



ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS
DEPARTMENT OF ECONOMICS

WORKING PAPER SERIES

7-2011

**A moneylender in Venice: Costantino Bogdano
'da Patrasso', c. 1800-441**

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Abstract: Research on the practices of the moneylender, a permanent yet shadowy fixture of society, has focused on England in the early modern period. This paper, however, examines the business operations of Costantino Bogdano, a Greek moneylender active in Venice (c. 1800-44). At a time of transition in finance and cash shortage, Bogdano offered credit at a ‘just’ interest rate with competitive terms, combining profit with enlightened self-interest. Individuals from all walks of life repeatedly turned to him for money without ‘fear of losing their property’. He was patient, granted extensions for repayment and did not prosecute his bad debtors. The incidence of default was rare, testifying to a cautious choice of clientele. He required the usual guarantees of mortgages and jewels and also relied on implicit guarantees from family members linked to one another with bonds of trust. This strategy proved to be financially viable because he died a wealthy man.

Keywords: Venice, moneylender, business strategy, trust, real estate

JEL classification: N23; N83; N93

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1. Introduction

The moneylender has been a permanent figure in many societies throughout history, yet the most famous of all times is a ‘fictional’ persona, Shylock in Shakespeare’s *The Merchant of Venice*. Moneylending is an activity that is largely hidden from the public eye and has left behind few records. The facts concerning real-life money-lenders are veiled in mystery compared to those of other financial actors. There are a few exceptions to this, most of which concern England in the early modern period, two examples being the sixteenth-century Thomas Sutton and the seventeenth-century spinster Joyce Jeffries (Shipley 1976, pp. 456-76; Tittler 1994, pp. 249-63).

Far removed in time and space from these is Costantino Bogdano ‘da Patrasso’ [i.e. from Patras], a moneylender who arrived in Venice shortly after the fall of the Republic in 1797 and lived there until his death on 2 July 1844.² Having no heirs, he bequeathed his Venetian estate to the Scuola di San Nicolò dei Greci, the Greek Community.³ Thanks to this generous gesture, there exists at the Istituto Ellenico in Venice the recently catalogued Bogdano Archive, which contains valuable information regarding his wealth at the time of his death and his credit transactions.⁴ Bogdano died exceptionally rich for someone in his station. At over 5,500,000 Austrian lire (hereafter abbreviated as AL) his wealth was roughly equal to one-third of the assets of each of two of the most important local banking

1 We thank Professor Chryssa Maltezou, Director of the Istituto Ellenico di Studi Bizantini e Postbizantini di Venezia, for her support. We also thank George Derpanopoulos, Apostolis Rigas and Cristina Sofianou for their research assistance. Alexandra Pel kindly offered editorial advice. We are grateful to the Department of Economics of the Athens University of Economics and Business for providing research funds.

2 When we refer to Greek names we use the Italian versions, to underline that this is a story taking place in an Italian context and locality.

3 For the history of the institution of the ‘Scuola’ or ‘Community di San Nicolò dei Greci’, see Maltezou 1999.

4 For the Bogdano Archive, in the classification of which Angeliki Tzavara participated, see Maltezou 2008, especially pp. 241-243. The Bogdano Archive corresponds to number 129 of the Archival Series, hereafter abbreviated to A.E.I.B., E1, N. 129.

houses at the time, both of which belonged to noble families, the Papadopoli and the Jewish Treves de' Bonfili (Zorzi 2003, pp. 247-8; Bernardello 2002a, pp. 586-7, refs 42-4).

Bogdano's long sojourn in Venice occurred in an era that has attracted relatively little scholarly attention and during which the city has been described as having '...lost its place in the history of Europe...' (Greenfield 1939, p. 320; Ginsborg 1979). No longer a global merchant empire but under foreign imperial rule (briefly Napoleonic, but mostly Austrian), Venice was impoverished in comparison to its glorious past and to contemporaneous prominent economic centres of industrialisation. The size of its population was dwindling, unemployment was widespread, poverty was endemic, and ready cash was in short supply. Within this general picture of decline, which became especially pronounced between 1815-30, there were some signs of regeneration. In 1830 Venice became a free port, which initiated a significant rise in trade within the Mediterranean and further afield. Commercial revival was accompanied by important public works schemes. Among the most emblematic achievements were the construction of the new railway bridge connecting Venice with the mainland and the gas illumination of the city. Moreover, new products appeared, steam power driven factories were built, and new banks were founded. Large joint-stock companies were introduced as a new form of business organisation. The two leaders in this area were the 'Imperial Regia Privilegiata Strada Ferrata Ferdinandea' (est. 1837), known as La Ferrovia Milano-Venezia and one of the most important railway projects in pre-unification Italy, and the 'Società Veneta Commerciale' (est. 1839). The latter had its own ships and 'was likened by the local press to the East India Company'.⁵

Unemployment became less acute, and by the early 1840s the recorded number of objects left at pawnshops dropped continuously, which may hint at the existence of higher liquidity among the abundant number of poor. Despite these developments and although the Austrians are considered to have taken initiatives in driving modernisation, there was mounting social tension against the regime and dissatisfaction among the populace and the rising business elite. The members of the new elite, among which bankers held a prominent position, 'prided themselves on their code

⁵ Pezzolo 2007; A'Hearn 2003, pp. 351-381. For economic decline see also Cipolla 1970, pp. 202-214; Kindleberger 1996, pp. 56-59; 63-67. For the poor see Greenfield 1939, p. 325, ref. 43. For interesting information on signs of economic expansion, see Ber-

nardello 2002b, pp. 5-66; Bernardello 1996; Cafagna 1973, pp. 278-87; Greenfield 1939 pp. 313-333; Zorzi 2003, pp. 72, 247-248.

of business ethics, on their conservatism, sturdy credit and speculation’— and Bogdano, as we will uncover below though ‘simply’ a moneylender, epitomised these traits (Greenfield 1939, pp. 329, 333; Ginsborg 1979, chap. 1). It is fascinating to observe the strategy of this successful informal financier: he operated, on the one hand, within the time frame of what is internationally considered ‘the classic era of merchant banking’ (Cameron and Bovykin 1991, p. 5, ref. 15); on the other, he lived and worked during an epoch of transition (and mixed ambience) in Venice, which *ex post* becomes all the more absorbing as it approached the tail end of a still-divided Italian nation (Gilmour 2011, pp. 113-47)

II. Biographical Background of Bogdano

Our moneylender was born in 1765 in the Theou Odigitrias parish of central Patras, the major port-city of the Peloponnese, which was at the time under Ottoman rule. His father, Paolo, a merchant, moved with the family to the island of Corfu at some point during the Orlov Rebellion in the Peloponnese (1768-74).⁶ Costantino remained on Corfu and reportedly moved to Venice as an already wealthy adult after the fall of the Republic in 1797. He had purportedly arrived there by 1800, but it was only in 1803 that his name first appeared in the official registry of the Greek Community, a group declining in fortune and with a dwindling population of just over a hundred people, mostly merchants (Xanthopoulou-Kyriakou 1977, pp. 12-14; Triantafyllou 1967, pp. 192-5; Triantafyllou 1980, pp. 1330-2).⁷

Migration to Venice did not entail a break with his past. Throughout his life he retained property, deposits and perhaps other business interests on Corfu.⁸ In addition, having lived there for so long, he was already familiar with Venetian practices, as the island had been under Venetian rule between 1386 and 1797. Moreover, between 1796 and 1866, one-fourth of Greeks residing in the ‘City of Water’ declared Corfu as their place of origin.

The personal life of our moneylender is clouded in some mystery as no diaries or letters have survived. Some biographical events are mentioned in bibliographi-

- 6 For the Orlov Rebellion, see Gritsopoulos.
- 7 Triantafyllou did not examine the archive in its final form, as he looked at some loose papers, and in his works he often does not give a clear and precise citation of the documents he studied. In this piece we refer to him for what he considers to be correct and when no other source exists for what we wish to comment on.
- 8 A.E.I.B., E1, N. 129, b. 21, doc. 1 (from now on Will). See also Triantafyllou 1967.

cal sources. However, a ‘direct’ and rather detailed impression of his way of life and character traits as an elderly man can be gleaned from studying his will, which was drawn up on 13 April 1844, and the judicial transcription of his wealth at death (*Inventario*), completed on 19 July 1844 under the supervision of the Venetian authorities and in the presence of the testamentary executor and representatives of the Greek Community.⁹

Bogdano clearly lived in comfort. He had two homes in the city of Venice and seven servants. His main residence at the time of his death, a home in San Geremia, was well-furnished, replete with expensive mirrors, carpets and chandeliers. For executing his professional duties he owned three scales, which had accompanying weights (*pel denaro*) for diverse types of coins, quite a few table clocks and portable writing desks. As would be expected from a man of some culture, Bogdano possessed some books and had a chessboard. His home in San Geremia also contained two oil paintings (one of which was a depiction of a bacchanal), six watercolours and 47 etchings/engravings.

As was the European custom of the rich of the day, Bogdano drank coffee and chocolate. He took care of his appearance and had a large wardrobe, which contained among other things a chest of 47 white shirts in perfect condition and a black fur coat. Though westernised, he was nevertheless a devout Greek Orthodox and owned icons and other Orthodox devotional objects. He had an iron pit for roasting lambs, as has been the perennial culinary tradition of all Greeks, especially at Easter. Although he had land in the countryside, he did not maintain a country house. Bogdano may have gone hunting from time to time (as he owned binoculars for hunting and two rifles), but it seems unlikely that he was very active at least at the end of his life as he was rather sickly and died the owner of 505 handkerchiefs and some 20 *sputerole* (spitting bowls).

A rather private and idiosyncratic person, Bogdano remained a bachelor throughout his life. Though it was customary for wealthy individuals to have many godchildren, to our knowledge he had only one, Paolo Drossopoulo, who originated from Corfu. According to Bogdano’s will, his closest two friends at the end of his life were the elderly landowner Pietro Maino, to whom in a sentimental gesture he left his French gold cigarette case, and Dr Giuseppe Calucci, his personal lawyer and executor of his will. The latter served as the Governatore of the Greek Community

in 1845. An eminent legal scholar, he was also a friend of Daniele Manin, the leader of the 1848 revolt in Venice, and was a deputy of the Assembly of the

9 A.E.I.B., E1, N. 129, b. 25, doc. 1 (from now on *Inventario*), ff. 16v-17r.

city. In his business transactions, as discussed below, Bogdano was also close to

Angelo Papadopoli, a member of the noble banking family (Triantafyllou 1967, pp.

205, 208; Zorzi 2003, pp. 94, 104, 188, 246).

Bogdano's sole blood relative in Venice was his elder brother Nicolo, who arrived there from Corfu in 1824/5, i.e. roughly 24 years after he did. He was in commerce and hence a rather typical Greek émigré. There is no surviving evidence of Nicolo having been in business with Costantino, although he lived with him up to his death at the age of 72 in 1835. Nicolo's widow, Marietta, together with his beloved servant Demetrio Vlassopoulo, became the recipients of the usufruct of the Venetian estate of Costantino upon his death. It was peculiar for a servant to receive such a generous gift, so we may assume that he was very dedicated and in some way exceptional to our moneylender. It is improbable that he had been of assistance with Bogdano's financial transactions, for he did not even know how to write: he put a cross instead of a signature when he was asked to sign the *Inventario* of his employer's estate in July 1844.

Bogdano may have been something of a loner, but nevertheless he sought out a presence in the public sphere. He served on the board of the Greek Community as Governatore in 1816 and Contraditore in 1821 and stood without success (1826, 1830, 1831 and 1838) for the office of Guardian Grande (president). In the end, he offered more to his compatriots after death than during his life, as his endowment was vital to the survival of the Greek Community, which had been experiencing financial difficulties since 1797. Our moneylender overshadowed by far the other benefactors of the 1800s: Conte Giorgio Mocenigo, who died in 1839; Giorgio Edoardo Pickering, who passed away in 1843; and the merchant banker Conte Giovanni Papadopoli, who died in 1862. The combined amount of those three bequests amounted to some 150,000 AL – a minuscule amount compared to the Bogdano endowment of over 5,000,000 AL. Indeed, the latter enjoyed wider notoriety. The rumours surrounding the size of the estate were such that the leaders of the 1848 revolt declared in October 1848 the obligatory

participation of the Bogdano estate in the internal loans it was planning to raise. While the post-mortem fame of Bogdano outside the Greek Community was rather transient, within it his eminence as a major patron has lived on. In 1951 his remains were reburied in the Greek Community Church of San Giorgio dei Greci at the side of those of the other famous great benefactor, Tommaso Flangini (1579-1649) (Triantafyllou 1967, pp. 187-8, 191; Xanthopoulou-Kyriakou 1977, pp. 58-65; Papaioannou 1986, p. 114, ref. 128; Zorzi 2003, pp. 247-8; Mertziotis 1939). Significant as Bogdano's legacy as a philanthropist may be, we propose that his unwitting 'gift' of the surviving

Table 1: Wealth at death of Bogdano in Venice	
<i>Composition</i>	<i>(Austrian Lire)</i>
1. PERSONAL ITEMS	
Books	96.60
Furniture and other personal items	4,716.70
<i>Total</i>	4,813.30
2. GOLD, SILVER, JEWELS AND OTHER VALUABLES	
Gold and silver pieces/ ornaments	7,507.69
Jewellery	3,961.00
<i>Total</i>	11,468.69
3. MONEY ASSETS	
Cash	23,638.81
Shares	45,600.00
<i>Total</i>	69,238.81
4. OUTSTANDING DEBT	
Dry bills of exchange and other	520,852.78
Mortgage loans	278,192.29
<i>Total</i>	799,045.07
5. REAL ESTATE – LIVELLO	
Urban and rural property	4,734,521.31
<i>Livello</i> (half)	35,609.20
<i>Total</i>	4,770,130.51
6. OTHER	
Ownership share in brigantine	3,578
GRAND TOTAL¹	5,658,274.38

Notes: 1. The Grand Total is a gross estimate of his wealth. For the net amount of his estate bequeathed to the Greek Community we must deduct the 4,164.58 AL spent on expenses mostly for his illness and funeral; and some 32,000 AL left to his close friends and some servants.. He also made a bequest to Giuseppe Calucci, which he described 'as a 4% on his sostanza'. We cannot calculate what sum this represented as Bogdano did not state in his will whether the latter was to include also his real estate property. A.E.I.B., E1, N. 129, b. 25, doc. 1 (Inventario), ff. 16v-17r.

Source: Compiled from: A.E.I.B., E1, N. 129, b. 25, doc. 1 (Inventario). *Quaderno della sostanza lasciata dal fu signor Costantino Bogdano fu Paolo*, 1844-8, ff. 43v-57r. See also Triantafyllou 1967.

evidence he left to posterity on moneylending in the unique setting of nineteenth-century Venice is of wider significance, and so we now turn to an analysis of this.

But first a few words about the wider context of the Greek diaspora: there is a large literature on the activities of Greek merchant-entrepreneurs living outside of Greece who were involved in the

transnational trade in such bulk commodities as grain and cotton (as for example, Katsiardi-Hering 2004).

Fewer are the case studies on Greek Diaspora financiers and in this context the story of a moneylender involved in the local economy and its citizens, is a rarity.¹⁰

III. Wealth at Death

Let us begin by taking a glimpse at Bogdano's early days in Venice. In 1803, when he first registered with the Greek Community, he entered the word 'Landowner' next to his name. This may not have been an entirely accurate description of his position, but neither was it false as he already owned land on Corfu.¹¹ Whether during his first years in Venice Bogdano lived solely as a rentier is not recorded. There is evidence that by 1811 at the latest he was involved in moneylending and that by 1814/15 he had an income from local real estate and the co-ownership of a *livello* (an emphyteutic lease). This information is provided from the *Inventario* and the '*Quaderno della sostanza lasciata dal fu signor Costantino Bogdano*'. This was a supplementary list, composed by the administrators of his estate, providing additional information on properties owned and rented and of outstanding loans. These two documents offer a detailed picture of Bogdano's wealth at death (see Table 1). His objects and personal items (discussed in some detail above) included a few ornaments in precious metals and jewellery, such as a gem-encrusted piece with 47 *brillianti* diamonds:¹² though Bogdano was not a pawnbroker, he relied in some part on the mechanism of taking valuable objects as security for the short-term credits he granted.¹³ At a little over twice the value of his gold and silver ornaments and his jewellery, the cash he held at death consisted of the following monies: Austrian lire and talleri (dollars), croccioni cut in Milan, Genoese doppie, fiorini, Venetian zecchini, French coins – the so-called franchi and Luigi d'oro – and a small amount of ongari (Hungarian) gold coins. That our moneylender held the above mixture of cash is not

surprising given the time and place. During the 1800s these types of currencies circulated widely among the cities of Northern

10 Up to now, the most well known case of a Greek diaspora financier is that of Andreas Syngros. See Pepelasis Minoglou 2002. Also Angelou and Chatziioannou 1997.

11 Will and Xanthopoulou-Kyriakou 1977.

12 For the fact that he would collaborate with the pawnbroker Angelo Chielin, see the *Inventario*.

13 As was certainly the practice of Venetian bankers in the fifteenth and sixteenth centuries: Lane 187-206.

Italy, necessitating some degree of money-changing (Kindleberger 1993, pp. 137-

8). Bogdano at death held – in twice the value of what he had in cash – shares in the two leading *sociétés anonymes*: the ‘Società Veneta Commerciale’,¹⁴ among whose founders were the bankers Giacomo Treves de’ Bonfili and Spiridione Papadopoli; and the ‘Strada Ferrata Ferdinanda’, of which Spiridione Papadopoli was also a director (Zorzi 2003, pp. 72, 247-8). By owning shares in (only) these two companies Bogdano in a way became part of the story of the rising modern business sphere in Venice. The ownership of shares had more of an emblematic significance, as the outstanding debt of his clients was by far his largest intangible asset.¹⁵ As we will see below, substantial sums were involved in his moneylending operations. He carried out this business in private, as a one-man show, and there is no evidence that he had formal partners or owned a financial ‘firm’ of some sort. However, he did participate in a brigantine named *L’Ammirabile*, which was under the flag of Austria and which according to other sources was 234 tons.¹⁶ He also had half-ownership of a *livello* in the Noventa area of Padua.¹⁷

Bogdano’s largest asset at death was real estate. Of his properties, 36 were dispersed in Venice and two were large landed estates in the Dolo district. The administrators of his estate made valuations for only 25 of his 38 properties. These alone had a total value which was over four times the outstanding debt owed to him at his time of death. Among his properties was a deserted monastery of the Order of the Carmelitani (Scalzi) in the Cannaregio neighbourhood of Venice. Its building was eventually bought back by the friars after Bogdano’s death and the adjacent land was confiscated in the 1850s for the construction of the Venice railway station.¹⁸

The acquisition of so much real estate made good business sense. It enhanced Bogdano’s ‘respectability and power’ in his adopted city and was a gateway to the legitimisation of wealth deriving from the hidden economy.¹⁹ Furthermore, it was a means for diversification and, we may argue, speculation (speculative profits), for Bogdano appears to have purchased a large part of his property prior to 1830 when prices were rock-bottom.

14 Alias ‘Veneta Società Mercantile’ in the *Inventario*.

15 For full details see Section III below.

16 *Inventario*, f. 16v., and A.E.I.B., E1, N. 129, b. 31, fasc. 58, doc. 1 (1846); Triantafyllou 1967, p. 207.

17 *Inventario*, f. 14v; A.E.I.B., E1, N. 129, b. 27, fasc. 2, doc. 1-85 (1796-1871).

18 A.E.I.B., E1, N. 129, b. 33, fasc. 87, doc. 1-42 (1852-85); b. 32, fasc. 80, doc. 1-93 (1851-9).

19 For this as a more general process, see Clark, 1996.

How typical was the composition of Bogdano's wealth for a moneylender? Although it is almost impossible to answer this question, some useful comparisons can be made. One much earlier example, the also childless sixteenth-century (Tudor-Stuart) moneylender Thomas Sutton, left a large endowment to charity and his records largely survived as a result. 'Richie Sutton', as was the case with Bogdano, also had other business activities. Moreover, the greater part of his wealth was invested in landed estate (Shiple 1976, pp. 459-62). There are also known commonalities between the two men with regard to strategy, to which we will return below. However, other, more contemporaneous examples are those of two bankers. Barone Giuseppe Treves de' Bonfili died in 1841, and only 45.90 per cent of his wealth at death consisted of real estate. Giovanni Conti, who also lived in Venice and died in 1871 (i.e. 27 years after Bogdano), had only 30 per cent of his wealth at death in real estate and compared to Bogdano had a much larger portion devoted to outstanding debt and shares and bonds. Our moneylender's property resembled more that of Sutton, who was not, however, a typical moneylender in his own time. On the other hand, the period Bogdano was living through was one of rapid change, especially from the 1830s onwards. Not surprisingly Bogdano was not similar in his wealth placement to that of the bankers. Giuseppe Treves de' Bonfili and Giovanni Conti were more modern and placed much greater emphasis on finance and financial instruments than did our moneylender.²⁰

To summarise, the transcription of wealth at death suggests that Bogdano acquired wealth comparable to the personal fortunes of the most prominent local bankers. This is surprising given that he was born in Patras, worked as a moneylender and arrived in Venice at a mature age. His success was not a chance outcome.

Our central question in the Sections that follow are is : How did he do it? What was his strategy? How did his 'business' ethics/'fairness' as a moneylender enhance his wealth?

III. The Contemporaneous Venetian Financial System and Bogdano's Operations

Nineteenth-century Venice was overshadowed by neighbouring Milan as a financial and business centre.²¹ Nevertheless, there were some signs of progress. In 1806 the 'Banco Pignoratorio Comunale' (Municipal Pawn Bank), which was modelled on the Monti di Pietà, was established, and in 1822 a savings bank, the 'Casse di

²⁰ The breakdown of Conti's estate in its major financial assets was 17.33% in private shares and bonds issued by the Venetian state; and 40.23% was in bills of exchange and mortgage loans. Bernardello 2002a, p. 587 and note 44.

²¹ For nineteenth-century developments in neighbouring Milan, see Piluso 1999, pp. 29-37, 111-115; Polsi 1996, pp. 119-21.

Risparmio di Venezia', was founded. From the 1830s onwards there was an expansion in commercial banking, and by 1847 there were some 20 private banking houses. The two leading such banking houses, those of the Papadopoli and the

Table 2: Outstanding mortgage loans at death

	Austrian Lire	Contract date	Dura -	Interest rates
Luigi Alvisi	10,939.34	16 May 1811		
Balbi Brothers	14,115.28	10 May 1823		
Luigi Alvisi	3,000	11 August 1829	2 years	5%
Sante Callegari	18,500	12 April 1831		
Pietro Copano	4,200	26 February 1833	1 year	5%
Boscolo Maria Zennaro	1,771.60	8 Mars 1834	5 years	5% i.
Balbi Monsignor	8,000	27 October 1835		
Antonio Negri	4,000	31 December 1835	7 years	5%
Filippo Ruggeri	2,428	29 November 1838		5%
Vicenzo Monaco	7,000	3 December 1838		
Vicenzo Monaco	2,095.70	3 December 1838		
Costantini Giacomo	9,001.85	20 February 1839	10 years	5%
Giovanni Pozzati	48,000	2 January 1840		
Francesco Bonivento detto Zaniolo	8,000	23 July 1840	5 years	5%
Giovanni Manerin	100,000	25 July 1841		5%
Antonio Giacomelli	10,000	2 April 1842	8 years	5%
Giuseppe Vianello detto Boscarello	18,000	12 April 1842		5%
Guisepe and Felice Caine	2,453	5 January 1843		5%
Domenico and Mon- daine Leoni	3,000	27 April 1843	5 years	5%
Francesco Bonivento detto Zaniolo	3,687.52	17 June 1843		6% i.
Total (20)	278,192.29			
Average	13,909.61			
Median	7,500			

Source: A.E.I.B., E1, N. 129, b. 25, doc. 1 (*Inventario*), f. 14r; reg. 2 (*Quaderno della stanza lasciata dal fu signor Costantino Bogdano fu Paolo*), 1844-8, ff. 43v- 57r.

Treves de' Bonfili, in addition to providing discounts and other types of private credit, played a significant role in financing new projects in industry, large commerce and infrastructure projects/utilities (Zorzi 2003, pp. 247-8; also Bernardello 2002b, pp.

5-66). One more indication of institutional change was the establishment in 1853 of the 'Stabilimento Mercantile di Venezia', the only bank 'authorized to issue fiduciary notes in bearer form' in the Austrian Empire apart from the Central Bank in Vienna, the so-called 'Privilegierte österreichische National-Bank' (Fratianni and Spinelli 1997, p. 60). This development occurred nine years after Bogdano's death, but it is symbolic of the increasing financial sophistication of the city.

However, this was a mixed picture, and despite the aforementioned institutional steps forward the financial system remained immature throughout Bogdano's lifetime. The 'Casse di Risparmio di Venezia' could not compare with its Milanese equivalent as it 'depended upon a municipal pawnshop'. Moreover, Venice did not have a specialised discount bank, a 'Casse di Sconto', as was the case for example in Tuscany (Polsi 1996, pp. 119-21). It may not even be far fetched to hypothesize that formal banking in Venice was not a world apart from the informal world of moneylending and that there was a (grey) area of overlap. Assuming that this was the case, Bogdano created a 'niche' as a large *scontista* (payee of promissory notes) who also provided mortgage loans and who may also have accepted deposits from at least one person: his collaborator pawnbroker.²² Advanced moneylender as he was, he kept written documentation of transactions, but we must underline that we have no way of knowing whether there existed other transactions which were never recorded or for which no written documentation has survived. Even though gaps exist in our picture of Bogdano, it is clear that our moneylender operated in a symbiotic relationship with the formal financial institutions of Venice. Comparable to McIntosh's work on moneylending in the periphery of London,

1300-1600, we observe that Bogdano assisted in the expansion of capitalisation and also profited from growth and change in the Venetian economy (McIntosh 1988, pp. 570-1).

When Bogdano died, 20 mortgage loans²³ and 77 promissory notes were

out- standing. The oldest debt dated back to May 1811, a mortgage loan given to Luigi Alivisi. The 20 mortgage loans (see Table 2) were all denominated in Austrian lire

22 This was the case of Angelo Chielin, who also borrowed money on several occasions from Bogdano on a short-term basis through the *vaglia* mechanism. *Registro*, March 30 and April 12 1843.

23 For mortgage loans see also A.E.I.B., E1, N. 129, b. 27, fasc. 18; b. 29, fasc. 25, 30, 39, 40; b. 30, fasc. 41; b. 31, fasc. 50; b. 32, fasc. 82; b. 33, fasc. 89, 91; b. 34, fasc. 94; b. 35, fasc. 124.

and they came in all sizes: the smallest (1,771.60 AL) had been given to the widow Maria Zennaro Boscolo in March 1834, and the largest (100,000 AL) was granted to Giovanni Manerin on 25 July 1841. The length granted for the repayment of a loan was pre-specified in only eight cases and it varied from one to ten years. In the remaining 12 loans we suspect the existence of a pre-agreed rollover type of agreement, i.e. open-ended loans. Only four of the eight loans at the time of death (for which termination dates were specified) were due for repayment prior to July 1844. Interestingly, for none of these four unredeemed loans is there any evidence to suggest that our moneylender took legal action against his debtors. Hence, regardless of whether there was a written termination date or not, *de facto* he seems to have practised rollovers for many of his mortgage debtors. This policy required Bogdano to have and maintain high liquidity, a theme to which we will return below.

Evidence of his high liquidity is that Bogdano seems to have acquired real estate through purchases. In one case the acquisition was made through auction: this was the landed estate in Porte Grandi del Sile in Dolo.²⁴ Probably he also ac-

quired the monastery in this way, as most monastic/religious property must have been sequestrated by Napoleon in 1797. Interestingly, and not conforming to the general expectation of moneylenders, there is no evidence that Bogdano acquired real estate directly from foreclosures on the property of his defaulting borrowers. Had he done so, some trace would have survived, as such procedures, as has been noted by Shipley (albeit in another historical context), are ‘universally’ time-consuming and legally complicated (Shipley 1976, p. 468). A contextual comment on strategy is required here. This evidence on mortgage loans suggests the image of a moneylender whose main business goal is not to obtain value through the acquisition or transfer of undervalued collaterals but rather through expansion of lending operations to a cautiously chosen clientele. In this sense Bogdano’s case is similar to that of Sutton, on whom people could rely for the provision of quick cash ‘without fear of losing their property’. This is in juxtaposition to the typical case of the moneylender-usurer in economic theory.²⁵ An open question is whether his strategy was something typical in the environment of Venice at the time.

Interest rates on mortgage loans were paid bi-annually. In six cases interest was not mentioned at all, and again this suggests some type of oral

agreement. In the remaining 14 loans it was 5 per cent per annum, with the exception of one loan which had a 4 per cent interest rate and another which had a 6 per cent interest rate. What

Year	Credit granted	Number	Total value in Austrian lire	
24	Announcement for judicial auction, A.E.I.B., EI, N. 129, b. 27, fasc. 13, doc. 79 (printed).			
25	See, for example, Bhaduri	43	320,749.97	
1843.		16	185,143.37	
		1842	1	565
		1841	3	4,106.65
		1840	2	1,000
		1829	1	578.68
		1828	3	6,558
		1820	7	1,609.16
		1815	1	541.95
		Total (1815-1844)	77	520,852.78

Table 3a: Outstanding dry bills of exchange
and other promissory notes at
death

Summary according to year granted

Source: compiled from A.E.I.B., E1, N. 129, b.
25, doc. 1, (*Inventario*) ff. 10r-12r and
13v-14r..

were the interest rates given by formal institutions in the surrounding area at the time? They could reach as high as 6 per cent, but this was not always the case. Bartolomeo Ponti, one of the most important bankers in neighbouring Milan, charged an interest rate of just under 5 per cent. Occasionally, the Milan-based 'Cassa di Risparmio per le Provincie Lombarde' offered a slightly lower rate of about 4-4.5 per cent.²⁶ It is also known that the interest rate paid by the revolutionary provisional government of the City of Venice for an emergency 10,000,000 Italian lire loan on 14 May 1848 was 5 per cent (Papaioannou 1986, p. 102). Hence, Bogdano was no Shylock, but rather charged 'competitive' rates. His sense of 'good practice' is consistent with his 'good character' and his ability to choose reliable clients. It also suggests an increasingly competitive market in Venice and the fact that he was in a position to choose dependable people as clients.²⁷

We can now turn to promissory notes, the bread and butter of Bogdano's credit operations, but let us start with two introductory remarks. Firstly, during his time

26 Notably, Conca Messina 2004, pp. 119, 139-141 and Appendix, tables 11-14; Galli 1991, pp. 83-5 and *passim*; also of related interest is Piluso 1999, pp. 38-111, 156-245.

27 See also Section V below.

Table 3b: Outstanding dry bills of exchange and other promissory notes at death in detail

Type of transaction	Date credit granted	Specified date for repayment	Debtor	Amount due in Austrian lire
Vaglia	30-6-1844	31-12-1844	Giovanni Pozzati	6,000
Vaglia	28-6-1844	28-12-1844	Giuseppe Regazzi	2,000
Vaglia	28-6-1844	31-12-1844	Natale A. Vianello	9,217
Vaglia	27-6-1844	31-12-1844	Antonio Giacomelli	4,000
Vaglia	24-6-1844	31-12-1844	Salomon Piran	1,000
Lettera onfessionale	23-6-1844	8-7-1844	Giuseppe Regazzi	800
Vaglia	22-6-1844	22-11-1844	Giuseppe Traine Lucia Padella Traine for 50 Venti Franchi	abusive 1,200
Vaglia	21-6-1844	21-12-1844	Natale A. Vianello	36,343
Vaglia	17-6-1844	1-7-1844	Samuel Dalla Vida for 1000 ventifranchi	abusive 24,000
Vaglia	6-6-1844	1-12-1844	Natale A. Vianello	11,000
Vaglia	26-5-1844	26-11-1844	Giuseppe Regazzi con giro di Pasqua Scandiani Regazzi	800
Vaglia	13-5-1844	16-11-1844	Giuseppe Regazzi con giro di Natale A. Vianello	2,000
Vaglia	7-5-1844	8-12-1844	Antonio Giacomelli	6,000
Vaglia	7-5-1844	7-11-1844	Natale A. Vianello	6,000
Vaglia	30-4-1844	31-8-1844	Giovanni Pozzati	6,000
Vaglia	30-4-1844	31-10-1844	Antonio Giacomelli	3,000
Vaglia	29-4-1844	29-10-1844	Pasqua Scandiani Regazzi	4,000
Vaglia	29-4-1844	29-10-1844	Natale A. Vianello	3,000
Vaglia	27-4-1844	31-12-1844	Giovanni Manerin for 250 Venti franchi	abusive 6,000
Vaglia	20-4-1844	20-10-1844	Natale A. Vianello	2,863
Vaglia	5-4-1844	5-10-1844	Natale A. Vianello	37,000
Vaglia	1-4-1844	31-12-1844	Giovanni Manerin for 400 Venti franchi	abusive 9,600
Vaglia	30-3-1844	30-3-1845	Antonio Giacomelli	6,000
Vaglia	13-3-1844	1-11-1844	Samuel Dalla Vida	12,000
Vaglia	13-3-1844	1-12-1844	Samuel Dalla Vida	12,000
Vaglia	13-3-1844	1-2-1845	Samuel Dalla Vida	12,000
Vaglia	1-3-1844	31-8-1844	Pasqua Scandiani Regazzi	1,096.97
Vaglia	26-2-1844	20-2-1845	Lorenzo Scarpa	6,000
Vaglia	11-2-1844	31-1-1847	Nicol? Esdrin	5,600
Vaglia	1-2-1844	31-1-1845	Nicol? Esdrin	4,080
Vaglia	1-2-1844	31-1-1846	Nicol? Esdrin	5,900
Vaglia	1-2-1844	31-1-1848	Nicol? Esdrin	5,300
Vaglia	30-1-1844	31-7-1844	Carlo Anconetta	300
Vaglia	28-1-1844	31-7-1844	Eliodoro Radaelli con giro di Nicol? Esdrin	8,000
Vaglia	25-1-1844	30-9-1844	Salomon Piran for 75 Venti Franghi	abusive 1,800
Vaglia	24-1-1844	1-9-1844	Samuel Dalla Vida	15,000
Vaglia	24-1-1844	24-1-1845	Lorenzo Vianello	1,300

Table continued next page

Vaglia	20-1-1844	20-1-1845	Lorenzo Vianello	14,170
Vaglia	18-1-1844	18-7-1844	Giuseppe Traine for 70 Venti Franchi	abusive 1,680
Vaglia	18-1-1844	18-9-1844	Natale A. Vianello con giro di Lorenzo Vianello	1,900
Vaglia	7-1-1844	30-11-1844	Giovanni Manerin	10,000
Vaglia	2-1-1844	1-8-1844	Samuel Dalla Vida	10,000
Vaglia	31-12-1843	31-12-1844	Antonio Giacomelli	6,000
Vaglia	30-12-1843	31-1-1845	Francesco Fossati	2,000
Vaglia	30-12-1843	30-6-1845	Francesco Fossati	2,000
Vaglia	29-12-1843	20-11-1844	Natale A. Vianello con giro di Lorenzo Vianello	6,000
Vaglia	27-12-1843	31-12-1844	Angelo Chielin	55,000
Vaglia	24-12-1843	31-12-1844	Giovanni Maffei-Giuseppe Valarelli con giro di Giovanni Maffei	5,000
Vaglia	24-12-1843	31-12-1844	Giovanni Maffei-Giuseppe Valarelli con giro di Giovanni Chielin	5,000
Vaglia	8-12-1843	8-12-1844	Antonio Vianello con giro di Lorenzo Vianello	6,000
Vaglia	7-12-1843	10-8-1843	Samuel Dalla Vida for 700 Venti franchi	abusive 16,800
Vaglia	27-11-1843	30-11-1844	Lorenzo Vianello	17,163.37
Lettera	19-11-1843	15-1-1844	Giacomo Mola	200
Cambiale	19-10-1843	19-4-1845	(di accettazione)	2,180
Cambiale	19-10-1843	19-4-1845	Antonio Giacomelli	2,300
Vaglia	27-5-1843	31-8-1844	Andrea Antonini	50,500
Vaglia	4-5-1843	4-5-1844	Lorenzo Scarpa	3,000
Vaglia	1-4-1843	31-12-1843	Antonio Lavagnin con giro di Natale Vianello	6,000
Vaglia	23-7-1842	1-7-1843	Biasio Bisacchia	565
Vaglia	26-8-1841	31-12-1843	Rizzardo II Roberto Balbi	1,200
Vaglia	20-8-1841	20-8-1843	Angelo Vianello con giro di Francesco Scarpa	1,493.33
Vaglia	20-8-1841	20-8-1843	Angelo Vianello con giro di Francesco Scarpa	1,413.32
Vaglia	2-2-1840	31-8-1844	Giovanni Pozzati	500
Vaglia	2-1-1840	31-12-1846	Giovanni Pozzati	500
Vaglia	13-1-1829	16-3-1829	Carlo Perazzolo for 200 colonati	578.68
Vaglia	27-10-1828	31-1-1829	Gemelli Brothers per nominativo Conto 100 luigi d'oro	2,900
Vaglia	30-9-1828	30-3-1829	Carlo Perazzolo for 200 colonati	1,258
Vaglia	28-8-1828	30-11-1828	Gemelli Brothers for 400 talleri bavere	2,400
Vaglia	26-10-1820	1-9-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Vaglia	26-10-1820	1-8-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Vaglia	26-10-1820	1-7-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Vaglia	26-10-1820	1-12-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Vaglia	26-10-1820	1-6-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Vaglia	26-10-1820	1-10-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Vaglia	26-10-1820	1-11-1821	Lirae Giovanni Battista Tassadio For 200 Italian	229.88
Pagherò	3-7-1815	?	Angelo Marchi for 471 501 Italian Lirae	541.95
Total (77)				520,852.78
Average				6,764.32
Median				3,000

Source: compiled from A.E.I.B., E1, N. 129, b. 25, doc. 1 (*Inventario*) ff. 10r-12r and 13v-14r..

Table 3c: Unredeemed dry bills of exchange and promissory notes

Date granted	Amount in Austrian lire		Number of unredeemed paper	Total value in Austrian lire
19-11-1843	200			
4-5-1843	3,000			
1-4-1843	6,000			
26-8-1841	1,200			
13-1-1829	578.68	1843	3	9,200
27-10-1828	2,900	1841	1	1,200
30-9-1828	1,258			
28-8-1828	2,400	1829	1	578.68
26-10-1820	229.88	However, in all		
26-10-1820	229.88			
26-10-1820	229.88	1828	3	6,558
26-10-1820	229.88	1820	7	1,609.16
26-10-1820	229.88	to him.		
26-10-1820	229.88	Total	15	19,145.84
Total	19,145.84	<i>(Inventario)</i> ff. 10r-12r and 13v-14r..		

mortgage/long-term lending and the provision of short-term credit were not two to- tally separate activities, as there was an interface between them. When a customer did not repay/redeem a promissory note, his obligation would sometimes be transformed into a long-term loan (Polsi 1996, p.127). In the case of Bogdano this practice was realised in some cases. Moreover, there were instances in which a borrower who would receive a mortgage loan from Bogdano would offer him a promissory note, usually a dry bill of exchange (*vaglia cambiara*), in order to pay his instalments for the mortgage loan.²⁸ An example of this was Giovanni Pozzati, who had concluded a mortgage loan on 2 January 1840 and who largely paid the instalments for this

10-year loan through the issuing of a *vaglia cambiara* in his

person operating in the informal economy – was in an advantageous position as a discounter of promissory notes. During Bogdano’s lifetime, while of course bank- ing houses offered the service of commercial discounting, business people would more likely have preferred an unofficial and discreet venue for this practice if they could find one at a fair rate, for ‘a merchant who signed a bill was regarded as a man in difficulty’.³⁰

It is not surprising that at the time of Bogdano’s death the bulk of outstanding loans was in the form of short-term credit (see Tables 3a-b). He granted short-term credits in Austrian lire, and in only one-fourth of the cases (mostly early transac- tions) did he use other currencies (coins), a mixture of Venti franchi, Luigi d’oro, taueri bavere or bavaresi of MUNICH (BAVARIA), and Italian lire.

instances Bogdano recorded the sums owed in Austrian lire. Whether he expected

repayment in Austrian lire or whether this was an accounting practice cannot be established.

The outstanding short-term credits consisted of 77 promissory notes owed

Of these, 72 were described as *vaglie* (by this obviously meaning *vaglie* short-term credits that had a repayment date prior to the death of Bogdano, to only 15 promissory notes (see Table 3c), i.e. 3.6 per cent of the total

name.²⁹

Secondly, Bogdano – given his identity as a proper moneylender and hence as a

28 Bills of exchange drawn only to grant credit were called dry bills of exchange. These served solely as instruments of credit and were unconnected to purchase or sale of merchandise. Allen 2001, pp. 146-7.

29 *Inventario*, f. 10r and reg. 2 (*Quaderno della sostanza lasciata dal fu signor Costantino Bogdano fu Paolo*), 1844-48 (hereafter reg. 2).

ing debt from the provision of short-term credit. Almost half of this unredeemed debt concerned paper issued between 1815 and 1829, namely the early days of the Second Austrian Occupation.

No mention of interest rates is made for any of the promissory notes. This was the common custom during Bogdano's time, and commission charges were included in the paper, i.e. the original *vaglia cambiaria* (henceforth, *vaglia*, following our moneylender's practice). On the basis of Bogdano's acknowledged fairness towards his clients with regard to interest rates for mortgage loans, it is difficult to imagine that he transformed into a shark in the field of promissory notes.

On average the individual *vaglie* provided by Bogdano would each have a value of over 1,000 AL. However, there was a larger variation in sizes compared to mortgage loans. The highest promissory note was the 55,000 AL *vaglia* issued for Angelo Chielin in December 1843, and the lowest outstanding short-term 'paper'

30 Palsi 1996, pp. 126-7. Comparably, in early modern England, where it has been noted that when bills of exchange were not paid on time, the reputation of a man would be damaged. Muldrew 1998, p. 192, note 92.

was the 200 AL *lettera confessionale* of Giacomo Mola one month earlier.³¹ Even this was not a small sum. Let us compare it with the estimated value of some of the objects in Bogdano's home: his desk with seven drawers had an estimated value of 14 AL, and the 27 of his shirts that were made of costanza had an estimated value of 135 AL.³² Mola's *lettera confessionale* was also larger than an annual rent of a typical small house and four times the price of 100 kilos of wheat. As a further measure of comparison, the grand prize of Bingo played in the foyer of the Fenice Theatre was 500 AL!³³ As was the case with the provision of mortgage loans, our moneylender was not driven by rapaciousness as there is no evidence that he took legal action against his bad debtors.

IV. Registro Libro Crediti (1843/4). Insights into his Vaglie Business and other Sources of Income

We now turn our attention to the sole surviving copy of a *Registro (Libro credi- tori)*, that for the last 18 months of Bogdano's life (January 1843 to July 1844). This document provides important insights into the dynamics of his *vaglie* busi- ness, i.e. remittance, delivery and rollover mechanisms (see Appendix, Table 1). That Bogdano kept a *Registro* for *vaglie* transactions attests to the size of his op- erations and his sophistication as a moneylender.³⁵ His relatively large number of clients and the extensive *con giro* and rollover operations he engaged in, required, as was the case for banks, careful book-keeping and not simply oral contracts as was usual with moneylenders (Goetzmann and Rouwenhorst 2005, pp. 4-5). We have focused solely on 1843 and have left out the period after January 1844, as Bogdano was ill for some months before his death in July 1844.

The *Registro* entries total 92 *vaglie*. For some *vaglie* there was more than one transaction, i.e. a *vaglia* could be issued or rolled over in 1843 as well as paid back in the same year. It is clear that nearly half of the *vaglie* entered in the *Registro* were issued prior to 1843. For the remaining *vaglie*, which in total amounted to over 350,000 AL, it is not clear which ones were issued and accepted by Bogdano in 1843 and which were rollovers from previous issues which had a termination date in 1843. Thus we are in the dark regarding the exact number and value of new issues.

31 *Inventario*, ff. 10r, 11r.

32 Values taken from the *Inventario*.

33 Venice Research, <http://www.veniceresearch.com/fenice2.htm>.

34 *Inventario*, f. 11r: *lettere onde evitare il protesto in caso di scadenza*.

35 A.E.I.B., E1, N. 129, reg. 1 (*Libro creditori 1843, 1844, 1845. Copia fedele tratta dall' originale dal fu signor Costantino Bogdano*), 1843-4.

However, precise information is given concerning a total of 19 *vaglie* amounting to

145,905.00 AL which were rolled over during that year, and for 23 *vaglie* of a total value of 113,090.97 AL which were paid back (from individuals who had received cash from him either in 1843 or earlier).

In his *vaglie* operations, as was the case with mortgage loans (and, as shown below, the leasing of property), Bogdano was lenient and not only because he practised rollovers. In quite a few instances the initial specified time length for payment of a *vaglia* could be more than six months and up to one year. This was indeed a longer continual time horizon for *vaglie* compared to formal banks (Bernardello

2002a, p. 588).

Usually a debtor would make a payment directly to Bogdano. However, there would often be a *con giro*, and the payee would be a business collaborator or a relative of the indebted person. Giovanni Chielin, for instance, owed 5,000 to Bogdano for a *vaglia* issued in December 1843 and paid the debt back to Bogdano's estate one year later through Giovanni Maffei and Giuseppe Valarelli, who made a *con giro* as they in turn were indebted to Chielin.³⁶ Moreover, there was the possibility of repayment not in cash but through barter exchange, as exemplified by the case of Angelo Chielin, who settled a 10,000 AL *vaglia* debt to Bogdano by giving him shares of an equivalent value in the 'Strada Ferrata'.³⁷

At this point let us return to the mystery of how many new *vaglie* our moneylender accepted in 1843. Perhaps the best approach is to estimate the incomes Bogdano received during the year and use this figure as a basis for understanding how much money he had available to provide for the acceptance of new *vaglie* issued. As mentioned above, in 1843 Bogdano received 113,090.97 AL as income from *vaglie* paid back to him. In addition, the imputed incomes received from the fees for *vaglie* rollovers known to us and the annual interest rate on outstanding mortgage loans amounted to a total of 6,974.17 AL. Extra money was obviously available from other sources.

Real estate was an important source of income (see Table 5). At the time of his death he was leasing 26 of his 38 properties in his adopted land (known annual rent at the time amounted to 9,304.97 AL). Before looking into

other sources of income, let us note here that as with moneylending Bogdano was no Shylock with his lessees. He seems to have charged low rents. The ratio between annual rents and total value of most of his rented real estate property seems to have been less than 1 per cent! Even if we assume that this low ratio may be due to a deliberate over-inflation of

36 For *con giro* see also A.E.I.B., E1, N. 129, reg. 2 (11-20 March and 26 May 1843).

37 A.E.I.B., E1, N. 129, reg. 2 (1 May 1843), b. 32, fasc. 80, doc. 1-93 (1851-9).

Table 4: Observed and imputed cash inflow for 1843

(Austrian Lire)	
1. Vaglie paid in	113,090.97
2. Imputed incomes from rollovers and interest credit	
2a. Commissions from vaglie rollovers	1,459.05 ¹
2b. Imputed interest on outstanding mortgage loans	4,125.1
Total	5,584.15
3. Other sources of income	
3a. Known rents	9,304.97 ²
3b. Livello	1,781.35
Total	11,086.32
Grand Total:	129,761.44

Notes: 1. This income has been calculated on the basis of the known average commission for rollovers at the time.

2. This figure is given to us posthumously for 1844, but it is legitimate for us to make the assumption that it was not much different for the calendar year 1843.

Source: Compiled from information in the *Inventario*, A.E..I.B., E1, N. 129, reg. 1 and reg. 2.

the value of his properties by the authorities, one fact is undisputed: after his death the administrators of his estate raised rents by a large margin. The shop at San Marco (Canonica) 311, for example, which had been leased to Francesco Nicoletti in 1840 for an annual rent of 232 AL, had its rent increased by the Community to

288 AL; likewise, the charge for the shop at San Maria Zobenigo 2060, rented in

1839 to Marco Mescalchi for 120 AL, was raised to 192 by the same authority.

Obviously, Bogdano could afford to show such largesse because he had other sources of income, such as the *livello*; and we can hypothesize that he may have had some income from the brigantine and that he must have had a relatively large income from his landed estates and deposits held in Corfu. Moreover, we can suggest that speculative profits made from selling real estate properties may have been an important source of income. We do not know what other properties he owned during his lifetime and whether he sold any: we know only what properties were in his hands at

Table 5: Breakdown of real estate property in Venice at death

Parish	number	type of property	annual rent	lessee	date of contract for the lease	value a.p.	% rent of total value
S. Zaccaria	4,047	shop	155.16	Filippo Cattani	1-4-1815	99,934.00	0.155
(circond. SS. Filippo e Giacomo)	2,069	house	364.64	Giovanni Pittoni	1-1-1818	197,253.00	0.184
S. Maria Zobenigo	2,068	house	291.72	Raffaele Todeschini	23-7-1819	187,659.00	0.155
S. Zaccaria	4,058	shop	289.68	widow of Antonio Stefani	14-9-1823		
(circond. SS. Filippo e Giacomo)	2,072	house	144	Bortolo De Col	23-2-1827	175,762.00	0.081
S. Maria Zobenigo	4,785	house	360	Giuseppe Traine	1-7-1834	237,931.00	0.151
S. Maria Formosa	247	house	230	Francesco Fornasier	20-7-1837	317,241.00	0.072
S. Marco	2,065	shop	228	Giuseppe Beccari	1-3-1838	128,453.00	0.177
(circond. S. Giuliano)	3,110	warehouse	283.43	Giovanni Battista Coletti	1-9-1838	309.31	91.63
S. Maria Zobenigo	2,075	house	144	Tomaso Battaglini	1-1-1839	101,313.00	0.142
S. Maria Zobenigo	2,060	shop	120	Marco Mescalchi	25-3-1839	90,414.00	0.132
S. Trinità	2,854	house	205.44	Giuseppe Stecchetti	4-8-1839	142,759.00	0.143
S. Maria Zobenigo	2,060-	shop	228.6	Giuseppe Gagrizia	28-9-1839	128,483.00	0.177
S. Marco (Canonica)	2,061	shop	326.84	Luigi Ventura	1-7-1840	214,138.00	0.152
S. Salvatore (calle di mezzo)	312	house	708	Luigi Bontempelli	27-5-1843	507,585.00	0.139
S. Zaccaria	4,277	shop	168	Filippo Miletta	1-8-1843	95,172.00	0.176
(circond. SS. Filippo e Giacomo)	311	shop	232	Francesco Nicoletti	11-3-1844	157,035.00	0.147
S. Marco (Canonica)	2,076	house	82.32	Angelica Rado	31-4-1844	57,103.00	0.144
S. Maria Zobenigo	4,057	house	144	Giacomo Moro	cannot be read		
S. Zaccaria	2,073	warehouse	(?) Gitti		oral agreement	33,310.00	
(circond. SS. Filippo e Giacomo)	2,074	warehouse	Giovanni Pittoni		oral agreement	47,663.00	
S. Maria Zobenigo	102	house with					
S. Geremia		road					
(circond. ai Scalzi)							

the time of his death. Given the large rise in the values of properties during his long residence there, we can surmise that over the years he may have sold at a good profit properties acquired during his early days in Venice: to quote Greenfield, "After 1830 the value of rents and real estate increased on average in

most of the city of Venice about 80 per cent and even doubled in central Venice.” (Greenfield 1939, p. 325, ref. 46). We know the price at which he acquired his real estate in one instance, that in *Porte Grandi del Sile*. This property appears to have been purchased in 1828 for some 68,000 AL, and it is known that at his death the value was 500,000!³⁸ Since he did not sell it, the surplus value (windfall profit) is hypothetical – though it is a measure of what profits he may have gained from other real estate deals. In a nutshell, the known and imputed income allowed him to accept *vaglie* of a value of over 130,000 AL in 1843; though in reality, on the basis of the above hypotheses, it is highly likely that he was in a position to grant more funds than that, without operating at a deficit.

We would like to close this discussion with the comment that whatever may have been the sources of his hidden income, the picture of a competitive and just moneylender remains unscathed. Moreover, the hypothesis that Bogdano had diverse incomes from a variety of sources, some hidden to us, strengthens our argument that he was a careful, professional moneylender who operated within the framework of solid relations of trust. Indeed, it was the development of that trust that provided the key to his success: the ability to offer extensive rollovers and the low default rate on loans he granted.

V. The key to Success and ‘Fair Practice’

How did Bogdano succeed in having such a low ratio of unredeemed to outstanding debt? The clue to solving this puzzle lies in his choice of collaborators and clients. Although a late arrival to Venice, our moneylender cultivated founts of good information and built strong bonds of trust with collaborators and clients. Bogdano operated within the framework of multiple transactions with the same person. The number of clients was lower than the number of loans granted. Also some clients would purchase diverse products from our moneylender. For example, Monsignor Rizzardo II Roberto Balbi borrowed both short and long term from him.³⁹ In addition, among the recipients of loans were individuals who also rented property from him. His share of the *Valle L’Averto* in *Dolo* was ~~rented out to~~ his borrowers Francesco and Antonio Bonivento ‘detti’ Zaniolo,⁴⁰ while the estate in *Porte Grandi del Sile* was let to his borrower Antonio Giacomelli.⁴¹

38 A.E.I.B., E1, N. 129, b. 27, fasc. 13, doc. 79 (printed).

39 See A.E.I.B., E1, N. 129, b. 27, fasc. 13, doc. 1-79 (1810-93).

40 See A.E.I.B., E1, N. 129, b. 28, fasc. 24.

41 A.E.I.B., E1, N. 129, b. 27, fasc. 13; b. 28, fasc. 20, doc. 1-527 (1827-94).

Family capitalism was fundamental to Bogdano's operations. He did not rely solely on the reputation of an individual with whom he would do business, but also on that of his family. One family member would be granted short-term credit from Bogdano, while another might borrow on mortgage. Mortgage loans, whether large or small, involved complicated arrangements and were often family affairs. There is evidence that in the circle within which Bogdano operated it was customary for claims and loan obligations to be transferred among individuals. An example is that of Cecilia Moro Lin who passed an 1842 mortgage loan on to Bogdano in 1843 which was originally owed to her from Moisè Pinkerle, who in the meanwhile had passed his debt on to Felice and Giuseppe Caine.⁴² Transactions could become even more complex as a husband would mortgage the dowry of his wife in order to obtain credit. One relative would provide the guarantee for another member of the household to receive a loan (often a parent or a spouse), or one would pay back the loan of another. The recipient of a mortgage loan would often be not one person but two relatives. Perhaps because times were hard, resources (collaterals) had to be pooled, either because the borrowers could not do otherwise or because Bogdano demanded this, as increased securities enhanced his ability to charge decent rates.

Bogdano's clients were citizens from both within the city of Venice and its rural hinterland, and in this sense we may argue that he is an example of an urban-based moneylender who as a creditor and an investor in land acted as a link between the urban and rural economies and the financial circuit in Venice.⁴³ His clients lived in both worlds, sometimes simultaneously. One example is Antonio Negri, a shopkeeper, who also held some farm land and property in Mestre and Treviso.⁴⁴

He was indebted to a few merchant houses, among them Nomviller et Campagnia, before turning to Bogdano for financial assistance. His clients also came from many walks of life. The titled Balbi brothers borrowed money from him, as did Samuele della Vida, from a prominent family of the Jewish elite in Venice.

The *livello* in Padua was leased to the important Vendramin Callergi

Valmarana, whose family⁴⁵ were of Byzantine-Cretan origins and owners of a palazzo in the Canal Grande (now the municipal casino).⁴⁶ Among his clients were also

42 A.E.I.B., E1, N. 129, b. 33, fasc. 89, doc. 1-115 (1852-96).

43 For other such examples in history, see Tittler 1994, p. 259.

44 For information on him and his financial relationship with Bogdano, see A.E.I.B., E1, N. 129, b. 33, fasc. 91, doc. 1-231 (1853-96).

45 For *livelli*, see Corazzol 1986, pp. 13-41, 109-24 G.

46 *Inventario*, f. 14v. See also A.E.I.B., E1, N. 129, b. 27, fasc. 2. Also, Brusegan 2005

a lawyer (Vicenzo Monaco), a captain (Antonio Mondaini) and one Francesco Scarpa, possibly a notary based in San Dona di Piave. The aforementioned *cam- biavulante/cambiavalule* Angelo Chielin placed pawned items on the market for Bogdano. However, the bulk of his clients consisted of merchants, shopkeepers, rentiers and *possidenti* (such as Pietro Coppano, Giovanni Pozzati, Giovanni Ma- nerin and Maria Zennaro). Apparently Bogdano's clients were basically locals. However, at least two, Francesco Fossati and Eliodoro Radaelli, who did a *con giro* for Nicolò Esdrin, had typically Lombard surnames.⁴⁷ Bogdano did not rent out property or lend money to Greeks. At the time the Greek Community was indeed small, but it is incredulous that none were in need of ready cash. It could possibly be that our moneylender preferred not to have compatriot clients, rather as with Jews, who could legitimately lend at interest only to Christians and not to other Jews (Ferguson 2009, p. 37).

In contrast, regarding business collaborators Bogdano turned only to the 'aris- tocracy' and was not averse to Greeks. The co-owner of his *livello* seems to have been Aurelio Venier Fonte of the renowned noble family of the Republic of Ven- ice.⁴⁸ Moreover, Angelo Papadopoli (a member of the prominent Venetian bank- ing family and elder brother of Giovanni, the Greek benefactor mentioned above) helped our financier to acquire from the Reale Demanio three houses, a storehouse and four shops on Campo SS. Filippo e Giacomo. He did this by making the di- rect purchase of these assets on 21 April 1814 by paying the Reale Demanio the amount of 16,943.43 Italian lire. Perhaps Angelo, with his powerful connections and social status, acted for Bogdano, to whom these properties were transferred soon afterwards.⁴⁹ The other elite Greco-Venetian from whom our financier sought sup- port was his lawyer and executor, Calucci.⁵⁰ He was the husband of Cecilia Moro Lin, a Venetian aristocrat whom we have already mentioned.

This difference between the choice of clients (Venetians from all walks of life) and associates (highly placed [Greco]-Venetians) made sense. Bogdano could thus combine a diverse but family-based clientele (and hence, by not putting all his eggs in one basket, remain secure at the same time). It was also logical for him to draw his collaborators from a narrow elite and be active in the governing body of the

and Vincent 2001.

47 We wish to thank Giandomenico Piluso for this piece of information.

48 *Inventario*, f. 14v. See also A.E.I.B., E1, N. 129, b. 27, fasc. 2, doc. 1-85 (1796-1871). For Papadopoli, see Zorzi 2003, p. 298.

49 See A.E.I.B., E1, N. 129, b. 27, fasc. 4, doc. 1-19 (1808-30).

50 Will and *Inventario*.

Greek Community. In this manner, he could attain both social sanction and have an important advantage: privileged access to information.

At the core of all of Bogdano's business operations lay relationships of trust, something which is well known to have been the case with successful moneylenders of previous centuries from the evidence of English examples (Muldrew 1998, p. 252). This was a two-way street: he trusted his web of business collaborators and clients, and they in turn could trust him. Bogdano had confidence that clients would not default either because of their wealth, and/or because of their personal ties with him and/or because they were backed up by better-placed relatives. Bogdano's ultimate feat was his low incidence of defaulting clients.

VI Conclusion

What then are the significant points of Bogdano's story? What do we learn about the role of the money lender in Venetian finance at a time of transition?

Though a latecomer to Venice, our moneylender succeeded in making a fortune which placed him in high standing with a personal wealth similar to that of long-established local elite merchant bankers.

Even during a time of fast transition in the financial system, a traditional actor such as a moneylender could fulfill needs and exploit new opportunities. Bogdano's example supports the wider argument that economic change is an evolutionary process and that within the course of change there linger remnants of the previous epoch and hence continuities. Our moneylender acted as a facilitator who supplied cash in a cash-strapped environment and enhanced the amount of credit in circulation. His clients had their own property, but they still came from diverse social groups and were driven to borrow from him for a variety of reasons. Some turned to him in order to gain credit for a business transaction. Others sought cash from him in order to maintain their standard of living or even attain higher levels of consumption or to acquire new property. We cannot preclude the possibility that some of his clients were at the brink of poverty and only postponed their inevitable decline into destitution by resorting to Bogdano. However, the evidence at hand suggests that many improved their position in the long run by turning to him for a temporary cash injection. Hence, our versatile moneylender

was part of the scene of economic growth and facilitated the demand for cash of an economy in which there was expansion in important areas.

As part of the finance-land circuit in Venice, our moneylender maintained a specialization in the traditional business of short-term commercial credit and real estate mortgages. Venetian merchant banks at the time appeared to be moving towards the emerging business of investment banking. But, though

a traditional moneylender and not an innovator, Bogdano was *au fait* with contemporary methods. He kept accounting books, invested in new products – such as company shares – and participated in formal partnerships, although he ran his core business as a one-man show. Moreover, he did business deals with professionals and members of the financial elite and came to resemble a quasi-banker by charging fair prices.

Bogdano was a capable but cautious provider of credit. He had a wide social circle of clients, with many of whom he made repeat transactions. He would ask for guarantees of mortgages and jewels, but simultaneously he would prudently solicit implicit guarantees from family members. It was these assurances that lowered his risk of default and allowed him to offer a fair rate of interest and good terms to his clients, such as rollovers, and they did not fear losing their property when turning to him for loan capital. He did not prosecute bad clients. Thus, he contests the standard perception of the avaricious moneylender and could maintain a Christian/ethical conscience both within the private world of his home, his business and in society.

Credit in early 19th century Venice

Appendix
X

Name of Borrower (in whose name a <i>Vaglia</i> was issued) ¹	Date in Margin of Registro Entry ²	Value of <i>vaglia</i> AL	Termination date	Name of Borrower (in whose name a <i>Vaglia</i> was issued) ¹	Amount in AL	Date in Margin of Registro Entry ²	Termination date
Carlo Capeler		600.00		31-1-1843	Antonio Giacomelli	5,000.00	29-4-1843
Giuseppe Traine		1,680.00		18-1-1843	Lorenzo Vianello di Francesco	5,159.35	2-10-1842
Fortunato Gorin*		206.00		31-1-1843	Lorenzo Vianello di Francesco	5,000.00	2-10-1842
Benedetto Bortolini*		16-10-1840		16-1-1843	Samuele dalla Vida	7,531.71	6-1-1843
Lorenzo Vianello di Francesco*		540.00		15-1-1843	Antonio Giacomelli*	5,000.00	20-5-1843
Lorenzo Scarpa		6,000.00		8-2-1843	Eleonora Balbiani*	4,800.00	29-5-1843
Francesco Fossati*		2,000.00		8-2-1843	Giuseppe Regazzi	800.00	27-5-1843
Nadalin Vianello		2,099.50		24-2-1843	Antonio Giacomelli	6,000.00	31-12-843
Antonio Giacomelli*		2,173.50		24-2-1843	monsignor Balbi	1,200.00	26-8-1843
Lorenzo Vianello di Francesco		6,000.00		20-2-1843	Lorenzo Vianello di Francesco	6,000.00	8-12-1843
Giovanni Pozzati*		500.00		28-2-1843	Lorenzo Vianello di Francesco	6,000.00	19-12-1843
Giovanni Chielin		5,000.00		11-3-1843	Lorenzo Vianello di Francesco	1,000.00	19-12-1843
Eleonora Bolbiani*		3,340.50	21-2-1843	11-3-1843	Lorenzo Vianello di Francesco	1,424.00	29-12-1843
Samuele dalla Vida		12,500.00		30-4-1843	Nadalin Vianello	36,343.00	1-4-1843
Nadalin Vianello		6,000.00	5-10-1842	5-4-1843	Nadalin Vianello	6,000.00	1-4-1843?
Nadalin Vianello		37,000.00	5-10-1842	5-4-1843	Giovanni Manerin*	12,000.00	13-4-1843
Giovanni Pozzati		8,000.00	13-12-1842	16-4-1843	Giovanni Manerin*	4,800.00	13-4-1843
Eleonora Bolbiani*		5,725.80	8-2-1843	7-4-1843	Giovanni Manerin*	4,200.00	10-5-1843
Nadalin Vianello		1,500.00	3-10-1842	13-4-1843	Giovanni Manerin*	6,000.00	21-6-1843
Andrea Antonini		50,500.00		31-5-1843	Giovanni Manerin*	19,200.00	10-5-1843
Lorenzo Scarpa		3,000.00	4-5-1842	4-5-1843	Samuele dalla Vida	800.00	16-5-1843
Samuele dalla Vida		14,500.00	5-10-1842	31-5-1843	Salomon Piran*	800.00	13-7-1843
Giovanni Pozzati		3,000+3,000	26-10-1842	31-5-1843	Nadalin Vianello	7,200.00	8-7-1843
Nadalin Vianello		2,000.00	7-11-1842	7-5-1843	Eleonora Balbiani	1,000.00	9-11-1843

Notes: 1. Asterisk denotes the *vaglia* which were paid back in 1843. 2. Not clear whether it is date of issue or previous termination date of a *vaglia*

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