

with a Florentine galley in Sicily to supply grain to the *Serenissima*". The Venetian authorities recognised his role in the local community and Spinola began trading within the Eastern Mediterranean on the basis of this privilege.

Citizenship, the role of the judicial knowledge and the relevance of local customs and local courts highlight a point which other studies on this topic have already shown: merchants' vulnerability. This also better explains the action by Oliviero Marini which opened this chapter in common with other Genoese merchants. On 3rd January 1581, for example, Genoese Simone Chiavari, Giovanni Antonio Salvagno, Alessandro Grillo, and Milanese Pietro Rato certified that Benedetto Goano was in Venice because over the last two months they had seen him "daily going about his business in the squares of this city" ("*giornalmente praticare sopra le piazze di questa città*").⁷⁰

Benedetto needed to produce proof of his presence in Venice and at the same time this presence was explained by daily business done in the city. This legal process was part of the complex institutional mechanisms that Genoese traders employed, combining judicial and infra-judicial methods, notaries and courts in order to reinforce their social presence in the city.

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Florence on the Lagoon: A Strozzi Company in Early Modern Venice*

Sparrows and Florentines are all over the world

Fifteenth-century saying¹

This contribution offers a case study related to one of the most important Florentine companies in Venice in the late sixteenth century. Here the several companies of this Strozzi branch were directed by Roberto *di* Camillo Strozzi, who also issued companies under his own name. As was standard in Florentine commercial practice, the Strozzi enterprises were "trading and banking" firms: the backbone of their activity remained the sale and the purchase of goods, but the backing offered by the participation the Strozzi family held in private banks in Florence allowed them to provide financial services to other firms in Venice (mainly through a widespread short-term instrument, the bill of exchange). Financial activities indeed became increasingly important for Strozzi companies in Venice, and when Roberto died in September 1615, they formed his main interest. After the death of Roberto, the companies were renewed under the management of his young nephew Carlo *di* Alessandro Strozzi, who let the business fail in 1622. The Strozzi companies disappeared from the Venetian scene after a failed agreement with creditors and a sentence of banishment.

The chapter begins with a brief overview of the activities undertaken by Florentine firms in Venice in the late sixteenth and early seventeenth centuries, and their forms of association. It aims to demonstrate how these firms continued to prac-

* I wish to thank Isabelle Decobecq, Maria Fusaro, Beatrice Oddo, Luciano Pezzolo, and two anonymous referees for their fruitful comments. My special thanks go to Richard Goldthwaite for his helpful kindness and advice in the first stages of my research. The usual disclaimers apply. Abbreviations in the text for archival series in Archivio di Stato di Venezia (hereafter ASVe): *ACF*, Avogaria di Comun, Fisco; *CSM*, Cinque Savi alla Mercanzia; *GEN*, Giudici dell'esaminador, Notificazioni; *GPRC*, Giudici di petizion, Rendimenti di conto; *NA*, Notarile, Atti; *NT*, Notarile, Testamenti. In Archivio di Stato di Firenze (hereafter ASFi): *CS*, Carte strozziane; *MA*, Mercanzia, Accomandite; *MC*, Mercanzia, Concordie; *MP*, Mediceo del Principato; *MS*, Mercanzia, Sindacati; *NM*, Notarile moderno

1. Quoted in Fernand Braudel, "L'Italia fuori d'Italia. Due secoli e tre Italie", in *Storia d'Italia. Dalla caduta dell'Impero romano al secolo XVIII*, ed. by Ruggiero Romano and Corrado Vivanti, vol. 2/2 (Turin: Giulio Einaudi editore, 1974), pp. 2089-2248, here 2137.

70. ASVe, *Notarile atti*, b. 6525, c. 10r, 3 January 1581.

tise commercial and financial activities, as in the past, mostly without any form of support from formal or informal institutions that helped merchants in difficulty. Then, the chapter analyses Strozzi partnerships and the causes and dynamics of their failure. Banishment after a bankruptcy was quite unusual in early modern Venice. Though the measure can be ascribed to the considerable sum of the credits that the company was unable to reimburse and to the manager's inexperience, it is debatable whether the lack of any form of collective enforcement effected the harsh measure. Florentine partnerships apparently conducted affairs on the sole basis of their commercial reputation and profit and without either the backing of a guild or of a formal institution connecting the merchants together and of any local kinship ties.

Venice, on the other hand, offered a system of commercial courts by then well in practice to solve disputes, and that avoided recourse to other forms of settlement.² Publicly-registered contracts were used as proofs in litigations, and arbitration panels were a common way to solve controversies between merchants, often integrated with advices ("pareri") given for a specific case by peer merchants. Given the volatility and risk that financial services entailed, personal reputation was particularly important. The reliability of Florentine firms, which were particularly involved in financial activities, needed then to be repeatedly tested in everyday trading experience.

1. *Florentine Merchants in Early Modern Venice: A Community?*

In the late sixteenth and early seventeenth centuries Venice was still central for Florentine companies as it had been in the past. Florentine merchant branches found both a commercial and a financial interest in residing in a city that continued to be a key node in the commercial system linking Western Europe to the Levant. Textiles – mainly woollens – in the fourteenth and fifteenth centuries had found in Venice both a market and a seaport for transport eastward.³ In the second half of the sixteenth century the high quality Florentine cloth made from the best Spanish wool (*rascia*) was increasingly being replaced by the export of the raw material,⁴ for which Florence and Tuscany were becoming a redistribution centre to other

2. Merchants usually preferred public courts to guild courts, because public tribunals were considered more capable of treating complex issues or simply less influenced by specific interests. Sheilagh Ogilvie, *Institutions and European Trade. Merchant Guilds, 1000-1800* (Cambridge: Cambridge University Press, 2011), p. 312.

3. Reinhold C. Mueller, *The Venetian Money Market. Banks, Panics and the Public Debt, 1200-1500*, vol. 2: *Money and Banking in Medieval and Renaissance Venice* (Baltimore: Johns Hopkins University Press, 1997), p. 256.

4. Patrick Chorley, "Rascie and the Florentine Cloth Industry During the Sixteenth Century", *Journal of European Economic History* 32/3 (2003): pp. 487-526; Maurice Carmona, "La Toscane face à la crise de l'industrie lainière: techniques et mentalités économiques aux XVI^e et XVII^e siècles", in *Produzione commercio e consumo dei panni di lana (nei secoli XII-XVIII)*, ed. by Marco Spallanzani (Florence: Leo S. Olschki, 1976), pp. 151-168. The decline in the wool industry seems marked from the 1620s. Patrick Chorley, "The Volume of Cloth Production in Florence 1500-1650: an assessment of the evidence", in *Wool: Products and Markets (13th-20th Century)*, ed. by Giovanni Luigi Fontana and Gérard Gayot (Padua: CLEUP, 2004), pp. 551-571, here 565.

Italian cities (though under Genoese and Castilian merchants' control);⁵ the booming production of textiles in Venice had increased the demand for raw wool.⁶

Silks, instead, remained a core product in Florentine exports to Venice: in 1626-1628 the Saminati and Guasconi were regularly forwarding *via* Venice to the Attavanti in Nurnberg bales of silk cloth,⁷ and the Florentine silk industry, which had been able to solve within the local economy the supply of raw material, was still very lively.⁸ Venice also offered an extraordinary array of goods: Eastern exotic commodities, Mediterranean goods (cotton, oil, raisins, raw sugar, wax, hides), and increasingly during the sixteenth century, the final products of the city's industries (glass, wax and sugar refining, silks and woollens, printing),⁹ that the Florentine companies re-exported to their correspondents in Central and Northern Europe.

Much of the business the Florentines ran in Venice was indeed related to their home textile industry, but already in the course of the fifteenth century the city seemed to have become less a commercial than a financial market for the Florentines.¹⁰ At the end of the sixteenth century they were more important than Genoese merchants in dealing in bills and credit that they cleared in the financial fairs in Piacenza.¹¹ The Lombard city hosted from 1579 to 1622 four fairs every year with a purely financial function, working as periodic credit markets,¹² and Florentine merchant-bankers were an essential part of the mechanism. A sample of Venetian notarial deeds between 1590 and 1596 renders the nearly exclusive role played by Florentine agents and firms in collecting credit in Venice to be set at the fairs through the issuing of bills of exchange.¹³ The Venetian government favourably

5. Richard A. Goldthwaite, *The Economy of Renaissance Florence* (Baltimore: Johns Hopkins University Press, 2009), p. 279.

6. Domenico Sella, "The Rise and Fall of the Venetian Woollen Industry", in *Crisis and Change in the Venetian Economy in the 16th and 17th Centuries*, ed. by Brian Pullan (London: Methuen, 1968), pp. 106-126, here 108-111.

7. Università Bocconi di Milano, Archivio Saminati-Pazzi, Sezione I, cart. 192, *Copia-lettere 1626-1628*.

8. Goldthwaite, *The Economy of Renaissance Florence*, pp. 293-295.

9. Sella, "The Rise and Fall", pp. 88-90; Salvatore Ciriaco, "Industria e artigianato", in *Storia di Venezia, IV: Il Rinascimento. Società ed economia*, ed. by Gino Benzone and Antonio Menniti Ippolito (Rome: Istituto della Enciclopedia Italiana, 1996), pp. 523-592.

10. Mueller, *The Venetian Money Market*, p. 256; Goldthwaite, *The Economy of Renaissance Florence*, pp. 41-42, 179-182, 222.

11. Goldthwaite, *The Economy of Renaissance Florence*, pp. 180, 192-193.

12. Giulio Mandich, "Delle fiere genovesi di cambi particolarmente studiate come mercati periodici del credito", *Rivista di Storia Economica* 4/4 (1939), pp. 257-276, here 257; Luciano Pezzolo and Giuseppe Tattara, "Una fiera senza luogo: Was Bisenzone an International Capital Market in Sixteenth-Century Italy?", *Journal of Economic History* 68 (2008): pp. 1098-1122; Claudio Marsilio, *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo* (Novi Ligure: Città del silenzio, 2008). After 1622 the Genoese bankers moved the fairs to Novi, while in Piacenza the Florentines and others continued to hold rival meetings; the importance of both, however, declined and was affected by the birth of other financial meetings in several Northern Italian cities.

13. Isabella Cecchini, "Piacenza a Venezia: la ricezione delle fiere di cambio di Bisenzone a fine Cinquecento nel mercato del credito lagunare", *Note di lavoro. Dipartimento di scienze economiche, Università di Ca' Foscari di Venezia* 18 (2006): pp. 1-24, here 11-16.

considered the use of exchanges since they were considered a sign of growing trade, and tried to control their circulation, imposing in 1593 the payment of bills at the Banco della Piazza di Rialto, a public bank that undertook all the private banks' functions in 1587. Implicitly it reinforced the legal protection the city offered to the contracting parties, since the payment of exchanges were registered in the official books of the Banco, and could be used in case of litigation.¹⁴

In 1607 the importance that Florentine merchant-bankers played in the Venetian credit market was officially portrayed by the *Cinque Savi alla Mercanzia* (the Venetian board of trade). The board explicitly pointed out how the Florentines formed the biggest foreign trading community in Venice and gathered in their hands a conspicuous volume of affairs and credit in the city.¹⁵

Florentine merchants in Venice were also active in insurance. As a result of the definitive interruption of the convoys of state-armed galleys in the 1560s, the maritime routes had become riskier for private ship owners, and insurance had soon become a preferential and profitable investment in Venice.¹⁶ Insurance brokers had their banks in the core of the commercial city, Rialto, along one narrow street named after them (Calle della Sigurtà); rates were settled according to news and information on ships.¹⁷ It was then possible to easily compare rates, and have access to fresh information on cargoes and routes. Insurers split their funds into myriads of shippings covering only small parts of a single load. Though most insurers were Venetian merchants (the exchange of roles being common between insurer and insured),¹⁸ Florentine traders were able to satisfy more than one third of the total requests, and alongside with several Genoese they ran what can be called a speculative insurance market with many participants.¹⁹

Florentines shared with other foreign groups in Venice the status of *residente* (resident), and as every group of immigrants from a specific area they were officially considered a "*nazione*" (nation). They joined a confraternity which was

14. Enrico Magatti, "Il mercato monetario veneziano alla fine del XVI secolo", *Nuovo archivio veneto* n.s. 14, 27/94 (1914): pp. 245-323, here 277; Gino Luzzatto, "Les Banques Publiques de Venise. Siècles XVI-XVIII", in *History of the Principal Public Banks* (The Hague: M. Nijhoff, 1934), reprinted in Id., *Studi di storia economica veneziana* (Padua: CEDAM, 1954), pp. 230-235; Ugo Tucci, *Mercanti, navi, monete nel Cinquecento veneziano* (Bologna: Il Mulino, 1981), pp. 231-250.

15. ASVe, CSM, *Seconda serie*, b. 13, fasc. 229, first part, 16 January 1606 *more veneto* (1607); my translation. ASVe, CSM, *Risposte*, reg. 141, c. 189, quoted by Giulio Mandich, *Le Pacte de Ricorsa et le marché italien des changes au XVII^e siècle* (Paris: Librairie Armand Colin, 1953), p. 61, n. 2.

16. Tenenti, *Naufraages, corsaires et assurances maritimes*, pp. 27 seqq.; Tucci, *Mercanti, navi, monete*, pp. 147-151. In 1609 a cargo to Syria was insured for 8,000 ducats each route. ASVe, GEN, reg. 19, c. 13.

17. Tenenti, *Naufraages, corsaires et assurances maritimes*, pp. 59-60.

18. Giovanni Ceccarelli, "Dalla Compagnia medievale alle Compagnie assicuratrici: famiglie mercantili e mercati assicurativi in una prospettiva europea (secc. XV-XVIII)", in *La famiglia nell'economia europea*. Atti della "Quarantesima Settimana di Studi" (6-10 aprile 2008), Istituto di Storia Economica "F. Datini", ed. by Simonetta Cavaciocchi (Florence: Florence University Press, 2009), pp. 389-408, here 390.

19. Tenenti, *Naufraages, corsaires et assurances maritimes*, pp. 61-62.

refounded in 1435 in the Church of Santa Maria dei Frari,²⁰ where the chapel (embellished with a statue of Saint John the Baptist²¹ carved by Donatello) is still marked with the Florentine lily on the left *oculus* on the façade.²² The friars also conceded some rooms adjoining the monastery for the meetings, with permission to build a door bearing a statue of John the Baptist and the signs of the "Comune de Fiorenza".²³ As the usual form of lay brotherhood devoted to religious and charitable services, and to demonstrations of pageantry at funerals or births of the Grand Dukes, the confraternity reunited the community of residents and their families. However, the scant documentary evidence we possess seems to indicate that this participation was rather discontinuous and dependent on the presence and activities of merchant-bankers in Venice, even before the meeting rooms were abandoned in 1703 due to years of disuse.

The activity of Florentine consuls in Venice is even more undefined. A consulate had been serving the commercial interests of the nation since 1326, appointing to the consuls' decisions the same judicial power as that of the *Tribunale di Mercanzia* (the court of trade) in Florence.²⁴ Usually, consuls were elected by the merchant community living in the place as its representatives. Any consul worked as a connection between the merchants' specific needs and the government of the host city, and between the merchants and the motherland; the Venetian government recognised the consuls as representatives. In September 1608, for instance, when rumours of a financial speculation arrived to the Venetian board of trade, both the consuls of the Florentine and Genoese merchant communities (Roberto Strozzi and Giovan Battista Ferrari) were called to clear the matter up²⁵ since the Florentine and Genoese merchants were the ones mostly involved in exchange operations.

However, the documentation we have does not permit us to assess if the Florentine consuls in Venice also acted with a common strategy, and we might question whether Florentine merchants acted as a joint group in Venice at all. According to the official representative of the Grand Duchy, in 1622 only two managers of big Florentine firms in Venice stood before the Venetian Senate in

20. The Friars welcomed confraternities to participate in the decoration of the church. Rona Goffen, *Piety and Patronage in Renaissance Venice: Bellini, Titian, and the Franciscans* (New Haven: Yale University Press, 1986), pp. 7-17 and 23.

21. The usual dedication for a Florentine confraternity outside Tuscany. *Statuti delle colonie fiorentine all'estero (secc. XV-XVI)*, ed. by Gino Masi (Milan: A. Giuffrè, 1941), pp. XII-XIII.

22. Goffen, *Piety and Patronage*, pp. 11-16.

23. *Archivio Sartori. Documenti di storia e arte francescana*, vol. 2 pt. 2: *La provincia del Santo dei Frati minori conventuali*, ed. by Giovanni Luisetto (Padua: Biblioteca Antoniana, 1989), pp. 1883-84. In the mid-nineteenth century Agostino Sagredo saw a fractured marble statue of John the Baptist in the convent's garden, probably pertaining to the confraternity (it is currently exposed in the atrium of the Archivio di Stato). Agostino Sagredo, "Statuti della confraternita e compagnia dei fiorentini in Venezia dell'anno MDLVI dati in luce per cura e preceduti da un discorso di Agostino Sagredo", *Archivio storico italiano, Appendice* 9, nos. 28-29 (1853): pp. 443-492, here 449.

24. Reinhold C. Mueller, "Mercanti e imprenditori fiorentini a Venezia nel tardo medioevo", *Società e storia* 55 (1992): pp. 29-60, here 30-32.

25. ASVe, CSM, *Seconda serie*, b. 12, n. 229.

order to gain the official acknowledgment for the newly issued Piacenza fairs under Florentine control, after the Genoese moved to Novi. Meanwhile, the others preferred “not to appear in public”, an attitude, the Florentine resident concluded, that could have harmed the financial interests of the entire nation.²⁶

Unlike the South German merchants living in the Fontego, or the Ottoman or Jewish merchants, Florentines (as well as other immigrant traders in Venice) were not granted collective privileges from the Venetian government. This position was shared with other, more recent immigrant groups. Netherlanders, for instance, were not recognised as a distinctive merchant community, nor did the Netherlandish nation in Venice have its own statutes and membership lists; to improve their position, these traders adopted an alternative strategy in submitting collective petitions to the Venetian government (at least 33 between 1589 and 1651).²⁷ English merchants lacked even a physical centre of association like a confraternity, but they managed to exploit long-term cooperation with Venetian citizens and Greek subjects of the Republic.²⁸ For Florentine traders (who anyway shared the same language and religious belief with Venetians), the lack of a formal institutional structure, a guild for instance, was a characteristic of Florentine firms abroad. According to Goldthwaite, the “*nazione*” served as an association “set up to handle commercial and juridical disputes among its members and to deal collectively with a local government to try to gain legal status and privileges”. But in Venice it strongly resembled more a confraternity than a political instrument,²⁹ and indeed the recourse to formal organisations of traders was less necessary in areas with high level of trade and strong local governments,³⁰ as Venice was.

As far as foreign merchants were concerned, only the medium- and long-distance commerce, the sector that ensured the city’s fortunes, was specifically regulated in Venice, and restricted to patricians and citizens by birth or by charter (a class that was being defined legally throughout the sixteenth century and that was distinct both from the nobility and the common people).³¹ Venetian government granted on request (and sometimes refused) two kinds of citizenship: *de intus*, permitting local trading to foreigners, and *de intus et de extra*, which admitted the custom exemptions with the Eastern territories under Venetian dominion

26. ASFi, MP, b. 3008, cc. 244 r-v.

27. Maartje van Gelder, *Trading Places. The Netherlandish Merchants in Early Modern Venice* (Leiden-Boston: Brill, 2009), p. 140; Id., “How to Influence Venetian Economic Policy: Collective Petitions of the Netherlandish Merchant Community in the Early Seventeenth Century”, *Mediterranean Historical Review* 24/1 (2009): pp. 29-47.

28. Maria Fusaro, “Cooperating Mercantile Networks in the Early Modern Mediterranean”, *Economic History Review* 65/2: pp. 701-718 (here 704).

29. Goldthwaite, *The Economy*, pp. 108-109.

30. Regina Grafe and Oscar Gelderblom, “The Rise and Fall of the Merchant Guilds: Re-thinking the Comparative Study of Commercial Institutions in Premodern Europe”, *Journal of Interdisciplinary History* 40/4 (2010): pp. 477-511 (here 486).

31. Anna Bellavitis, *Identité, mariage, mobilité sociale: citoyennes et citoyens à Venise au 16. siècle* (Rome: École Française de Rome, 2001); Andrea Zannini, *Burocrazia e burocrati a Venezia in età moderna: i cittadini originari (sec. XVI-XVIII)* (Venice: Istituto Veneto di Scienze, Lettere ed Arti, 1993).

after a twenty-five-year residence in Venice and the payment of all the taxes due. Requests and concessions were somewhat flexible and even exposed to demographic circumstances. However, in early modern Venice it is debatable whether the regulations actually led to a distinct separation between privileged and non-privileged citizens, mostly from the trading side. In the late sixteenth century several international merchants residing in Venice were lacking this requisite, and even in Constantinople in 1594 there were Venetian subjects trading without ever being approved as citizens.³² Roberto Strozzi is a case in point: he might have requested citizenship,³³ and he was considered in the trading community an expert of commerce in the Levant and in Constantinople.³⁴

Legislation opposed commercial partnerships between Venetians and foreigners; however, these laws were continually broken, and partners usually took advantage of the most convenient customs tariffs.³⁵ At the same time, in the early seventeenth century, individual requests of duty exemptions were gradually increasing. Florentine traders, then, might not have had any interest in finding a common strategy in Venice. On the one hand, some of them applied individually for citizenship, though their predecessors in fourteenth and fifteenth centuries rarely resorted to it.³⁶ They rarely resorted to the method of the collective appeals, though Florentine merchants sometimes had to, as in 1615, when, together with Genoese and traders from Lucca, they asked for a duty exemption for Syrian raw silk.³⁷ On the other, the immaterial features of the financial markets these merchants dealt with could hardly result in privileges or fiscal exemptions.

2. A Case-Study: The Strozzi Firms in Venice

The name of Strozzi is far from being unknown in Renaissance and early modern Venice. The most famous line of the family, that of Filippo di Matteo Strozzi (1428-91) who built the renowned palace in Florence, had become involved

32. Isabella Cecchini and Luciano Pezzolo, “Merchants and institutions in early modern Venice”, *Journal of European Economic History* 41/2 (2012), pp. 87-112, here 96; Eric Dursteler, *Venetians in Constantinople. Nation, Identity and Coexistence in the Early Modern Mediterranean* (Baltimore: John Hopkins University Press, 2006), pp. 41-42.

33. The citizenship was instead requested, and granted, in 1616 by his nephews Marsilio, Carlo, and Vincenzo (the last probably never come to Venice to trade). The Senate agreed for a five-year citizenship since the young Strozzi lacked the physical requirement of a long residence in the city, but granted it for the extremely long residence (from 1541) of the Strozzi firm in Venice. ASVe, CSM, *Risposte*, b. 144, cc. 73-74; *Ibid.*, *Senato, Deliberazioni, Terra*, reg. 86, cc. 89 r-v; Bellavitis, *Identité*, p. 55.

34. ASVe, NA, reg. 3366, c. 148v.

35. Fusaro, “Cooperating mercantile networks”, p. 704.

36. Mueller, “Mercanti e imprenditori fiorentini”, p. 39; Luca Molà and Reinhold C. Mueller, “Essere straniero a Venezia nel tardo Medioevo: accoglienza e rifiuto nei privilegi di cittadinanza e nelle sentenze criminali”, in *Le migrazioni in Europa secc. XIII-XVIII*, Atti della “Venticinquesima Settimana di Studi” (3-8 maggio 1993), Istituto di Storia Economica “F. Datini”, ed. by Simonetta Cavaciocchi (Florence: Le Monnier, 1994), pp. 839-851.

37. ASVe, CSM, *Risposte*, b. 144, cc. 36v-37v.

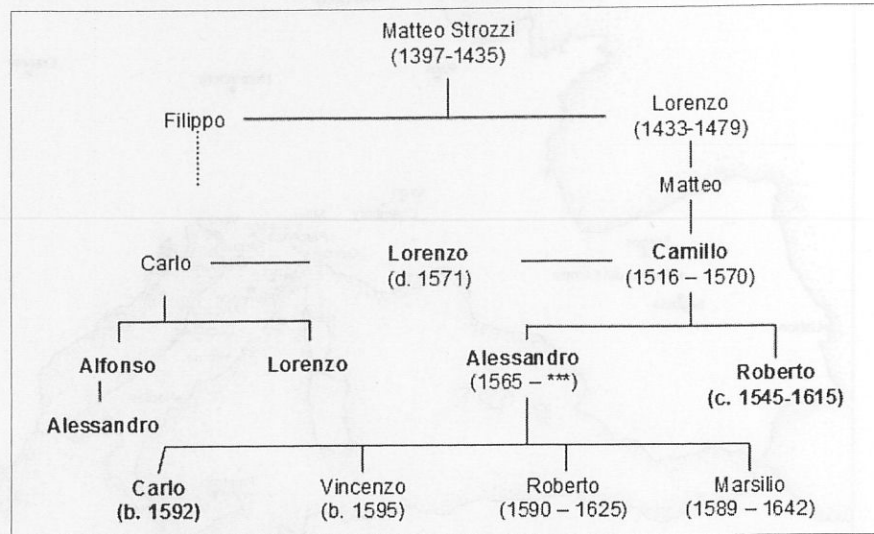


Figure 28: Simplified genealogy of the Strozzi branch in Venice (names in bold indicate those who invested in or managed the Venetian companies considered in this study).

in affairs with Venice since the late fifteenth century,³⁸ and several others of the Strozzi family maintained here commercial, financial and cultural interests all throughout the sixteenth century.³⁹ This contribution focuses on the trading and financial activities of a parallel branch, originating from a brother of Filippo, Lorenzo (see the simplified family tree in Fig. 28), and particularly on the activities run by Roberto *di* Camillo Strozzi, and by his nephew Carlo after 1615.⁴⁰

38. Richard Goldthwaite, *Private wealth in Renaissance Florence. A study of four families* (Princeton: Princeton University Press, 1968), pp. 85-103 and in particular pp. 87-89; for Matteo, see pp. 52-73.

39. One son of Filippo “il giovane”, Roberto, became an important patron of madrigals in Venice, while his brother Lorenzo a member of a patrician association promoting theatrical events in the 1540s. Richard J. Agee, “Roberto Strozzi and the Early Madrigal”, *Journal of the American Musicological Society* 36/1 (1983): pp. 1-17; Michel Hochmann, *Venise et Rome, 1500-1600: deux écoles de peinture et leurs échanges* (Geneva: Librairie Droz, 2004), pp. 271-273.

40. Despite the usual abundance of account books in Florentine archives, few documents remain for these firms, probably due to their failure in 1622 (on which see below) and the consequent confiscation (and definitive loss) of documentation. The only book strictly pertaining to Roberto *di* Camillo Strozzi is to be found in ASFi, CS, Serie V, b. 234 (*Libro verde segnato B di Lorenzo [e] Ruberto Strozzi delle Fiere di Bisenzone*, 1591). Other Strozzi account books survive, for instance in CS, Serie V, b. 310 (*Libro giornale di Carlo, Leone e Alfonso Strozzi* of Venice, 1611-1612), but they pertain to other branches of the family, though Leone rarely appears in notarial deeds acting for the Strozzi firms in Venice. The absence of patronymics renders sometimes difficult to understand to which branch the actors belong. The sons of Carlo *di* Matteo, Alfonso and Lorenzo, both senators in Florence, had companies in Venice whose account books are actually in Archivio Salviati, Scuola Normale Superiore di Pisa, Serie IV

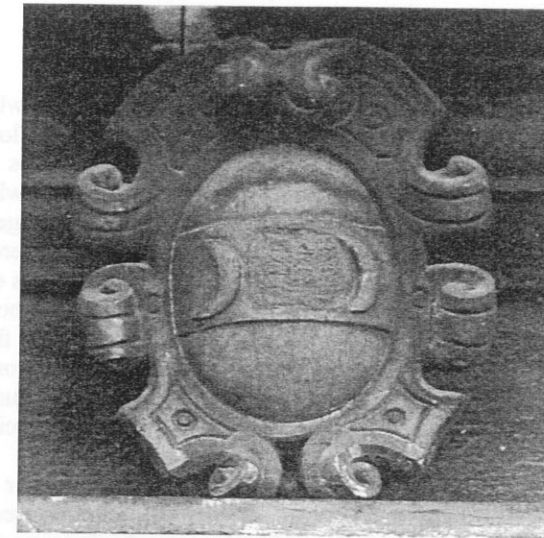


Figure 29: Strozzi's coat of arms, carved stone. Venice, church of Santa Sofia, architrave of the entrance portal on Strada Nuova.

Born as an illegitimate son of Camillo around 1545 (since his obituary declared him aged seventy),⁴¹ Roberto Strozzi was legitimised after his father's will in 1570.⁴² Roberto had probably completed his business training in Venice, where he was following his father's affairs and where in 1571 he was one partner of the family firm.⁴³ Despite the fact that he might have been born in Venice, he remained a Florentine and as such (“Florentine citizen”, “Florentine merchant residing in Venice”, sometimes “Florentine patrician”) he is mentioned in Venetian documents. He died in Venice on 5 September 1615; he was buried in the chapel he had built in the parish church of his residence, Santa Sofia. The Venetian church still

– *Famiglie diverse*. Several notarial deeds describe the role and participation of Roberto *di* Camillo in his step-cousins' company in Venice (“Alfonso, Lorenzo e Ruberto Strozzi and Co”), for instance ASVe, NA, b. 3, c. 412; Renzo Pecchioli, “Uomini d'affari fiorentini a Venezia nella seconda metà del Cinquecento. Prime ricerche”, in Id., *Dal “Mito” di Venezia all’ “ideologia americana”. Itinerari e modelli della storiografia sul repubblicanesimo dell’età moderna* (Venice: Marsilio, 1983), pp. 74-90, here 80. The reconstruction of Roberto Strozzi's activities, then, had to be conducted on general documentation in Florence (such as the *Tribunale di Mercanzia*) and on notarial deeds in Venice. Deeds, though, are a voluntary resource, representing more often exceptional situations than the ordinary, everyday commercial practice.

41. Archivio storico del Patriarcato di Venezia (hereafter ASPVe), *Parrocchia di Santa Sofia, Morti*, reg. 3, c. 38, 5 September 1615.

42. ASFi, CS, serie III, b. 246, c. 14, *Ramo o discendenza di Jacopo di Strozzi di Ubertino Strozzi*, and *Ibid.*, b. 208, cc. 11-12; Eugenio Gamurrini, *Istoria genealogica delle famiglie nobili Toscane, et umbre* (Florence: presso Francesco Onofri, 1668-1685), vol. 4 (1679), pp. 79-107; Pompeo Litta, *Famiglie celebri italiane*, vol. 15 (Milan: Giulio Ferrario, 1839), s.v.

43. ASFi, NM, *Protocolli*, reg. 125, cc. 135v-138v.

bears on its simple doorway a small *stemma* with the three reclining half-moons of the family (Fig. 29), the one in the centre cancelled (possibly as a consequence of Carlo's banishment from Venice).⁴⁴

3. Partnerships

The Strozzi in Venice followed a model for Florentine firms which had become increasingly common since the 1350s. The main partnership in Florence controlled a network of autonomous branches forming separate partnerships with each of the branch managers – as in the Medici bank in the fifteenth century, where each branch was a separate legal entity with its own capital, books and management.⁴⁵ Partnerships represented the basic business unit for the Florentine commercial and banking network abroad, and the Strozzi firms in Venice reflect a business organisation that Richard Goldthwaite defines as “dynastic, or patrilineal”, a sequence of firms carrying the same family name through several generations of partners that belong to the same family line.⁴⁶ The partnerships tended to be dominated by one or two investors, though not necessarily from the same family, limiting the number of partners and therefore making it easier to determine policy and make decisions, while the capital could be raised by taking on banking functions.⁴⁷

The Strozzi, therefore, conducted business through one or two main partnerships in Florence, whose affairs in Venice were administered by one of the minor partners, Roberto *di* Camillo, who also issued other companies under his own name (and his own affairs are intertwined with the companies'). The associations were periodically renewed, sometimes with adjustments to reflect a death, while the principal partners were brothers or relatives, and this again was typical of Florentine companies.⁴⁸ The father of Roberto Strozzi, the senator Camillo *di*

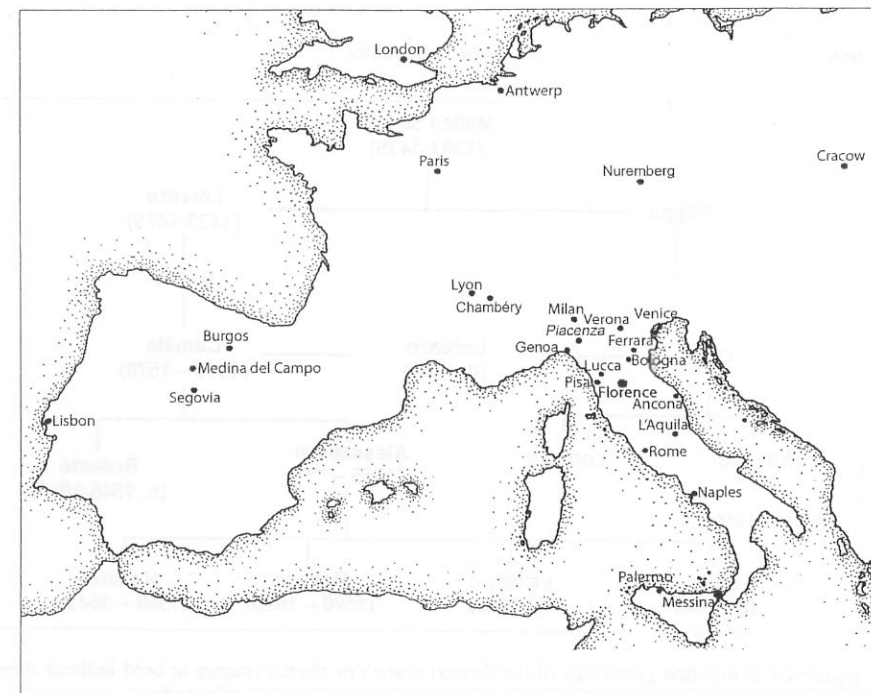
44. The choice of erecting a chapel is unusual for Florentine merchants residing in Venice, and for foreign traders at all, despite exceptions. Strozzi and another Florentine, Donato Baglioni (whom Strozzi knew well) were the only Florentine merchant-bankers in Venice to promote a sort of personal artistic patronage in the late sixteenth and early seventeenth centuries. Both, and their chapels, were recalled in a celebrated guide of Venice: Giustiniano Martinioni, *Venetia città nobilissima et singolare descritta in XIII libri con aggiunta di tutte le cose notabili... dal 1580 al 1663 di D. Giustiniano Martinioni*, reprinted ed. by Lino Moretti (Venice: Filippi Editore, 1968), pp. 141 and 147. In 1586 they sponsored together a renowned collection of madrigals celebrating the marriage between the Grand Duke Francesco I Medici and the Venetian Bianca Cappello: *Corona di dodici sonetti di Gio. Battista Zuccarini alla gran Duchessa di Toscana, posta in musica da dodici eccellentissimi autori a cinque voci* (Venetia: Angelo Gardano, 1586); Giuseppe Baini, *Memorie storico-critiche della vita e delle opere di Giovanni Pierluigi da Palestrina* (Rome: Società Tipografica, 1828), pp. 182-184. In 1610 Roberto Strozzi even promoted a bookkeeping manual: Giovanni Antonio Moschetti, *Dell'Universal Trattato di libri doppii* (Venetia: appresso Luca Valentini, 1610). Federigo Melis, *Storia della ragioneria* (Bologna: C. Zuffi, 1950); the dedication makes the reader think that Moschetti knew Strozzi personally and possibly worked for him.

45. Raymond De Roover, *The Rise and Decline of the Medici Bank (1397-1494)* (Cambridge, MA: Harvard University Press, 1963), pp. 77-78.

46. Goldthwaite, *The Economy*, pp. 66, 75-76.

47. Goldthwaite, *The Economy*, p. 103.

48. Goldthwaite, *Banking in Florence*, p. 480.



Map 4: Places of activity of the “Lorenzo and Alfonso Strozzi and Co” in Venice, 1572-1574.

Matteo, had probably spent some years trading in Venice himself, where he still maintained a company under his own name (“Camillo Strozzi et compagni di Venetia”) shortly before his death, but the connection with the lagoon was a long-standing family affair: his own father, Matteo, was among the Florentine expatriates who in the 1530s chose Venice as a refuge, while his brother Lorenzo had there an ongoing partnership.⁴⁹ The main company Roberto ruled in Venice was affiliated to his step-cousins’ firm (Lorenzo and Alfonso *di* Carlo) in Florence; at least from 1595 the deceased Alfonso was substituted by his son Alessandro.⁵⁰ The extension of their affairs in the early 1570s can be reconstructed from one book⁵¹ and depicted in Map 4. Roberto surely participated in other companies with his relatives in Florence, as in January 1589, for instance, when he was a partner of the “Lorenzo, Ruberto et Filippo Strozzi”.⁵²

49. Isabella Bigazzi, *Il Palazzo Nonfinito* (Bologna: Massimiliano Boni, 1977), pp. 58-61, 64, 155.

50. ASVe, NA, reg. 3366, c. 211. Lorenzo *di* Carlo appears as senior partner.

51. Scuola Normale Superiore di Pisa, Archivio Salviati, *Serie IV – Famiglie diverse*, reg. 104 (*Libro di ricevute e mandate, segnato A, dei sudetti* [Lorenzo and Alfonso Strozzi], 1572-1575).

52. ASVe, GEN, b. 6, c. 98.

In 1572-74 the company sent to Venice raw wool (usually Spanish⁵³) and silk, and cloth (usually precious woolen cloth [*rascie*]). The raw material was directed to the wool and silk manufactures in Venice, while the cloth was to be sold in the city or re-exported to the East. Textiles seem to have remained a core interest for the companies all throughout their Venetian life,⁵⁴ but Strozzi made a profit as well from the economic opportunities the city offered. Silver coins were occasionally sent from Venice to the Levant, and in 1572-74 the *scudi* sent back to Florence and Rome might have represented the money collected through bills of exchange. Since the mid-1580s the partnerships were involved in grain trading in Venice:⁵⁵ in 1591, for instance, with rye loaded in Zeeland to Venice (the ship stopped in Messina and the wheat discharged), or in 1593, with grain bought in Senigallia;⁵⁶ in 1608 Strozzi had lost a load of wheat from Holland (and one of pepper, cinnamon, and ostrich feathers from Alexandria).⁵⁷ The company also bought spices, colourings, wine, dried fruits, sugar. From 1600 through 1606 Roberto invested in a partnership in Seville, and in 1604-11, with Donato Baglioni (another Florentine merchant-banker in Venice), he contributed thirty thousand ducats to a sugar refinery in Venice, hence participating in sugar imports.⁵⁸ His (and Baglioni's) participation in a cargo to Lisbon that took instead the route of Brasil probably involved sugar.⁵⁹

Purely financial activities, however, became a main interest. Roberto Strozzi seemed to have gained a real specialisation in exchanges. The banking firm of Zanobi Carnesecchi and Alessandro Strozzi (his stepbrother) and Co being one of the most important in Florence in the 1580s and later,⁶⁰ the affairs this Strozzi

53. A great part of the production of fine cloth for export, centred at Florence, Venice, Milan, Mantua, and Genoa relied on Spanish wool. Jonathan I. Israel, "Spanish Wool Exports and the European Economy, 1610-40", *Economic History Review* 33/2 (1980): pp. 193-211, here 194-6.

54. In 1593 a wool weaver owed the "Lorenzo, Ruberto, et Alessandro Strozzi" nearly five hundred ducats for wool cloths to be consigned, ASVe, NA, reg. 3364, c. 7v. In the same year the company bought gold and silk textiles to be woven in nine months' time; they would be paid 10.200 ducats, partly with credits, ASVe, NA, reg. 3364, c. 474. At the end of 1593, some Spanish wools from Florence sold in Venice through the Strozzi company were considered unsatisfactory, *Ibid.*, c. 535v and 547v. In June 1600, represented by Tommaso Bartoli in Florence, Roberto Strozzi consigned sixteen thousand ducats to Francesco da Empoli for a three-year wool and trade company in Florence. ASFi, MA, reg. 10835, c. 146r, and reg. 10836, c. 141r. Even one year before his death Roberto renounced a 10.000 ducats credit to a wool merchant for wool textiles. ASVe, NA, reg. 3393, cc. 54r-v.

55. ASFi, MA, reg. 10834, c. 130r, 14 November 1585 (to 9 April 1587).

56. ASVe, NA, reg. 10685, c. 347r and reg. 10688, c. 272r.

57. ASVe, NA, reg. 3385, cc. 29v, 35v-36r.

58. ASFi, MA, reg. 10835, c. 149v and reg. 10837, cc. 5r-5v and 29v-30r.

59. K. Heeringa, *Bronnen tot de geschiedenis van den Levantschen handel* ('s-Gravenhage: M. Nijhoff, 1910), pp. 34-43. My thanks to Maartje van Gelder for her help in translation, and to Andrea Caracausi for having shared the documents he found on this affair.

60. Richard Goldthwaite, "Banking in Florence at the End of the Sixteenth Century", *Journal of European Economic History* 27/3 (1998): pp. 471-536, here 475. After the death of Lorenzo Strozzi in 1571, Zanobi Carnesecchi renewed the company with Bernardo and Alessandro Strozzi, ASFi, NM, *Protocolli*, reg. 125, cc. 169v-173r.

branch had in Venice (where Roberto administered it) were surely dependent upon the important financial position held in Florence. The Strozzi of course were not the only Florentines to profit from managing exchanges in Venice: exchanges constituted an essential corollary of commerce, and in Venice the Florentines, probably more than the Genoese, were able to exploit them, while Venetian merchants undertook the role of financial backers, leaving the practical operation of exchange to others.⁶¹ Strozzi managed to gather a portion of the Venetian exchange market in the late sixteenth and early seventeenth centuries. The surviving book of his banking (i.e. dealing in exchanges) company in Piacenza (Lorenzo and Roberto Strozzi and Co.) shows that in 1591, of the total amount of money in bills of credit managed by his partnership, one third was assigned to Venetian companies, and nearly half of this sub-total to the Strozzi branch in Venice.⁶² A notarial deed dated 8 May 1593 mentions a "Lorenzo e Roberto Strozzi e soci" company in Lyon,⁶³ which remained a basic financial market, and at least from 1607 he seems to have retired from his participation in the Florentine main partnerships, which continued in Venice under the names of Lorenzo and Alessandro Strozzi and were by then managed by Leone Strozzi.⁶⁴

Florentine partnerships were traditionally "trading and banking" activities, however in the late 1590s Strozzi probably reached a financial and commercial solidity that could have pushed him to easily operate on his own terms. In 1608 he managed the exchange operations for Simone Fioravanti and Pietro Labia, another successful Florentine firm in Venice; after the death of the father of Pietro and of his heir Paolantonio in Rome in 1609, the deeds presented by his widow (the sister of Donato Baglioni) show more than 26 thousand ducats managed by Roberto in exchange fairs.⁶⁵ In the same years several documents reveal speculative operations in exchanges, which Strozzi carried out for patricians and other investors not necessarily involved in commerce (though for many patricians of the period, according to the notarial deeds, trade was still a predominant activity). Financial specialisation attained a certain degree of sophistication. Roberto Strozzi issued lifetime annuities⁶⁶ and life insurances: the colonel Cosimo Strozzi (who served the king of France, the emperor in Hungary, and the Venetian Republic in Candia)⁶⁷ was between his insured clients, and when he died in Candia in 1608 he

61. Mandich, "Istituzione delle fiere veronesi", p. 5.

62. ASFi, CS, *Serie V*, b. 234. The book serves for four fairs in two years. The registered companies are 15 Venetian companies (accounting 105.933 *scudi*, 43.777 for the only Strozzi of Venice), 16 from Florence (79.214), 12 from Rome (75.856 *scudi*), 10 Neapolitan (35.156), 4 from Bologna (22.908 *scudi*), 2 from Antwerp (5.941 *scudi*), 2 from Genoa (4.011), and 9 from other places (3.226).

63. ASVe, NA, reg. 10687, c. 192r.

64. ASVe, NA, reg. 3384, cc. 367r-368v (where the Florentine Pietro Alvise Mozzi represented Lorenzo and Alessandro Strozzi), 530r-531r, 549r-549v.

65. ASVe, NA, reg. 3385, 133r-134v; *Giudici del proprio, Divisioni*, reg. 14, cc. 19v-23v.

66. For instance in 1613. ASVe, ACF, b. 2779/53, n. 87, unnumbered folios, 4 November 1624.

67. Gamurrini, *Istoria genealogica*, IV, p. 91. After the battle of Lepanto (1571), the Venetian Senate implemented the fortress of Candia (Heraklion) in Crete as a strategic point in the

still owed him more than two thousand *scudi*.⁶⁸ The game of fairs skilfully played guaranteed good gains,⁶⁹ and Strozzi seems to have suffered more losses from shipping and trade than from the exchange market.⁷⁰ At the moment of writing his last will, in September 1614, he still confirmed the employment of a huge amount of money (60 thousands ducats to be invested in revenues in Naples) to finish the palace in Florence he had bought from his stepbrother Alessandro in late 1590s (and which would have remained unfinished).⁷¹

4. Changing Management

Strozzi never married; he had a son he legitimised, Giulio, who was to become a renowned poet and dramatist, and who did not follow in his father's trading footsteps.⁷² He probably spent most of his life in Venice in a two-storey house rented from the patrician Pietro Cappello, where a census in 1592 portrays all the people living with him (he was registered as "capo di casa", head of the house),⁷³ giving the idea of a totally Florentine clan: apart from two maidens and three servants (who were Tuscan anyway), Strozzi lived with all his seven representatives and clerks.

Keeping under his own roof all the people involved in the companies does not differ from what other big representatives of Florentines firms in Venice did, as the same census shows, or from a model described for the Bardi and Peruzzi company in the fourteenth century, with Roberto acting as a partnership director.⁷⁴ Tommaso di Domenico Bartoli and Antonio di Piero Vinci were minor partners (with no capital sum invested but receiving a part of the profits for their work)

Eastern Mediterranean. Luciano Pezzolo, "Aspetti della struttura militare veneziana in Levante fra Cinque e Seicento", in *Venezia e la difesa del Levante da Lepanto a Candia, 1570-1670* (Venice: Arsenale Editrice, 1986), pp. 86-89.

68. Bigazzi, *Il Palazzo Nonfinito*, pp. 217, 221.

69. Mandich, *Le Pacte de Ricorsa*, p. 81.

70. Bigazzi, *Il Palazzo Nonfinito*, p. 221.

71. ASVe, NT, b. 709, n. 207.

72. Giulio Strozzi (Venice 1583-1652) was sent to Bologna in his early years and then completed his studies in Pisa and Rome; he came back to Venice after his father's death. He is best known for the *libretti* he composed for opera, though most of their music is actually lost. John Whenham, "Strozzi, Giulio", *The New Grove Dictionary of Music and Musicians*, ed. by Stanley Sadie, vol. 18 (London: Macmillan Publishers Limited, 1980), pp. 294-296; Marco Arnaudo, "Il Barbarigo di Giulio Strozzi. Un esperimento di epica civica nella Venezia del Seicento", *Studi secenteschi* 51 (2010): pp. 3-36.

73. ASPVe, *Sezione antica, Status animarum*, b. 1, fasc. 10, Santa Sofia. The "ministri" living with Strozzi were Tommaso Bartoli, Antonio Vinci, Filippo Carneluzi, Cosimo Ginori, Silvestro Aldobrandino, Lodovico Terri, and Carlo Strozzi (perhaps Roberto's youngest brother).

74. Armando Saporì, "Il personale delle compagnie mercantili nel Medioevo", in Id., *Studi di storia economica (secoli XIII-XIV-XV)*, vol. 2 (Florence: Sansoni, 1955), pp. 695-703, here 699-700. Choosing representatives among the strict circle of employees and partners is also typical of many organisations in pre-industrial Europe (in the multi-branch German partnerships of the late Middle Ages, for instance). Markus A. Denzel, *The Merchant Family in the "Oberdeutsche Hochfinanz" from the Middle Ages up to the Eighteenth Century*, in *La famiglia nell'economia europea*, pp. 365-388, here p. 371.

of Roberto's companies and his trusted representatives. Bartoli was a minor and managing partner of a Strozzi company in Piacenza in the early 1590s,⁷⁵ and he financed with Roberto (whom he represented in Florence) a limited-liability company ("accomandita") ruled by Vinci and Alessandro del Nero in Seville from 1600 to 1611, to which they contributed 50 thousand *maravedis*;⁷⁶ he acted also as insurer on his own. In 1607 Strozzi requested him as one of his executors, the other two being his stepbrother Alessandro and his brother-in-law. In the 1610s Bartoli was back to Florence, where he might have continued to work for the Strozzi firms. Vinci took his place in Piacenza;⁷⁷ he had previously run with Guglielmo di Lorenzo Antinori (another Strozzi representative) one of the companies Strozzi issued in Venice.⁷⁸ Antinori and Vinci were asked to run for at least 10 years a company in Venice issued with Roberto Strozzi's capital and the names of his nephews after Roberto's death. The nephews were the sons of Alessandro (see fig. 1): Marsilio; Roberto (who joined the knights of Santo Stefano and was then replaced by Marsilio) and Carlo, who was residing with his uncle shortly before Roberto's death.⁷⁹ Marsilio came back to Florence shortly after 1616, leaving the management to Carlo. The Venetian branch continued to be involved in the same kind of affairs: merchandise, insurance, and exchanges.

Notarial deeds show the huge and extremely diversified range of Strozzi's clients: investors with sums of money kept on exchanges for several years were the only long-time business relationships – again, the apparent lack of durable ties of clientele among firms is another important characteristic of the Florentine business world.⁸⁰ Diversification resulted in a high grade of personalisation. Roberto Strozzi's activities differed from the kind of commerce and financial activities managed

75. Lorenzo and Roberto were senior partners with 40% of capital each (in the ledger is properly a percentage of profits), and they received the same proportion in 1592 from the profit of the company (10.000 *scudi*), reinvested; Tommaso Bartoli and Francesco Cantucci contributed with the 7.5% each, and Carlo della Luna and Andrea Sertini with the 2.5%. Tommaso Bartoli and Carlo della Luna physically represented the company in Piacenza, and received for that a reimbursement of their expenses. ASFi, CS, *Serie V*, b. 234. In 1590-1591 Cantucci, together with Bartoli and Orazio Arrighetti, formally represented during the fairs the firm of Lorenzo and Roberto Strozzi and Co of Piacenza. ASVe, NA, reg. 10682, c. 54r; *Ibid.*, reg. 10684, c. 17r. In August 1591 Sertini resided in Vienna, where he was asked to recover a credit of the Lorenzo, Roberto and Alessandro Strozzi and Co (reg. 10685, c. 403r); he was probably still residing there in 1592, when in January he was substituted by Giovanni Aldobrandini as representative of Lorenzo and Roberto's firm in Piacenza (reg. 10686, c. 6v). The *procura* to all four "Florentines citizens and merchants" was renewed again on January 1593 (reg. 10687, c. 35); in July the procurers had to finish the affair of the company in Piacenza, but again in October a Lorenzo and Roberto Strozzi and Co of Piacenza was active with Cantucci, Bartoli, Pietro Mozi and Filippo Carducci as representatives (reg. 10688, cc. 282v and 375r).

76. ASFi, MA, reg. 10835, c. 149v and reg. 10837, cc. 29v-30r, 84. The second act, registered in Florence by Bartoli on 4 September 1606 explains that Strozzi invested ten thousand ducats of Seville.

77. For instance ASVe, NA, reg. 8418, 27 April 1610.

78. ASFi, NM, Filippo Bottigli, b. 6126, cc. 81v-91r.

79. ASFi, NT, b. 6126, cc. 81v-91r.

80. Goldthwaite, *Banking in Florence*, p. 486.

by his nephews a few years later, though this can be seen also as a consequence of the change of management. Finally, the recourse to the official form of “*accomandita*” contract (a limited-liability investment in partnership by outsiders largely unused before late sixteenth century)⁸¹ for partnerships outside the family demonstrates a careful attention to risks (two of three ventures were outside Florence), since the “*accomandita*” would be the preferred method of raising capital both when capital requirements for enterprise were large and when investment ventures could be particularly risky or when investors were extremely cautious with their funds.⁸²

5. The 1622 Failure

Venetian legislation on failures dated back at least to the thirteenth century; subsequent improvements allowed even foreign bankrupts to recover their credits, in order to protect their debtors.⁸³ Several courts were involved in failure trials, and their reconstruction is imperfect because of the dispersal of documentation in various archives. Moreover, the Venetian council charged with failure trials (the *Consoli dei mercanti*) has actually lost a great part of its archives, our trial included, and for the Strozzi the sequence of events needs to be followed through the surviving lawsuits the single creditors filed against them.⁸⁴

In many instances of early modern failures “individual decisions and strategies play a no less decisive role” than deteriorating business conditions.⁸⁵ The bankruptcy of the Strozzi firms was officially declared on 19 May 1622, when three creditors (incidentally, they were all patricians) presented their credits against Carlo Strozzi to the *Consoli dei mercanti*, the usual way to begin a trial whenever the creditors feared they would not be paid back.⁸⁶ The news blew up on the “Piazza” (the community of international merchants in Venice) on the 21 May; the “*avvisi*”, a sort of news from the world weekly issued,⁸⁷ briefly mentioned the

81. Goldthwaite, “Urban Values and the Entrepreneur”, pp. 647-48.

82. Jordan Goodman, “Tuscan Commercial Relations with Europe, 1550-1620: Florence and the European Textile Market”, in *Firenze e la Toscana dei Medici nell'Europa del '500*, vol. 1: *Strumenti e veicoli della cultura. Relazioni politiche ed economiche* (Florence: Leo S. Olschki, 1983), pp. 327-341, here 329-330.

83. Giovanni Italo Cassandro, *Le rappresaglie e il fallimento a Venezia nei secoli XIII-XVI* (Turin: S. Lattes & C. Editori, 1938), pp. 91-136.

84. ASVe, *ACF*, b. 2779/53. The Avogaria performed the role of the court of justice in Venice; in any failure trial the creditors had to appeal there. Francesco Argelati, *Pratica del foro veneto* (Venice: per Agostino Savioli, 1737), p. 47. Some of the main creditors issued a separate trial against Carlo Strozzi; their proceedings were gathered by their notary, Giacomo Profetini, and can be found in ASVe, *NA*, b. 10735, unnumbered papers. Another creditor, Pietro Grimani, kept track of his lawsuit, lasting several years, in his family's archives: ASVe, *Archivio Grimani di San Luca, Miscellanea*, b. 16.

85. Thomas Max Safley, “Business Failure and Civil Scandal in Early Modern Europe”, *Business History Review* 83 (2009): pp. 35-60, here 37.

86. ASVe, *AC*, *Fisco*, b. 2779/83, unnumbered papers.

87. Mario Infelise, *Prima dei giornali. Alle origini della pubblica informazione (secoli XVI e XVII)* (Rome: Editori Laterza, 2002), pp. 17, 106-108

enormous amount of presumed debt the Strozzi had to pay: 500.000 ducats.⁸⁸ It is doubtful that Carlo was ignoring the credit shortage that convinced the three patrician creditors to act. On 18 May he had sold to Annibale and Pietro Tasca a palace in the parish of San Zulian for 17.000 ducats, to be paid by the Tasca brothers (both wholesale, international merchants) to Carlo in the next Piacenza fairs within one year.⁸⁹ But, as it had happened in many other failures of private banks in Venice in the early sixteenth century,⁹⁰ the possible state of insolvency of a trading and banking firm broke the unwritten rule of reliability and determined the firm's crack. There had been rumours about Carlo Strozzi smuggling silk (valued at ten thousand ducats), that opened another trial, and probably rumours on his financial troubles were diffused before. His immediate flight to Ravenna made the situation worse. All his mobile properties in Venice were seized, and his clerks abandoned the house and the affairs abruptly.⁹¹ One letter by the Florentine resident in Venice Nicolò Sacchetti, on 28 May, recalled how a few months before Pietro Mannelli, the representative of another Florentine banking firm in Venice, foresaw a possible run of creditors and added therefore a substantial sum (seventy or eighty thousand ducats) to his account at the Banco Giro (the public bank) to prevent bankruptcy,⁹² a behaviour often carried out by Venetian bankers.

Sacchetti also offers further evidence on understanding the larger context of Carlo Strozzi's failure. The weeks preceding 19 May 1622 the Florentine nation (however, only two important representatives in Venice – Labia and Mazzei – handled the affair in person) tried to convince the Venetian board of trade (the *Cinque Savi alla mercanzia*) and the Senate to accept exchange payments at the new Piacenza fairs under Florentine control, after the moving of the Genoese fairs to Novi in 1622. The affair was delicate and difficult; many firms depending on Genoese bankers were asking the Venetian Senate to officially accept the Novi fairs instead of those of Piacenza; and Sacchetti despaired of obtaining support for the new fairs, provided that Genoese bankers supplied silver to the Venetian mint.⁹³ We know that the Venetian government supported both fairs in the end. But in the months following the failure of Carlo (who may even have been somehow damaged by the interruption of fairs) neither the Florentine residents nor the other Florentine merchants in Venice did anything to ease his situation, as far as we know. If this aspect has some relevance to the business conditions, much more personal is the involvement with many patricians that Sacchetti recalls. Most of Carlo Strozzi's creditors, in fact, belonged to the “main nobles and senators of Venice”, who, “not being used to losing anything”, now “screamed to the stars”: according to Sacchetti more

88. Biblioteca del Museo Correr di Venezia, Cod. Cicogna 3184, cc. 461v-462r.

89. ASVe, *NA*, b. 10735, cc. 138r-140v. The sale of the palace to Roberto is in *NA*, b. 3393, cc. 170v-173r.

90. Frederic C. Lane, “Venetian Bankers, 1496-1533”, in *The Collected Papers of Frederic C. Lane*, ed. by A Committee of Colleagues and Former Students (Baltimore: Johns Hopkins Press, 1966), pp. 69-86, here 78-79.

91. ASVe, *ACF*, b. 2779/83, unnumbered papers; *Ibid.*, *Archivio Grimani di San Luca, Miscellanea*, unnumbered fascicle with the title “Ill.mi Grimani”, cc. 1 ff.

92. ASFi, *MP*, reg. 3008, cc. 252v-253v.

93. ASFi, *MP*, reg. 3008, cc. 213r-214v.

than 200,000 ducats were owed to patricians.⁹⁴ Carlo had affairs with patricians and citizens and he managed their money in exchange fairs: the thirteen creditors who opened a civil process against him were eleven patricians and two citizens and international merchants (the Tasca brothers and Bernardo Bergonzi).

In June Carlo Strozzi received a safe-conduct, and in July was convinced to come back to Venice and settle his affairs; he moved to the residence of the French ambassador.⁹⁵ In November 1622 he proposed to repay his debts at 70% in three years time, a convenient agreement compared with the few extant deals of the period. A second consortium of twenty-six creditors accepted (though twelve of them disagreed), but the Collegio (the executive organ of Venetian government) rejected the agreement on December 1623.⁹⁶ Meanwhile, on 10 March 1623 the Quarantia Criminal (the court judging every failure trial over a hundred ducats and acting as an appeal court)⁹⁷ had issued a sentence of banishment against the Strozzi brothers, to be commuted into a temporary exile if they managed to pay back creditors within six months,⁹⁸ an event that probably never happened, while the trial on the smuggled silk ended with another condemnation on 31 May 1624. The repayment of debts was further blocked by two adverse groups of creditors (the ones turning to the Avogaria pursuing the criminal law, the others addressing the civil law) preventing any adjustments. But the proceedings at the Avogaria continued until 1628 at least, and while some liabilities were repaid, other creditors were not repaid at all.

It is impossible to ascertain whether the failure depended entirely on Carlo's responsibility, or also on a difficult context.⁹⁹ Indeed, the news on silk smuggling, that erupted several weeks before the three patricians started the trial in April 1622, surely affected Strozzi's reliability as a solid banking firm. A constant flow of information between borrowers and lenders (how ultimately many of the Strozzi creditors were) was the key point in financial dealings, and the knowledge of each party's solvency needed to be instantaneously and continuously shared.¹⁰⁰ The dozens of obligations with sums of money to be taken to the fairs (sums which were re-exchanged on their maturity for another bill of exchange) that were submitted to the Avogaria yielded on average two thousand ducats each, a sum that corresponds

94. ASFi, *MP*, reg. 3008, cc. 197 r-v.

95. ASFi, *MP*, reg. 3008, cc. 304v and 329r.

96. ASVe, *NA*, b. 10735, "Scrittura d'accordo proposto per il Strozzi" (19 November 1622) and following papers.

97. Argelati, *Pratica del foro veneto*, p. 94.

98. ASVe, *ACF*, b. 2779/83, printed sheet, unnumbered.

99. A serious event affecting the economy of several German areas between 1619 and 1623, the debasing of subsidiary coinage that was called "Kipper- und Wipperzeit" (see Charles P. Kindleberger, "The Economic Crisis of 1619 to 1623", *Journal of Economic History* 51/1 (1991): pp. 149-175), is not (as far as I know) one of the causes affecting the Strozzi business between 1621 and 1622, though the Venetian economic output was strongly influenced by German trade.

100. Philip P. Hoffman, Gilles Postel-Vinay, Jean-Laurent Rosenthal, *Priceless Markets. The Political Economy of Credit in Paris, 1660-1870* (Chicago-London: University of Chicago Press, 2000), pp. 5-9. Interest rates seem to have played a relatively minor role in allocating early modern credit. *Ibid.*, p. 8.

roughly to the maintenance of fourteen semi-skilled workers for one year,¹⁰¹ and clearly implies a high level of trust. In early modern commerce personal trust was much more important than legislation, due to the complex relationships connecting two parties: the connections of an individual trader were usually embedded in others'.¹⁰² There was a frequent resort to private agreements or to arbitration in settling disputes among traders, avoiding the cost and length (and the loss of business secrets) of "formal litigation".¹⁰³ Four different offices seized the same Strozzi properties, with a good deal of litigation afterwards and apparently few results. There was also a common sense of good practice among merchants; legal platforms to work among single groups of merchants were not rare. In May 1617, for instance, thirty traders (Florentines, a couple of Genoese, Venetians, Flemish) agreed not to use endorsement in bills of exchange nor to issue more than three bills in Bari, in response to evident malpractice. The quite feeble punishment for breaking the rule (ten ducats to be given to a Venetian nunnery) could be interpreted as an implicitly strong commitment to following the agreement.¹⁰⁴

We might think that the actions that Carlo Strozzi took in handling his affairs in the weeks following the news on smuggling were to determine the complete disappearance of the firm in Venice. Issuing a sentence of capital banishment was sometimes required by the Senate because it permitted creditors to recover as much as possible from the debtor's properties, and these sentences could be reversed. But Carlo Strozzi never profited from it. However, we might also question why Strozzi failed to form informal agreements with his patrician creditors, an aspect that the lack of any help from the other Florentines might have intensified. Though more research is needed on the Florentine community of merchant-bankers in early modern Venice, and on the way they acted collectively (if they did) with the Senate, they seemed to form a seamless community without an organised pressure group. The Venetian society assigned to the practice of the *broglio* the task of forming political alliances and office-seeking, in its positive and negative terms,¹⁰⁵ and the patrician government was still composed of many traders (and some of them had invested in the Strozzi firm). The lack of collective enforcement, and of a collective strategy, probably amplified the negative consequences of a single (though serious) error, dissipating abruptly the credibility of a family company that had been successfully trading in Venice for more than eighty years, through the mistakes of its last, young representative.

101. Brian Pullan, "Wage-Earners and the Venetian Economy, 1550-1630", in *Crisis and Change in the Venetian Economy*, ed. by Brian Pullan (London: Methuen, 1968), pp. 146-174, here 158 for calculations.

102. A "trader's correspondent and connections were also each others' correspondents and connections". David Hancock, "The Trouble with Networks: Managing the Scots' Early-Modern Madeira Trade", *Business History Review* 79 (2005): pp. 467-491, here 473.

103. Francesca Trivellato, *The Familiarity of Strangers. The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven: Yale University Press, 2009), p. 159.

104. ASVe, *NA*, reg. 3396, cc. 99v-100v.

105. Robert Finlay, *Politics in Renaissance Venice* (New Brunswick: Rutgers University Press, 1980).

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Union in Separation

Diasporic Groups and Identities
in the Eastern Mediterranean (1100-1800)

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