

ITALIAN LECTURE

Charity and Usury: Jewish and Christian Lending in Renaissance and Early Modern Italy

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LET ME BEGIN AT THE MOMENT in *The Merchant of Venice* when Shylock catches sight of Antonio, who has decided to break a custom and agreed to back the request of his friend Bassanio for a loan of three thousand ducats from a Jewish banker.

How like a fawning publican he looks.
I hate him for he is a Christian;
But more, for that in low simplicity
He lends out money gratis, and brings down
The rate of usance here with us in Venice.¹

Historians, I know, must be wary of citing Shakespeare for their purposes. They are famous for being poor literary critics, for their province is the context, not the text itself. If they put out such titles as ‘The background of Shylock’ or *Shylock Reconsidered*, they must expect to be told that, however valuable in their own right, these essays can only be forgettable programme notes or excursions into history which end up far from the Elizabethan stage and cast little direct light upon it.² Surely, it will be

Read at the Academy 19 February 2003.

¹ *The Merchant of Venice*, I.3, lines 39–43. Textual references are to S. Wells and G. Taylor (eds.), *The Oxford Shakespeare* (Oxford, 1988).

² C. Roth, ‘The background of Shylock’, *The Review of English Studies*, 9 (1933), 148–56; J. Shatzmiller, *Shylock Reconsidered. Jews, Moneylending and Medieval Society* (Berkeley, Los Angeles and Oxford, 1990).

said, Shakespeare's Venice is a self-governing realm that makes its own laws and possesses a kind of 'universality' which delivers it from time and place, the territory of historians. Received wisdom and common sense suggest that if *The Merchant of Venice* does reflect social reality the play must be a commentary on English affairs for an English audience and perhaps, as Brett Usher says, be 'inextricably mixed up with the sights, sounds and mores of Elizabethan London'.³ Venice can only be a transparent disguise for London, enlivened, as are the Italian *novelle* which Shakespeare plundered for plots, with a few splashes of Venetian local colour to heighten the illusion.

Nevertheless, parts of the play do ring bells in the heads of Venetian or Italian historians and may suggest, even to cautious scholars, that Shakespeare had strange flashes of insight, not acquired by book learning, into the real Venice and the real Italy. Historians' morale improves when they read essays such as Hugh Richmond's, which maintain that there is a documentary streak in Shakespeare, a desire to present in modern dress (the clothing of about 1600) the old stories which he tells, and which also argue that when Shakespeare is modernising his tales he does not confine himself to the English scene and shows some knowledge of Europe, at least at the level of high politics.⁴ This is not to suggest that Shakespeare carried out systematic research as Ben Jonson must have done for *Volpone*; it is hard to imagine the author of *The Merchant* going to John Florio's library to see what he had on Venice, or struggling to get the topography of the city and the constitution of the state exactly right, as though he were imitating Sir Politic Would-Be and ploughing through Gasparo Contarini's *Commonwealth and Government of the Venetians*.⁵ Shakespeare's apparent howlers, his preferences for imaginative rather than real geography, are well known and often mentioned.⁶ But important themes in Italian and Venetian social history sometimes catch his attention and appear in highly concentrated forms in parts of *The Merchant*. Now and then he seems to touch on events and people so obscure to us that they have only recently come to light through serendip-

³ B. Usher, 'The Jew that Shakespeare drew', in D. Wood (ed.), *Christianity and Judaism* (Oxford, 1992), p. 280.

⁴ H. M. Richmond, 'Shakespeare's "verismo" and the Italian popular tradition', in J. R. Mulryne and M. Shewring (eds.), *Theatre of the English and Italian Renaissance* (Basingstoke, 1991), pp. 179–203.

⁵ B. Parker, 'Jonson's Venice', *ibid.*, pp. 95–112.

⁶ Some are listed in H. F. Brown, 'Shakespeare and Venice', in his *Studies in Venetian History*, 2 vols. (London, 1907), 2, 159–80.

itous archival finds. Lurking in the rule book of the Venetian magistracy which dealt with usury is the record of a dubious three thousand ducat loan, giving rise to a case tried in 1567–8 and involving an elderly Portuguese Marrano. His miserly and cantankerous character, expertise with jewellery, and loveless relationship with his daughter and servants are strangely evocative of Shylock. One of the porters of the Venetian ghetto in 1589 happened to be called Gobbo and had a son Tonin, a young Gobbo in the same occupation; both were witnesses in an Inquisition trial of 1589 of a young man, a kind of proletarian Lorenzo, who courted a Jew's daughter (a Rachel, not a Jessica) and unfortunately failed to convince the tribunal that he had honourable intentions of converting her to Christianity.⁷

But the Italianate themes on which Shakespeare touches are sometimes much broader, less specific but further reaching. Perhaps, in that passage which I took for text, Shylock is just being a stage villain, vowing enmity to Christians in the ranting style of Marlowe's *Jew of Malta*. But the words 'He lends out money gratis', spoken of Antonio, set the mind off on a tangent, because lending out money gratis in Italy was a highly organised and very public business, whether or not it was fit for 'fawning publicans'. Few merchants in their professional capacity engaged in this virtuous activity: they were used to disguising interest payments in contracts of sale or wrapping them up in purchases of foreign exchange, and they expected to pay interest to partners and investors who shared the risks of their ventures. Antonio, naïve (at least in Shylock's eyes), at once melancholy and over-confident, blinded to danger by love for a friend, is an unlikely merchant, though he does stand for the perils of honourable commerce—of the sea-borne trade which faces the hazards of the strumpet wind and merchant-marring rocks, and at last falls victim to the usurer who preys upon misfortune. But perhaps something else stands behind him, a Christian principle and an organisation summed up in his person. I am thinking of an Italian institution, the Monte di Pietà or Christian loan office, which strove to practise the Gospel principle of 'Mutuum date, nihil inde sperantes': lend, make mine thine, and expect to gain nothing from the loan.⁸

⁷ See B. Pullan, 'Shakespeare's Shylock: evidence from Venice', in B. D. Cooperman and B. Garvin (eds.), *The Jews of Italy: Memory and Identity* (Bethesda, Maryland, 2000), pp. 193–208; B. Pullan, *Shakespeare's Venice, 1589? The Wardens of the Ghetto* (UCL Centre for Italian Studies Occasional Papers 6, London, 2002).

⁸ Luke 6: 34–5.

Widely established in Italy from the second half of the fifteenth century onwards, the Monti di Pietà had at first been promoted, not to say hyped, by Observant Franciscan preachers. They were eloquent moralists who combined economic realism with a determination to identify with the poor and take their part against oppressors, usurers included. Although they practised a kind of 'low simplicity', some friars came of mercantile families and liked to insist that the Monti should keep their books 'in accordance with good mercantile practice [*ad uso di buona mercante*]',⁹ account strictly for the money and pledges they handled, and administer their affairs efficiently enough to remain solvent. These Monti probably represented Italy's most original contribution to organised poor relief. Their aim was to extend Christian charity beyond simple almsgiving and to enable people who were poor but not destitute to obtain cash loans on easy terms, by pawning such goods and chattels as they could spare. English people knew of the Monti, as witness a passage in Thomas Wilson's *Discourse on Usury*, and projects to establish them in England and Ireland were floated at intervals from the sixteenth to the late nineteenth century. But they never caught on in the northern islands, and tended to be dismissed as popish, Continental and bureaucratic, less humane than the friendly neighbourhood pawnbroker in private practice.¹⁰ Pawnbroking in England was to provoke mixed reactions from social commentators. Some thought it promoted improvidence and chronic indebtedness, pawnshops lying 'next door to the public house and over the way to the gaol'; others, that pawnbroking fostered self-reliance, salvaged working-class pride, and kept people off the parish. Italians, who hoped to sanitise pawnbroking and break its ties with drink and dicing, expatiated on the honesty and good citizenship that a Christian pawnshop would instil.¹¹ Unlike English people, they strove to make it a

⁹ For examples, see the statutes (1470) of the Monte di Pietà of Amelia, in A. Ghinato, 'Fondazione e statuti del Monte di Pietà di Amelia', *Archivum Franciscanum Historicum*, 48 (1955), 362, and the statutes (1489) of the Monte di Pietà of Savona, in G. Fiaschini, 'Prestiti e prestatori in Savona medievale', in Various Authors, *Savona nel Quattrocento e l'istituzione del Monte di Pietà* (Savona, 1980), p. 245.

¹⁰ See Thomas Wilson, *A Discourse upon Usury [1572]*, ed. R. H. Tawney (London, 1925; reprint, 1962), p. 288; also Tawney's Introduction, pp. 125–7. On the fate of the Monti di Pietà in England and Ireland, see K. Hudson, *Pawnbroking: an Aspect of British Social History* (London, Sydney and Toronto, 1982), pp. 28, 32, 39–40, and (more amply) M. Tebbutt, *Making Ends Meet. Pawnbroking and Working-Class Credit* (Leicester, 1983), pp. 107–10, 117–20.

¹¹ *Ibid.*, pp. 23–4; see also the remarks of the Dominican Annio da Viterbo in the 1490s: 'The Monte is most effective in transforming poor people into good citizens. For if need and idleness are dispelled then dishonourable and anti-social behaviour will also be abolished . . .' (quoted in R. Savelli, 'Aspetti del dibattito quattrocentesco sui Monti di Pietà: consilia e tractatus', in

charity, even a public service, rather than a business. The Monte would not give unconditionally; it would lend, take security, and expect to be repaid. But it would raise capital from donors and depositors who would ask (at least in the early days) for no return on their money and act only in the best interests of genuinely needy borrowers.

The antithesis between the Monte di Pietà and the Jewish lender is something specifically Italian. In Italy generally, 'the rates of usance' officially permitted to Jewish lenders were brought down substantially during the sixteenth century, roughly speaking from twenty-five to forty per cent at the beginning of the century, to twelve to eighteen per cent at the end. In Venice they came down with even more of a bump, from fifteen per cent to five, and in some cities and states (including the Duchy of Milan after 1566) Jewish lending was officially forbidden.¹² Some of these reductions in interest rates, imposed by local and central governments in contracts with Jewish individuals or communities, can be traced to competition from the Christian Monti. Parts of *The Merchant of Venice* read like an allegory of the relationship between the Jewish loan bank and the Christian pawn office. And there are two other Italianate elements in the tale. One of them is the impoverished gentleman, Bassanio, who needs cash to keep up appearances, and has something in common with the genteel poor (*poveri vergognosi*) who caught the attention of organised Italian charities and were among the customers of the loan banks, Christian and Jewish. The other item is conversion: the triumph of the Christians in the play leads to the Jewish banker becoming a Christian. Such conversions were a concern of the aggressive, soul-saving, 'redemptive' charity of the new, reformed Catholicism, whose targets were the outcast poor and the unbelievers of every social rank.¹³ Conversionists did not go about their business as crudely or punitively as the Venetians in the play, but licences to Jewish lenders had often

Various Authors, *Banchi pubblici, banchi privati e Monti di Pietà nell' Europa preindustriale. Amministrazione, tecniche operative e ruoli economici*, in *Atti della Società Ligure di Storia Patria*, nuova serie, 31 (1991), 556, n. 40.

¹² Much information about Jewish lending rates is scattered through A. Milano, *Storia degli ebrei in Italia* (Turin, 1963); S. Simonsohn, *History of the Jews in the Duchy of Mantua* (Jerusalem, 1977); S. Simonsohn (ed.), *The Jews in the Duchy of Milan*, 4 vols. (Jerusalem, 1982–6); R. Segre (ed.), *The Jews in Piedmont*, 3 vols. (Jerusalem, 1986–90); A. Toaff (ed.), *The Jews in Umbria*, 3 vols. (Leiden, New York and Cologne, 1993–4). On Venice and the Venetian mainland state, B. Pullan, *Rich and Poor in Renaissance Venice: the Social Institutions of a Catholic State, to 1620* (Oxford, 1971), pp. 518–44.

¹³ Cf. B. Pullan, "'Support and redeem": charity and poor relief in Italian cities from the fourteenth to the seventeenth century', *Continuity and Change*, 3 (1988), 177–208.

expressed the pious hope that the banker would eventually turn to the Christian faith.

How close was the relationship between the dramatic allegory (if such it was) and the social reality? Shylock sneers at the 'low simplicity' of lending out money gratis. What were the unexpected complications of trying to do such a high-minded and possibly impracticable thing? Did one literally have to lend for nothing or not at all, or might it be possible, even when organising loans to needy people, to arrive at some notion of 'just interest' which was not usurious? Interest might on various grounds be acceptable in business transactions, but could it ever play a part in relieving poverty? Charity and usury were opposites and enemies, as are Shylock and Antonio. St Catherine of Siena called charity the divine fire that burned up the love of self; usury, in principle, was loveless and self-seeking, a bite taken out of a stranger's substance, though it was often urged that, in an imperfect world, the presence of Jewish moneylenders was vital to the common weal. Usury was defined psychologically by a Padua jurist, about 1547, as 'an unbridled desire of the will to obtain by giving a loan something of a neighbour's goods, over and above the sum lent to him'.¹⁴ But if there was no voracious appetite, no desire for profit but only a wish to avoid loss, could not a lending charity charge moderate interest to cover its running costs? The traditional works of mercy were concerned with alms and hospitality, and not with lending. Could pawnbroking ever be promoted to the rank of a merciful and meritorious act?

Jewish moneylenders were widely employed on contract by Christian rulers and city councillors in central and northern Italy from the fourteenth to the sixteenth century and beyond. The canon 'Ex gravi' of the Council of Vienne, promulgated in 1317 as part of the Clementine constitutions, pronounced excommunicate all public authorities who contracted with usurers and enforced the payment of usurious debts, declaring it heretical to maintain that the exaction of usury was anything but a mortal sin.¹⁵ It remained possible in Italy, however, to denounce usuries as forbidden by every kind of law and yet, in the same sentence,

¹⁴ V. D. Scudder (ed.), *Saint Catherine of Siena as Seen in her Letters* (London and New York, 1911), pp. 81–2; Francesco Papafava, *De Monte, quam de Pietate appellat, decisio [ca. 1547]*, in Doroteus Ascianus (pseudonym of Matthias Zimmermann), *Montes Pietatis Romanenses Historice, Canonice, Theologice Detecti* (Leipzig, 1670), p. 107: 'inordinatus appetitus voluntatis aliquid ex datione mutui recipiendi de bonis proximi ultra sortem'.

¹⁵ *Clementis Papae V Constitutiones*, V.v, 'De usuris', in E. Friedberg (ed.), *Decretalium Collectiones* (Leipzig, 1881), col. 1184; see also H. J. Schroeder, *Disciplinary Decrees of the General Councils* (St Louis, 1937), pp. 401 (English), 618–19 (Latin). On the enforcement of 'Ex gravi', see Shatzmiller, *Shylock Reconsidered*, pp. 119–21.

pronounce them tolerable, so long as a Jewish lender such as Isaac at Trevi did not charge more than thirty per cent per annum for his loans.¹⁶ Rulers, especially when they had acquired papal licences absolving them from the sin of making such arrangements,¹⁷ felt entitled to strike bargains with Jewish lenders for the general good of the commonwealth. Jewish lending at interest could be called an offence against human beings rather than a sin against God, and therefore more acceptable.¹⁸ Arguably one should allow the Jews to be governed by the old dispensation in Deuteronomy 23:19–20, which entitled them to exact interest from strangers, though never from brothers. True, some argued that Christians were descendants of Esau and therefore related to Jews, not strangers within the meaning of the law. But writers such as the Dominican Sisto Medici, who lectured in Venice, were prepared to live with this complication and maintain that, even if the Jews were really breaking their own law, they should still be allowed to proceed for the good of society, for society would suffer if all laws were rigorously enforced.¹⁹

On occasion zealous Christians would round on communities that had struck bargains with Jewish bankers; at Easter 1464, all the people of Quistello, a tiny town in the state of Mantua, found themselves driven from their church and denied communion by the local clergy.²⁰ But several arguments, both practical and pious, were regularly advanced in favour of contracting with Jewish lenders. Let citizens and subjects who ‘have sunk into poverty, need and ruin’ ‘have some place of resort which may make their poverty more bearable and assist them with money to meet their needs’. So urged the authorities in Città di Castello in 1485, recalling a decree issued on their behalf by Pope Pius II.²¹ This was a form of poor relief outside the pale of Christian charity, though perhaps the authorities who arranged it might be credited with love of their people. Without Jewish lenders, prophesied the leaders of Todi in 1481, ‘men would be forced by extreme lack of money to commit robberies and other appalling crimes’: the authorities here were not concerned with denouncing usury as theft, but proclaiming the power of moneylending to prevent theft.²² Magistrates at Terni in 1504 believed that the Jew Elias

¹⁶ As did Friar Agostino da Perugia in 1469—see the text in Toaff (ed.), *Jews in Umbria*, 2, 810.

¹⁷ See K. R. Stow, ‘The good of the Church, the good of the State: the popes and Jewish money’, in Wood (ed.), *Christianity and Judaism*, pp. 242–3.

¹⁸ See Simonsohn, *History*, pp. 100–1.

¹⁹ Sisto Medici, *De Foenore Iudaeorum Libri Tres* (Venice, 1555), fos. 22r–23r.

²⁰ Simonsohn, *History*, p. 8.

²¹ Toaff (ed.), *Jews in Umbria*, 3, 983.

²² *Ibid.*, 2, 949.

would help ‘the indigent’ with the payments ‘they have to make to the commune to meet the taxes and other burdens which it imposes’.²³ It was to be expected that, as well as lubricating the fiscal process, Jews would make some interest-free loans to the commune, and sometimes, as at Spoleto, the commune would pledge them silver cups as security, much as a private customer did.²⁴

It could be urged rather speciously that to contract with Jews and confine usurious lending to ‘misbelievers’ (as Christians apparently call Shylock) was to rescue Christians from mortal sin, for, in the words of Pope Innocent VIII’s concession to Leon Norsa at Mantua in 1489, it would be ‘monstrous and atrocious for Christians to lend money and collect interest upon it to the utter loss and damnation of Christian souls’. The papal licence seemed to hold out the hope of the Jew’s eventual conversion—‘because in your needs you implore our favour and protection, we are not minded to refuse you the gentleness and mercy of Christian piety, which may lead you to acknowledge your errors . . .’.²⁵ At intervals over the next two centuries, emphases would shift: at times the Catholic authorities would court the Jews with kindness, at others seek to convert them by chastisement and by deprivation of (to quote Shylock again) ‘the means by which I live’.²⁶

Franciscan preachers and their backers began, in the later fifteenth century, to attack the case for contracting with Jews. To call lending at interest an unavoidable sin, which Jews ought to be invited to commit on behalf of the community, was to call God cruel—to imply that he was harsh enough to make of human beings demands that they could not meet. So Friar Bernardino da Feltre told his audience in Pavia in 1493.²⁷ His disciple, Bernardino de’ Busti of Milan, urged with justice that the practice of employing Jewish lenders did not stop Christians from lending at interest, if only because—as was repeatedly reported in the fifteenth and sixteenth centuries—many Christians were tempted to invest in Jewish banks. At least some of these investors, greedy for a share of the profits, pushed up the interest rates which Jews charged. Christian usurers, asserted Busti, were more likely to repent and make restitution than Jews to change their religion, so it was better to leave illicit lending

²³ See the contract in A. Ghinato, ‘I francescani e il Monte di Pietà di Terni dal 1490 al 1515’, *Archivum Franciscanum Historicum*, 52 (1959), 252.

²⁴ Toaff (ed.), *Jews in Umbria*, 3, 1129, 1143–8 *passim*, 1163.

²⁵ Simonsohn, *History*, Appendices, doc. 8, p. 759. Cf. Shatzmiller, *Shylock Reconsidered*, p. 95.

²⁶ Stow, ‘The good of the Church’, pp. 246–7, 251; *The Merchant of Venice*, IV.1, line 374.

²⁷ See V. Meneghin, *Bernardino da Feltre e i Monti di Pietà* (Vicenza, 1974), p. 23.

in their hands.²⁸ In a comprehensive treatise on the theory and practice of moneylending, he advanced three reasons, ‘general’, ‘temporal’, and ‘spiritual’, for expelling Jews and manifest usurers from the community. Seekers of cash would do better to sell their goods promptly and stimulate exchange rather than pawn them for indefinite periods and incur huge debts, perhaps at compound interest (pawning through a Monte di Pietà would be a different matter). Jews were not citizens of particular towns, to which they had no institutional loyalty, and were likely to impoverish local communities by exporting unredeemed pledges for sale elsewhere. Should a community cease to condone usury, it would be more likely to escape divine retribution for its sins.²⁹ As though taking the point, some citizens of Pavia were inclined, at intervals throughout the sixteenth century, to ascribe the town’s misfortunes to their failure to honour a promise—once made to Friar Bernardino da Feltre—to expel the local Jewish moneylenders.³⁰ To some extent the Franciscans were attacking all usurers, Jewish or Christian, and to some extent they were inveighing particularly against Jews and seeking, not only to put a stop to their lending, but to forestall any kind of intimacy between Jews and Christians.

Franciscans, implicated in some attacks on the Jews which led to breaches of the peace, could achieve their goals only by providing a practical alternative to Jewish lending, capable in some sense of fulfilling the Gospel injunction to lend without hope of gain. From 1462 onwards they had the lending institution they needed, in the Monte di Pietà. This would be able to undercut the Jewish lenders so long as sufficient funds were either given to it by charitable donors or deposited with the treasurers for safe keeping. It would lend on pledges only, not on promissory notes; would not allow debts to run on indefinitely, and have no truck with compound interest; would not make higher charges for smaller loans; and would not exact more than ten per cent from borrowers (officially

²⁸ Bernardino de’ Busti, *Defensorium Montis Pietatis contra Figmenta Omnia Emule Falsitatis [1497]* (Hagenau, 1503), fo. C3v. For complaints that Christians were investing in Jewish banks in Verona (1518), see G. Borelli, ‘La presenza ebraica a Verona tra Cinquecento e Settecento’, in G. Cozzi (ed.), *Gli ebrei e Venezia, secoli XIV–XVIII* (Milan, 1987), p. 286. In 1532 two councillors at Asti said that their predecessors had not allowed Jews to settle in the city lest the citizens begin lending at interest under cover of the Jews—see the text in Segre (ed.), *Jews in Piedmont*, 1, 355–6.

²⁹ Busti, *Defensorium*, fos. Dr.–v.

³⁰ See the texts in Simonsohn (ed.), *Jews in the Duchy of Milan*, 2, 1038–9, 1053–5, 1075–6, 1077, 1138; also R. Segre, *Gli ebrei lombardi nell’età spagnola. Storia di un’espulsione* (Turin, 1973), p. 39, and R. Segre, ‘Bernardino da Feltre, i Monti di Pietà e i banchi ebraici’, *Rivista Storica Italiana*, 90 (1978), 823–4.

sanctioned Jewish rates, commonly twenty-five to thirty per cent, could rise to sixty per cent in small towns, where the volume of transactions and the quality of the pledges were comparatively low, and the opportunities for profit were smaller).³¹ After the early days, five per cent became a widely accepted rate for Monti di Pietà, and their apologists would insist, on grounds to be mentioned later, that the loan itself was gratis and therefore not usurious.³²

The Monte was intended to be a permanent civic institution, designed to lend to the residents of a city and the surrounding district, and not to strangers (one of several complaints against Jews was that to get a loan out of them a customer had to pose as a foreigner, thus enabling them to charge a higher rate and make the transaction worth their while).³³ One of the more fervent champions of the Monte, the Dominican Annio da Viterbo, drew on a less familiar part of Deuteronomy: ‘Is there a poor man among you, one of your brothers, in any town of yours in the land that Yahweh your God is giving you? Do not harden your heart or close your hand against that poor brother of yours, but be open-handed with him and lend him enough for his needs.’³⁴

Administrators of the Monti also tried to discipline the lending process, for it was a common charge against Jews and manifest usurers that by indiscriminate lending they encouraged extravagance and degenerate behaviour.³⁵ In the early days the Monti were often instructed to lend only to persons in genuine distress—at Piacenza, for example, the borrower must be in need ‘because he is ill and in need of victuals, or has some pressing debt, either to the ducal treasury or to some prominent person, on account of which he might be arrested or imprisoned’.³⁶ It was

³¹ For rates of sixty per cent, see Simonsohn (ed.), *Jews in the Duchy of Milan*, 2, 952–61 (Alessandria, 1501); Segre, *Ebrei lombardi*, pp. 8–9 (Caravaggio in 1539–40, Abbiategrosso in 1545).

³² Important collections of essays on Monti di Pietà are Various Authors, *Archivi storici per le aziende di credito*, 2 vols. (Milan, 1956), and Various Authors, *Banchi pubblici*, cited above, n. 11.

³³ See the list of alleged Jewish malpractices (‘Manzarie fanno I Zudei in Venetia, del 1514’) in Marin Sanudo il giovane, *De Origine, Situ et Magistratibus Urbis Venetae, ovvero La città di Venetia*, ed. A. Caracciolo Aricò (Milan, 1980), p. 195.

³⁴ Deuteronomy 15:7–8. For discussions of Annio da Viterbo, see Savelli, ‘Aspetti del dibattito’, in *Banchi pubblici*, pp. 556–7, and especially M. G. Muzzarelli, ‘Un “deposito apostolico” per i poveri meno poveri, ovvero l’invenzione del Monte di Pietà’, in V. Zamagni (ed.), *Povertà e innovazioni istituzionali in Italia. Dal Medioevo ad oggi* (Bologna, 2000), pp. 77–94.

³⁵ As in Sixtus IV’s bull of 1479, establishing the Monte di Pietà of Savona—see the text in *Savona*, pp. 290–4.

³⁶ Quoted in G. Albini, ‘Il denaro e i poveri. L’istituzione del Monte di Pietà alla fine del Quattrocento’, in D. Zardin (ed.), *La città e i poveri. Milano e le terre lombarde dal Rinascimento all’età spagnola* (Milan, 1995), pp. 68–9.

not always clear whether a borrower was entitled to use the services of a Monte to raise stock money for business purposes; the practice was first expressly forbidden and then expressly allowed at Perugia in 1471.³⁷ Another objective was to uphold social hierarchy, and perhaps prevent larceny, by refusing to allow sons or daughters to borrow without parental consent, or by denying credit to borrowers subject to 'the lordship, authority or power' of anybody else unless they could produce evidence of their superiors' approval.³⁸ How successful they were in their aims is hard to tell, but there were some bad omens; they relied in part on borrowers swearing an oath as to their needs and intentions, and one manager, at Lucca, decided to dispense with this procedure in 1489 on the grounds that it only invited his customers to commit perjury.³⁹ When the practice of borrowing through brokers and intermediaries took hold, as it clearly did during the sixteenth century, it must have become impossible for officials to interrogate customers. But the declared aims of the early statutes were clear enough.

During the century which followed the first foundation at Perugia in 1462, over two hundred Monti di Pietà were established in Italy, spreading from the Franciscan heartlands in Umbria and the Marches to most other parts of the peninsula and the great islands. Only in Calabria and Sardinia were they unknown. About ninety owed their existence, at least in part, to the sermons, exhortations and practical advice of Observant Franciscan preachers. They often arrived in towns with model statutes in their baggage, and sometimes with written legal opinions supplied by experts of their choosing and designed to answer objections.⁴⁰

Different regions embraced the Monti at different times, and foundations came about in different ways. The kingdom of Naples and the island of Sicily were late starters: foundations in the Regno were most numerous between about 1590 and 1620, and in Sicily multi-purpose charities already called Monti di Pietà began to lend on the security of pledges only in the last quarter of the sixteenth century.⁴¹ Public foundations were

³⁷ See S. Majarelli and U. Nicolini, *Il Monte dei Poveri a Perugia: periodo delle origini (1462-1474)* (Perugia, 1962), pp. 118, 167-8, 261-2, 304; Segre, 'Bernardino', p. 827.

³⁸ e.g. A. Ghinato, 'Fondazione e statuti del Monte di Pietà di Amelia', *Archivum Franciscanum Historicum*, 48 (1955), 374.

³⁹ Meneghin, *Bernardino*, pp. 234-5, 237-8.

⁴⁰ For the figures, see V. Meneghin, *I Monti di Pietà in Italia dal 1462 al 1562* (Vicenza, 1986), pp. 34, 35.

⁴¹ For the southern mainland, P. Avallone, 'Dall' assistenza al credito. La diffusione dei Monti di Pietà nel Regno di Napoli (secc. XV-XVIII)', in *Povertà e innovazioni*, pp. 355-81; for Sicily, S. di Matteo and F. Pillitteri, *Storia dei Monti di Pietà in Sicilia* (Palermo, 1973), pp. 54, 64.

common in northern and central Italy, where the Monte was often ruled by boards of governors appointed at the instigation of the city council and magistrates; some municipal taxes were allocated to Monti, at least for a year or two, to get them going; and the Monte was often expected, as the Jews had been, to make loans to the commune. Private foundations, by individuals, or consortia, or confraternities, or clerics, were much more widespread in the south, and only a small proportion can be traced to town corporations or *università*. The Monte di Pietà came to form part of the standard charitable apparatus of most self-respecting Italian towns, taking its place beside hospitals, confraternities, public grain stores, orphanages, and conservatories for the protection of young girls and the redemption of female honour. Sometimes, as in Florence or Bologna, it became a central treasury which held and accounted for the funds of the major charities in the city, and served as a disaster bank which would finance the commune's efforts to organise relief operations against famine and plague.⁴²

The administrators of the Monti were not fools who lent out money gratis, but they could claim neither unbroken success nor universal applause. Several Monti, even in large cities such as Bologna and Genoa, came to grief in their early years, and had to be refounded;⁴³ many were bedevilled by moral dilemmas and ecclesiastical disapproval. No doubt they suffered from the usual hazards of the pawnbroker's trade—failure to raise enough capital; lack of skilled valuers and pledges of sufficient quality to hold their value against damp and verminous warehouses and changes of fashion; dearths and economic depressions in which few people were able to redeem pledges or buy them for good prices; theft and embezzlement by underpaid staff. Officials in many Monti preferred precious metals, and customers' soft goods were disliked by the staff because they would more easily deteriorate, and would almost certainly have to be destroyed as infectious items if a plague broke out. Even the more genteel pledgers in Palermo preferred to pawn linen, normally folded away in drawers, rather than pop the family silver, whose shameful absence was far more difficult to conceal.⁴⁴

⁴² See the monographs by C. Bresnahan Menning, *Charity and the State in Late Renaissance Italy. The Monte di Pietà of Florence* (Ithaca, New York, and London, 1993), and M. Fornasari, *Il 'thesoro' della città. Il Monte di Pietà e l'economia bolognese nei secoli XV e XVI* (Bologna, 1993).

⁴³ Fornasari, *Il 'thesoro'*, pp. 21, 44–54, 68–73; M. Bruzzone, 'Il Monte di Pietà di Genova, 1483–1810', *Atti della Società Ligure di Storia Patria*, 41 (1908), 11–24, 62–9.

⁴⁴ Matteo and Pillitteri, *Storia*, pp. 200–1, 492–7.

Some Monti di Pietà literally lent out money gratis, formally charging the borrowers nothing but frequently dropping hints that to show their gratitude (and perhaps to make sure of further favours) they should give something to the foundation.⁴⁵ Others made a modest charge related to the sum lent and the time for which it was lent, but insisted that the payment was intended to cover the rent of the premises, the paper and ink consumed in keeping the books, and above all the trouble, labour and risk involved in making the loan and storing the pledge. The loan itself was free. ‘The community or Monte has nothing save the bare principal, lent out of charity . . .’. The staff received wages, but the staff were a separate entity: they were not part of the Monte, but the employees of the commune or of the poor persons who owned the Monte. Christ had undoubtedly said, ‘Lend without hope of return’, but he had never said, ‘Give your services without hope of reward’.⁴⁶

This justification for the interest charge, first advanced at Perugia, was fiercely disputed, especially by Dominican controversialists sceptical of Franciscan arguments and their exaggerated claims of divine inspiration, and by at least one Augustinian, Nicolò Bariani, who popularised the phrase ‘Mons Impietatis’.⁴⁷ Annio da Viterbo was one of the few Dominicans to break ranks.⁴⁸ Opponents pointed out that the charges made by a Monte di Pietà did not relate directly to the amount of trouble caused by the pledges, and that the case was therefore spurious. Far more labour was involved in looking after a robe, a dress or a fur pawned for one lira—shaking it out, beating and unfolding it to get rid of moths and mouse-droppings—than in simply keeping safe a gold ring pawned for three. And yet the loan on the ring would cost the borrower three times as much.⁴⁹ Fixed charges, and perhaps special fees for troublesome pledges, would have been more defensible than interest payments.⁵⁰ If the Monti di Pietà were allowed to plead the administrative argument, could

⁴⁵ Majarelli and Nicolini, *Il Monte*, pp. 206–8; Meneghin, *Bernardino*, pp. 103, 388–91, 396–7, 441–3, 507–8, 519, 619.

⁴⁶ Majarelli and Nicolini, *Il Monte*, pp. 199–202, 323–4; Busti, *Defensorium*, fos. B3r–v; Savelli, ‘Aspetti’, pp. 552–5.

⁴⁷ Nicolò Bariani, *De Monte Impietatis [1496]*, in Ascianus, *Montes Pietatis*. The phrase was used earlier by Domenico da Gargnano, the Dominican inquisitor of Mantua, in his ‘Quaestio de Monte Pietatis [6 July 1492]’, printed in Meneghin, *Bernardino*, pp. 607–27—see p. 616.

⁴⁸ See above, nn. 11, 34.

⁴⁹ Domenico da Gargnano, ‘Quaestio’, pp. 611–12; Busti, *Defensorium*, fos. A8, C.

⁵⁰ See Thomas de Vio (Cajetanus), ‘De Monte Pietatis [1498]’ in *Tractatus ex variis iuris interpretibus collecti*, XVI (Lyons, 1549), fos. 154v–156v. Compare the exposition of Cajetanus’s arguments in J. T. Noonan, Jr., *The Scholastic Analysis of Usury* (Cambridge, Massachusetts, 1957), pp. 296–9.

not anyone, including Jews and manifest usurers, invoke it to justify taking, not a mere five per cent, but twenty-five or thirty?⁵¹

By way of defending the Monti, their advocates insisted on their charitable intentions. Should the Monti make profits on the sale of pledges, these gains could not be added to the capital of the Monte, for money could never breed money. Profits must be burned off, either by giving them to the owners or their heirs, if these persons could be traced, or by distributing the proceeds to another local charity.⁵² Opponents, however, refused to agree that good intentions might justify offences, urging that once the sin of usurious lending had been committed, no subsequent action could obliterate the fact. The consequences of the doctrine were appalling, or so Bariani maintained—by the same logic, ‘a man could copulate with another’s wife and defend himself against charges of adultery by saying that he did not do this solely for pleasure or to wrong her husband, but to procreate a child . . .’.⁵³

Could the interest charge be avoided by constructing the Monti di Pietà after the fashion of more traditional charities? Call on clerks, managers and storemen to serve without payment, as did the elected officers of guilds and confraternities, and the institution would probably save two-thirds of the running costs. Surely communes or private benefactors might be prevailed upon to provide permanent endowments, out of whose income the Monte could pay rent and wages?⁵⁴ But Friar Bernardino da Feltre, the most energetic promoter of the Monti, had no faith in the efficiency of voluntary labour (‘You want bad service? Just try not paying for it!’).⁵⁵ His disciple, Bernardino de’ Busti, thought it difficult to reprove volunteers for their sloppy habits, whereas ‘a salaried person can be taxed with the smallest fault’.⁵⁶ Most Franciscans wanted a loan fund which would remain as fluid as possible, in the form of cash and saleable pawns, instantly available to the poor, with as little money as

⁵¹ Bariani, *De Monte Impietatis*, pp. 69–70.

⁵² Busti, *Defensorium*, fo. F4: ‘There are no grounds for comparing a Jewish bank with a Monte di Pietà. For a Jewish bank grows by virtue of a loan, and a Monte does not do so in any way, nor does it increase in any way, however small, by means of a loan.’

⁵³ Bariani, *De Monte Impietatis*, pp. 50, 56, 57, 70.

⁵⁴ See, for example, the arguments of the Augustinian Friar Mariano da Genazzano at Mantua in 1488 (Meneghin, *Bernardino*, pp. 89–90), and in the ‘De Monte Pietatis Vera Conclusio’, probably written by the Dominican Silvestro Mazzolini da Prierio, printed *ibid.*, pp. 627–34—see especially p. 629. Payments to the staff accounted for about two-thirds of the expenditure of the Monte di Pietà at Florence in the 1490s—Menning, *Charity and the State*, p. 62.

⁵⁵ Meneghin, *Bernardino*, p. 37.

⁵⁶ Busti, *Defensorium*, fo. C2.

possible tied up in property: they did not want to see yet another charity encumbered with the management of estates, as were the great hospitals such as Santa Maria della Scala in Siena, and the richer brotherhoods such as the Scuole Grandi of Venice. Excessive outlay would be required, thus diverting alms from other good causes, and crop failures or other disasters might at any time reduce the income from property, which would never keep pace with the elastic demands made on the Monte di Pietà.⁵⁷ Charitable gifts alone, injections of capital from outside, would never keep it going, though they were needed to make it grow; the Monte must, at least in part, be self-financing, and should look for support to the corporation of the poor who were its real owners.

It may seem that the argument was settled in 1515, when Pope Leo X accepted the case for a Monte di Pietà which would charge moderate interest. His pronouncement mentioned and implicitly approved the proposition that 'One who enjoys the benefit should also shoulder the burden', and the principle that the greater the benefit, the larger the sum borrowed, the more the beneficiary ought to pay (disregarding Cajetan's opinion that those who borrowed most were in greatest need, and therefore ought to pay less). The papal bull accepted the argument that if an institution pursued no profit it could hardly be called usurious. But the legislation did not just award the palm to the champions of the interest charge. Rather, it declared it 'much more perfect and holy' to make no charge at all, and better in principle to provide the Monte di Pietà with a regular and sufficient income so that no burdens would fall on its impoverished customers.⁵⁸

Prickly consciences continued to trouble some city authorities well into the later sixteenth century and beyond. Milan had introduced a 'penny a month' charge in 1506, but dropped it again in 1542, on the grounds that the institution now enjoyed 'some income by means of which a good part of the necessary expenses may be met'.⁵⁹ In Genoa the second Monte di Pietà in the city's history, founded in 1569 at the archbishop's instigation, abandoned all interest charges in 1582. Here the governors chose to rely, not on regular income, but on new gifts from the

⁵⁷ Ibid., fos. C2r-v; see also P. Prodi, 'La nascita dei Monti di Pietà: tra solidarismo cristiano e logica del profitto', *Annali dell' Istituto Storico Italo-Germanico in Trento*, 8 (1982), 214.

⁵⁸ Leo X, 'Inter multiplices', 4 May 1515, in *Bullarium Diplomatum et Privilegiorum Sanctorum Romanorum Pontificum (Taurinensis Editio)*, V (Aosta, 1860), 621-3. Cf. Thomas de Vio, 'De Monte Pietatis', fo. 156v.

⁵⁹ See P. Compostella, *Il Monte di Pietà di Milano*, 2 vols. (Milan, 1966-73), 1, 83, 93, 106-7, 171; 2, 204-5, 206, 209, 217-18. Borrowers were none the less urged to make voluntary contributions, and an anonymous writer told the governor of Milan that this was 'a half usury, displeasing to God'.

citizens, hoping that they would respond to grants of indulgences in favour of those who supported a good cause. They stuck to this principle until 1641, when dwindling contributions from almsgivers forced them to begin charging interest at four per cent for their loans.⁶⁰ Friar Bernardino de' Busti had outlined twelve methods of fund-raising, and it was possible to employ some of these to bring in money—as witness the annual processions, public parades of giving to the Monte, which were held in such cities as Turin and Bergamo, where little interest was charged.⁶¹ In the Neapolitan kingdom gratuitous lending appears to have been more widespread; a recent study suggests that at least half the Monti di Pietà in the south preferred to charge no interest.⁶²

Furthermore, even where the administrators of Monti thought they were offering favourable terms to borrowers, bishops and apostolic visitors were capable of taking a different view, and of provoking much lay resentment and some jurisdictional quarrels by trying to exercise the powers to inspect the Monti conferred upon them by the Council of Trent in 1562. Leo X's bull had stipulated that in future the founders of Monti di Pietà must seek approval from the Holy See, and Cardinal Borromeo was clearly determined to enforce the law.⁶³ Even the pioneering Monte di Pietà of Perugia suffered a humiliating intervention during the 1570s. When the apostolic visitor judged that it had too many branches and too large a staff and called for retrenchment, he concluded that, shorn of these superfluities, it should be able to make do with interest of two per cent rather than six, and the rate should no longer be allowed to vary at the discretion of the Perugian authorities.⁶⁴

Did the rise of the Monti put the Jewish banks out of business? Antonio and Bassanio are driven to seek the aid of Shylock for a large loan, otherwise there would be no play. Were the Jews and the Monti caught up in the same game, or did they appeal to different sectors of the market for personal loans? It has been well said that the Jews, who asked no questions, met a general demand for consumer credit; the Monti, which were

⁶⁰ Bruzzone, 'Il Monte', 86–7, 103–5, 111, 114.

⁶¹ Busti, *Defensorium*, fo. G3v; 'Istituto Bancario San Paolo di Torino: cenni storici', in *Archivi storici*, 1, 583; D. Montanari, 'I Monti di Pietà bergamaschi (secoli XVI–XVIII)', *Studi Veneziani*, nuova serie, 27 (1994), 197.

⁶² Avallone, 'Dall' assistenza', pp. 368–9.

⁶³ At Bergamo, for example—Montanari, 'I Monti', pp. 176–84. For the Tridentine legislation, see Sessio XXII, 'De Reformatione', c. ix, in E. L. Richter (ed.), *Canones et Decreta Concilii Tridentini* (Leipzig, 1853), p. 167.

⁶⁴ G. Mira, 'Note sul Monte di Pietà di Perugia dalle origini alla seconda metà del XVI secolo', *Archivi storici*, 1, 372, 377–80.

supposed to ask plenty, purported to address the real need for credit on the part of the powerless and vulnerable.⁶⁵ For many years in many cities the Jews and the Monti complemented each other, and at first the Monti did no more than take on the lower, least profitable, end of the market. The advantages of the Monti di Pietà were not overwhelming, and they were not always as cheap as they appeared, for the long delays, confusion and even violence during opening hours (where the concept of the orderly queue was not highly developed) persuaded many customers to pawn through brokers; they naturally charged for their services, and pushed the costs of the operation well up above the official rates.⁶⁶ Genteel borrowers with just one valuable item to pawn might well find that the Monte could not lend them enough. In the absence of Jewish lenders, such people would probably fall victim to back street loan sharks and end up paying them and their go-betweens (called *maloseri* in Milan) as much as 240 per cent per annum.⁶⁷

In the beginning most of the Monti lent small amounts. They catered, not for the destitute, but for those whom Annio da Viterbo described as ‘pauperes pinguiore’, the ‘plumper poor’, who had some possessions and would work hard not to forfeit them. Since the early fourteenth century, Italians had been developing sophisticated charities which addressed the less conspicuous forms of poverty and attempted to seek out, in a discreet and tactful manner, the kind of poor people who were ashamed to reveal their poverty. They were the *pauperes verecundi* or *poveri vergognosi*, a term which at first spanned a wide social range. The words often referred to decayed gentry or bankrupt merchants, especially those burdened with nubile daughters whom they ought to be providing with dowries. They generally denoted people who faced loss of honour because they could not live in the style appropriate to their social rank, rather than starvation because they could not buy bread. But the term could also, at least in the fifteenth century, descend the social scale and include respectable artisans. As time passed, however, the words ‘poveri vergognosi’ tended to be used more exclusively, and it sometimes seemed that one of the principal aims

⁶⁵ V. Bonazzoli, ‘Monti di Pietà e politica economica delle città nelle Marche alla fine del ’400’, in *Banche pubblici*, pp. 572–3. An important essay is A. Milano, ‘Considerazioni sulla lotta dei Monti di Pietà contro il prestito ebraico’, *Scritti in memoria di Sally Mayer (1873–1953): saggi sull’ebraismo italiano* (Jerusalem, 1956), pp. 199–223.

⁶⁶ For brokers at Palermo, see Matteo and Pillitteri, *Storia*, pp. 200–1, 492–3; at Genoa, Bruzzone, ‘Il Monte’, 94–5, 106–7, 136–7, 145–7, 215–20; at Verona and Bergamo, Pullan, *Rich and Poor*, p. 618.

⁶⁷ See an anonymous memorandum to the governor of Milan in 1556, in Compostella, *Il Monte*, 2, 217–26.

of charity was to protect the social hierarchy by preventing distressed gentlefolk and poor relations from bringing their social class or estate into disrepute. A special tenderness was due to those who had not been born into poverty and were ill-equipped to extract themselves from it by means of labour or trade.⁶⁸ All these considerations meant that, to be fully effective, charities, including lending institutions, would have to be able to dispense larger sums of money and cater for genteel clients.

As Sisto Medici observed in a tepid commentary on the Monti di Pietà, low interest rates were not everything: many proud people would prefer a discreet transaction, free of delays and bureaucratic palaver, with a Jewish banker, even if they had to pay ten to fourteen per cent rather than a mere five or seven for a loan.⁶⁹ Citizens did well not to succumb to 'low simplicity' and shut down their Jewish banks until the local Monte had accumulated capital and experience. The city of Terni provided an object lesson. Having responded to Franciscan rhetoric and deprived themselves of Jewish lenders, the authorities got into financial difficulties and were excommunicated for another reason—indebtedness to bishops and arrears of papal taxation. They extracted themselves, as they supposed, by striking another bargain with the Jews, only to be faced once more in 1479 with reproofs from the pulpit for contracting with usurers.⁷⁰

For a long time the accumulated capital of a number of Jewish banks in some large cities would outweigh the resources of a single fledgling Monte; soon after 1500, the eight Jewish banking establishments of Bologna were lending between them a total of 50,000–60,000 lire, whereas, in an average year around 1518, the Monte di Pietà was handing out no more than 18,000–19,000 lire.⁷¹ The famous Monte at Perugia

⁶⁸ See R. C. Trexler, 'Charity and the defense of urban elites in the Italian communes', in *The Rich, the Well Born and the Powerful: Elites and Upper Classes in History* (Urbana, Illinois; Chicago, and London, 1973), pp. 64–109; G. Ricci, 'Povertà, vergogna e povertà vergognosa', *Società e Storia*, 5 (1979), 305–38; A. Spicciati, 'The "Poveri vergognosi" in fifteenth-century Florence', in T. Riis (ed.), *Aspects of Poverty in Early Modern Europe* (Alphen aan den Rijn, Brussels, Florence and Stuttgart, 1981), pp. 119–82; G. Ricci, 'Naissance du pauvre honteux: entre l'histoire des idées et l'histoire sociale', *Annales: économies, sociétés, civilisations*, 38 (1983), 158–77; G. Ricci, '"Nel paese di Anomalia" (vergognosi/declassati)', in Zamagni (ed.), *Povertà*, pp. 175–82. See also B. Pullan, 'New approaches to poverty and new forms of institutional charity in late medieval and Renaissance Italy', *ibid.*, pp. 27–9.

⁶⁹ Medici, *De Foenore*, fos. 38r–39r.

⁷⁰ A. Ghinato, 'Primi tentativi per la fondazione di un Monte di Pietà a Terni (1464–1472)', *Archivum Franciscanum Historicum*, 50 (1957), 393–4; A. Ghinato, 'I francescani e il Monte di Pietà di Terni da Fra Agostino da Perugia al B. Bernardino da Feltre (1471–1489)', *ibid.*, 51 (1958), 124–5, 130–1.

⁷¹ Fornasari, *Il 'thesoro'*, pp. 108–11.

borrowed a substantial sum from the Jews to get itself going.⁷² When the Monte at Ferrara became overwhelmed by the demands of local patri- cians who were strapped for cash, it was forced on three occasions between 1598 and 1697 to cease lending, and the administrators did not hesitate to replenish their funds by applying to Jewish banks.⁷³ At the inaugural ceremony in Padua in 1491 Friar Bernardino da Feltre, in conqueror's state, took possession of a house which had once sheltered a Jewish bank and hung a banner on the corner 'to the honour of almighty God and the perpetual confusion of Satan and the perversion of usury'. But almost sixty years would pass before it appeared safe to forbid Jewish lending in the city.⁷⁴ Rome rather belatedly erected a Monte di Pietà in 1539, but only in 1682, when it was handling eighty-five per cent of the personal loans in the city, did a pope, at last persuaded that Jewish lenders were unproductive and unhelpful to the economy, give orders to close their banks down.⁷⁵ At various dates and in various cities, Monti used Jews, and Jews illicitly used Monti, to raise extra money on the pledges they were holding; in Rome, the officials of the Monte were said to be in cahoots with Jews and deliberately putting a low valuation on certain objects in order to push borrowers towards the Jewish banks.⁷⁶

In the 1470s the Monte at Pistoia did two unusual things. It intro- duced a system of loans graded according to the status of borrowers: seven to ten florins for gentlemen and citizens, up to seven for religious houses, up to two for peasants residing in the district, with further refine- ments. Local families bearing honourable names, Forteguerra, Panciatici, Bracciolini and Fioravanti, were quick to apply for loans. The Monte also proposed to pay interest on moneys deposited with it at seven and a half

⁷² Majarelli and Nicolini, *Il Monte*, pp. 127, 144–7; Toaff (ed.), *Jews in Umbria*, 2, 723, 729, 731, 733.

⁷³ See M. Fornasari, 'Fra banchi pubblici e istituti di credito al consumo: i Monti di Pietà nell' area emiliano-romagnola dal Seicento al Settecento', in Zamagni (ed.), *Povertà e innovazioni*, p. 393.

⁷⁴ Meneghin, *Bernardino*, pp. 300–1, 319, 333–4; Pullan, *Rich and Poor*, pp. 518–19.

⁷⁵ See L. Poliakov, *Jewish Bankers and the Holy See from the Thirteenth to the Seventeenth Century*, trans. M. Kochan (London, Henley and Boston, 1977), pp. 191–3, 211–17; Stow, 'The good of the Church', pp. 245–52. On the Roman Monte di Pietà, G. Balis-Crema and R. Lunardi, 'Cenni storici sul Monte di Pietà di Roma', in *Archivi storici*, 1, 561–71; M. M. d'Amato, 'I banchieri ebrei nella legislazione statutaria del Monte di Pietà di Roma', in Various Authors, *Itinerari ebraico-cristiani. Società, cultura, mito* (Fasano, 1987), pp. 83–92; C. M. Travaglini, 'Il ruolo del Banco di Santo Spirito e del Monte di Pietà nel mercato finanziario romano del Settecento', in *Banchi pubblici*, pp. 617–39.

⁷⁶ Segre, *Ebrei lombardi*, p. 7, n. 1; Meneghin, *Bernardino*, pp. 330–1; Poliakov, *Jewish Bankers*, p. 193; Simonsohn (ed.), *Jews in the Duchy of Milan*, 2, 1007; Muzzarelli, 'Un "deposito apostolico"', p. 83.

per cent, and this did not, apparently, evoke much comment at the time.⁷⁷ Many Monti in the second half of the fifteenth century relied on persuading supporters to deposit money with them as well as give it outright. Moves to flush out 'dead moneys' secreted in private coffers and persuade the owners to put them at the disposal of a Monte di Pietà, thereby protecting them from theft, were among the tactics recommended by Busti in his twelve-point programme.⁷⁸ It was not suggested that the depositors should have to pay the Monti for the service of keeping their money safe (one thinks of those clients, in industrial England, who pledged hordes of sovereigns with pawnbrokers because they distrusted banks).⁷⁹ But rarely did the Monti propose to pay interest to depositors, a practice which would have raised a number of ethical questions for theologians and canon lawyers.

Generally speaking, the Monti were better able to move into a bigger lending league, and begin to provide for the Bassanios of this world, once they had obtained permission to attract more capital by paying interest on deposits—the Monte borrowing at Rate A, say four per cent, and lending at Rate B, which was commonly about two per cent higher. Towards the middle of the sixteenth century it became possible to obtain papal approval for such arrangements, as the governors of the Monte di Pietà in Modena got authorisation from Pope Paul III.⁸⁰ The principle was that investors acting with genuinely charitable intentions should be entitled to a return on their money so long as they were demonstrably making a sacrifice—so long, that is, as the return from the Monte was a good deal less than they would expect to receive from commercial or agrarian investments or from forms of loan such as *censi* and *livelli* which involved mortgaging landed property or burdening it with rent charges. As usual, despite papal pronouncements, there was much distrust of the practice and some ecclesiastical opposition, especially on the part of Cardinal Borromeo.⁸¹ But steps had been taken towards accepting the principle that, just as the plumper poor might be expected to pay for their

⁷⁷ I. Capecchi and L. Gai, *Il Monte di Pietà a Pistoia e le sue origini* (Florence, 1976), pp. 41, 71–2, 74, 79–80, 85.

⁷⁸ Busti, *Defensorium*, fo. G3v (his fifth point). On deposits in Florence, see Menning, *Charity and the State*, pp. 70–8.

⁷⁹ Tebbutt, *Making Ends Meet*, pp. 17–18.

⁸⁰ For the text of Paul III, 'Charitatis opera' (in favour of Modena, 1542) and Julius III, 'Salvator noster' (for Vicenza, 1555), see Pietro Ballerini, *De jure divino et naturali circa usuram*, 2 vols. (Bologna, 1747), 2, 239–40, 243–5. Cf. Pullan, *Rich and Poor*, pp. 589–98.

⁸¹ See, for example, Montanari, 'I Monti', pp. 170–1, 197–9, and Papafava's opinion, cited above, n. 14.

own assistance, so charitable donors could expect some earthly return on their money in advance of the more generous reward in the hereafter promised by God for all good works.

There were understandable fears that the demands of the gentry for bigger subsidies would drive to the wall the claims of those much closer to the breadline or the debtor's prison. I am not sure that the Monti were ever quite up to lending an individual three thousand ducats. But in late seventeenth-century Rome nobles and prelates were evidently obtaining loans of up to two thousand crowns from the Monte di Pietà.⁸²

This has been a discourse about Italy, not about Venice. I have now to admit the awkward fact that Venice was probably the only great city in Italy that never introduced a Monte di Pietà in the orthodox sense—not, at least, until 1806, close to the time when Byron and Wordsworth were mourning the fall of the Republic.⁸³ Until the late eighteenth century Venice continued to rely for its official moneylending services upon the Jewish banks in the Ghetto. That may seem to overturn any argument that the pious figure of Antonio somehow represents the Monte di Pietà, or it may suggest that he is faced with almost certain defeat at Shylock's hands, unless the subtleties of Portia can effect an unlikely rescue. At least two attempts had been made to establish a Monte in Venice during the 1520s, but both, for complicated reasons, had foundered.⁸⁴ It is true, as aforesaid, that the Venetian Senate brought down 'the rate of usance here with us in Venice', but it did so without the aid of a competing Christian institution.

However, in 1573 the government adopted an unusual compromise, which might almost be described as the conversion of Shylock, and was later to give rise to a French agent's comment that in Venice there was a Monte di Pietà, but the Jews ran it. The Jews were threatened with expulsion as a thanksgiving gesture after the battle of Lepanto, but the Venetians eventually struck a bargain with them, and the Jews remained. Leaders of the Jewish community then agreed to run at a loss a non-profitmaking bank for the benefit (supposedly) of the Venetian poor, charging only the modest five per cent interest widely associated with the Monti di Pietà. The obligation to provide this facility became a form of taxation or labour service required of the Jewish communities, which made their profits from other enterprises, such as trading in second-hand goods and

⁸² Stow, 'The good of the Church', p. 247.

⁸³ Meneghin, *I Monti*, pp. 29–32.

⁸⁴ Pullan, *Rich and Poor*, pp. 492–3, 499–504.

international commerce with the Ottoman Empire.⁸⁵ Of course there were significant differences, because the Jewish banks did not draw on charitable donations, but, for borrowers, the effect was much the same.

As in other Catholic societies, the conversion of Jews to Christianity was greatly to be desired; Venice had its house of converts, the *Pia Casa dei Catecumeni*, for Jewish and Muslim neophytes, and the conversion of a Jewish lender, involving the restitution of usurious gains, would be a big catch.⁸⁶ But the forced conversion of Shylock, by ducal fiat at Antonio's suggestion, seems redolent of Portugal in the 1490s rather than Venice a century later.⁸⁷ This prompts me to wonder whether it may be a metaphor for a rather different process, the transformation of the Jewish lending system to one managed on superficially Christian principles. But once you begin to tangle with metaphors, they become addictive, and it is hard to know when to stop, though I must do so now.

All I have done is to offer a ponderous footnote to a few evocative lines, and to suggest—following the lead of a better scholar and critic—ways in which Shakespeare may have brought up to date the story by Giovanni Fiorentino from which much of his plot derives. Ansaldo, the original merchant of Venice in Giovanni's tale, is generous to a fault, particularly to his foolish godson, but he does not antagonise any Jew by lending money gratis. There is no suggestion that the anonymous Jew of Mestre, the one-dimensional villain of the story, was ever converted to Christianity; he tears up his bond in frustration and fury when his evil plan fails, but nothing worse befalls him.⁸⁸ These themes are of the sixteenth rather than the fourteenth century, and Italian even more than English, though any well-told tale of usury and charity would surely strike an English chord, whether it was set in England or in some more exotic place.

⁸⁵ Pullan, *Rich and Poor*, pp. 539–40; B. Pullan, 'Jewish moneylending in Venice: from private enterprise to public service', in Cozzi (ed.), *Ebrei e Venezia*, pp. 671–86. For the French comment, see Poliakov, *Jewish Banks*, pp. 203–6.

⁸⁶ See B. Pullan, *The Jews of Europe and the Inquisition of Venice, 1550–1670* (Oxford, 1983; repr., London and New York, 1997), pp. 243–312; B. Pullan, 'The conversion of the Jews: the style of Italy', *Bulletin of the John Rylands University Library of Manchester*, 70 (1988), 53–70.

⁸⁷ *The Merchant of Venice*, IV:1, lines 383–4, 388–9.

⁸⁸ Giovanni Fiorentino, E. Esposito (ed.), *Il Pecorone*, IV.1 (Ravenna, 1974), pp. 87–118.