



## The Investment of Wealth in Thirteenth-Century Genoa

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view was naturally not accepted. It was nothing more than an attempt to destroy the efficacy of the *Herem* in the interests of the consumers and as such it ran counter to the whole trend of its development, which was to establish among the Jews a trade monopoly comparable to the gild merchant of the Christians.

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## THE INVESTMENT OF WEALTH IN THIRTEENTH-CENTURY GENOA.

By MARGARET HALL COLE.

THERE has been a good deal of discussion of the problem of the investment of wealth in the Middle Ages, more particularly of the part played by real estate in the financial systems of medieval merchants.<sup>1</sup> Some light is thrown upon this problem by a group of some ninety Genoese documents from the fourth decade of the thirteenth century. These documents are inventories of legacies made to Genoese, drawn up in the presence of the Consul of Justice of the city and by his authority, and recorded by his official scribe.<sup>2</sup> They contain, of course, long lists of pots and pans, beds and benches, clothing, armour, and tools; but fortunately for us they contain also lists of bequests in land and houses, lists of notes held by the deceased and left to the person filing the inventory, and mention of cash legacies. Coming as they do from all classes, from the wealthiest merchant

<sup>1</sup> In addition to the work of Sombart and Below, there have been several other discussions of the problem, for example in Davidsohn, *Forschungen zur Geschichte von Florenz*, IV; Brodnitz, *Englische Wirtschaftsgeschichte*, I; Sieveking, "Aus Venetian. Handelsbüchern," in *Schmollers Jahrb.* XIV, and "Aus Genueser Rechnings und Steuerbüchern," in *Sitzungsberichte der Wiener Akademie d. Wissenschaften*, CLXII; Schulte, *Geschichte des Mittelalterlichen Handels und Verkehrs zwischen Westdeutschland und Italien*, I. Recent summaries are those of Sée, *Les Origines du Capitalisme Moderne* (Paris, 1926), pp. 27-30; Kulischer, *Allgemeine Wirtschaftsgeschichte des Mittelalters und der Neuzeit* (Munich, 1928), I, pp. 276-7; and Postan, "Credit in Medieval Trade," in *The Economic History Review*, I, pp. 248-9.

<sup>2</sup> They are found in the register which goes by the name of the notary Giovanni da Porta, preserved in the city archives of Genoa. The inventories are scattered through the entries of the notary Enricus de Bisanne, in folios 25-50 verso; 156-237 verso, and 66-89. They come from the years 1230-1 and 1237-40.

The inventories were made in accordance with two laws of Justinian, the first limiting the responsibility of heirs for the debts of legators to the value of the bequest, on condition that the heir filed an inventory of the bequest, the second requiring tutors and curators of minors and youths to file inventories of the estates of their wards before proceeding with their administration. *Cod.* VI 30 xxli 2; *Dig.* XXVI 7 vii and iii.

princes to the poorest of the burghesses of sufficient substance to bequeath property, numerous enough to give a fairly good cross section, with every reason for accuracy, these documents furnish interesting evidence as to the manner in which the thirteenth-century business man distributed his investments.

Among the most interesting facts which emerge from an analysis of the inventories are those concerning land-ownership. The most common form of investment in real estate, as we should expect, is in city land and houses. In many cases these houses were evidently the residences of the legators ; but in cases where several houses in Genoa were mentioned in the same bequest, it is clear that the legator must have regarded much of his city real estate as an investment. The same is true of the numerous shops and the somewhat less numerous mills mentioned in the inventories. Genoese burghesses owned much real estate in the countryside as well—houses, woodland, meadow, pasture, olive and fig orchards, vineyards, oak and chestnut groves. Sometimes the inventory of tracts of land in the country contained in a single bequest fills two or three pages of the cartulary.

Land-ownership among thirteenth-century Genoese burghesses was evidently very widespread. If we exclude the estates of women who had nothing but their dowries to leave, about 90 per cent. of the inventories contain bequests of real estates. Even the poorest of these burghesses owned some land ; their bequests often included land when they included almost nothing else. The wealthier classes, too, evidently invested largely in land. A considerable proportion of the estates of the great merchants of such families as the della Volta, Nepitella, and Lecavella was invested in real estate in and around Genoa. The land, a productive investment in itself and easily converted into liquid capital by sale or mortgage, clearly played a major role in the financial schemes of capitalists, great and small, in the thirteenth-century Genoa.

The cash bequests listed in the inventories are surprisingly infrequent and relatively unimportant. Only nine documents, about 10 per cent. of the whole group, contain any mention of legacies in coin ; and the sum total of these amounts is only £514 7s. 2d. In only three cases does the money form an important part of the legacy ; in the rest, it is quite secondary to land and commercial investments.

A considerable proportion of the value of the legacies inventories in our documents is in credits due to the legator. Some of them are public or semi-public in nature ; there are three instances of credits owed by the commune of Genoa, one of a share in the salt-gabelle, and one of a share in the tolls of one of the roads leading to the city. There are three instances of bequests of shares in ships. By far the most important credits, however, are commercial investments. These are found in sixteen estates—that is, in a little less than 15 per cent. of the documents ; the amounts reach the very considerable total of £5,735 11s. 5d. plus 1,485 besants. Although members of the great families were responsible for about three-quarters of this sum, small investors were as numerous among our legators as the more wealthy and aristocratic. Three-quarters of the

men leaving commercial instruments as part of the legacies inventoried in our documents had less than £500 out at the time of their death, three of them less than £50. The inventories make it clear that it was not unusual for a comparatively modest citizen with a house, a little land, and unpretentious personal effects to have hundreds of pounds outstanding in commercial investments.

The conclusions to be drawn from this material must be stated tentatively ; ninety inventories certainly do not provide a sufficient basis for positive generalisation. Yet they do establish probabilities which are perfectly clear-cut. The first of these probabilities is that the hoarding of coins was far less extensive than we have been led to believe. Secondly, investment in commerce was apparently far more important than hoarding, involving in these records almost twice as many people and about ten times as much money. It involved petty capitalists as well as merchant princes ; moderate citizens took very considerable shares in the dangerous but alluringly profitable foreign commerce of their city. Finally, even in a great commercial city like Genoa, even in a boom period like the mid-thirteenth century, investment in real estate provided a solid background for the more brilliant and daring enterprises connected with maritime commerce. Unfortunately we cannot establish a percentage relationship between the values of the investments in real estate and in commerce listed in these inventories, as it is impossible to determine the money value of the bequests in land. Yet these inventories do show that even the greatest of the merchants whose estates they analyse backed their commercial investments with very considerable investments in real estate ; and that behind the group interested in commerce was another, far larger and infected only slightly or not at all with the adventurous spirit of the capitalist, which based its financial system directly upon the land.