the different currencies in Rome did not change drastically during the period from 1450 to 1480.(36) The lowest common denominator of all the currencies was the denaro. There were twelve denari in one soldo, and sixteen denari in one bolognino. The papal ducat, comprised of 72 bolognini, and the Roman florin, comprised of 47 soldi, were the two most common currencies used the notarial records. The gold cameral ducat, consisting of 75 bolognini, also appears with some frequency.(37) The value of these denominations is lost without some frame of reference. Skilled stone masons earned approximately 130 Roman florins per year in the mid-1470's. Unskilled labourers' wages were roughly 44 Roman florins per year.(38) During the same period, one pound of butter cost six bolognini, one pound of fish two and one half bolognini, and a chicken four bolognini.(39)

Notarial documents often provide us with a larger

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(36) Goldthwaite, Building of Florence, pp. 301-02.

(37) Frank Rutger Hausmann, "Die Benefizien des Kardinals Jacopo Ammannati-Piccolomini," Römische Historische Mitteilungen, XIII (1971), 32.

(38) E. Lee, "Humanists and the Studium Urbis, 1473-84," Umanesimo a Roma nel Quattrocento, Rome, 1984, p. 135.

(39) Hausmann, p. 34.

context in which borrowing and lending took place. They contain supplementary information on the persons concerned, both within the document at hand and sometimes in other documents as well. By studying the contracts in which an individual appears, and the persons with whom he or she appears, allows us to reconstruct both economic and personal relationships, information which cannot be gleaned by studying professional lenders exclusively.

Indications of private indebtedness appear in notarial records of many different types, including not only "deposits" but sales contracts, wills, marriage agreements, and others. The frequency with which private persons are named as lenders suggests that bankers and pawnbrokers could not perform all credit functions needed by Renaissance Romans. Indeed, as will be argued in Chapters II and III, borrowers commonly preferred to be obligated to lenders with whom they shared some form of personal relationship. The desire Renaissance men and women felt to keep relationships on a personal level led them to seek out those closest to them, their kin, friends and neighbours, rather than relying exclusively on credit from professional lenders.

If private and professional lending supplemented one another, and if indeed the changing attitudes to the operations of institutional lenders affected the practices

of private persons, then private indebtedness cannot be understood by analyzing only the relationships between borrowers and lenders. A larger conceptual context is required. Much of what is implicit in the financial obligations of Renaissance Romans to one another was determined by traditions of very long standing.

Chapter I: Concepts of Debt in Roman and Canon Law

The history of both institutional and private moneylending was shaped by Roman and Canon Law. The Roman Law of Obligations defined the various ways in which money was lent, as well as the rights and responsibilities of creditors, debtors and guarantors. Canon Law's definition of and prohibition against usury also shaped contracts of debt. Moneylending, of course, did not always follow the principles set out by these two sets of laws, but Roman Law gave moneylending a conceptual basis, and loan contracts often were moulded by their circumvention of Canon Law. The Roman Law of Obligations, of which debt was one, was in place long before the canon lawyers began to discuss loans and usury.

The Roman Law of Obligations

Debt was one of several forms of obligation recognized in Roman Law. Justinian's code defined an obligation as a legal bond in which one was obliged by necessity to perform something according to the laws of the state.(1) In

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(1) "Obigatio est iuris vinculum quo necessitate adstringimur alicuius solvendae rei secundum iura nostrae civitatis." From William Warren Buckland, A Manual of Roman Private Law, Darmstadt, 1981, p. 248.

pre-Justinian law, an obligation was a contract of promissory nature between two parties only. It could not, therefore, involve a third party, nor could it be passed on to one's heirs, and ended with the death of one of the parties. It could not be paid by or to anyone other than the original parties to the debt contract.(2) Justinian changed this restriction, allowing debts to pass to third parties and heirs, but the promissory character of contracts of obligation remained.(3) The medieval concept of obligation came almost entirely from Roman Law. Whereas Germanic custom influenced other aspects of Roman Law when they were combined into medieval communal statutes, it had almost no impact on laws dealing with obligations.(4) In early Roman Law, few agreements gave rise to obligation. The stipulatio (stipulation) and the mutuum (money loan) were the most common contracts that occasioned an obligation.(5)

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(2) Max Kaser, Roman Private Law, trans. Rolf Dannenbring, Pretoria, 1980, pp. 170-77.

(3) Ibid.

(4) Carlo Calisse, A History of Italian Law, trans. Layton B. Register, New York, 1969, p. 751. The medieval statutes of the city of Rome differed little from early Roman Law in the area of obligations.

(5) Kaser, p. 168. There were other circumstances that could occasion an obligation. In early Roman Law, if one was physically injured or killed by another, the party who had committed the harm could be ordered to

The Law of Obligations was highly developed by the time the Codex iuris civilis was compiled in the middle of the sixth century. It contained two basic divisions pertinent to debt, those which involved strict obligations and those which did not.

1.) In strict obligations, a definite claim was at stake, and the debtor was liable either for a specific amount of money or goods or none of it. Any dispute had to concern whether a valid contract had been made or fulfilled, not the amount of the contract.(6) Most often, such obligations involved loans of money. There were three kinds of strict obligations: the stipulatio, the litterarum obligatio (a contract made through a book entry in a ledger), and the mutuum.(7) The first two were not as important to fifteenth century indebtedness as was the last, but they deserve some mention.

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pay the injured party or the deceased's family a cash settlement (whereas earlier the punishment for the guilty party would have been a physical penalty rather than a monetary one). This payment in lieu of revenge also gave rise to obligation, but such cases were outnumbered by obligations arising from contracts as the state came to control crime more and more. This payment for physical injury or death was still in existence in the fifteenth century. Calisse, p. 755.

(6) Henry John Roby, Roman Private Law in the Times of Cicero and of the Antonines, Darmstadt, 1975, p. 10.

(7) Ibid., p. 11.

a.) The stipulatio (stipulation) was a verbal contract, most often between a creditor and a debtor.(8) It is the clearest example of the promissory nature of obligations. The wording of the contract was ritualized. The creditor would ask, among other questions, if the debtor promised to pay. The debtor would promise and this oral contract would be completed. In post-classical times, the stipulation became a written promise. It was, however, almost completely replaced by the mutuum in the early Middle Ages.(9)

b.) The litterarum obligatio (obligation by letter) was most often made with a banker, although it did not have to be. He would record the loan, most often of money, in his ledger. The debtor, of course, gave his consent to the contract, but this agreement did not have to be written and often was not.(10) A similar mode of recording debt and credit existed in the fifteenth century.

c.) The mutuum (money loan), in the beginning a "friendly" (i.e. interest-free) loan, became the most widespread form

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(8) Alan Watson, The Law of Obligations in the Later Roman Republic, Oxford, 1965, p. 1.

(9) Kaser, pp. 49-50, 203.

(10) Roby, pp. 64-5.

of loan.(11) It was a loan of fungibles, usually money. A fungible included anything that could be weighed, measured or counted, like grain, wine or money, and that by its nature was consumed when used.(12) Whatever was borrowed could not be paid back, but a similar kind and amount would be repaid. Consumption loans, a form of mutuum which also involved fungibles, implied that credit was granted because of the debtor's need, rather than for investment purposes.(13) The responsibilities of the debtor in a mutuum were extensive. He was required to repay the loan regardless of external factors.(14) The mutuum was interest-free.

d.) If interest was charged, a loan agreement became a different kind of contract, a foenus or faenus.(15) The whole amount of the contract was not definite, since interest varied according to time. Often the rate and

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(11) Kaser, p. 203. By the fifteenth century, however, the irregular deposit (discussed below) appeared more frequently in the notarial documents.

(12) Buckland, p. 272.

(13) Roby, pp. 66-67.

(14) In other types of loans, debtors would often not be held responsible for repayment if money or goods were lost through no fault of their own, such as if the money was stolen. This was not the case in a mutuum. Buckland, p. 273.

(15) Ibid.

terms of repayment of the interest were recorded in a separate contract.(16)

2.) The Roman Law of Obligations distinguished obligations that involved definite claims against others which usually did not. The latter category included loans, most often of goods, deposits and the different kinds of security for loans, pledges and surety.(17)

a.) The commodatum was a loan, usually of something other than money, that could include both personal and real property (res mobilia et immobilia). The borrower was expected to treat the goods he had borrowed with the same care he would give his own goods, and was liable if he caused or permitted harm to come to the borrowed property. He was, however, not liable if the harm came through no fault of his own, as would have been the case in a mutuum. He could be sued for fraud if he used the loan in some way contrary to the wishes of the lender.(18)

b.) The depositum (deposit) could involve either money or goods. The depositary retained the goods or money of the depositor for safe-keeping, and was not entitled to use them unless specific authorization was given. He was

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(16) Roby, p. 72.

(17) Buckland, p. 91.

(18) Roby, pp. 92-3.

liable for harm caused by his negligence.(19) If a dispute erupted over goods or money, the assets could be turned over to a third party, who was given complete control over the deposit, so that neither of the disputing parties could claim the deposit until the matter was settled.(20)

c.) The depositum irregulare (irregular deposit) resembled a mutuum more than a depositum. The depositary was not expected to return the thing itself, but a similar amount. The deposit consisted of money or other fungibles, and the depositary could use it.(21) The depositum irregulare differed from a mutuum in that the depositary's heirs were liable for the entire sum of the deposit, not merely for the amount they inherited, as was the case in a mutuum.(22) This depositum irregulare was the most common form of loan recorded in the notarial documents.

d.) Security for loans, the final category of obligations which did not involve a definite claim, could take the form of either the pledge of property or the personal guarantee of a third party.

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(19) Buckland, pp. 274-5.

(20) Roby, p. 97.

(21) Buckland, p. 276.

(22) Roby, p. 95.

i.) There were two types of pledges which survived to the fifteenth century, the pignus and the hypotheca.(23) Both of them were usually used for money loans, but they could be employed if goods had been lent as well. Anything that could be sold might be used as a pledge.(24) The difference between the two types of security was that the pignus was handed over to the creditor, while the hypotheca left the object that constituted the security in the possession of the debtor.(25) The creditor who held a pledge had few rights over it. He could not use the pledge, unless it was specified in the agreement that he was allowed its use, and all profits from it were to be applied to the debt.(26) The most important right the creditor could have over the pledge was the right of sale if the obligation was not fulfilled within the time specified in the contract. In such a case, the creditor was required to inform the debtor that he was going to sell the pledge, and to give him time to repay the loan.(27) If

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(23) Ibid., pp. 98-9.

(24) Ibid., p. 103.

(25) Watson, p. 179.

(26) Buckland, p. 277. This rule was not always followed.

(27) Roby, p. 109. There is some evidence that the creditor was required to give the debtor three notices and had to wait one year before selling the pledge, but the evidence is not conclusive.

the pledge was sold, the proceeds of the sale were applied to the debt, and any excess went to the debtor. In some cases, the debt contract stated that if the debt was not paid, the creditor became the owner of the pledge.(28)

The debtor was considered fraudulent if he promised the same pledge to two or more creditors. This was not the case if the pledge was worth more than the debts combined, and if the debtor informed the creditors that others also had rights to the pledge. If the borrower's debts were not paid and the pledge was sold, the creditors were paid in order of when they contracted the debt.(29) The pledge could be cancelled if the debt was paid, if the pledge was replaced by a third party's guarantee, if the creditor waived the pledge (though not necessarily the debt), or through novation (the replacement of an old contract with a new one).(30)

ii.) A second form of security for an obligation was personal surety, i.e., the promise of a third party that the debt would be paid. There were three kinds of guarantors: sponsores, fidepromissores, and

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(28) Ibid., pp. 107-10.

(29) Ibid., p. 111.

(30) Ibid., p. 112.

fideiussores.(31) The first two were used in conjunction with the stipulatio. The creditor made a separate contract with the sureties immediately following the one made with the debtor. The sponsor or fidepromissor agreed to the same conditions as did the principal debtor, and promised that he would repay the loan if the debtor did not. Sponsores had to be Roman citizens, while the fidepromissio could be made by those who were not citizens.(32) Liability for the debt did not pass to the surety's heir, and was distributed equally among the guarantors, if there was more than one.(33) Justinian abolished the sponsor and fidepromissor, which had fallen into disuse by the time of the Codex iuris civilis.(34)

The sponsor and fidepromissor were replaced by the fideiussor, introduced into Roman Law in the first century B.C.(35) His obligations were more far-reaching than those of the first two types of guarantors, and he could act as surety for any contract, not only for the stipulatio.(36)

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(31) Buckland, p. 356.

(32) Kaser, pp. 278-79.

(33) Ibid.

(34) Ibid., p. 281.

(35) Ibid., p. 279.

(36) Buckland, p. 143.

Each fideiussor was responsible for the full amount of the debt, until Hadrian's Letter (Epistula Divi Adriani) stipulated that guarantors, as long as all were solvent, had to pay only their proportional share (i.e. the amount of the debt divided by the number of guarantors). Obligations of fideiussores were passed on to their heirs.(37)

A surety could not be held responsible for more than the amount of the debt, but he could be held for less. If a penalty was involved, only the debtor was responsible.(38) If a creditor had to sue in order to collect a debt, he had the choice of suing either the principal debtor or his surety, but it was contrary to custom to sue the surety before the principal, unless the principal was insolvent. In classical times, once the creditor sued one or the other, his claim was exhausted. Justinian changed this, so that a creditor could sue both until he received full payment.(39) If a surety was sued by a creditor, he could demand that all claims and pledges the creditor had respecting that debt be handed over to him

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(37) Roby, p. 31.

(38) Buckland, p. 356.

(39) Ibid., p. 357.

when he paid the debt.(40) Once a debtor was freed from obligation, his sureties were automatically freed as well.(41)

The most common way to terminate obligations was through the cancellation of the debt. This could be accomplished in various ways. The most normal release was, of course, obtained through payment of the debt, i.e., through fulfillment of the obligation.(42) But, there were other ways to end the obligation. Many were involuntary releases. A creditor's claim might become void through the lapse of time, or the creditor and debtor might become the same person through inheritance.(43) The creditor could also voluntarily release the debtor and surety from the

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(40) Roby, p. 35.

(41) Ibid., p. 32.

(42) Kaser, p. 263.

(43) It was not until after the fifth century A.D. that this "statute of limitations" was recognized. The time which a person had to file claim for unfulfilled obligations varied from one to 30 years, depending on the type of action: Buckland, p. 369. The Roman Statutes of the fourteenth century stated that a creditor had sixteen years in which to pursue his claim, after which time he had no recourse. The limitation was shorter if the contract was usurious (eight years) or if it was a private contract (ten years), but this stipulation did not apply to certain debts, such as dowries. Camillo Re (ed.), Statuti della città di Roma del secolo XIV, Rome, 1883, pp. 45-46.

whole or part of the debt, even if the debt had not been paid.(44)

Next to payment, probably the most common way to extinguish an obligation was to replace it with a new one through novation (novatio).(45) Any change to a contract automatically nullified it, and novation nullified an existing contract by replacing in with a new one. Perhaps the most common form of novation was the delegatio, in which the debt was to be paid by or to a third party.(46) Under novation, unless otherwise stated, all sureties and pledges of the old contract were freed from obligation. As this could prove to be complicated, it was possible for the creditor or debtor or both to avoid novation by assigning agents (procuratores) to act on their behalf. In this way, the contract remained intact, but obligations could be fulfilled by a third party.(47)

If the obligation was not cancelled and a creditor demanded payment, a legal claim could result. The first step in the process was that the plaintiff, with the defendant present, stated his claim before a magistrate of

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(44) Buckland, p. 347.

(45) Ibid., p. 345.

(46) Kaser, pp. 268-71.

(47) Roby, pp. 41-7.

Rome, who also held judicial powers. Then a judge or arbiter could be chosen, and a time and place was set for a hearing. The process through which a claim went evolved during the period of the Roman Republic and had not changed significantly by the fifteenth century.(48)

Where a definite claim (certa pecunia or certa res) was involved, oaths could be the only first action taken.(49) The plaintiff could ask the defendant to take an oath as to whether the money was due. The defendant then had three choices: he could swear the money was not due (which meant the action would fail), refuse the oath (which was interpreted as an admission that the plaintiff's case was justified), or ask the plaintiff to take an oath (which placed responsibility for taking oaths back on the plaintiff). The plaintiff then had the same options, with the exception of the last one, which produced the same results. In such an action the amount could not be disputed, but in addition to the original debt, the plaintiff could ask for damages of one-third of the debt.(50)

The next step for all claims was to choose a judge or

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(48) Buckland, p. 382.

(49) Roby, p. 71.

(50) Buckland, p. 383.

arbiter, if one had not been chosen already. Then the plaintiff and defendant appeared before the judge. In cases where a definite claim was involved, the judge could only condemn or absolve the debtor. If the debtor was absolved, the obligation was extinguished. Until the sixth century, judges were limited in the penalty they could impose on the debtor, but Justinian allowed appeals and gave the judge the freedom to award either party whatever he thought fitting. If the debtor was condemned and did not pay within thirty days, his property or his person could be seized. The goods seized from the debtor would be sold to pay his debts. The seizure of the debtor himself originally allowed him to work off the debt, but by the fifteenth century the debtor was incarcerated as a punishment.(51) Much as in today's bankruptcy, the debtor could voluntarily give up his estate, which barred future claims for old debts. If he could find someone willing to be a surety for his debts, his goods would not be seized. If the debtor appeared insolvent, the creditor could sue the sureties, who would then be expected to fulfill the obligation.(52)

For the most part, the medieval Roman Statutes echoed

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(51) Ibid., pp. 384-7.

(52) Ibid., p. 388.

earlier Roman Law. The procedures for claims resulting from unpaid debts were almost identical to earlier law.(53) The Roman Statutes also allowed private contracts, i.e., contracts of debt written by private persons rather than notaries, as long as the time, place and parties of the document were contained within them. If there was some dispute over the authenticity of private contracts, handwriting was to be compared. Otherwise, procedures were to follow the rules instituted for public documents.(54) The Statutes for the most part reiterate the Roman Law concerning fideiussores and pledges. They do not discuss different kinds of loans (depositum and mutuum) separately, but address debt more generally instead.(55)

Canon Law

The Roman Law of Obligations was almost solely responsible for the medieval Roman Statutes' view of debt. In addition, Roman Law also had an indirect influence on the practices of borrowing and lending by shaping the medieval canonists' conception of debt and usury. The

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(53) Statuti, pp. 11-12.

(54) Ibid., p. 27.

(55) Ibid.

canonists based their idea of usury on concepts set out in the Roman Law of Obligations. Canon and Roman Law would later clash, because Roman Law did not expressly forbid usury. Justinian allowed interest charges on loans, but canonists later claimed that on points where Roman and Canon Law disagreed, Canon Law took precedence.(56)

Despite such differences, the very definition of usury and interest came from Roman Law. It is important to realize that the terms "usury" and "interest" did not have the same meaning for medieval canon lawyers that they have in modern usage.(57) While usury today means an exorbitant rate of interest, in the Middle Ages it meant, strictly defined, any interest at all. The term, usury, comes from the Latin usurare (to bear interest), and meant any amount paid above the principal of a loan.(58) Interest, on the other hand, comes from the Latin interesse (to constitute a difference), and refers to the loss or damages resulting from a loan.(59)

In the early Middle Ages, the ecclesiastical rules

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(56) N.J.G Pounds, An Economic History of Medieval Europe, London, 1974, p. 405.

(57) The terms "usury" will be used in its medieval meaning in this study.

(58) J.F. Niermeyer, Mediae Latinitatis Lexicon Minus, Leiden, 1976, p. 1054.

(59) Homer, p. 73.

which prohibited taking interest on loans applied only to clerics. Gradually, the prohibition expanded in scope to include laymen as well. But it was not until the twelfth century that the ban on taking interest was extended to the entire Christian community. Soon after this ban was introduced, loopholes in the law against usury, were used to circumvent the laws against taking interest. Such opportunities for evasion had existed in Roman Law but had not been clearly defined by the canonists.

Although the pre-Nicene Church Fathers objected to the greed and lack of charity displayed when lending to the poor at interest, they did not attempt to suppress all loans that made provision for usury. St. Apollonius (d. 184) stressed that exacting usury from the poor was the result of greed; St. Clement of Alexandria (c. 150-c. 215) lauded the humanity of the Old Testament's instruction not to charge interest to a brother;(60) Tertullian (c. 160-c. 225) found that the Old and New Testaments agreed that taking interest from a fellow believer was

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(60) The main Old Testament reference to usury used by medieval canonists (although by no means the only one) was,

"Thou shalt not lend upon usury to thy brother; usury of money, usury of victuals, usury of anything that is lent upon usury;

"Unto a stranger (foreigner) thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury." (Deuteronomy 23: 19-20).

wrong, and St. Cyprian (d. 258) especially rebuked bishops who neglected their duties to gain wealth by exacting usury from the poor. While they disapproved of the lack of charity displayed by usurers, none of these early Fathers proposed that the entire Christian community should be barred from taking usury.(61) A canon decreed by the Council of Nicea (A.D. 325) banned usury, but it applied only to clerics.(62)

Later Fathers also condemned the avarice and the lack of charity inherent in lending to the poor at interest.(63) St. Jerome (340-420) stated that the New Testament universalized the Old Testament's prohibition against usury. St. Ambrose (340-397), however, still allowed the taking of interest from enemies. His "rule of thumb" was that if one could wage war against another, it was permissible to exact usury from him. The Church Fathers for the most part did not deal with lending to those other than the needy, but their doctrine would later be applied to all, regardless of their economic situation.(64)

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(61) Thomas P. Divine, Interest: An Historical and Analytical Study in Economics and Modern Ethics, Milwaukee, 1959, pp. 27-28.

(62) Homer, p. 70.

(63) Divine, pp. 28-31.

(64) Nelson, Idea of Usury, pp. 3-4.

Although in the early Middle Ages the Church expressed its disapproval of usury, it did not universally extend the prohibition against taking it until the twelfth century.(65) There were, however, precursors to this ban. The "Hadriana," a collection of canons which prohibited usury to all, was introduced by the Carolingians.(66) The Synods of Paris (829) and Pavia (850) both called for a ban on all usury, and the Synod of Pavia recommended excommunication for usurers. In effect, these early instances of anti-usury legislation applied to specific regions of Europe; the entire Christian community was not prohibited from charging interest on loans until the twelfth century.(67)

Around the middle of the eleventh century, John Noonan claims, there arose a new period in the doctrine of usury, perhaps brought about by the "commercial revolution."(68) Others place this change about fifty to one hundred years later, and attribute it to the renewed interest in law, and to an increase in moneylending associated with the revival

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(65) Divine, p. 35.

(66) Nelson, Idea of Usury, p. 4.

(67) Homer, p. 70; J.T. Noonan, Jr., The Scholastic Analysis of Usury, Cambridge, Mass., 1957, p. 16.

(68) Noonan, pp. 11-17.

of commerce.(69) This new period was marked by two trends. First, the canonists considered usury as closely linked to theft and fraud. All three were thought to be an "illicit usurpation of another's thing."(70) Not only confession, therefore, but also restitution of the "stolen" thing was necessary to right the wrong. The second trend was to minimize emphasis on the Old Testament's toleration of usury, and to concentrate upon the New Testament's condemnation of lending at interest.(71)

The Second Lateran Council (1139) was the first to ban the taking of usury for the entire Christian community, including both clerics and laymen. The council confirmed that usury was a type of theft, that it ran counter to the Old and New Testaments, and stated that it was contrary to

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(69) Thomas P. Divine believes this change took place in the mid-twelfth century, p. 36; Benjamin Nelson states that this change occurred about 1100 and also attributes part of the change in attitudes to the Crusades, Idea of Usury, pp. 6-9.

(70) Peter Lombard (c. 1100-1160/64) defined usury, theft and fraud in this way. Quoted from Nelson, Idea of Usury, p. 9.

(71) Divine, pp. 39-41; Nelson, Idea of Usury, pp. 8-14; Noonan, pp. 11-18. The main New Testament text to which they referred was:

"And if ye lend to them of whom ye hope to receive, what thank have ye? For sinners also lend to sinners, to receive as much again.

"But love ye your enemies and do good and lend, hoping for nothing again, and your reward shall be great." (Luke 6: 34-35).

both divine and human laws. Any usurer who did not repent and make restitution was to be denied Christian burial and last rites.(72) Gratian treated the taking of interest as a separate topic in his Decretum (1140), perhaps indicating the growing importance of the subject and, indirectly, the prevalence of lending at interest.(73)

For the hundred years following the compilation of Gratian's Decretum, canonists debated the validity of ideas already put forth. Much of the controversy focused on the question of whether or not St. Ambrose's acceptance of usury was valid, especially as it applied to Jews charging interest to Christians. There were two camps in the dispute over whether it was licit to charge interest to one's enemies. Those who opposed the idea claimed that God had given the Jews that privilege so they would not take interest from fellow Jews, but that this privilege had now lapsed.(74) Others, however, reiterated St. Ambrose's argument, stating that it still held true for medieval

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(72) Homer, p. 70; T.P. McLaughlin, "The Teaching of the Canonists on Usury (XII, XIII and XIV Centuries)," Medieval Studies, I (1939), 84; Nelson, Idea of Usury, p. 9; Noonan, p. 18.

(73) Noonan, pp. 18-19.

(74) Nelson places Peter Cantor (d.1197), Robert de Curzon (d. 1219), William of Auxerre (d. 1230/32), Alexander of Hales (d. 1249) and Albertus Magnus (1193/96-1280) in this group. Idea of Usury, pp. 9-14; Noonan, pp. 41-45.

Christians as well as for Jews.(75) The Fourth Lateran Council (1215) sidestepped the issue by advising Christians not to associate with Jews who took too much interest, but generally allowed the Jews to take it.(76)

Thomas Aquinas (1225-74) allied himself with those who felt that God had given the Jews the privilege of charging interest from foreigners so they would not take it from fellow believers, but that this permission was no longer valid and could not be transposed to Christians. Aquinas, and others, believed that God had given the Jews this privilege because He realized that they could not attain perfection immediately.(77) Aquinas also introduced a new concept to the Canonists' view of usury by reworking Aristotle's idea that money was created for exchange, and that its purpose lay only in exchange where it constituted nothing more that the equivalent of other objects, chiefly

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(75) Nelson lists Pope Alexander III (1159-81), and the Decretists, Bernard of Pavia (d.1213), Huguccio (fl. 1188) and Johannes Teutonicus (fl. 1216) as holding this view. There was another group who claimed that even if one could charge interest to one's enemies, Christians and Jews were not enemies because they lived together. Idea of Usury, pp. 14-18.

(76) Nelson, Idea of Usury, p. 18; Pounds, p. 406. It should be noted that even if the Church had tried to impose laws upon the Jews, it would not have been binding, since Christian law did not apply to them.

(77) Aquinas, Summa Theoligica, p. 1519.

fungibles.(78) Aquinas argued that fungibles, like wine, or grain, or money, were necessarily consumed when they were used. Thus, when one lent fungibles, ownership of the fungible and its use passed to the borrower. To ask for the return of the fungible, plus remuneration for its use was to ask for payment twice, since the fungible and its use could not be separated. This double payment was usury, and Aquinas condemned it as "contrary to justice."(79)

Two more concepts which were fused into the doctrine of usury deserve mention. The first of these was stated by Aquinas but explained more fully by Stephen of Bourbon (d.1261). Stephen argued that because the usurer charged interest for the length of time for which the money was lent, he was selling time, a commodity that belonged not to him, but to all men.(80) The second argument focused on the element of risk (periculum sortis) in lending and was also developed in the thirteenth century.(81) Some canonists believed that loans, strictly defined, held no real risk for the creditor.(82) If a contract contained

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(78) Homer, p. 71; Noonan, p. 51.

(79) Aquinas, p. 1518.

(80) Noonan, p. 58.

(81) Divine, p. 56.

(82) If the debt was not repaid, the creditor could sell a pledge or seek satisfaction from a guarantor or the

some risk that the creditor might not regain his capital, it could no longer be considered a loan (mutuum or depositum). The proper legal construction of such an arrangement was a partnership (societas), in which a "lender" invested capital with a "borrower." There was, of course, the risk that the investor would lose his capital, and he should be compensated for this risk by receiving a share of the partnership's profits. Profits derived from such partnerships were not considered usurious gains because there was some risk that the creditor would not recover his capital.(83)

From the mid-thirteenth century, when these two were introduced, the usury doctrine became far more complicated than in earlier times. It also became more difficult to enforce. Enforcement of the usury laws in ecclesiastical and sometimes in communal courts depended on cooperation from the local clergy and secular authorities.(84) J.K. Hyde states that in Padua it was often obscure men, who confessed to taking small amounts of interest, who were tried in ecclesiastical courts. Other well known usurers,

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courts.

(83) F.C. Lane, "Investment and Usury," Social and Economic Foundations of the Italian Renaissance, ed. Anthony Molho, New York, 1969, p. 51.

(84) J. Gilchrist, The Church and Economic Activity in the Middle Ages, London, 1969, p. 106.

who came from wealthy families, went unpunished by the courts.(85) Italian city-states had statutes which regulated moneylending and usury and which sometimes undermined Canon Law.(86) Some Italian city-states gave Christian usurers one fine per year, which in effect was like licensing them, and protected them from further prosecution.(87) This was the practice in Florence, where the Jews were not allowed to engage in moneylending until 1435, and where Christian usurers were not punished.(88) In Venice, where the communal statutes forbade the taking of usury, communal courts enforced these usury laws only when an exorbitant interest charge was levied, or when the debtor and creditor were kin.(89) Other communes granted

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(85) Hyde, pp. 189-90.

(86) Marvin B. Becker, "Three Cases Concerning the Restitution of Usury in Florence," Journal of Economic History, XVII (1957), 445-50.

(87) Raymond de Roover, The Rise and Decline of the Medici Bank, 1397-1494, Cambridge, Mass., 1963, pp. 14-15.

(88) Salter, p. 195.

(89) Gino Luzzatto, "Tasso d'interesse e usura a Venezia nei secoli XIII-XV," Miscellanea in onore di Roberto Cessi, I, 1958, 191-94. Luzzatto gives the example of a case before the courts in which a man had borrowed 50 ducats from a convent and promised to return 60 ducats in two years' time. When he defaulted, the case was taken to court, and the judge appointed by the commune awarded the convent the 60 ducats. Luzzatto believes that this implies an interest rate of ten percent was considered neither legally unacceptable, since it was awarded by a Venetian

licenses to Jewish pawnbrokers. Although Canon Law forbade Christians from charging interest and tried to limit interest rates charged by Jews, in practice this could not be universally enforced.(90)

Not all usurers were considered to be equal, and sanctions varied according to the severity of one's sin. Manifest usurers, well known usurers or those who openly confessed, were punished more strictly, while clandestine or occasional and less renowned usurers were less likely to be the object of the Church's wrath.(91) Ecclesiastical courts forced manifest usurers to make restitution, but they often overlooked secret usurers and large-scale investors, because usury charges against them were often not as easily proven as against manifest usurers.(92) After the mid-fourteenth century, clandestine usurers and investors were, for the most part, protected from prosecution in the courts by exceptions to the usury

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judge, nor morally reprehensible, because it was awarded to a convent.

(90) de Roover, Medici Bank, p. 15.

(91) Nelson, "The Usurer and the Merchant Prince: Italian Businessmen and the Ecclesiastical Law of Restitution, 1100-1550," Journal of Economic History, VII (1947), 106-11.

(92) Nachum Gross (ed.), The Economic History of the Jews, New York, 1975, p. 257.

doctrine, such as the periculum sortis.(93)

Various tactics were employed to bring the usurer to justice. If a borrower who had dealt with a usurer came forward, he was promised the profit which the usurer had received from him. Other means were used as well. Those close to the usurer were told that they, too, would suffer damnation if the usurer did not repent, or if they did not stop associating with him.(94)

If one was condemned as a usurer, or if one's conscience indicated one's guilt, one had to make restitution. If it was known from whom the usurer had taken the interest, the money would be restored to the injured person. Otherwise, it would be given to the poor.(95) Monasteries and other ecclesiastical institutions were often designated as appropriate recipients of such "restitutions."(96)

As the definition and prosecution of usury grew more sophisticated, so did the ways of evading the pertinent laws of Church and State.(97) Most subterfuges exploited

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(93) Gilchrist, p. 108.

(94) McLaughlin, "Teaching," II (1940), pp. 8-13.

(95) Benjamin N. Nelson, "The Usurer," pp. 106-09.

(96) Ibid., pp. 110-11.

(97) Nelson, Idea of Usury, pp. 24-25.

the category of damna et interesse, damages and loss, which were recognized as legitimate claims a lender could bring against a borrower.(98) Roman Law included interesse so that lenders might recover losses they incurred, usually by the late payment of the loan.(99) The poena conventionalis (conventional penalty), a clause which appeared in some debt contracts, stipulated there would be a penalty if the borrower did not return the money at the set time. It was meant to ensure prompt payment but could be used to mask usury. Lender and borrower could agree that the borrower would repay the money after the date stipulated and thus be forced to pay a penalty.(100) Damnum emergens were damages, again usually the result of a late payment. This penalty might be invoked, for example, if the creditor himself had to borrow money because the loan had not been repaid on time. The debtor was held responsible for the creditor's loss. Lucrum cessans was a penalty levied in compensation for a profit the lender could have made if the loan had been repaid on time. Lucrum cessans was not accepted until the fifteenth century, when the notion that all capital had potential for investment was at least

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(98) Ibid.

(99) Divine, p. 53.

(100) Ibid., p. 52.

partially recognized.(101) Where licit exceptions to the usury laws existed but could be abused, the morality of the venture was seen to depend upon the lender's and borrower's intentions.(102)

This was especially true in cases where the legality of taking interest was highly questionable or carefully hidden. A good example is that of gifts. It was legitimate for a borrower to give a lender a gift out of gratitude as long as the lender had not asked, or even hoped, for it.(103)

One common way to avoid the usury laws was for the borrower to sell the lender a lease of property for less than the amount it was actually worth. Thus, the "borrower" would get immediate cash and the "lender" would receive more money over an extended period of time.(104) Another way to mask usury was for the borrower to give as security something from which the lender could profit, such as land or animals. Another option was for the borrower to sell something to the lender at the time of the contract

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(101) Ibid., p. 54; Noonan, p. 121. This last subterfuge was even in the fifteenth century not accepted by many canonists.

(102) Noonan, p. 118.

(103) Lane, p. 42.

(104) Ibid. Such a transaction was not considered a loan, but a sale, by medieval canonists.

and buy it back later at an inflated price, thus masking the payment of interest.(105)

Canon Law opposed interest taken on loans, but it did not prohibit profit on business ventures. Some authors claim that because Canon Law made no distinction between interest made from investment loans and those made from consumption loans, it neglected an important aspect of medieval trade and banking.(106) This is not a completely accurate view. More precisely, it seems that by the fifteenth century the Church, in practice if not in theory, did indeed concentrate upon eliminating interest on consumption loans. Admittedly, this effort was not always effective, especially if local ecclesiastical and civic authorities would not cooperate. Christian and Jewish moneylenders continued to practice their business despite Canon Law prohibitions and despite the establishment of the "non-usurious" Monti di Pieta, which weakened these businesses.(107)

In the fifteenth century, theoreticians who, like San Bernardino (1380-1444) and Sant'Antonino (1389-1459), had

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(105) McLaughlin, "Teaching," I, pp. 113-17.

(106) See, e.g., Robert S. Lopez and Frederic C. Lane, cited above.

(107) Raymond de Roover, San Bernardino of Siena and Sant'Antonino of Florence: The Two Great Economic Thinkers of the Middle Ages, Cambridge, 1967, p. 34.

personal experience of the business world modified the Church's view of usury.(108) By this time, trade and banking were important to the Italian economy, and the canonists' view of usury mellowed somewhat.(109) While upholding Canon Law, Bernardino and Antonino were keenly aware of the distinction between loans for consumption and loans for investment. Using existing exemptions, they allowed merchants and bankers more flexibility in economic transactions than they did to others.(110)

San Bernardino stressed the immorality of usury, rather than the fact that it was in contravention of Canon Law. Usurers and all those who helped them, he claimed, would pay later for their sin.(111) He believed that taking usury was an avoidable evil. Those who borrowed money fell into three categories. Those who were truly poor should receive charity, not loans. People who already had money but wanted to borrow more in order to make more

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(108) Goldthwaite, Building, p. 78; de Roover, San Bernardino, pp. 1-4.

(109) de Roover, San Bernardino, p. 10; Nelson, Idea of Usury, p. 18.

(110) de Roover, San Bernardino, pp. 30-31.

(111) Noonan, pp. 73-75. Noonan's argument here is that San Bernardino appealed to divine law because natural law was being undermined especially by loopholes in the usury doctrine. I find Noonan's argument very convincing.

would only be led into sin if they received a loan.(112) The final group were those who had suffered some temporary loss. They certainly needed relief, possibly in the form of a loan, but these people might be driven into poverty if they were forced to pay interest charges.(113) He claimed that all Florentines were usurers because they allowed usury to take place in their commune, and profited from it through taxes.(114) In this sweeping condemnation, however, Bernardino seemed to be referring to pawnbrokers more than to large bankers or merchants. While he realized their shortcomings, he did not condemn all merchants as avaricious and evil.(115)

Like Bernardino, Sant'Antonino condemned merchants who took interest, but at the same time viewed merchants and bankers in a generally positive light. In loans made by merchants, he saw justification for lucrum cessans, which he did not allow to others, and which many canonists did not allow even to merchants. He did, however, claim that depositi a discrezione (deposits in which a banker would

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(112) Bernardino believed that these people would gamble away the loan or lend it out at a higher rate of interest, both of which were immoral.

(113) Noonan, pp. 73-74.

(114) Iris Origo, The World of San Bernardino, New York, 1962, p. 90.

(115) de Roover, San Bernardino, p. 13.

give the depositor part of the profits made from his money) were usurious because the depositor's expected profit, and because Antonino believed that these deposits held no risk for the creditor.(116) Both Bernardino and Antonino unambiguously condemned usury and usurious contracts. But their view of what constituted usury was no longer that of earlier canonists, and neither of them followed the medieval tradition of distrusting all commerce and those who participated in it.

The rise of the Monti di Pietà in the second half of the fifteenth century and Pope Leo X's subsequent approval of them also helped to undermine the usury doctrine by declaring that profit from loans was not considered usurious in every case.(117) Clearly, the emphasis of the Canon Law prohibition against usury had changed by the second half of the fifteenth century. Contradictions and loopholes which existed in Canon Law became more apparent, and theoreticians such as San Bernardino and Sant'Antonino interpreted the law as directed at pawnbrokers rather than at bankers.(118) Bankers and merchants themselves were less concerned about concealing interest and making

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(116) Ibid., p. 31.

(117) Nelson, Idea of Usury, p. 22.

(118) Goldthwaite, Building, p. 34.

restitution than they had been at earlier times, and the paucity of prosecutions reveals that the Church's enforcement of the usury laws was indeed aimed chiefly at pawnbrokers.(119)

Perhaps this emphasis on prosecuting those who made consumption loans, rather than those who were involved in investment banking, reflects what had always been the aim of Canon Law. The Church Fathers had condemned usury because it was detrimental to the poor. Ecclesiastical rules followed the Fathers' lead by trying to protect the poor. The doctrine of usury as established by Canon Law was in place by the thirteenth century, and it retained the ideal of protecting the poor from exploitation at the hands of pawnbrokers. The rigid usury doctrine, however, was applied to all moneylenders, regardless of whether they made loans for consumption or for investment purposes. As it became clear that not all loans were for consumption, the canonists tried to adjust theory in the light of practice. Exceptions to the usury doctrine were specifically aimed at merchants and bankers, and enforcement of the usury laws concentrated upon pawnbrokers, allowing investment banking to continue.(120)

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(119) Ibid., pp. 78-80.

(120) Raymond de Roover, Money, Banking and Credit in Medieval Bruges, Cambridge, 1948, p. 105.

At the same time, the poor continued to be protected by the usury doctrine and its enforcement by ecclesiastical courts.

Chapter II: Patterns of Lending and Borrowing

Roman and Canon Law affected patterns of lending and borrowing profoundly. Roman notarial documents from the second half of the fifteenth century reveal the impact of Roman and Canon Law on private indebtedness. As regards the civil law, the various types of debt contracts established by the Roman Law of Obligations, such as the *mutuum* and *depositum*, survived almost unchanged into the fifteenth century. The contents of these contracts, such as schedules of repayment and the status of pledges, were also set out by Roman Law and remained intact during this period. The rights and responsibilities of creditors, debtors, and guarantors remained as they had been in Justinian's day.

The effect of Canon Law and the view of the canonists toward usury had a more subtle effect on private indebtedness. While interest charges were carefully concealed in the notarial documents, there is evidence to suggest that interest was commonly taken by the individuals that appear in those documents. Exceptions to the usury doctrine, especially those which fell into the category of *damna et interesse* allowed private individuals to avoid the usury laws.

Private lenders who operated on a small scale in the fifteenth century were still careful to hide interest. But others who enjoyed greater social status and financial resources were not as concerned about the usury laws. Filippo Strozzi, one of the richest men in Florence, gained considerable income through personal loans, i.e., through loans he made neither as a banker nor through one of his companies. Between 1475 and 1489, he recorded five loans totaling over 21,000 florins in his personal books, which netted 5,796 florins in interest.(1) The interest charges ranged from six to fourteen percent and were thinly hidden. Richard Goldthwaite believes that such nonchalance towards the usury laws indicates that "despite the vigorous objections ... by church savants, such as St. Antonino, there is little doubt that such loans were generally not considered usurious in the late fifteenth century."(2) Goldthwaite goes on to point out that Filippo did not try to assuage his conscience through restitution, perhaps because an interest rate of fourteen percent was no longer considered "usurious." Goldthwaite assumes that Florentine merchants routinely took interest, and that they felt

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(1) Richard A. Goldthwaite, Private Wealth in Renaissance Florence. A Study of Four Families, Princeton, N.J., 1968, p. 66.

(2) Ibid.

little remorse about it. He also believes that "usury" was beginning to mean an exorbitant rate of interest, and that moderate interest charges were acceptable, especially if taken by a merchant.(3)

That in the fifteenth century interest was also taken on small loans by individuals is unquestionable. The constitutions of Florentine confraternities forbade members from taking interest from one another.(4) That this prohibition appears in the statutes of religious brotherhoods indicates not only that lending at interest was widespread but that it was regarded as particularly inappropriate when the parties involved shared some special relationship. In fact, the Canon Law prohibition against taking interest was invoked especially when a relative, friend or neighbour was involved.(5)

In the Roman notarial documents, interest charges on loans are never explicitly stated, but it is, of course, more than likely that profit was tacitly taken. Indeed one can discern its presence in certain documents. The most common method of concealing profit on loans was through the use of penalty clauses which came into effect when payment

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(3) Ibid.

(4) Ronald F.E. Weissman, Ritual Brotherhood in Renaissance Florence. New York, 1982, p. 88.

(5) Luzzatto, p. 199.

was made after the date specified for repayment.(6) Most notarial documents that involve future payment contain a clause which guarantees that after the date set for payment the debtor was to reimburse the creditor for any damages, expenses or interesse he might incur. This clause most often included the guarantee that the creditor needed only to swear an oath that he had incurred loss because of the late payment of the loan; no further proof was necessary for the debtor to assume responsibility for the creditor's loss.(7) This penalty clause hinged on what Canon Law categorized as damnum emergens (damages) and could easily be abused if the two parties privately agreed upon a later date at which the loan was to be repaid with damages.(8)

There were other ways to avoid the usury laws. The Roman Law of Obligations outlined the possibility that the

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(6) Jacob J. Rabinowitz, "Some Remarks on the Evasion of the Usury Laws in the Middle Ages," Harvard Theological Review, XXXVII (1944), 52-57.

(7) One example is from a deposit dated May 9, 1465. The borrowers promised to repay the lender in July of the same year, and went on to promise him: "ad omnia et singula damna expensas et interesse litis et extra que quos et quod dictus Battista [the lender] a dicto tempore in posterum pateretur faceret et incurreret dicta occasione: de quibus damnis expensis et interesse stare et credere voluerunt soli et simplici sacramento dicti Baptiste eiusque heredium et successorum absque alio onere probationis etc." Archivio di Stato di Roma, (hereafter ASR), Collegio dei Notari Capitolini, (hereafter NC) 1175, fol. 113.

(8) Rabinowitz, p. 52; Divine, pp. 53-54; Noonan, p. 107.

creditor could collect a penalty of up to one-third of the amount of the loan from the debtor where a definite claim (certa pecunia) was involved.(9) Notarial documents which record debt by way of deposits, loans, or acknowledgements of debt often include a clause in which the debtor guarantees that the creditor's oath is all that is necessary for his claim to be valid.(10) Other means might also be used to circumvent the usury laws. For example, in a deposit document dated October 15, 1468, Giovanni Roncinella borrowed 50 florins from Agnata di Lorenzo di Gianpaolo, for which he obligated part of a house as security for repayment of the loan. On the same day, Giovanni agreed to rent the part of the house which he had produced as security to Agnata for one year. The rental of the house to Agnata may suggest that Giovanni gave her reduced rent in order to compensate her for the use of her

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(9) Buckland, p. 383.

(10) For example, in a deposit document of June 27, 1471, Lionardo di Stefano Paulo, the borrower, promised Ceccha, widow of the late Giuglielmo de Valentia, the lender, that her oath was sufficient proof for collecting damages: "...soli et simplici sacramento dicte domine Cecche eiusque heredum et successorum absque alio onere probationis iudicis taxatione arbitrio seu arbitramento alicuius alterius boni viri sed solum sacramentum predictum in his haberi voluit et promisit pro plena et sufficienti probatione." ASR, NC 1764, fol. 77.

money.(11) It seems that avoidance of the usury laws was not uncommon.

To discover how often skirting the usury laws by claiming damages occurs in loans that were recorded in the notarial documents, it is necessary to have the contract of debt, which states when the money was to be repaid, as well as a cancellation of the original contract. Cancellations of debt took two forms. The original contract itself could be cancelled by being crossed out, usually with an explanatory note.(12) By far the most common way to cancel a debt was through another document in which a receipt of payment was recorded. Usually in these receipt documents, the creditor gave up all claims he or she had against the debtor and guarantors regarding a previous debt because it had been repaid.(13) The entire amount was not always

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(11) This must be speculative, but the rent Agnata paid to Giovanni was six ducats, while the average annual rent for a whole house was approximately 24 ducats. ASR, NC 1082, fol. 108. Renting a house to the person who had sold it by the person who had bought it may also imply usury was taken. ASR, NC 1665, fol. 122.

(12) Thus, a deposit contract of April 17, 1473, was cancelled on June 19, 1477 in this manner, with the marginal note that the obligation had been fulfilled. ASR, NC 1314, fol. 64. Such cancellations are comparatively rare.

(13) A characteristic example occurs in a document drafted on September 9, 1468, in which Paolo di Benedetto dello Mastro gave up all claims he had against Ieronimia, wife of Niccolo, regarding a deposit in which 45 florins were lent. He did so because

returned at one time, and not always to the creditor himself.(14)

Given the haphazard preservation of notarial records, finding the debt contract and its corresponding receipt is very rare. The surviving examples are, however, instructive. In a document dated October 20, 1475, Cristoforo di Giovanni, also called Maldossa, received 40 ducats in a deposit from Caterina, wife of Antonio della Pirosella, and promised to return the money in fifteen days.(15) Rather than fifteen days later, he returned the money on January 17, 1476, almost three months later.(16) On September 19, 1467, Francesco, a baker from Florence, bought wood from Nardo Feciazzoli for 70 ducats, ten of which he paid at that time. Francesco promised to pay the other 60 ducats in January of the following year, with any

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Ieronimia paid him the 45 florins at that time. ASR, NC 1763, fol. C122.

(14) Battista, Felicio and Bernardo, sons of the late Cristoforo de Rosis, on April 11, 1468, gave up claims against Santa, wife of the late Paolo Mellino, regarding a public contract (the document does not tell us what kind of public contract) in the amount of 67 florins. Cristoforo's sons received 51 florins from Santa at this time, and acknowledged that their father had received the other sixteen previously. ASR, NC 1763, fol. C64.

(15) ASR, NC 1314, fol. 125.

(16) Ibid., fol 143.

damages the creditor might incur.(17) Two months later, on November 23, 1467, Francesco acknowledged himself to be indebted to Nardo for 124 ducats, 60 from the previous transaction, and another 64 for more wood. This time, he promised to repay 100 ducats in January and the other 24 in February.(18) A document from April 27 of the following year, two months after the date scheduled for repayment, stated that the entire debt had been repaid.(19) On February 10, 1471, Antonio da Cagno and his wife, Caterina, received a deposit of 125 florins from Niccolo de Banis, his wife Perna, and Santo dello Schiavo. Antonio and Caterina promised to repay the loan in one year, and, after that date, whenever Niccolo, Perna and Santo asked for its return.(20) On February 2, 1474, three years later, Niccolo, Perna and Santo gave up claims they had against Antonio and Caterina because they had repaid the loan at that time, two years after the scheduled date of return.(21)

There are fewer cancellations of documents with

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(17) ASR, NC 709, fol. 56.

(18) Ibid., fol. 114.

(19) Ibid., fol. A47.

(20) ASR, NC 1764, fol. 13.

(21) Ibid., fol. B15.

corresponding marginal notes extant in the notarial documents than there are matching contracts of debt and receipt, but the surviving examples are more conclusive. On July 10, 1468, Giuliano di Benedetto deposited ten papal gold ducats with Vanno da Cassia. Vanno promised to return the money at Easter of the following year (April 2). The document was cancelled on June 20, 1469, almost three months after the scheduled date of repayment, with a marginal note that the debt had been paid.(22) On April 17, 1473, four men, Santo, Menico, Giorgio and Angelo, bought a piece of cloth from Cristoforo, a Roman merchant, for 31 papal ducats. They did not pay the purchase price at once but declared it a deposit, which they promised to pay in six months' time. The document was cancelled on June 19, 1477, not six months but four years after credit was granted, with the marginal note that Giorgio, Cristoforo's brother, was satisfied regarding the deposit.(23) Why the money was paid to Cristoforo's brother is open to speculation. Cristoforo does not appear in this set of notarial documents after 1473, and it is possible that he died or left Rome for some reason.

In seven of the eight documents in which the scheduled

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(22) ASR, NC 1763, fol. C100.

(23) ASR, NC 1314, fol. 64.

as well as the actual date of repayment are extant, the debt was returned after the due date specified.(24) If this was a method of hiding interest, it was a common one. The problem with this explanation is that even if the debt was paid after it was due, rarely were penalties mentioned, and if they were, no money value was given. The only example with explicit mention of expenses being paid to the creditor is a receipt document of October 29, 1472, and it does not indicate an amount. Iacobella, wife of Rubeo, gave up further claims against Bartolomeo Panciachaia and his guarantors because she received the 37 ducats owed to her plus expenses ("...certarum expensarum factarum occasione dictorum xxxvii ducatorum...").(25)

Since documents recording loans were intentionally drafted to conceal interest charges, any assertion that interest was taken is necessarily speculative. Micaela Procaccia, dealing with records from another rione, Parione, believes that by specifying a date of return for

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(24) The only deposit that was paid back before the due date was a deposit of a young woman's dowry with a third party, which may not have been a loan (depositum irregulare) like the others discussed here, but a depositum in the strict sense of Roman Law, in which the depositary had no rights over the deposit. ASR, NC 709, foll. 25 and 142. The other set of documents that have not been cited are ASR, NC 709, foll. 141 and A60; NC 1082, foll. 289 and 320; NC 1314, foll. 59 and 79.

(25) ASR, NC 1314, fol. 47.

the debt, those involved in lending purposefully removed the possibility for concealing interest through vague dates of repayment.(26) A century earlier, she claims, loan agreements contained not a specific date of payment, but a phrase, "ad omnem suam [i.e. the creditor's] petitionem" (at the creditor's every request) appeared, indicating that the loan was to be repaid whenever the creditor asked for its return.(27) This phrase may have allowed the creditor to claim that he had suffered a loss because the debtor had not repaid the loan promptly, and thus could be used to hide interest.(28)

The situation, however, was more complicated than Procaccia implies. The adoption in the fifteenth century of a specified date of repayment was widespread but not universal. In some cases, fifteenth century practice followed that of the fourteenth: no date of repayment was specified, and the phrase "ad omnem suam petitionem" was

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(26) Micaela Procaccia, "Il commercio del denaro," Un pontificato ed una città: Sisto IV (1471-1484). Atti del convegno, ed. Massimo Miglio, Francesca Niutta, Diego Quaglioni and Concetta Ranieri. Vatican City, 1986, pp. 687-88.

(27) Ibid., p. 688.

(28) Ibid.

used instead.(29) More typically, loans were given for a specific term, and the phrase "ad omnem suam petitionem" was simply inserted after the due date.(30) Taken at face value, this formula guaranteed the debtor a period of time during which no penalty could be charged. Once this period elapsed, the lender could claim damages if he demanded repayment and his term was not met. In practice, the frequent late repayment of loans would suggest that there continued to be ample opportunity for assessing damna et interesse.

Interest charges or their equivalent were probably assessed, although from the evidence at hand this cannot be conclusively demonstrated. Clearly, despite all changes in

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(29) One example is from May 31, 1464. Butio di Angelo from Nursia received 45 ducats in deposit from Giuliano di Benedetto, also from Nursia. Butio promised to return the money whenever Giuliano asked for its return ("ad omnem ipsius Iuliani simplicem petitionem requisitionem et voluntatem"). ASR, NC 1763, fol. B89.

(30) For example, "Bonusannus et Iovannes..[the borrowers]... promiserunt dictos quinquaginta ducatos depositum predictum reddere et cum effectu restituere et reconsignare eisdem Antonio et Tomolo [the lenders] hinc et per totum mensem Septembris proxime futurum et deinde ad omnem ipsorum Antonii et Tomoli simplicem petitionem requisitionem et voluntatem." ASR, NC 1313, fol. 9. The case mentioned above concerning the deposit received by Antonio and Caterina from Niccolo, Perna and Santo also contained the phrase "ad omnem suam petitionem" after the due date. In that instance, the loan was repaid two years late. ASR, NC 1764, fol. 13.

attitude toward wealth and usury, private lenders in the second half of the fifteenth century still felt constrained to conceal any interest they charged. Equally clearly, the methods they used to hide key aspects of their transactions from contemporary authorities are effective enough to confound also later historians.

The Prevalence of Debt

The taking of interest is only one facet of indebtedness. Private loans in particular were not only economic transaction with, perhaps, moral implications. They also had significant social impact. Networks of lending and borrowing existed in Rome and other Italian cities in the fifteenth century. These networks were important to Renaissance society, a fact which is evidenced by the prevalence of indebtedness not only in Quattrocento Rome but also in other Italian cities, for which some measure of evidence has been preserved.

As regards suppliers of capital, moneylenders in fourteenth century Padua represented the entire social spectrum. By examining surviving debt contracts, J.K. Hyde found that the scale of Paduan moneylenders ranged from occasional to professional, and that, predictably, infrequent lenders often had other professions as well.(31)

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(31) Hyde, pp. 181-84.

Although those who lent were spread throughout the occupations, innkeepers were very common among private creditors. Since there is evidence that interest was charged in many of these loans, Hyde believes that these lenders used earnings from other occupations as capital for loans.(32) R.H. Tawney, too, believes that people lent out money at interest to supplement their incomes.(33)

The Florentine catasto of 1427, for which figures of total wealth and total debt survive, showed that in 30 percent of households total assets were outweighed by debts. In households whose gross wealth was between 60 and 210 florins debts subtracted 40 percent from their assets. Wealthier families' debts on average consumed more than one-quarter of their assets.(34) One of the most common types of cases before the Florentine guild of notaries and lawyers was that of people outside the guild complaining of debts owed to them by members.(35) Indebtedness of labourers is reflected in the fact that both Florence and

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(32) Ibid., p. 184.

(33) Tawney, p. 21.

(34) Herlihy and Klapisch-Zuber. Tuscans, pp. 104-05. Because the catasto was a tax record, people were probably disposed to exaggerate their debts and undervalue their income, but even if amounts are inflated, the figures are still significant in showing how widespread debt was.

(35) Martines, Lawyers, p. 19.

Genoa attempted to lure workers back to their cities through ten or fifteen-year moratoria on debts.(36)

In Rome in the late sixteenth century, where only the figures for annual income and total debt are available, some baronial families were in serious economic straits. The long-term debts of the Colonna outweighed their revenues from holdings six-fold, while the Orsini's debts were almost seven times greater.(37) For some families, the discrepancy was even larger. In 1582, Delumeau claims that six percent of the entire population of Rome was imprisoned at some time during the year because of debt.(38) There is insufficient systematic evidence for the fifteenth century to calculate general rates of indebtedness. But the sheer number of Roman notarial documents in which debt occurs is indicative of the pervasiveness of debt.

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The most obvious way for one to get into debt was through a loan, whether a depositum or a mutuum. The

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(36) Lauro Martines, Power and Imagination: City States in Renaissance Italy, New York, 1979, p. 188.

(37) Delumeau, pp. 471-98.

(38) Ibid., p. 498. He computed this figure by examining the number of persons jailed for debt in three prisons in Rome and comparing this with Rome's population.

depositum by far outnumbered the mutuum in the notarial documents, possibly because of the more far-reaching responsibilities of the depositary. The depositum usually took the form of the depositum irregulare, in which the depositary was allowed to use the deposit as he saw fit. The deposit contracts usually follow a set pattern.

A deposit from March 7, 1451, contains the components which usually appear in a contract containing debt. Iacobello di Giovanni Santo, a spice dealer, who was the principal debtor, and Giovanni di Lello Petroni and Tomasio di Iacobello Sassi, his guarantors (fideiussores), received a deposit of 200 florins from Lionardo di Butio dello Rosero.(39) Iacobello and his guarantors promised to keep the deposit safe, and to repay 100 florins at Easter of the following year (April 25) and the residual 100 at the grape harvest (ad vindemias, in September or October), with any expenses the creditor might incur if the loan was repaid later. Iacobello had three guarantors in this contract. Two of them, Giovanni and Tomasio, joined Iacobello in obligating all of their present and future goods, mobile

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(39) Guarantors usually did not receive the loan with the debtor, but only promised that he would return the deposit. In cases in which the loan was secured by property, guarantors were held as principals (ut principalis) with the debtor. For more on this distinction between the different functions of guarantors, see below, pp. 85-87.

and immobile, to Lionardo in guaranteeing repayment. Iacobello also obligated a house as security for the 200 florins. He promised to turn over the house to Lionardo if he did not return the money. The third guarantor, Nutio di Ciecco, who in conjunction with Giovanni (who had also guaranteed that the loan would be repaid) promised that Iacobello would indeed consign the house to Lionardo if the loan was not repaid. Four men, Tomasio di Iacobello, Giovanni dello Ciocto, Giovanni di Paolello, and Giuliano Capogallo, appeared as witnesses to the transaction.(40)

This document includes most of the variables which might occur in a loan contract. First, it names the parties involved and their roles in the document. It also indicates when and where the contract was concluded. Third, it lists the witnesses to the agreement. Two witnesses were required, although this contract had four. These three variables were common to all notarial documents. Since this contract concerns a deposit, it also set out the amount of money deposited and when it was to be returned. Other variables, especially pledges and guarantors, do not always appear in debt contracts. The pledge, in this case a house, was described, and its confines were delimited. The contract specified what each

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(40) ASR, NC 482, fol. 78.

of the guarantors promised: in this case two guaranteed that Iacobello would return the deposit, and two promised that Iacobello would consign a house to Lionardo if he did not pay.

Contracts recording a mutuum followed much the same pattern as the depositum, but are relatively rare among the notarial documents. Usually the term "friendly" (amicabile) was associated with it.(41) It is unclear exactly what a "friendly" loan implied. It may have indicated that the loan was interest free, that it was a loan between friends, or the term may have held no special meaning.(42)

A number of documents simply acknowledge debt. In 30 of 38 of these acknowledgements, the documents were simply a recognition of old or new debts. For example, in March 11, 1476, Iacopo di Giovanni de Spocia recognized himself as a debtor of Antonio di Giovanni Albertini. Both Iacopo and Antonio were from Cagnò. The debt was incurred by a

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(41) For example, on October 5, 1468, Coronato Planca extended a "friendly" loan of 40 gold cameral ducats to Hetrigo di Iacopo de Andreottio: "Hetrigus quondam Iacobi de Andreoctinis de regione Sancti Eustachii sponte etc. presentialiter manualiter et numeraliter habuit et recepit mutuo nomine et causa veri et amicabilis mutui ab ... Coronato Planca." Hetrigo agreed to return the loan "ad omnem ipsius domini Coronati eiusque heredum et successorum simplicem petitionem." ASR, NC 709, fol. A71.

(42) Max Kaser, p. 203.

"friendly loan" of one gold ducat. No specific date of repayment was given. The documents also reveal that even though it was a "friendly loan" for a relatively small amount, the contracting parties were sufficiently cautious to insist that the debt be recorded by a notary.(43)

In five of the 38 contracts, the debt was transfered to a third party because the debtor was in prison.(44) The remaining three of the 38 documents acknowledging debt are intended to restructure repayment. One example is a document of March 15, 1474. Giovanni di Iacopo de Destris from Bologna admitted that he was in debt to Giovanni de Proficis, a lance-maker, for sixteen gold ducats (owed for wood which Giovanni di Iacopo had earlier purchased), and also for another 50 ducats for reasons we do not know. The debtor stated that he could not repay the debt at the date the document was drafted. The parties agreed that Giovanni di Iacopo would pay all of the money back in April (i.e., in a month's time). A guarantor, Aloisio di Francesco, promised that he would pay Giovanni de Proficis the money if the debtor did not.(45)

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(43) ASR, NC 1314, fol. 178.

(44) For example, Giuliano, also called Tampozzo, assumed his son's debt of nine ducats to Paolo Giordani so that his son could be released from prison. Ibid.

(45) Ibid., fol. 85.

Apart from direct borrowing, and sometimes in conjunction with it, it was not unusual for debt to be entered into when payment for the sale of goods or property was not completed at the time of sale.(46) Like other documents in which debt appears, records that reflect deferred payments usually specify the amount owed, the date when payment was due, and the type of security. One representative example, from October 9, 1475, contains most of the elements of this type of contract. Lorenzo Portacasa sold Donato, a tailor from Milan, a vineyard for 50 florins. Donato gave Lorenzo half of the money at the time of sale and promised to pay him the other 25 florins in one year. Lodovico di Iacopo Mactutii appeared as a guarantor for Donato in the contract.(47)

Many other kinds of documents contain evidence of debt, such as receipts of payment, wills, inventories of assets and liabilities, arbitrations and judicial hearings. All of these contracts indicate the frequency with which

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(46) M.M. Postan believes that credit on goods was more common than credit from loans. "Credit in Medieval Trade," Economic History Review, I (1927), 238-39. This does not seem to hold true for the debts listed in the notarial documents. Only approximately twenty percent of contracts in which debt appears are sales with delayed payments. Many of such sales, however, would appear in shopkeepers ledgers and similar documents rather than in the notarial records.

(47) ASR, NC 1314, fol. 121.

Romans lent and borrowed. The prevalence of indebtedness not only points to its importance to Renaissance society, it also permits some general observations regarding the comparatively even distribution of involvement in credit transactions across the population of Quattrocento Rome.

Patterns of Lending and Borrowing

In Renaissance Rome, as in fourteenth century Padua, the entire social spectrum was involved in lending.(48) Borrowers as well as lenders ranged in social status from nobles to servants. People possessing various honorary titles, such as Magister, Dominus or Domina, Discretus vir, and Nobilis vir, appear both as creditors and debtors. These titles indicate social status and sometimes occupational categories as well. Magister indicated that the person was an artisan, although this in itself can be a vague term. The title Dominus or Domina was still more vague, although it indicated some stature in the community. Providus vir or Discretus vir often suggested that the person was a merchant.(49) The term Nobilis vir usually referred to a member of Rome's new nobility, chiefly an

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(48) Hyde, p. 182.

(49) Charles Du Fresne Sieur Du Cange, Glossarium Mediae et Infimae Latinitatis, Strasbourg, 1883, III, 133, 1773; V, 168; VI, 546.

entrepreneurial class. Some Nobiles viri were supported by rents and agriculture, and others engaged in commerce or other professions.(50) Contracts of debt in the notarial records reflect the variety of social levels and occupations held by debtors and creditors. Persons of wealth and influence are named both as lenders and as borrowers, and humble trades are not necessarily found among debtors alone. For example, a spice dealer, Iacobello, with the title Nobilis et Discretus vir, appeared as a debtor in a deposit contract, and a servant, Elia, as a creditor in the will of a certain Gregorio.(51) Highly placed Church officials also appear in the documents, such as Achilles, the bishop of Cervia, who appeared as a debtor in a receipt of payment document.(52)

With the sole and foreseeable exception of merchants, professional groups and groups of co-nationals are represented among lenders and borrowers in approximately the same proportion in which such groups occurred in the general recorded population of Rome. Among 5,629 individuals named in the collection of documents, 47

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(50) Jean-Claude Maire-Vigueur, "Classe dominante et classes dirigeantes a Rome a la fin du Moyen Age," Storia della citta, I (1976), 5.

(51) ASR, NC 482, fol. 78; NC 1763, fol. C119.

(52) ASR, NC 1082, fol. 323.

(0.83%) are identified as being from Milan. They make up 0.73 percent of the principals identified in credit transactions in the documents (one lender and three borrowers).(53) The same holds true for other national and occupational groups. There were 52 (0.92%) persons described as tailors. They make up 0.91 percent of the persons recorded as principals in credit transactions (two lenders and three borrowers).(54) Members of some occupations seemed to lend or borrow slightly more (for example, there were 39 druggists (0.69% of those named in the collection of documents), but they made up 1.46% of the principals (four debtors and four creditors)). Some were involved slightly less (there were 34 pelterers (0.60% of the recorded individuals) who made up 0.36% of principals (two debtors and no creditors). On the whole, however, most occupational and national groups seem to have been represented evenly.

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(53) See Table 1 for more information on national groups.

(54) See Table 2 for more information on occupational groups.

TABLE ONE

Lenders and Borrowers as a Percentage of the Population by Place of Origin

Place of Origin	1	2	3	4	5
Italian Centres Surrounding Rome					
Amatrice	20	0.36	2.01	0	11
Anagni	14	0.25	0.36	1	1
Campagnano	15	0.27	0.36	1	1
Formello	17	0.30	0.36	0	2
Monterotondo	14	0.25	0.55	1	2
Morlupo	17	0.30	0.36	1	1
Rome	50	0.89	2.92	13	3
Tivoli	20	0.35	0.18	0	1
Other Italian Centres					
Bergamo	23	0.41	0.18	0	1
Bologna	22	0.39	0.91	4	1
Brescia	10	0.18	0.18	0	1
Cagno	22	0.39	0.18	0	1
Camerino	29	0.52	0.91	5	0
Caravaggio	13	0.23	0.36	2	0
Florence	95	1.69	2.19	8	4
Lodi	14	0.25	0.18	1	0
Lombardy	17	0.30	0.36	2	0
Milan	47	0.83	0.73	1	3
Rieti	17	0.30	0.73	0	4
Siena	37	0.66	0.55	1	2
Viterbo	17	0.30	0.36	1	1
Origins Outside Italy					
France	15	0.27	0.36	1	1
Germany	25	0.44	0.73	2	2
Slavic Regions	41	0.73	1.09	5	1
Total	611	10.86	17.10	50	44

1.) Total number of members of a community recorded in the notarial documents.
2.) Percentage of members of a community in the total population (5,629) recorded in the Notarial documents.
3.) Percentage of all credit transactions recorded in the notarial documents (548) involving members of a community.
4.) Number of lenders from that community.
5.) Number of borrowers from that community.

TABLE TWO

Lenders and Borrowers as a Percentage of the Population by Occupation

Occupation	1	2	3	4	5
Baker	31	0.55	1.09	3	3
Barber	105	1.87	0.55	3	0
Blacksmith	29	0.52	0.91	2	3
Butcher	51	0.91	1.82	4	6
Carpenter	25	0.44	0.18	0	1
Druggist	39	0.69	1.46	4	4
Ecclesiastics	94	1.67	1.83	3	7
Fishmonger	10	0.18	0.18	0	1
Goldsmith	40	0.71	0.36	1	1
Grocer	10	0.18	0.18	0	1
Innkeeper	15	0.26	0.36	1	1
Merchant	48	0.85	4.38	22	2
Pelterer	34	0.60	0.36	0	2
Saddler	15	0.27	0.18	0	1
Servant	9	0.16	0.18	0	1
Shoemaker	35	0.62	0.18	1	0
Spicedealer	59	1.05	0.73	1	3
Tailor	52	0.92	0.91	2	3
Taverner	25	0.44	0.55	1	2
Total	726	12.89	16.39	48	42

1.) Total number of members of an occupation recorded in the notarial documents.
2.) Percentage of occupation in the total population (5,629) recorded in the notarial documents.
3.) Percentage of credit transactions recorded in the notarial documents (548) involving members of an occupation.
4.) Number of lenders from that occupation.
5.) Number of borrowers from that occupation..

Also Hyde's observation about the wide range of frequency with which people lent or borrowed money in Padua is applicable to Rome. Most people borrowed or lent only once, some occasionally, and others quite frequently. Of 222 creditors and 234 debtors named in 820 notarial documents, the majority of lenders (184 or 83%) and borrowers (187 or 80%) appear in that role only once. Some lenders (27 or 12%) and borrowers (36 or 15%) had more than one debt or credit while others (11 or 5%) appear both as creditor and debtor.

Because these documents often do not contain a full dossier of the transactions in which an individual was involved, the frequency with which people lent and borrowed is underestimated by these figures. It does seem, however, that the majority of people lent or borrowed only occasionally, while a few lent more often. To discover the extent of the credits and debts a person had, other types of documents provide useful clues. Wills, frequently recorded by a notary when testators were ill or planning a perilous journey, often include a full list of their authors' debts and credits at the time they were drawn up.(55) Not all testators, of course, listed specific credits or debts in their wills, but over one-third (eight)

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(55) Epstein, p. 6.

of 23 wills contained at least one debt. Some of these were small. For example, a will drawn up on August 7, 1468 for Helena, a Slav living in Ponte, lists only two debts. She owed Giovanni, a Spanish merchant, four ducats for wine, and another Giovanni, this one a German cloth maker, two ducats for wages.(56) Other wills, however, contained a more substantial number of debts. The will of Ateresia, wife of the late Pietro Passarini, dated December 16, 1476, listed eight debts and seven credits. Although individually the loans were not large, Ateresia owed a total of almost 203 ducats and was owed almost 99 ducats plus some textiles for which no value was given.(57) Wills, too, seem to confirm that some creditors and debtors lent or borrowed occasionally while other were involved in many credit transactions.

The Consequences of Indebtedness

Debt pervaded all aspects of Roman society, and the consequences of indebtedness, too, were far reaching. The conspicuous consequences were, of course, negative, and among these the most dramatic stemmed from non-payment. If a debtor did not fulfill his obligation to repay a loan,

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(56) ASR, NC 1763, fol. C105.

(57) ASR, NC 1313, fol. 36.

the repercussions could affect not only the debtor himself, but also his guarantors and his family. A creditor had two options if the debtor's obligation was not fulfilled, and if the loan had not been secured by a pledge. He could seek satisfaction from a responsible third party, or he could begin litigation.

A guarantor was responsible for an obligation if the principal debtor did not fulfill that obligation. In deposits, a guarantor could have the same responsibilities as the principal debtor (ut principalis) or simply promise that he would repay the loan if the debtor did not.(58) In either case, the guarantor could be held responsible for

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(58) For example, in a contract of March 15, 1474, in which Giovanni di Lanciario de Destris acknowledged a debt to Giovanni Lanciario de Proficis, "Discretus vir Magister Aloisius Francisci de Vettribus sponte fideiupsit pro dicto Magistro Iohanne [i.e. the debtor] et voluit ut principalis teneri et in solidum una cum dicto Magistro Iohanne obligari etc." ASR, NC 1314, fol. 85. Giovanni's guarantor was held as a principal debtor together with him. On the other hand, in a deposit contract of January 2, 1459, Santo Mattutto's guarantor promised only to repay the loan if Santo had not fulfilled his obligation within the time set out for repayment: "Discretus vir Antonius Blaxii calsettarius de regione Pontis sponte fideiussit pro dicto Sancto [i.e. the borrower] penes dictum Petrum [i.e. the lender] presentem etc. Et promisit se facturum et curaturum ita et taliter cum effectu quod dictus Sanctus dictos Lta florenos [i.e. the amount of the deposit] depositum predictum restituet et cum effectu reddet eodem Petro intra dictum tempus alias teneri voluit ad solutionem dictorum Lta florenorum depositi predicti." ASR, NC 1174, fol. 32.

the full amount of the debt if the debtor could not or would not pay.(59) In contracts recording delayed payment, guarantors also normally promised that they would pay the debt if the principal debtor did not. In cases in which property was sold, both creditors and debtors might have guarantors, who, in the case of creditors, promised that the property would indeed be handed over to the debtor.(60)

In some cases, the guarantors paid the debt before any action was taken against them or the debtor by the creditor. For example, on October 29, 1472, Iacobella, wife of Rubeo, gave up claims against Bartolomeo, Cristoforo and Giovanni, the sons of Pietro Panciachaia.

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(59) Kaser, pp. 279-81.

(60) A document of January 2, 1459 demonstrates the first type of guarantee. Pietro di Antonio Scrimarii sold a vineyard to Antonio di Lorenzo for 100 florins, of which Antonio paid 50. Antonio promised that he would pay the other 50 to Pietro in two years' time, "Et hec precibus et rogatu dicti Antonii emptoris pro eo Vir Nobilis Stephanus Petripauli de Capo de regione Arenule sponte fideiussit pro dicto Antonio Penes dictum Petrum pro dictis Lta florenis residuo dicti pretii et voluit et promisit teneri et obligatus esse eidem Petro presenti etc." ASR, NC 1174, fol. 30. On the other hand, when Iacobella , wife of Pietro Giovanni, sold a vineyard to Pellegrina, wife of Matteo Paolo, it was Iacobella who produced a guarantor, her husband: "Et precibus et rogatu dicte domine venditricis et pro ea Providus vir Magister Petrus aurifex maritus dicte domine venditricis fideiussit de evictione dicte vinee cum rebus et iuribus ut supra venditis ac de consensu prestando secundum formam et dispositionem iuris et statutorum urbis ut supra." ASR, NC 1292, fol. 14.

Bartolomeo had borrowed 37 ducats, and his brothers had acted as guarantors for him. Giovanni paid Iacobella 27 ducats plus expenses.(61) On May 2, 1459, Ciecco Bianco paid Giovanni, son of Nucciolo, nine carleni, the amount for which he had guaranteed in an earlier transaction.(62)

Family members, as well as guarantors, could be held responsible for unpaid debts incurred by relatives. Fathers were responsible for their sons' debts, and the same was true of sons if their fathers or grandfathers could not pay their debts. Married daughters were exempted from this obligation.(63) Roman law recognized that claims for payment of a son's debts could be made against the share he would eventually receive if the patrimony were divided. This provision recognized a father's responsibilities toward his son, but also at times limited his liability.(64) Fathers who did not want to be burdened with responsibility for their sons' debts, or who did not want their sons to be liable for their debts, could

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(61) ASR, NC 1314, fol. 47.

(62) ASR, NC 1479, fol. 15. There were ten carleni in one ducat.

(63) Thomas Kuehn, Emancipation in Late Medieval Florence, New Brunswick, N.J., 1982, pp. 23-43.

(64) In Roman Law, a father's liability for his son's debts had been limited to that son's share of the patrimony, but by the fifteenth century this restriction had been removed in many Italian cities. Ibid., p. 44.

emancipate their sons.(65) A Florentine, Lapo di Giovanni Niccolini, who complained about his son's incompetence in business matters, emancipated his son in 1409, with the routine statement that "from this day forth, I am not liable for any obligation he should make, nor is he liable for mine."(66) A clause in Roman law was intended to protect fathers from their minor sons who had a substantial debt load and who might try to shift responsibility to their fathers through business transactions.(67) The Senatus Consultum Macedonianum limited the liability of fathers whose minor sons performed some administrative function for them.(68)

If the debt was not paid by either the debtor, his guarantor, or his kin, the creditor could press his claim against the debtor himself with the local authorities. A series of documents provides some insight into the process a claim against a debtor could take. The first document, dated March 18, 1477, tells us that Lodovico di Iacopo, was imprisoned because of a private debt owed to Niccolò di

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(65) Ibid., pp. 44-50.

(66) Ibid., p. 54.

(67) Peter Riesenberg, "Roman Law, Renunciations, and Business in the Twelfth and Thirteenth Centuries," Essays in Medieval Life and Thought, ed. J. Mundy, R.W. Emery and B.N. Nelson, New York, 1965, p. 209.

(68) Ibid.

Micaelo. Because there was a dispute of the amount (and perhaps the existence) of the debt the two parties elected two arbiters, who later were to give a ruling concerning the dispute.(69) In the following document, Lodovico promised that he would pay Niccolo whatever the arbiters decided was fitting. A certain Giorgio Zappicchia guaranteed that Lodovico would indeed pay his debt.(70) The arbiters eventually ruled that Lodovico would be required to pay Niccolo fourteen gold ducats for expenses in one month's time.(71)

Samuel Cohn believes that the social status of a debtor or creditor affected the treatment he or she received if there was a dispute concerning debt. In Florence, the number of people from the lower echelons of society being prosecuted at the instigation of patricians rose from fourteen percent in 1344-45 to 31 percent in 1455-66.(72) By 1455-66, cases involving debt took up more court time, and the courts ruled for the creditor more often than they had a century earlier.(73) In the notarial

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(69) ASR, NC 1314, fol. 179.

(70) Ibid.

(71) Ibid., fol. 181.

(72) Samuel Kline Cohn, Jr., The Labouring Classes in Renaissance Florence, New York, 1980, pp. 191-92.

(73) Ibid.

records, only two of ten people incarcerated because of debt had titles which indicated elevated social status.(74).

Debtors could also suffer bankruptcy if their debts were not repaid. The case of Blasio Cronachia, who was imprisoned and on November 8, 1465, appeared before a tribunal because of his unpaid debts, demonstrates how a debtor could be overcome by heavy obligations. Blasio had at least 35 creditors to whom he owed at least 250 florins. As the list of amounts he owed is incomplete, the total is certainly higher.(75) Blasio was imprisoned because he could not meet his obligations. Not all cases in which an individual was imprisoned were as dramatic as Blasio's plight. One could be imprisoned at the insistence of one's creditor for relatively small amounts. For example, in May, 1477 Pietro dello Sancho, a fishmonger, was incarcerated because he owed four and one half ducats to Andreas Capobiancho.(76) A list of prisoners held in the Tor di Nona, one of Rome's prisons, during September, 1471, gives us some indication of the widespread nature of debt. Five of the fifteen prisoners listed were held there

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(74) One man was referred to as dominus, the other as providus vir. ASR, NC 1764, fol. 87, NC 1314, fol. 179.

(75) ASR, NC 122, fol. 72.

(76) ASR, NC 1314, fol. 183.

because of debt. Three of those five had only one creditor mentioned in the document. The amounts owed by these prisoners held for debt ranged from less than one ducat to 400 ducats.(77) Family members became involved in order to secure the debtor's release. In March, 1477, Giuliano, also called Tampozzo, agreed to become the principal debtor to Paolo di Giordano. Giuliano's son, Francesco, the original debtor, was imprisoned because of nine papal ducats he owed to Paolo.(78)

Kin regularly stepped in to help one another in times of trouble, and sometimes this responsibility was forced upon them. For example, in one document from September 10, 1471, both the original debtor and creditor had died. The debtor's daughter and heir paid the creditor's daughter 25 ducats, her portion of a 100 ducat debt to her father.(79) In another similar document of May 19, 1468, Pulisena, widow of the late Lorenzo, paid Giovanni da Caravaggio 29 papal ducats, the price of the lower portion of a house bought by Giovanni, the son of her late husband. The document does not state that Giovanni was also Pulisena's son, although he may have been. In any case, she was seen

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(77) ASR, NC 1764, fol. 87.

(78) ASR, NC 1314, fol. 178.

(79) ASR, NC 175, fol. 7. The original contract was a form of loan, described as "contractus depositi seu mutui."

to be responsible for Giovanni's debts.(80)

Credits, too, were passed on to heirs. On April 11, 1468, Battista, Felicio and Bernardo, sons of the late Cristoforo de Rosis, gave up claims they had against Santa, wife of the late Paolo. Santa had owed Cristoforo 67 florins, paid him sixteen florins, and the surviving receipt records that she gave Cristoforo's sons the remaining 51 florins.(81)

The wide-ranging responsibilities that fell to debtors' guarantors and kin suggest that private indebtedness was important to Renaissance society. It also indicates that indebtedness had far-reaching implications in Quattrocento Rome, and that these implications were social as well as economic. The importance of indebtedness is evidenced by its prevalence in Rome. Roman notaries were kept busy with debt contracts: well over one-third (301) of the 802 notarial documents surveyed contained some indication of indebtedness. One should expect that the social implications of indebtedness were extremely important to the society of Quattrocento Rome.

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(80) ASR, NC 1763, fol. C89. Usually the relationship between kin is spelled out, especially if it is relevant to the document. The absence of such an explanation may suggest that Giovanni was Pulisena's step-son, but this cannot be demonstrated.

(81) ASR, NC 1763, fol. C64.

Chapter III: The Social Implications of Indebtedness

Giorgio Zappicchia, a Bosnian living in the rione Ponte, commissioned a notary to record his will on December 15, 1477. The will contained a list of Giorgio's debts and credits. Giorgio owed the hospital of Santo Spirito an unspecified amount of money for the rent of the house in which he lived. He also owed his neighbour, Antonicatio, nine bolognini for wine, and an unnamed baker two carleni for bread, for which the baker held a silver ring of Giorgio's as a pawn. He owed two notaries fifteen carleni each for composing documents for him. He owed Bratica de Thebaldini one and one-half florins for wine, and Niccolo, a fishmonger, 12 ducats. Giorgio's brother-in-law, Giovanni, the rector of Santa Maria in Transpontina, owed him four carleni, the rest of the price of a horse. He was also owed four carleni by a spice dealer.(1)

Giorgio's will shows the wide range of relationships involved in the network of indebtedness. A relative and a neighbour were included in the list of Giorgio's creditors and debtors. Although Giorgio was not a native Roman, none of his debtors or creditors were identified as being from outside of Rome. Most likely, they were from Rome or had

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(1) ASR, NC 1314, fol. 196.

been there long enough to have been assimilated. He associated with people from a wide variety of occupations, but the document does not state his occupation.

The will of Ateresia, widow of the late Pietro Passarini, dated December 16, 1476, allows us to look more deeply into a more highly ramified network of lending and borrowing. She was from Udine, but lived in the rione Ponte. She was owed money by seven people, and owed eight others. Much of the money she borrowed came from merchants or bankers: twenty ducats from a Roman banker, ten ducats (100 carleni) from a Florentine merchant, 56 ducats from another Florentine merchant, fourteen ducats from a third Florentine merchant, and 30 ducats from a banker "de Vernaciis" for textiles, presumably for her clothing. Three of these five loans were secured by pawns, which consisted of jewelry and houehold items.(2) Ateresia's other three debts were to the rector of a Roman Church (fourteen carleni), a shoemaker (three ducats), and a courier (40 ducats). Two of these three creditors held pawns as security for repayment. None of Ateresia's debtors were merchants or bankers. She had lent 27 ducats to a goldsmith from Viterbo, fifteen ducats to a certain Ambrosio from Milan, eleven ducats to Maddalena, the wife

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(2) ASR, NC 1313, fol. 36.

of Morico, 25 ducats to a Corsican named Riccardo, and twelve ducats to a Florentine clothier. For three of these five loans she held pawns as security. The final two of her seven credits consisted of goods, perhaps pawns not yet returned to her.(3)

The relationships that can be glimpsed from this document are suggestive. Ateresia, herself a foreigner in Rome, tended to lend to and borrow from others who for the most part were not native Romans, although they were not from her place of origin. She lent to people in a wide range of occupations, but borrowed fairly often from merchants, although her debts were not limited to them. Ateresia seems to have had no relatives other than a nephew, to whom she left the bulk of her estate, which explains in part why she recorded no debts to kin. The high number of secured loans Ateresia contracted, both as a creditor and a debtor, reflect the precarious nature of moneylending.

The notarial records allow us also, at least in some cases, to view relationships of credit and debt in the context of a broader pattern of activity. A good case in point is Giovanni Lanciario de Proficis, a hosier from the rione Ponte, who appears fairly frequently in the notarial

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(3) Ibid.

documents. We can follow some of his varied activities over the span of some fourteen years. On September 4, 1464, he was named as one of two guarantors for the vendor of a house. The other guarantor was Diotaiuto, a spice dealer, also from Ponte.(4) Four years later, on November 15, 1468, Giovanni and the same Diotaiuto, appeared also as arbiters in a compromise between Pietro di Iacopo from Calabria and Giovanni di Lodovico from Narni.(5) On January 26, 1471, Giovanni and a certain Bonanno di Pietro Giovanni Longi bought part of a boat from six men from Valle Sant'Angelo. They paid the full amount of 50 ducats at the time of sale.(6) It is unclear whether this purchase constituted an investment in an ongoing shipping business, or a disguised loan to the boat's operators. At any rate, borrowing and lending for Giovanni seem to have been linked to his business enterprises. Two years after the purchase, on January 26, 1473, Giovanni and Bonanno received 50 ducats in a deposit from two of the six men, Mattiucio di Pietro de Massa and Antonio di Giovanni, from whom they had bought the part of the boat.(7) On the same

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(4) ASR, NC 708, fol. 93

(5) ASR, NC 709, fol. A8.

(6) ASR, NC 1764, fol. A2.

(7) ASR, NC 1313, fol. 9.

day, Bonanno sold Giovanni and Mattiucio di Pietro wood to the value of 300 ducats.(8) Giovanni must have re-sold some of the wood, because on March 15, 1474, a certain Giovanni di Iacopo from Bologna acknowledged that he owed him sixteen ducats for the sale of wood, plus another 50 ducats from a previous transaction.(9) On August 16, 1478, Giovanni appeared as a witness to a marriage agreement in which Bonanno's son was the groom.(10)

The array of documents in which Giovanni appears demonstrates several elements of private indebtedness. Giovanni, a Roman citizen, had dealings with people both from Rome and elsewhere. He tended to be involved with people with whom he had had previous interactions. Economic transactions blended with more personal, social ones. Debt, for Giovanni and other private lenders, was part of a more varied network of relationships, in which the distinctions between economic and social interaction were not sharply defined.

These examples also demonstrate the difficulties that are posed by examining notarial documents, especially the problems arising from gaps in the evidence. A.P. Usher

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(8) ASR, NC 1313, fol.10.

(9) ASR, NC 1314, fol. 85.

(10) Bonanno was no longer living at this time. ASR, NC 1313, fol. 66.

claims that verbal contracts outnumbered written ones until the sixteenth century. Notarial records made only a fraction of these verbal contracts public by transforming them into written documents.(11) Some trace of the verbal contracts which were not reduced to writing may be preserved in local court records, but these for the most part are not available to us.(12) Similarly, many private scritture (private contracts written not by a notary but the principals themselves) are not extant unless they are preserved in the private books of debtors or creditors, or, again, in local court records. Occasionally we learn of their existence because they are cited in notarial acts.(13) Private contracts containing debt are cited in such documents as the wills of Giorgio or Atersesia. A small number exists because they were made public by having a notary write them down. For example, on September 15,

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(11) Abbot Payson Usher, "The Origins of Banking: The Primitive Bank of Deposit, 1200-1600," Economic History Review, IV (1934), 410.

(12) M.M. Postan, "Credit in Medieval Trade," Economic History Review, I (1927), 236-37.

(13) The diary of Gaspar Pontano, a Roman notary, illustrates this. On November 17, 1481, he extended a nuptual loan to Gianno di Carlo: "A dì 17, mannai lo segno a Ianni di Carlo: ducati d'oro tre, scatole doi, torcie doi." The notarial document or private contract, if one was written, is not extant. Gaspare Pontano, "Il diario romano di Gaspare Pontano (1481-1492)," ed. Diomede Toni, Rerum Italicarum Scriptores, III, pt. 2, Città di Castello, 1900, p. 4.

1467, Gaspare Squatraccio dello Gone acknowledged an apodissa (a private instrument much like an I.O.U.) by having a notary record it. The apodissa, which recorded Lodovico di Angelo as the creditor, had been written by Gaspare almost four years earlier, on November 6, 1463.(14)

The picture we receive of debt is also limited because the notarial records often do not give details which are important to gauging the impact of indebtedness upon social relationships. Notarized contracts rarely record affective relationships. It is therefore difficult to determine ties of friendship. They do not often contain loans between family members, as these were recorded privately, if at all. The contracts rarely indicate whether loans were for consumption or investment purposes. Business ventures had social connotations, and therefore distinctions between business and social interaction were not sharply drawn. Both Dale and Francis Kent have found, in their research into Florentine families and business, that most business partnerships were formed between people who were also neighbours, kin or friends.(15)

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(14) ASR, NC 122, fol. 19.

(15) F.W. Kent, Household and Lineage in Renaissance Florence: The Family Life of the Capponi, Ginori, and Rucellai, Princeton, 1977, p. 293. D.V. Kent, The Rise of the Medici:Faction in Florence, 1426-1434, Oxford and New York, 1978, pp. 191-92.

Despite their shortcomings, the notarial records can provide us with valuable information concerning indebtedness. They offer a view of private debt which other sources, many of which deal only with institutions, cannot.(16) By providing us with a larger context, they leave no doubt that indebtedness was one of a number of links that could have both economic and social implications. Ronald Weissman believes that in the Renaissance, "economic activity is one type of social exchange. ... there is scant reason to expect Renaissance economic exchanges, occurring within dense and multitextured social networks, to lack broader cultural meaning shared by other Renaissance exchange systems: gift giving, hospitality, the exchange of greetings, or the exchange of women" through carefully arranged marriage alliances.(17) Indebtedness was seen not only as an economic transaction, but also as a form of social interaction.(18) Like Weissman, E.P. Thompson believes that "loans were exchanged among kin, neighbours, sometimes

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(16) Sources, such as communal statutes, guild and confraternity records, and, in Rome, documents from the Curia, are more available but often do not give insight into the everyday practices of individuals.

(17) Weissman, p. 35.

(18) Ibid.

as a part of a reciprocity of services."(19) Although meant to describe the behavior of pre-industrial European peasants, Thompson's comments also apply to the urban population of fifteenth century Rome. David Sabean suggests that debt, like marriage, affected social ties, and that these ties can be reconstructed by examining documents in which debt is recorded.(20)

Relationships which existed in a single context only were often met with mistrust. Weissman claims that there was

> "a suspicion of social bonds not 'protected' by many layers of meaning and a paradoxical fear of those relations that had been so protected; a desire to personalize relations; and a fragmentation of the social order along the lines of one's personal loyalties to kin, neighbors, and friends. But the web of one's personal loyalties was complex, and this complexity of personal commitments made loyalties appear ambiguous, obligations difficult to fulfill, and honor hard to maintain."(21)

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(19) E.P. Thompson, "The grid of inheritance: a comment," Family and Inheritance. Rural Society in Western Europe, 1200-1800, eds. Jack Goody, Joan Thirsk and E.P. Thompson, Cambridge, 1976, p. 347.

(20) David Sabean, "Aspects of kinship behavior and property in rural Western Europe before 1800," Family and Inheritance, cited above, p. 101.

(21) Weissman, p. 41.

The impact of debt on personal relationships, like the impact of other social exchanges, was ambiguous, but several general patterns can be discerned. Loans, in many cases, were viewed with misgivings. These misgivings were reflected in the fact that a great many loans were recorded by a notary in a form that permitted legal enforcement, even if the loans were for small amounts. Caution and distrust also explain the frequency with which debtors were required to produce some form of security, either a pledge or a guarantor. At the same time loans were also seen as a method to make or sustain social bonds. Related to this was the desire of Renaissance men and women to keep relations on a personal level and the mistrust they felt when dealing with strangers.(22) The blurring of economic and social interactions also made it possible to build on personal loyalties in business ventures and to use obligations occasioned by debt in personal relationships.

Because of this predisposition to base economic relations on personal ones, debt had its greatest impact upon kin, neighbours, friends, co-workers and compatriots. Although it is necessary, for purposes of analysis, to consider each of these relationships separately, one must bear in mind that the various relationships frequently

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(22) Ibid., pp. 27-28.

overlapped. The impact debt had on each of these relationships, although similar, was slightly different.

Family relationships could be strengthened by one member lending to another. Ser Tommaso Franceschi, a Florentine notary and by no means a rich man, lent 500 florins, a substantial sum, to his brother, Giovanni. Tommaso recorded in his private books that "unless I absolutely have to, I am not to ask for them [i.e. the 500 florins] back while he's alive; but after his death, my heirs or I are to have them, and this is how he wants, with my agreement, to settle up...."(23) Tommaso, it seems, had extra cash which Giovanni needed and the brothers reached an amicable financial arrangement.

Alberti's Book of the Family contains a lengthy discussion concerning loans to nobles, friends and family. On lending to kinsmen, Giannozzo, a wise and experienced distant relative of Leon Battista, states:

> "If I could do it without great loss to myself, and it would help my kinsman, I would lend him all the money and property he wanted, all I could possibly lend. It is my duty to help

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(23) Quoted from D.V. and F.W. Kent, Neighbours and Neighbourhood in Renaissance Florence: The District of the Red Lion in the Fifteenth Century, Locust Valley, N.Y., 1982, p. 84.

> my relatives with property, with sweat, with blood, with everything even to the sacrifice of my life, for the honor of my house and my kinsmen."(24)

Family honour and kinship solidarity could be reinforced by loans between kin. The trust and solidarity kin felt toward one another is probably one reason why family members did not normally record their debts with notaries.

Private scritture, family diaries, or tax records were often the only form in which family loans were documented. In the Florentine catasto of 1427, Antonio di Ser Schiatta Macci listed a loan of 105 florins to his son-in-law, a loan of 27 florins to his nephew and a loan of 150 florins to other nephews. The last loan he considered uncollectable.(25) In 1452, Tomaso Detti borrowed an unspecified amount from his brother-in-law, Giuliano de' Medici. The loan was a depositum a sua discrezione, and Tomaso returned the deposit with interest.(26) Although the two were kin, Giuliano was careful to take a pledge

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(24) L.B. Alberti, The Family in Renaissance Florence, trans. Renee N. Watkins, Columbia, S.C., 1969, p. 241.

(25) Weissman, p. 13.

(26) The list comes from Giuliano's libro di ricordanze. He drew up the list in the second half of the fifteenth century because Giuliano wanted his sons to make restitution for him. Florence Edler de Roover "Restitution in Renaissance Florence," Studi in onore di Armando Sapori, Milan, 1975, II, 780-81.

from his brother-in-law as security for the loan.(27) Record of debts between kin occasionally survives in wills. For example, the will dated January 12, 1474, of the humanist Gaspar da Verona contains a list of credits he held, including a loan of twenty ducats to his mother-in-law, three ducats to his daughter, and one ducat to his son-in-law.(28)

Finding such a reference to lending and borrowing between family members is rare. Instead, family members appear in notarial documents containing financial obligations almost exclusively as standing surety for one another rather than as debtors or creditors. On June 7, 1455, Paolo di Iacopo Antonieto, received a deposit of nineteen florins from Iacopo di Paolo.(29) Paolo's brother, Domenico, stood surety for him, promising that Paolo would repay the loan and if Paolo did not, he would become responsible for it.(30) As well, the cases recorded in the preceding chapter, in which family members protected their relatives from the adverse consequences of debt

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(27) Ibid., p. 779.

(28) ASR, NC 1764, fol. B11. See below, p. 109, for more on Gaspar's will.

(29) Although the debtor and creditor have similar names, there is no evidence to suggest that they were related. ASR, NC 483, fol. 101.

(30) Ibid.

illustrate family solidarities in matters of financial obligations.

Only in one context are members of the same family routinely recorded as debtors and creditors to each other: the delayed payment and the return of dowries. Dowries were a key element in the marriage strategies of practically all Renaissance families. The social and often the political value of contracting a suitable marriages were unquestioned. Also above question was the custom of endowing brides with dowries, intended, in theory, to help a newly established household to meet "the burdens of matrimony."(31) Dowries were universal in Quattrocento Rome, and even poor families provided their daughters with a bridal gift of some kind. The size of dowries increased dramatically between the thirteenth century and the fifteenth, and because they cut deeply into family patrimonies, dowries were often paid in installments, rather than outright.(32)

Typically, dowry agreements specified the amount of the dowry and how and when it was to be paid. The agreements often included guarantors or pledges. For

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(31) Stanley Chojnacki, "Dowries and Kinsmen in Early Renaissance Venice," Journal of Interdisciplinary History, V (1975), 575.

(32) Ibid., pp. 571-74.

example, on December 6, 1469, Domina Antonia, wife of the late Ianniccaro, promised Armando di Corrado Teotonico, a goldsmith, that her niece Lucia would marry him, and that a dowry of 120 florins would accompany her. Of this amount, Antonia paid the groom twelve florins when the marriage contract was concluded, and promised to give him 48 florins at Easter of the following year (April 22). The remaining 60 florins she promised to pay by the following September. She put a vineyard under obligation to Armando as security for her debt, and promised to hand it over if she had not paid him the full amount in time.(33)

Predictably, the dowry was not always paid at the date promised, and late payment of dowries must have been a persistent problem. Leon Battista Alberti, through Lionardo, his young bachelor kinsman, gave this advice concerning the dowry:

> "The matter of the dowry is next, which I would like to see middling in size, certain and prompt rather than large, vague, or promised for an indefinite future. I know not why everyone, as if corrupted by a common vice, takes advantage of delay to grow lazy in paying debts. Sometimes, in cases of marriage, people are further tempted because they hope to evade payment altogether.... If, as new husbands usually do, you do not want to lose their still precarious favor, you may ask your in-laws in restrained and casual words. Then you are forced to

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(33) ASR, NC 1233, fol. 99.

> accept any little excuse they may offer.... Finally, you will be put in a position where you must either suffer the loss in silence or enter upon expensive litigation and create enmity."(34)

Alberti's words of caution concerning dowries, especially in juxtaposition to his advice concerning loans to blood relatives, suggests that although family ties created through marriage might provide important social links, in-laws were not seen as being as trustworthy as kin related by blood.

Another Florentine, Dino di Matteo Dazzi, who had not yet received full payment for his wife's dowry, lamented that "we are relatives, and we cannot become insistent with him [i.e. his father-in-law].... He says he is not able to pay me, so I cannot do anything more."(35) Although Dazzi was willing to lose money from his wife's dowry rather than his father-in-law's favour, not all sons-in-law were willing to forfeit the income from a dowry.(36) A judgement by arbiters from March 31, 1462, ordered Lorenzo Venacii to pay Francesco di Teulo, who had married Lorenzo's daughter Anestasia, the amount two estimators had

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(34) Alberti, pp. 117-18.

(35) Quoted from D.V. and F.W. Kent, Neighbours, p. 120.

(36) Ibid., p. 120.

decided Anestasia's acconcio (wedding gift) was worth.(37) Another example is a compromise from March 21, 1474. Giovanni di Pietro Lancellotti, on behalf of his wife Maddalena and her brother, Pietro Santo, agreed to a compromise over her dowry and acconcio. Neither had been paid in full, and the matter was under arbitration.(38) Hostility arising from unpaid dowries was often bitter and sometimes lasted beyond the grave. The humanist Gaspar da Verona, whose wife's dowry was never paid in full, stipulated in his will that his heirs must not allow his mother-in-law and her son to enter his house, and threatened to disinherit them if they disobeyed.(39)

Complications could also arise if the original debtor died before the dowry was paid. In January 9, 1476, Battista da Servigliano made a claim against Alessandra, niece of the late Pietro da Calabria, for 40 florins, the rest of the dowry of Constantia, Battista's wife. Pietro, Constantia's uncle, had not paid the entire dowry at the time of his death, and the debt passed to Alessandra as

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(37) The amount is not stated in the document itself. ASR, NC 704, fol. B60.

(38) ASR, NC 1314, fol. 86.

(39) ASR, NC 1764, fol. B11; cf. Anna Modigliani, "Testamenti di Gaspare da Verona," Scrittura, biblioteche e stampa a Roma nel Quattrocento, Rome, 1983, pp. 611-27.

Pietro's heir.(40) If a woman died, her dowry reverted to her family. For example, Caterina, widow of the late Angelo and now a member of a religious order, gave up claims regarding her late daughter's dowry. She did so because she received the balance of 190 of the 300 florin dowry from her late daughter's husband and his father.(41)

Dowries were not the only financial obligations that gave rise to disputes between family members. The Florentine Giovanbattista Capponi was imprisoned at the instigation of a relative, albeit a distant one, for a debt owed to him.(42) An agreement between Pacifica, widow of the late Giovanni, and Stefano, Giovanni's father, exemplifies the problems which debt might cause between kin. The dispute was actually over the price of a mourning skirt Pacifica had bought, but the document reveals a more complex set of circumstances. Stefano promised to pay for the skirt and to return Pacifica's dowry and acconcio if he became Giovanni's heir. Stefano, however, was not certain that he wanted to become Giovanni's heir. Evidence within the document, such as the mention of pledges Giovanni gave for loans, suggests that Giovanni had accumulated heavy

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(40) ASR, NC 1313, fol. 33.

(41) ASR, NC 1174, fol. 45.

(42) F.W. Kent, Household, p. 69.

debts. Stefano, it seems, did not want to be burdened with his son's debts if Giovanni's assets were outweighed by them.(43)

As in relationships between kin, debt could affect other ties in various ways. Alberti seemed to favour lending to one's kin wholeheartedly, but on the subject of lending to friends, he had mixed feelings. While Giannozzo agreed that "...with a friend one should always try to be generous," he was distrustful of those friends who would ask for a loan.(44) Lionardo believed that one should lend to a true friend freely anything he asked, but Giannozzo warned him not to be too trustful of all who called themselves "friends." In the end, they agreed that if a friend was persistent in asking for a loan, and one had no honest excuse for denying it, it was wrong not to help him.(45)

Giovanni di Pagolo Morelli agreed, but warned:

> "If you are asked [by a friend] for money or to provide surety or if you are asked for another obligation for which you may suffer some loss, ... there are two or three difficulties you may encounter: first, you may lose your own property; second, you may lose your relative or friend; third, you may become enemies [with your debtor] and

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(43) ASR, NC 1663, fol. 126.

(44) Alberti, pp. 238-39.

(45) Ibid., pp. 239-40.

> you might offend him if you ask for your money two or more times, and he may treat you like an enemy.... From the first day, consider your money lost, do not worry or show him other than a kind face, so that you will not lose your money and your friend."(46)

Giovanni Rucellai advised his sons to avoid giving loans if they could. If their friends persisted in their requests for loans, Rucellai counselled them not to deny the request directly, but to delay.(47)

Alberti, Morelli and Rucellai recognized the risk inherent in lending to friends. Nevertheless, it was often impossible to implement even the most sagacious advice. The need for cash was widespread, and it was natural for people to turn to those closest to them, their relatives, friends and neighbours. R.H. Tawney claims that "the money-lending which concerns nine-tenths of the population is spasmodic, irregular, unorganized, a series of

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(46) "Se se' richiesto di danari o di malleverie o d'alcuna obbrigagione la quale ti potesse fare danno, ... che t'inconterrebbe due o forse tre danni: l'uno, che tu perderai il tuo, il secondo, che tu perderai il parente o l'amico, il terzo, ch'e'ti diventerà nimico e offenderatti come nimico se tu gli chiederai il to da due volte in su ... ma fa ragione il primo di avelli perduti [which Branca translates as: fa conto fin dal primo giorno di averli perduti], e non te ne crucciare e non gli dimostrare altro che buono viso, acciò non ti perdessi i danari e l'amico." Giovanni di Pagolo Morelli, Ricordi, ed. Vittore Branca, Florence, 1956, pp. 238-39.

(47) R. Weissman, p. 39.

individual, and sometimes surreptitious, transactions between neighbours.(48)

The notarial documents rarely reflect the bonds between neighbours and friends. More often they allow us only to make educated guesses about the actual relationships between borrowers and lenders. In such cases, it is necessary to take advantage of all available clues in determining the specific relationship between two parties in a document, and often an element of uncertainty remains. Residential patterns cannot be followed in detail, and the notarial records do not compensate for this inadequacy. Only in documents where property was delimited, such as in sales of property, can we learn who the immediate neighbours of a debtor or creditor were. Rarely, then, can we learn that debtor and creditor were also neighbours. One exception comes from a document of April 12, 1465. Nardo Ciantella and his wife Giovanna received a deposit of 25 ducats from Gaspare di Giovanni Pietroni. Nardo and Giovanna pledged their house as security for the loan. In describing the confines of the house, Gaspare was listed as one of their immediate neighbours.(49) Only in one will was a person described as

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(48) Tawney, p. 22.

(49) ASR, NC 1175, fol. 105.

a neighbour when property was not being delimited. The will of Giorgio Zappicchia, mentioned above, included a debt to Antonicatio, who was described as Giorgio's neighbour (vicinus) although no property was described.(50) It is evident that neighbours did lend to one another, but this relationship is usually not recorded in the notarial documents.

The discussion of indebtedness between friends is even more problematic. But while the notarial records generally do not make it easy to determine affective relationships, they often do provide us with information on habitual associates. We have already seen that Giovanni Lanciario tended to associate with people with whom he had had previous experience. This tendency may indicate an affective, as well as an economic, relationship. Others who appear frequently in the notarial records also display this tendency to associate with the same persons more than once. For example, Giovanni Bonadies appeared in various roles in 24 documents in which he was in some way associated with 183 people. The majority, 155 people (85%), he dealt with only once, but he dealt with several persons more frequently. With twenty people (11%) he associated twice, and with eight (4%) three times. Pietro

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(50) ASR, NC 1314, fol. 196.

della Pirosella associated with 75 people in 16 documents. He dealt with most of them, 60 persons (80%), only once, but encountered 12 (16%) twice and 3 (4%) three or more times. Interacting two or more times with the same person may, of course, be accidental, but it may also suggest a continuing association, including, presumably, some form of affective relationship.

Friends or neighbours might also stand as surety for each others' debts. Like lending, standing surety could strengthen an existing bond. At the same time, also like lending, securing a loan involved serious risks. Boncompagno of Florence explained in his book of letter forms (c. 1218) that many great men were forced into debt because of losses they incurred by standing surety for friends. In one of his model letters, a surety pleaded with the principal debtor to repay his debt, because he, as surety, had already been forced to borrow a considerable sum to repay only a part of the debt. The guarantor had then been forced to pledge his sons, who were now imprisoned because of the debt.(51) The letter comes from a book on writing effective letters and is therefore most likely exaggerated. But its very inclusion in Boncompagno's collection indicates that there was a real

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(51) From B.N. Nelson, The Idea of Usury, p. 146.

enough danger in standing surety, and that one could indeed become responsible for repaying the loan of one's friend or neighbour.(52)

Ties of kin, friendship or neighbourhood often overlapped with other ties, such as those of work or nationality. A document of April 17, 1473, exemplifies this. Salvatore da Rieti was imprisoned because of a debt of seven ducats he owed to Iacopo da Castro Cave. To secure his release, Salvatore's brother Antonio, a hosier, along with three other hosiers agreed to take over the debt, and to pay one-quarter of the debt each over a seven month period.(53) Co-workers, like kin or friends, helped each other in time of need.

Members of the same trade often extended loans to one another. Giuliano di Arcangelo, an innkeeper, owed 50 florins to Giovanni di Martino da Pisa, another innkeeper, having promised to return the money on demand (ad omnem suam [sc. Iuliani] petitionem). On November 18, 1468,

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(52) It was, of course, dishonourable not to meet obligations, but perhaps not as dishonourable as becoming "poor" by paying one's debts. Kuehn, p. 40. "Poverty" was defined in relation to the wealth one had held and the wealth of one's peers, and honour was lost if one appeared poorer than one's friends and neighbours. Paolo da Certaldo stated that "sozza cosa è la povertà." Libro di Buoni Costumi, ed. Alfredo Schiaffini, Florence, 1945, p. 76.

(53) ASR, NC 1314, fol. 64.

Giuliano wanted the money, but Giovanni was unable to pay. The two came to an amicable agreement in which Giovanni was allowed a one year time limit for repayment.(54) In another transaction, dated March 7, 1461, Cristoforo di Iacopo, a Florentine blacksmith, repaid a loan of 50 florins that he had contracted with another blacksmith, Mastro Angelo, and Iacobella, wife of Sabba Appalito.(55) Similarly, on March 7, 1461, Mastro Giovanni, another blacksmith, received a deposit of 50 ducats from Lorenzo di Alessio, also a blacksmith.(56)

The blurring of different types of loans makes it difficult to ascertain whether these loans were for investment or consumption purposes. Money deposited with a businessman was probably used for investment, although even this is difficult to ascertain, since businessmen had private needs as well. For example, on April 5, 1468, Giovannisanto di Iacopo, an innkeeper, with the consent of his wife Rita, received a deposit worth 100 papal ducats from Albert, son of Iohannes, a German miller. Giovannisanto promised to return the money in one year, or after that ad omnem Alberti simplicem petitionem. He

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(54) ASR, NC 1763, fol. C174.

(55) ASR, NC 1175, fol. 51.

(56) Ibid., fol. 104.

pledged a house that he and Rita owned, promising that Albert could sell it if he did not return the money.(57) That the amount of money was a round figure of 100 ducats and that it was to be returned in one year may indicate that the loan was for investment in Giovannisanto's tavern. On occasion, the purpose of the deposit was stated. Anguilella, the wife of Pietro Ceccoli, deposited 50 ducats with Domenico Santo di Bartolomeo, a ropemaker, for use in his business.(58) Three days later, most likely putting the deposit to use, he hired one apprentice, and employed another apprentice three months later.(59)

Indebtedness between practitioners of the same trade could arise for a number of reasons and did not necessarily involve loans. Disputes could erupt if a worker did not receive wages that were owed to him. One such case involved six months' wages, owed to Gregorio di Cicco da Orte, a shoemaker. The dispute was settled when Giovanni di Matteo from Hungary, also a shoemaker, paid Gregorio the

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(57) ASR, NC 1763, fol. C58.

(58) "in apoteca sua funarie pro rebus necessarius et opportunas." ASR, NC 1651, fol. 23. From E. Lee, "Workmen and Work in Quattrocento Rome," Rome in the Renaissance: The City and the Myth, ed. Paul A. Ramsay, Binghamton, N.Y., 1982, p. 144.

(59) ASR, NC 1651, fol. 24, 67. From Ibid.

five ducats in question.(60) In a document of November 12, 1464, eight galley rowers, all from France, gave up claims concerning wages they should have received from Melchiore de Asmarii, agreeing to discontinue litigation because they had been paid.(61)

In some cases, credit played an important part in dealings between workers and their employers. Some employers paid their workers' debts and subtracted such advances from wages. Of course, only those who worked regularly for the same employer could make this arrangement, and most employers would not give workers credit for future wages.(62) Relationships between landowners and the men who worked their land could parallel those between urban employers and workers. In the Florentine catasto of 1427, Palla di Nofri Strozzi listed 122 loans worth 3,200 florins to those who worked his land. Strozzi had other claims against workers who had died before repaying him, and he did not expect full payment of the loans he had outstanding to his tenants.(63)

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(60) ASR, NC 1763, fol. C121. This document is from September of 1468.

(61) ASR, NC 1763, fol. B156.

(62) Goldthwaite, Building, pp. 309-12.

(63) David Herlihy, "Family and Property in Renaissance Florence," The Medieval City, eds. Harry A. Miskimin, David Herlihy and A.L. Udovitch, New Haven and London,

Presumably these loans between landlord and tenant were accurately reported, since they did not help either party to reduce their tax assessment. According to the catasto regulations, they could not be claimed by either lender or borrower and indeed were treated like loans between family members.(64) That loans between landlord and tenant were compared to loans between family members is revealing. The relationship between a landlord and tenant appears to have been considered, economically if not socially, close enough to be regarded as equivalent to family ties.

Also the notarial records document loans between landowners and workers. For example, in a document of April 7, 1474, Pietro da Zara, the owner of a vineyard, drew up a notarized list of money and goods he had lent to the worker who tilled his land, Lorenzo di Giovanni Paolo. The list contains small items, including a barrel and one half of wine, a personal loan of 40 bolognini, and various household items. The total value of all goods and money was less than four ducats.(65) On January 8, 1477, Mariano di Mastro Niccolo and Giovanni di Iacopo Iannoni received a loan of four florins from Antonio di Lello, whose vineyard

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1977, p. 13.

(64) Herlihy and Klapisch-Zuber, Tuscans, pp. 106-07.

(65) ASR, NC 1314, fol. 91.

they worked. Giovanni's brother, also called Antonio, guaranteed that the workers would return the loan.(66) . . .

Records of guilds and confraternities confirm that economic relationships occasioned by work had a social connotation as well. Of the 22 confraternities founded in Rome in the fifteenth century, thirteen were aimed at a particular trade or members of a particular community outside of Rome, while the other nine were predominantly religious organizations.(67) The confraternity of German shoemakers in Rome focused its statutes chiefly on religious and social concerns, although it also addressed economic ones, especially debt between members.(68)

The German community was only one of a number of such communities in Rome. There were people from many different places living in Rome, partly due to the presence of the papacy there. On the basis of the Roman census of 1527, Jean Delumeau claims that non-natives outnumbered Romans by

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(66) ASR, NC 1314, fol. 170.

(67) Two examples are the confraternity of Saints Cosma and Damian of the barbers, and the archconfraternity of Saint Catherine of Siena of the Sienese. Matizia Maroni Lumbroso and Antonio Martini, Le confraternite Romane nelle loro chiese, Rome, 1963, p. 441.

(68) Clifford W. Maas, The German Community in Renaissance Rome, 1378-1523, ed. Peter Herde, Freiburg, 1981, p. 9.

over five to one.(69) Egmont Lee suggests that, because places of origin were more likely to be recorded by census-takers only if they were distinguishing characteristics, approximately 50 percent of the population was made up of "Romans," who were indigenous to Rome or had been assimilated enough not to be distinguished as "foreigners." The other 50 percent consisted of newcomers from Italy and the rest of Europe.(70) Even 50 percent of the population is quite a large number of recent immigrants for one city. Like immigrants elsewhere and at other times, newcomers to Rome were exposed to conflicting pressures, on the one hand to assimilate into Roman society, and on the other to maintain old ties with fellow countrymen.(71)

Quite often, links between compatriots in Rome were maintained by some economic relationship. Within the notarial documents, debt contracts recorded fellow

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(69) Less than 40 percent of people listed in the census recorded their place of origin, which Delumeau recognized, but he assumed that the place of origin of the entire population of Rome could be extrapolated from this figure. Delumeau, p. 198.

(70) Egmont Lee, "Foreigners in Quattrocento Rome," Renaissance and Reformation, N.S., VII (1983), 140. For a newer edition of the census see E. Lee (ed.), Descriptio Urbis: The Roman Census of 1527, Rome, 1985.

(71) Lee, "Foreigners, pp. 141-44.

countrymen acting as lenders, borrowers or guarantors for one another. In some documents, all those involved, with the exception of the notary, were from the same place. This occurred in a document from March 11, 1477. Iacopo de Spocia from Cagnò, acknowledged a one ducat debt to Antonio di Giovanni, also from Cagnò. The two witnesses, Giovanni Antonio de Socciano and Iacopo di Antonio, also came from Cagnò.(72)

Such complete homogeneity of origins is exceptional. Most transactions that involve compatriots do not include exclusively members of the same community. In the will of Gregorio di Giorgio, a Slav living in Ponte, dated May 5, 1468, a list of debts was set out. He had no debtors, but four creditors, three of whom were also Slavs. The fourth was identified only as Paolo, a hosier. All seven witnesses to the contract were identified as Slavs as well.(73) None of Gregorio's debts were large, but it seems that he relied for the most part on his compatriots when he needed to borrow. Other compatriots teamed up in order to borrow money. In a document dated September 13, 1473, Paolo di Antonio, and Angelo di Giorgio, both from Velletri but now living in the rione Colonna, received a

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(72) ASR, NC 1314, fol. 178.

(73) ASR, NC 1763, fol. C119.

deposit of 112 gold ducats from Cristoforo di Lorenzo, a Roman merchant.(74)

Although maintaining links with other members of one's old community was important, there were always risks when loans were involved. Although Antonio da Cagnò gave his fellow countryman, Iacopo, a loan, he was careful to have it documented, even though only one ducat was at issue.(75) Even without lending and borrowing one ran the risk of getting into trouble over one's compatriots' debts. Many medieval states recognized that responsibility for debt extended to other people linked to the debtor, including not only kin but those of the same community. Lenders were allowed, at times, to extend their claims to the countrymen of defaulting debtors. These claims against members of the debtor's community were known as reprisals.(76) A dispute between Antonio de Bellomo and Andreas da Castro de Toffia exemplifies how members of the same community could be held responsible for each other's debts. Andreas owed Antonio six gold ducats, and another one for expenses incurred through overdue payment of the loan. Roman officials seized the person of a certain Butio, also from Castro de

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(74) ASR, NC 1314, fol. 71.

(75) See above, n. 72.

(76) William M. Bowsky, A Medieval Italian Commune: Siena Under the Nine, 1287-1355, Berkeley, 1981, pp. 232-33.

Toffia, at the behest of Antonio.(77) On October 14, 1474, another compatriot, Lorenzo di Benedetto, agreed to pay Antonio the seven ducats to secure Butio's release. In response, the Roman official gave up reprisals against the community of Castro de Toffia.(78)

Immigrants from outside Rome, however, dealt not only with others from their own place of origin, but frequently also with newcomers from other centres, and sometimes with Romans, i.e., persons who were born in Rome or who were not identified as foreigners because they had been assimilated. For example, in May 18, 1467, Giovanni di Paolo from Campagnano, a mercer, received a deposit of 200 papal gold ducats from Iacopo di Giovanni, a Spanish barber. He agreed to return the money in two years and pledged his house as security.(79) In March of 1468, Roberto di Giovanni from Burgundy borrowed 30 florins from Antonio da Morlupo.(80) In a document of September 24, 1468, Micaele da Piemonte pledged himself and his goods as guarantor for

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(77) It is not clear from the document which Roman officials enforced these reprisals. ASR, NC 1314, fol. 99.

(78) Ibid.

(79) ASR, NC 709, fol. 141.

(80) ASR, NC 1763, fol. C45.

Paolo de Bardella, a debtor to Paolo de' Massimi, a Roman merchant.(81)

Debt, like marriage, could be used to enhance existing relationships, to forge new ones, or to cultivate influence.(82) This was true not only in the financial dealings between modest tradesmen and merchants, but also among more prominent men and women. Filippo di Matteo Strozzi, while exiled from Florence, lent the king of Naples large sums of money, hoping that King Ferdinand would help him to return to Florence.(83) Dale Kent believes that Cosimo de' Medici, and other members of his family, attempted to win political and personal favour through paying the debts of others and by giving out loans.(84)

It is clear that indebtedness affected the entire social spectrum. It especially had an impact on social relationships, but its precise effects are difficult to determine because of the ambiguities involved in

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(81) ASR, NC 709, fol. A68.

(82) Richard C. Trexler, Public Life in Renaissance Florence, New York, 1980, pp. 140-41.

(83) The loans were made between 1456 and 1459. Goldthwaite, Private Wealth, p. 56.

(84) D.V. Kent, Rise of the Medici, pp. 79-83.

moneylending. Debt was one of a number of ties that could be used to initiate or enhance social relationships, but like other ties it could also weaken or destroy them. Ronald Weissman states that

> "ties of friendship, residence, and kinship were absolutely necessary for social and psychic survival, but such ties were not without great hazard. The dense network of Renaissance social bonds placed great strain on such relationships. Competition and animosity continually threatened to subvert friendship and kinship ties. One was lost without one's friends, but one stood to be used and abused by them all the same.... Honor, generosity, trust, and fear were all central to the operation of late medieval credit and commerce."(85)

It is this overlapping of economic and personal affairs which characterizes the importance of debt to the society of Quattrocento Rome. In a city where so much of the population was made up of recent immigrants who could not depend upon kin, it was particularly important to develop other social networks on which to depend. The bonds created by lending to or standing surety for friends, neighbours, compatriots and co-workers, and for kin if they were in Rome, were not only important in achieving personal success, they also helped a heterogeneous society acquire a measure of cohesion and unity.

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(85) Weissman, pp. 29, 36.

Conclusion

Given the complex web of social relationships that defined the lives of men and women who resided in Renaissance Rome, how did private lending and borrowing affect the bonds between individuals? On balance, did the peculiar blend of expectations and obligations, combined with the availability of resources and need for them, create and enhance social relations? Or did it tend to diminish and disrupt them, turning, in Morelli's phrase, "friends into enemies"?(1)

There are, predictably, no simple answers to these questions. Partly this is because there was no uniformity in just what it meant to lend, to borrow, to stand surety, or even to be in some way related to a person who played a role in a credit transaction. Partly also, private life in Quattrocento Rome was affected by too many disparate and unpredictable circumstances to guarantee that debtors - especially if they borrowed to meet urgent needs - would be able to meet their obligations in accordance with the terms to which they had agreed.

Inability or unwillingness to fulfill obligations could have serious repercussions for the debtor, his

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(1) Morelli, p. 238.

guarantor, and his kin. The relationship between the debtor and the creditor could be put in jeopardy, especially if the creditor was forced to pursue his claim through arbitration or through the courts. It is, for example, not difficult to imagine the strained relations between the two Slavs, who on March 18, 1477, elected two arbiters to settle a dispute over a private debt. Pietro Vannicoli and a certain Giovanni, a grocer, were asked to mediate in a situation that had seen Lodovico di Iacopo Cege incarcerated at the instigation of Niccolo di Micaelo, because of expenses Niccolo had incurred for Lodovico and his servant.(2) Five days later, the two arbiters awarded Niccolo fourteen gold cameral ducats as compensation for the expenses he had incurred.(3) That these two countrymen elected arbiters to mediate their dispute reflects a willingness to resolve their conflict, but it also reflects the potential for antagonism between creditor and debtor, who otherwise were linked to each other through bonds of a common origin.

The risks involved in standing surety were as great as those faced by lenders. Thus Lorenzo de Casale had stood

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(2) ASR, NC 1314, fol. 179. Both Giovanni and the wife of Pietro appear as debtors in the will of Giovanni di Lorenzo (see below).

(3) Ibid., fol. 181.

surety for Gianfrancesco de Malpiris who was assessed a penalty for assaulting Blasio di Giovanni Antonio. On February 13, 1476, Lorenzo paid the penalty himself. Gianfrancesco had been incarcerated because he had not paid the fine, and Lorenzo was held to fulfill the obligation. The amounts were not negligible: Lorenzo paid ten gold ducats and agreed to pay eight more, plus the damages Blasio had incurred for late payment. In addition, he promised to pay the doctor and the druggist whom Blasio had consulted after receiving his injuries.(4)

Kin might also be held responsible for outstanding debts, or might voluntarily step in to aid their relatives. On June 5, 1471, Venantio di Angelutio agreed to pay Santo da Camerino nine ducats, the sum which Bonagratio, Venantio's son, owed to Santo. In this case, Venantio fulfilled his son's debt to ensure that Bonagratio would be released from prison.(5) It is clear that lending involved serious risks both for lenders and guarantors, who stood to lose their capital, and for debtors, who could be incarcerated if they did not fulfill their obligations.

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(4) ASR, NC 1314, fol. 146.

(5) Venantio agreed to take over the loan out of fatherly love: "Dictus Venantius pater dicti Bonagratie amore paterno ductus volens dictum Bonagratiem eius filium ex dictis carceribus liberare et eximere prout tenetur." ASR, NC 1764, fol. 71.

On balance, however, it seems that indebtedness more often served to consolidate the bonds between persons than to strain or damage them. Although over one-third of the 820 notarial documents surveyed involved debt, only approximately five percent involved disputes over debt. This disproportion suggests that private creditors in significant numbers continued to lend despite the risks they faced. The expectation of gain was presumably one reason why lending occurred with such frequency, and in transactions where credit was incidental to other operations, deferred payment may sometimes have been unavoidable. But it is also clear that by granting, or indeed accepting, a loan one formed or cemented social ties.

The unifying aspects of financial obligations are reflected in the fact that they were easily combined with other relations, forming part of the network of relationships surrounding individual persons of whom we have some knowledge. The will of April 11, 1478, of Giovanni di Lorenzo, a furrier, reflects this network and suggests how lending and borrowing fostered cohesion in Quattrocento Rome. Giovanni's will recorded credits he was owed by 33 men and women as well as loans he received from

seven men.(6) Those who appeared in Giovanni's will were in other documents also recorded as linked through various transactions with Giovanni and with each other. For example, on March 6, 1477, an agreement in which a father paid his son's debt in order to secure his release from prison was drawn up in Giovanni's shop. There were two witnesses; one of them was an heir to Giovanni, while the other was listed as a creditor in Giovanni's will. The debtor, Francesco di Giuliano Tampozzo, was also one of Giovanni's creditors.(7)

Some of Giovanni's debtors were also joined by other relations. One of them, a certain Pietro Vannicoli, was one of two arbiters elected by Domenico di Santo Romanelli and Meo Celluti in a compromise agreement of October 29, 1474, drawn up in Giovanni's shop. Pietro's wife, Lucia, was listed as a debtor in Giovanni's will. Mattuteo di Iacopo Mattuti, also a debtor in Giovanni's will, witnessed the document.(8) Pietro Vannicoli also appeared as the vendor's guarantor in a document in which a vineyard was sold. Valerio di Paolo Benedetto dello Mastro, whose

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(6) The document is preserved as a fragment. The list of debtors is most likely close to complete, but the number of Giovanni's creditors is probably higher. ASR, NC 1313, fol. 64.

(7) ASR, NC 1314, fol. 178.

(8) Ibid., fol. 104.

father was one of Giovanni's debtors, witnessed the sale.(9) Among Giovanni's debtors was another Giovanni, a barber and the brother-in-law (cognatus) of Bartolomeo Magactoni. This Bartolomeo also appeared in two documents with Mattuteo di Iacopo Mattuti, a debtor of the testator, and in two documents with Giovanni himself.(10)

Giovanni's will illustrates just how complex this network of indebtedness was, as it allowed for interaction not only between a creditor and debtor, but also between the intersecting circles of the individuals who were associated with debtor or creditor. Thus Giovanni Bonadies and Antonio di Lionardo Leoni were both listed as debtors in Giovanni's will. In the sale of part of a partnership of December 8, 1474, in which Antonio appeared as surety for the buyer, it became apparent that Giovanni Bonadies was Antonio's employer.(11) Giovanni Bonadies also appeared in two documents with Paolo di Benedetto dello Mastro, one of Giovanni di Lorenzo's debtors, and in one document with Pietro della Pirosella, a creditor listed in Giovanni di Lorenzo's will.(12) Both Paolo and Pietro, in

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(9) ASR, NC 1764, fol. 79.

(10) ASR, NC 1314, foll. 142, 163, 170 and 175.

(11) ASR, NC 1314, fol. 105.

(12) ASR, NC 228, fol. 27, NC 1476, fol. 22, NC 1764, fol. 11.

turn, were present in documents in which Giovanni di Lorenzo or those who appeared as creditors or debtors in his will were also present.(13)

That indebtedness co-existed with and promoted other forms of social interaction is also apparent in the diary of Stefano Caffari, a Roman notary.(14) The Caffari family had extensive dealings, which ranged from credit transactions to witnessing documents, with Lorenzo and Pietro Mazabufalo. Some individuals who dealt with the Caffari family also dealt with Lorenzo or Pietro. For example, a certain Enrico, a baker, borrowed grain from Stefano Caffari on July 26, 1440. On the same day, Enrico also borrowed grain from Lorenzo Mazabufalo.(15) In Stefano's diary, persons who are associated through loans re-appear in other relationships. On July 18, 1441, Stefano lent grain to Iohannes and Thomas Schocula, two German bakers. Eight years later, on January 13, 1449, Stefano appeared as an agent appointed by Iohannes and Thomas in a dispute they were having with the "Mastro di

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(13) The documents in which Paolo and Pietro appear which are not cited above are ASR, NC 709, fol. B3, NC 1174, fol. 65, NC 1175, fol. 105, NC 1313, fol. 34, NC 1314, fol. 141.

(14) G. Coletti, "Dai Diari di Stefano Caffari," Archivio della societa Romana di storia patria, VIII (1885), 555-575, IX (1886), 583-611.

(15) Ibid., VIII, p. 561.

Strada" over a wall that was to be demolished.(16) As in Giovanni's will, the network of indebtedness surrounding the Caffari family suggests that lending and borrowing co-existed with other forms of association and that, more often than not, it fostered (or at any rate did not impede) relationships of enduring trust and cooperation between the individuals involved.

When medieval and Renaissance theoreticians, like St. Thomas Aquinas or even San Bernardino, addressed the subject of lending and borrowing, they invariably approached it as a form of economic activity. They believed that lending could be isolated from other human and social relations, but that it had important moral and religious implications. Most modern historians have approached the subject in a similarly abstract way, while, for the most part, criticizing the moral positions assumed by the Renaissance authorities, particularly with respect to usury.

Renaissance writers, on the other hand, who gave practical advice about household management were more keenly aware of the social implications of lending and borrowing. The advice of writers like Alberti and Morelli suggests that lending and borrowing were more complex than

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(16) Ibid., VIII, p. 563, IX, p. 592.

the abstract approach traditionally taken by Renaissance theoreticians and modern historians. The advice Alberti and Morelli gave concerning the effects lending might have on ties of kinship or friendship implies that the relationships surrounding debt were ambiguous and sometimes contradictory.

When viewed through the surviving private records, it becomes apparent both that credit and debt were part of a wider social network of relationships and that lending and borrowing also had economic and moral implications. These documents reveal both an economic and a social motivation for lending. Through carefully disguised interest charges, a lender could reap economic benefit, and could also initiate or strengthen important social links. The entire spectrum of Quattrocento Roman society partook of the opportunity to enhance social or economic positions.

The prevalence of indebtedness indicates that lending and borrowing had a significant impact on Renaissance Romans, and especially on social relationships. A complex and multi-faceted network of relationships is demonstrated by lending and borrowing in the notarial documents. The effect of lending on those relationships, particularly those of kin, friends, neighbours, co-workers, and compatriots, was for the most part positive. Operations that involved credit were rarely neutral transactions.

They were coloured by fear and mistrust, but also by hope of both economic and social gain. Despite such complex and ambivalent sentiments, lending and borrowing, on balance, formed an important link that enabled individuals to establish, define and consolidate their place in society.

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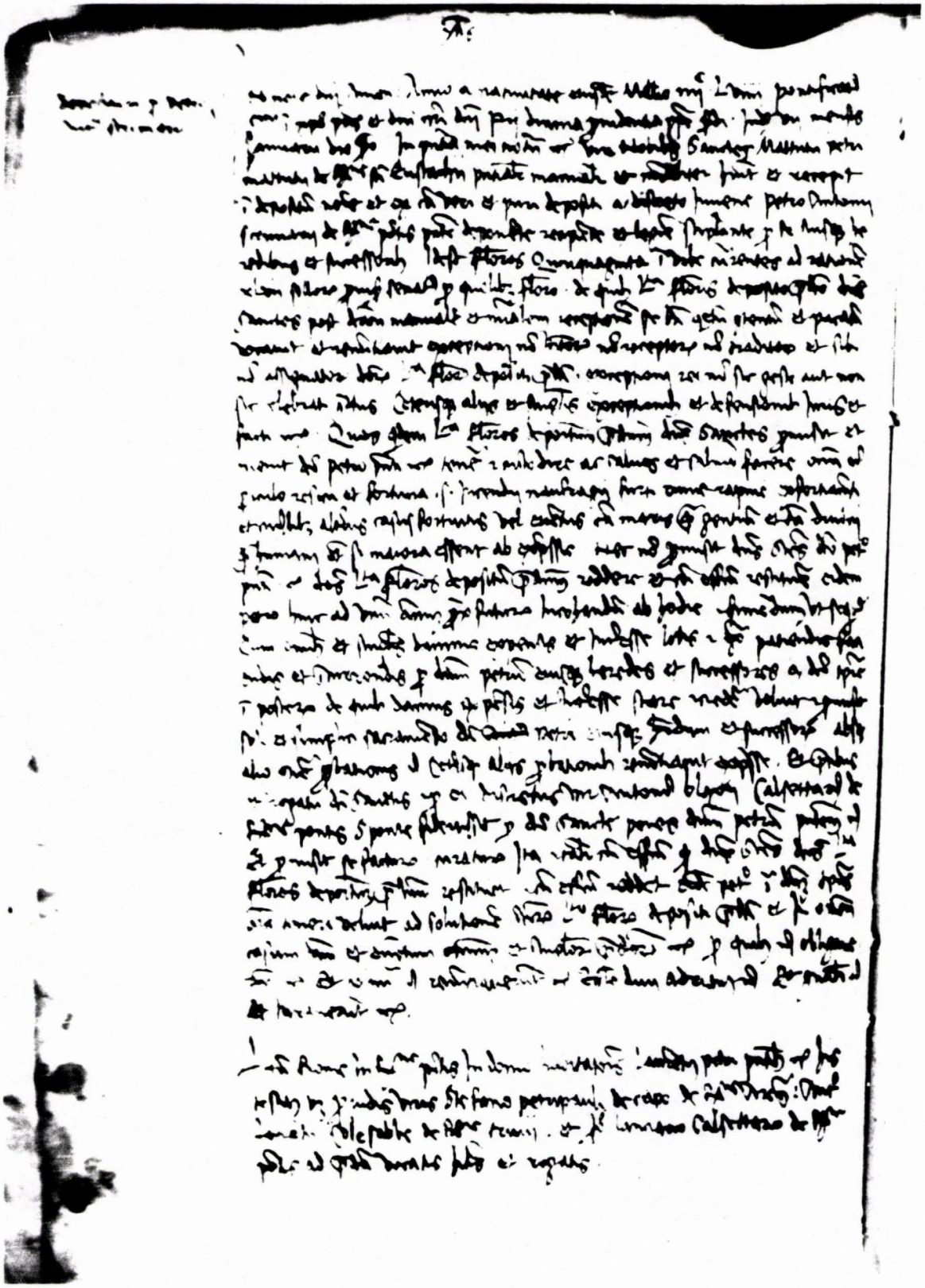
APPENDIX



Appendix: A Sample Document

This sample document is a deposit contract dated January 2, 1459.(1) Santo di Mattuteo borrows 50 florins from Pietro di Antonio, and promises to return them with any expenses Pietro might incur. Santo also promises that the creditor's oath is the only proof necessary for him to be responsible for damages. Antonio di Blasio stands surety for Santo, and promises that Santo will indeed pay Pietro the 50 florins, and that if Santo does not, he as guarantor will assume responsibility for the debt. The transaction is drawn up in the house of Lorenzo di Pietro, and Stefano di Pietropaulo, Antonio di Lorenzo Cole, and Giovanni Lanciario witness the document. The following is a transcription of the deposit contract which appears on the preceding page.

In nomine domini Amen: Anno a nativitate eiusdem Millesimo iiiiC Lviiii pontificatus sanctissimi in christo patris et domini nostri domini Pii divina providentia pape secundi: Indictione vii mensis Ianuarii die secundo: In presentia mei notarii etc. Vir Nobilis Sanctes Mattutii Petri Mattutii de Regione Sancti Eustachii presentialiter manualiter et numeraliter recepit in depositum nomine et ex causa veri et puri depositi a Discreto Iuvene Petro Antonii Scriniarii de Regione Pontis presente deponente recipiente et legitime stipulante pro se suisque heredibus et successoribus. Idest florenos quinquaginta in Urbe currentes ad rationem xlvii sollorum provisinorum senatus pro quolibet floreno. de quibus Lta florenis deposito predicto dictus Sanctes post dictam manualem et numeralem

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(1) ASR, NC 1174, fol. 32.

receptionem se bene quietum contentum et pacatum vocavit et renuntiavit exceptioni non habitorum non receptorum non traditorum et sibi non assignatorum dictorum Lta florenorum depositi predicti. exceptioni rei non sic geste aut non sic celebrat contractus Ceterisque aliis et singulis exceptionibus et defensionibus Iuris et facti etc. Quas quidem Lta florenos depositum predictum dictus Sanctes promisit et convenit dicti Petro presenti etc. tenere et custodire ac salvos et salvum facere omni eius periculo resicu et fortuna scilicet Incendii naufragii furti ruine rapine exfortiamenti et cuiuslibet alteris casis fortuitis vel eventis tam maris quam gentium et tam divini quam humani etiam si maiora essent ab expressis: Nec non promisit dictus Sanctes dicto Petro presenti etc. dictos Lta florenos depositum predictum reddere et cum effectu restituere eidem Petro hinc ad unum annum proxime futurum incohandum ab hodie et finendum ut sequitur Cum omnibus et singulis damnis expensis et interesse litis et extra patiendis faciendis et incurrendis per dictum Petrum eiusque heredes et successores a dicto tempore in posterum de quibus damnis expensis et Interesse stare et credere voluit et promisit soli et simplici sacramento dicti Petri eiusque heredum et successorum absque alio onere probationis vel Ceterisque aliis probationibus renuntiavit expresse. Et presentibus et rogatu dicti Sanctis et pro eo Discretus Vir Antonius Blaxii Calsettarius de Regione pontis sponte fideiussit pro dicto Sancte penes dictum Petrum presentem etc. Et promisit se facturum et curaturum Ita et taliter cum effectu quod dictus Sanctes dictos Lta florenos depositum predictum restituet et cum effectu reddet eodem Petro intra dictum tempus alias teneri voluit ad solutionem dictorum Lta florenorum depositi predicti et In omnem casum causum et eventum omnium et singulorum predictorum etc. pro quibus etc. obligaverunt etc. Et voluerunt etc. renuntiaverunt - etc. Epistule Divi Adriani etc. Et generaliter etc. Et Iuraverunt etc. Actum Rome In Regione pontis In domo habitationis Laurentii Petri presentibus etc. his testibus videlicet Providis Viris Stefano Petripauli de Capo de Regione Arenule Antonio Laurentii Cole Sabbe de Regione Trivii et Iohanne Lanciario Calsettario de Regione Pontis ad predicta vocatis habitis et rogatis.