

The Early Modern Business Area of the *piazza*

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Abstract Hardly the mercantile character of early modern Venice fails to pervade almost every corner of the city. As a trading hub since its very beginning, and as an important manufacturing centre from the Renaissance onward, warehouses and shops dotted above all the central districts of the city, with the highest commercial density: the areas around Piazza San Marco and its banks on the Bacino of San Marco, those around the urban route of the Mercerie linking San Marco and Rialto, and beyond the Rialto bridge the dense and cramped space of the market. It was mainly this latter area to concentrate the highest density of places designated for trade, and, as a heart to Venetian merchant world, the space in front of the church of San Giacomo summarised all the functions and services that a merchant city could offer, particularly after the great reconstruction and reorganisation after the fire of 1514: a circumscribed meeting place for merchants and intermediaries, a precise area for insurers and notaries, a public bank (two from 1619 to 1637), a space dedicated to news and public announcements, interpreters, and merchant courts, while the daily market for a city of over one hundred thousand inhabitants buzzed all around. The piazza of Campo San Giacomo represented the multinational community of Venetian traders, a place in which private interests and public reputation mingled to offer a safe environment to business. This contribution will thus highlight some of the elements that characterised the piazza.

Keywords Venetian Republic. Rialto. Trading places. Early modern commercial institutions. Banks. Early modern trade.

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1 Introduction

On 17 August 1632 the public official (*comandador*) Iseppo Biondo delivered a summons to three creditors of a debtor who had despite himself become one, Daniel Nijs.¹ Nijs had resided in Venice for more than thirty years; over time he had built up a dense network of business relations centred on luxury goods, of which Venice was still a major centre of production and distribution. It was one of the six judicial courts in Venice on behalf of another

¹ ASVe, NA, *busta* 676r-677r, 17 August 1632.

creditor of Nijs, the Zaguri firm, to highlight the failed sale of pledges that Nijs left to guarantee his debt, and thus its repayment (in fact, some of the precious objects were still with the heir of one of the three almost thirty years later). The pledges, and the bankruptcy Nijs himself declared in May 1631, were intertwined and linked to the sale and dispersion of the Gonzaga collections. Nijs' creditors had been given paintings, sculptures, and precious objects such as six writing desks set with jewels, gold, silver, and precious stones, part of a sale which Nijs negotiated with Charles I Stuart.² Acting as bankruptcy administrators of the consortium of creditors – a score of firms, most of which can be ascribed to a recently settled and aggressive group of international merchants in Venice with solid trade connections between the Mediterranean and continental Europe – the three (Bartolomeo Carminati in partnership with Giovan Battista Mora, Alvisè Dubois, Giovan Donato Correggio) were effortlessly found in person (“tutti personalmente ritrovati”) by Biondo at Rialto when it was time to hand them the judicial deed.³ It was in the middle of August, not even a year after the official end of a heavy plague epidemic ravaged by intermittent famine on the mainland and patchy blockades in the flow of overland trade due to Venetian involvement in the war of succession in Mantua.

Meeting at Rialto was part of an established, necessary, daily behaviour common to all merchants doing business in Venice. With the exception of religious feasts holidays (“in giorni di devotione [...] non si attende a negozij”),⁴ the legal representatives of companies or their

agents had to meet every day at Rialto. Here they found all the services they needed – those of official intermediaries (*sensali*), interpreters, insurers, banks, warehouses, courts of law, tax offices, customs offices; above all, anyone who had to make a purchase or a sale, or had to lend or borrow money, or simply wanted to know the exchange rate of the ducat, or who had gone bankrupt, met there at a specific time of the day. During the ‘ora di Rialto’, which lasted the space of a morning, it was assumed that the merchants were not at home: in September 1650, for instance, another *comandador* left in the hand of a servant girl an order to appear for the representative of the Florentine company Scarlatti and Carnesecchi, ordering him to be seen on the same day “all’hora di Rialto” at the desk of the notary Giovanni Piccini (one of at least two professionals who, according to documents, worked next to the Banco del Giro and in Calle della Scurtà).⁵

The word *negoziante* became widespread during the 17th century, slowly replacing the word ‘merchant’ (*mercante*) in Venetian deeds. It referred to international merchants dealing both with goods (produced, exported, imported) and credit (selling and buying credit mostly through letters of exchange). It was mainly *negozianti* to animate the affairs in early modern Venice, and to use the specialised services at Rialto, courts included. But there were also large numbers of wholesalers for the local market, retailers of all kinds of merchandise, and certification offices for a core product in the Venetian economy, woollen cloth, as well as many shops sell-

² Morselli 2000; Van Gelder 2011; Anderson 2015.

³ ASVe, NA, *busta* 10895, 676r.

⁴ Università Bocconi, Milan, Archivio Saminiati Pazzi, *cartella* 100, 22 April 1628.

⁵ ASVe, NA, *busta* 10821, 301rv.

ing woollen and silk fabrics, and warehouses (*volte*) to store merchandise while waiting for buyers.⁶ The prosperity of the Venetian economy has always been based on long-distance trade (import and re-export of goods), but the size of its urban population (from the fourteenth century until well into the seventeenth century, Venice was the second largest city in Italy in terms of population) also made the city an important centre of production and consumption, an aspect that became particularly evident in the sixteenth and mostly in the seventeenth and eighteenth centuries. It was then necessary for traders to meet in person, evaluate goods, exchange agreements aided by matchmakers, have quick access to bank desks, listen to official communications, and in the event go to court. Meeting regularly and every day permitted to decrease the inevitable transaction costs and strengthened the reputation of individual merchants and their companies, reinforcing their social capital as a necessary aspect to conduct a successful trade: as long as *negozianti* continued to be seen on the *piazza*, talked to everyone, took an interest in business, they could be seen as solid, reliable, and far from failure – hence, they were able to repay their debts on time. Rialto could be likened to a stock exchange, a “Rendes-vous [sic] de’ Mercanti” that took place every morning, as the cosmographer Vincenzo Coronelli described it in the late seventeenth century, addressing a cosmopolitan and international reading audience perfectly capable of grasping the analogies.⁷

Information on how trading functioned at Rialto is scarce. Even the physical location of some of the pub-

lic offices that had their headquarters there is uncertain⁸ – unsurprisingly, since daily and repeated actions leave no documentary trace other than indirect in the folds of official regulations and documents of various kinds. It is thus very difficult to measure and assess who, and how, and how much, frequented Rialto in the period this contribution deals with (late 16th and 17th centuries). Scraps of company registration lists (mainly relating to the eighteenth century) survive, thanks to the records that a public office, the three *Provveditori sopra Banche* (set up in 1524 to supervise private banks after a series of bankruptcies) decided to collect.⁹ These lists served, however, to advertise the firms at the banks where spoken orders were sufficient to transfer money from one account to another. And as the private banks (and later the two public banks) were all located around the church of San Giacomo, it was easy for any account holder (or for anyone acting on their behalf) to verify the correctness of their account balances with those of the banker at any time.¹⁰ Indeed, it was necessary to be certain that the person who ordered money to be moved from one account to another, or who withdrew it, had the power to do so, especially if they acted as employees; hence, the surviving lists certainly account for those who could act on behalf of a firm, but they probably fail to capture all those who were trading at Rialto. On the other hand, an overall registration of all existing companies was considered impracticable, both because it would have had to involve numerous patricians who still continued to have business interests even when

⁶ At a time of crisis in 1628 the woollen cloth weavers complained how the warehouses in Rialto were full of cloth that no one was buying, and consequently how no one was giving new work to the weavers. ASVe, Collegio, Suppliche di dentro, busta 19, unnumbered, 9 December 1628.

⁷ Coronelli 1697, 32; Cecchini 2022.

⁸ Donatella Calabi and Paolo Morachiello in their studies have meticulously pieced together evidences of public offices in Rialto, mostly referring to a period before the great fire of 1514.

⁹ Tiepolo 1994, 946-7; Panciera 2001, 17, 184-6.

¹⁰ Mueller 1997, 7, 44-5.

they no longer traded directly themselves (thus breaking the customary confidentiality of not revealing too much about one's affairs), and because the practice was to place maximum trust in mercantile good faith:

in proposito de dite, nelle quali non è solito farsi charezza mai alcuna [...] deve bastarli l'obbligo suo sudetto.¹¹

Magistracies and public offices that dealt with economic, financial and commercial activities were located throughout the area, often with overlapping competences. In fact, the distinction with the offices in San Marco was not only topographical, depending on whether they were located on one side or another of the Canal Grande: the offices located in Palazzo Ducale had mainly jurisdictional tasks, and those in Rialto mainly economic and financial ones.¹² Overseeing the rents of warehouses, sales stalls and public-owned workshops, collecting taxes, and ensuring policing, were initially the task of the *Visdomini*, who were succeeded in the mid-thirteenth century by the *Ufficiali sopra Rialto* and later on, incorporating their functions, the *Provveditori al Sal*. The *Provveditori* were established in 1428 to oversee the supply and sale of salt, a strategic market that the Venetian government managed under monopoly conditions, but they also took over the duties of the *Ufficiali* on the control of the Rialto market.

An exclusively mercantile connotation had been the main character of the entire area from the very beginning. From the first expansion of the market around the

insula Rivoalti, and from the solemn donation to the public from one of the powerful families owning the area (the *Orio*) towards the end of the 11th century, the commercial and sales functions had progressively grown, and the entire area soon came under public jurisdiction, through the control of several offices.¹³ Continuous, progressive rearrangements tried to give a functional order to an extremely congested area, in which the market had arisen from the beginning without a precise organisation, without a hierarchical conformation of goods and exchanges, and therefore subject to constant confusion.¹⁴ Throughout the 15th century a series of renovations intervened on the water traffic on the banks and the movement of goods and people, identifying precise areas divided by function – the public weigh station, the oil, wine and coal banks, the town crier's place (*pietra del bando*) for public announcements – while from 1422 a large golden ray marked the hours from the façade of San Giacomo.¹⁵ A fire that broke out on 10 January 1514, responsible for an almost total destruction, triggered substantial reconstruction works without altering the pre-existing conformation of the market; as was also the case at San Marco, reconstruction resulted in a clearer, more differentiated and regular system of Renaissance squares.¹⁶ Following an urban specialisation by functions, as Donatella Calabi hypothesises, Rialto served the urban commercial spaces, while the other founding pole of Venetian identity, Piazza San Marco, with a process of renovation to accentuate architectural features derived from classical typologies, and the removal of all commer-

¹¹ ASVe, NA, busta 3400, 78v, 26 April 1621.

¹² Cessi, Alberti 1934, 29; Ortalli 1993, XII-XVII, with summary bibliography.

¹³ Cessi, Alberti 1934, 21-9; Dorigo 1983, 1: 397-8.

¹⁴ Calabi 1996, and as a summary Calabi 2020; Calabi, Morachiello 1987.

¹⁵ Calabi, Morachiello 1987, 95-103.

¹⁶ Calabi 1992-93, 190.



Figure 1 Antonio Mazzoni, Drawing of the Rialto area, detail. Second half of the 18th century. Pen and watercolour on paper. 758 x 533 mm. Miscellanea Mappe 174, Archivio di Stato, Venice

cial activity except for the Ascension Day fair and a few mobile stalls, served the political ones.

Rialto worked like an organism, made up of parts each with its own function. As if in a sort of blood circulation, the flow of goods and foodstuffs was concentrated in the area, nourishing the body of the city at its centre, in a compact urban fabric dense with workshops (the highest density of workshops and warehouses in the whole of Venice was here).¹⁷ Although some confusion remained, from 1514 onwards the long phase of reconstruction and redevelopment, completed by 1591 with a new bridge in stone, led to a clear definition of the spaces for the various activities: the sale of meat, fish, vegetables, the goldsmiths' street (metaphorically, a street for selling pre-

vious goods) and that of grocers and apothecaries – the essence of Venice as a market, as a permanent and everyday international fair.¹⁸ The dense space of warehouses and workshops would remain so until the end of the Venetian Republic (and until today, really). In a well-known plan composed in the second half of the 18th century, the *insula* of Rialto thus appears as a compact, orderly space, dense with numbers, each corresponding to a workshop or a warehouse [fig. 1].

The heart, the beating organ of Rialto and the entire city – the *piazza* of Rialto – had not, however, changed from where it was before the fire: in front of the church of San Giacomo.

2 The *Piazza*

To indicate a space for commercial and financial trading, and by extension the distinct place where trading is carried out, the term *piazza* is widespread in the Italian area. It directly takes up the etymology of the Latin word *platea*, and the functions attributed to a *forum*, thus indicating a wide space surrounded by buildings, according to the meaning of the first edition of the *Vocabolario degli accademici della Crusca* (1612). But in the early modern Italian mercantile environment (16th and 17th centuries), the word *piazza* designates a site (usually a city) where it is possible to quote money in a foreign currency, and to collect or demand sums of money through letters

of exchange and through the clearing houses that exchange fairs established; by extension, *piazza* also ends up indicating the group of traders involved in commerce and credit activities in that same place.¹⁹

Both *plateae* and *fora* housed markets and courts; significantly, in Venice (a city where open spaces are called *campi*, fields), the only two toponyms for *piazza* are to be found here, in the space in front of San Giacomo di Rialto (the Campo di San Giacomo), and in Piazza San Marco. In San Marco the activities related to a real 'market' (the presence of mobile stalls and the sale of foodstuffs) had been progressively expelled since the

¹⁷ Concina 1989, 35.

¹⁸ Luzzatto 1954, 208-9; Concina 1989, 38-40.

¹⁹ As in Peri 1660 (who nevertheless does not dwell on defining *piazza*, but uses the word extensively in his treatise), 77: “[s]e il Cambio è permuta del danaro presente col danaro absente, sarà dunque il Cambio permuta di danaro, che si ritroua in luoghi distinti, & il vero Cambio sarà solo quello, che cambia il danaro d’vna Piazza con quello d’vn’altra: perciò la diuersità del luogo, nel quale termina il contratto da quello, oue cominciò, è sostanza del Vero Cambio”.

start of the urban redevelopment of the area in the 16th century,²⁰ but here continued to be held until the end of Venetian republic the annual, two-week Ascension Fair every spring; moreover, in Piazza San Marco a general market was still running on Saturday mornings at the end of the 16th century,²¹ and probably even later according to the testimonies of foreign travellers, for some of whom even the Broglio area (in the morning restricted only to patricians who met to discuss in front of the ducal palace) was occupied by stalls.²² Both Rialto and San Marco, then, continued to share some common features (courts and markets) still during the sixteenth and seventeenth centuries.

The connection between the two *piazze* given by the Mercerie, which branched off from the Torre dell’Orologio, linked San Marco with Rialto in a continuum of shops, identifying the entire area across the Canal Grande with an urban place of merchants’ practice that, if it carries out individual enterprise and commitment, is also the historical substance of the state, founded on public and private values and virtues.²³ It is precisely the mingling of public and private that characterises the realtine *piazza*, however, more than in San Marco. Indeed, this feature tends in Rialto to conform in the early modern period predominantly to private initiative, supervised and circumscribed (but not controlled and driven) by the public. The protagonists of trading in early modern Rialto were in fact, in increasing numbers, mer-

chants of various nationalities and also, of course, Venetians and subjects, but less and less they were part of the patrician class that had instead given rise to Frederic Lane’s famous definition of a senate in the form of a board of directors - indicating that commercial interests had been materially expressed in the body of government and in specific measures from the late Middle Ages until at least the mid-16th century.²⁴

The reconstruction of the area after the fire of 1514 reaffirms and reorders the functional distribution of spaces, buildings, riverbanks, as “an extraordinary opportunity to implement the permeable separation pursued by public offices for at least a century” between the central place of merchants, high finance, and exchanges, and the quaysides of the food markets (Rialto Nuovo, Erbaria, Pescheria), “a set of built and unbuilt places” differently characterised in use and form, linked by arches, hanging passages, porticoes, because they were part of the same visual system and activity.²⁵ This reorganisation retains a precise space (in the detail of figure 1 it is called ‘Campo di S. Giacomo’) for the transactions necessary for wholesale trade to and from Venice. It is a porticoed space on two sides, with a third covered space provided by the church portico [fig. 2], where to a certain extent the form of a loggia (a “portico open on the sides, usually vaulted, inside or in front of a building”)²⁶ is taken up as a specific structure for the meetings of the urban nobility and bankers, set apart from the spaces of the mar-

²⁰ See Morresi 1999. On Piazza San Marco see Agazzi 1991.

²¹ Sansovino 1581, 64; Sanudo 1880, 43.

²² For instance Moryson 1617, 85; Coryat 1776, 1: 210.

²³ Concina 1989, 49.

²⁴ Lane 1982, 40-1; Ciriaco 2021.

²⁵ Calabi 1996, 132; 1992-93.

²⁶ Pevsner, Fleming, Honour 1981, 391.



Figure 2 Giovanni Antonio Canal called Canaletto, *Campo San Giacomo di Rialto*. Second half of the 18th century. Pen and brown ink on paper. 246 × 372 mm. Sotheby's; present whereabouts unknown. © Wikimedia Commons

ket and passing traffic;²⁷ a loggia was built at the foot of the wooden bridge, clearly visible in Jacopo de Barbari's plan (1500), later demolished when the stone bridge was built.²⁸ The identification of this area as a meeting and trading space, a space for the circulation of goods and also of ideas (from the 15th century onwards, a school of philosophy was located here) was also perfectly captured by one of the plans for the reconstruction of Rialto after the fire of 1514. Its author, the Veronese humanist friar Giovanni Giocondo, proposed to rebuild the square like a Greek *agorà*, separating the daily market on the outside and the international market on the inside. The project was treated with complacency, its author considered an outsider, and therefore unable to understand the place, and the market was rebuilt on its original plan;²⁹ however, apart from the classicist inspiration that was coherent with the humanist culture still widespread in the first decades of the 16th century, it is significant that the reference to the symbolic place of meeting and discussion, the core of all political, commercial, religious and social activity in Greek cities, was proposed as a model for the urban reorganisation of the entire area.

If there was one main economic function concentrated on Campo di San Giacomo, however, it was the bank. Throughout its history, Venice remained faithful to the *banco di scritta* – a private banking system that allowed money to be moved by writing (*scrivere*) debit or credit sums simply by transferring them in the bank's ledg-

ers, and which was based both on the absolute trust on the bank's owners and backers, and on the veracity of the ledgers compiled by the bankers themselves: they in fact accepted coins of all minting types, returning to the depositor a promise of payment in the form of a ledger credit.³⁰ In Venice, as elsewhere, the activity of the banks thus influenced the circulation of money, often requiring the intervention of the government, which nevertheless used the same banks to manage the credits of its suppliers. From 1380 onward the term *bancherius* or *bancherius a scripta* became commonly applied to the deposit bankers installed at Rialto: "Venetian and foreigners alike then took to calling Rialto banks 'banchi di scritta', the distinctive place of business of the Venetian local bankers."³¹

The Venetian government's recourse to private banks had been considerably reduced at the end of the war with the Ottomans in 1537-40, in correspondence with the entry into force of a new system of public loans – the deposits in the mint (*Zecca*) – which probably contributed to reducing and eliminating recourse to loans from private banks. Private banks, moreover, were owned and guaranteed by the same patricians who sat on the government's benches. After yet another series of bankruptcies, in 1568 the Senate decreed the closure of all the private banks within three years, but the last of them, the Pisani-Tiepolo, resisted until 1584 when it went bankrupt for one million ducats. There had been talk for years of

27 Calabi 2010, 93-4.

28 Mueller 1997, 33-5.

29 Calabi, Morachiello 1987, 52-4; Howard 2010, 222-3.

30 Deposits on current accounts in medieval Venice were "not intended primarily for safekeeping or for earning interest but rather as a means of payment which facilitated the clearance of debts incurred in the process of doing business", thus establishing 'bank money', "money based on the banker's promise to pay, which the client could transfer to his creditor by oral order to settle a debt without the use of coin. With the agreement of the banker, he could make a payment also by overdrawing his account." Such 'giro' accounts "early became the hallmark of Venetian banking" (Mueller 1997, 15).

31 Mueller 1997, 30.



Figure 3 Giovanni Antonio Canal called Canaletto, *The campo of Rialto*, detail. 1758-63. Oil on canvas, 118 × 188 cm. Gemäldegalerie, Staatliche Museen zu Berlin, Preußischer Kulturbesitz, Berlin

opening a bank guaranteed by the government, an operation whose opportunities and risks were clearly seen, and brief experiments had been attempted; and, on the other hand, for Gino Luzzatto the strict public control over private banks had always made them, in fact, essentially public institutions. However, in order not to leave the *piazza* without a banking institution, the government decided to open the Banco della Piazza in April 1587. The Banco della Piazza was essentially a deposit bank: it summarised the essential functions of private *banchi di scritta*, accepting money from depositors and offering a service of clearing debts and credits between the current accounts of the depositors, who could with-

draw cash if they wish; it did not offer credit, but the Banco was instead obliged to credit letters of exchange, an essential function for maintaining trade. The first irregularities did not take long to have an effect, as usual, on the circulation of money, and there remained the problem of how to pay the state's suppliers, which were becoming more and more substantial from the last years of the 16th century onwards; it was then decided to set up the Banco del Giro in May 1619, with the function of managing the financial relations between the government and its suppliers, to whom a current account was opened with the sums owed to the state – thus allowing the management of the floating debt.³²

32 Luzzatto 1934; Tucci 1981, 231-50; Lane 1985, 63-4; Mueller 1997; Pezzolo 2003, 120-7.



Figure 4 Anonymous, *Campo San Giacomo di Rialto*. First half of the 18th century. Oil on canvas, 101.6 × 129.5 cm. Present whereabouts unknown. Bologna, Fototeca della Fondazione Federico Zeri (copyright is exhausted)

Private banks had taken their place around the Campo di San Giacomo, and also under the portico of the church; on the other hand, there was no need for a very large space, except for a table (the *banco*, in fact) where account books and the counting of coins were placed. Instead, the desks of the Banco della Piazza, and later the Banco del Giro, where hosted in the covered space in front of the church, probably coexisting (a notary's desk was also next to them) from 1619 to 1637, when the former Banco was closed. Above the arcades, on the first and second floors, were the offices of the magistrates in charge of banking control – the Provveditori and Sopraprovveditori sopra banchi [fig. 3].

The area in front of the church had thus assumed a precise fulcrum of meeting and daily gathering for the merchants, a fulcrum reaffirmed by the town crier's column, supported by the crouching telamon [fig. 4].

Despite the dedicated area, however, confusion and intermingling with other activities remained: it was originally the task of the Ufficiali sopra Rialto to remove ped-

dlers, bread or fruit sellers, and beggars from the Campo di San Giacomo, but when their efforts were handed over to the Provveditori al Sal it seemed unnecessary. A regulation of the Giustizia Vecchia of April 1578 forbade auctions of objects and furniture “nell’Isola di Rialto ne di San Marco, ne meno sopra li Campi di alcuna delle contrade di questa Città”, except those that public offices authorised: “[c]he tutti gli incanti che si farano in Rialto [i.e. in front of the church of San Giacomo] si debbano far fuora delli Porteghi al Discoperto eccettuando gli incanti che si farano per conto delli Magistratti Nostri et quando sara cativo tempo cioe pioza et non per altra causa”, prohibiting auctions of bulky goods (tables, beds, barrels, even carriages) “ogni giorno nel mezo della Piazza de Rialto quale destinata per il Ridutto de Mercanti”.³³ These rules were further confirmed some twenty years later, in 1602,³⁴ indicating how, in fact, confusion and the overlapping of several functions around the Campo di San Giacomo were all but inevitable.

3 A Place Where Reputation Rules

Practices implemented in late medieval trade by both the governing bodies and the merchants ensured a series of facilitations to reduce costs and render more profitable a long, complex, and rich series of trades. Until the sixteenth century, the role of the Venetian government in facilitating the flow of international trade was not limited to providing a suitable environment that protected the basic rights of merchants, fundamental though these aspects were. Government also intervened directly in the conduct of trade, both by giving a precise direction to

the lines and timing of traffic with the Levant, and because the members of the government themselves traded by pledging themselves and their possessions. One of the main initiatives were the convoys of ships bound for the main Mediterranean, English and Flemish ports, with soldiers on board. The ships taking part in the convoy (the galleys) differed from the vessels with which most of the mediaeval maritime trade was generally conducted, i.e. the round ships powered by sail: galleys were lower, longer, faster, and more expensive to build and

³³ ASVe, Giustizia Vecchia, *busta* 5, 96r.

³⁴ ASVe, Giustizia Vecchia, *busta* 5, 111r.

maintain, fitting out one to three sets of oars for manoeuvring in port (making them also more manoeuvrable in the event of an attack by sea), and perfect for taking on board the most valuable merchandise. It was the Senate to be in charge of setting their charter value; generally the charter rates for the Levant routes were kept high enough for the contracted galleys to yield a profit margin to the government to cover the running costs, while sometimes for the Western voyages subsidies were necessary to attract contractors.³⁵ Public control over the main maritime routes and the direct participation of the patriciate also ensured tight control over the conduct of individual merchants: a combination of coercion and reputation-building based on a superstructure of legal sanctions and possible exclusion from state-generated revenues (participation in convoys and the right to trade 'as Venetians did' – that is, with substantial custom advantages – in the ports of the Levant).³⁶

This transport system, and the advantages associated with it, did not survive the sixteenth century. Throughout the Mediterranean area, the profound geopolitical rebalancing (which was already evident at the end of the fifteenth century), with the formation of states at the head of vast territories (the Ottoman Empire, the French expansion, the Portuguese and Spanish empires, the aggressiveness of English and Dutch companies, and overall the global flow of trade), and the involvement of Venice in a series of wars, led to a drastic reduction of Venetian political and economic influence in the area, while competition from northern shipping in transport

and trade grew. With increased dangers of navigation, convoys of galleys began to suffer interruptions, as early as 1452 for the oldest line to the Black Sea; convoys to Alexandria ceased definitively in 1564, and after 1570 none departed.³⁷ Venice's traditional role as a commercial intermediary centre between East and West was progressively losing importance, thus making it useless to revive a mode of trade (buying and selling from a position of strategic strength) when English, French and Dutch competitors were able to arrive earlier, offer goods that were more attractive to Levantine buyers, and pay for them in sterling silver.³⁸ However, the lagoon city was far from losing its attractiveness as a primary international trade centre, and the declining flow of maritime trade was increasingly replaced with rich and elaborated manufactures³⁹ to be sent along a web of overland trade routes connecting Venice with northern and western Europe.⁴⁰

This could not fail to have consequences also on the management of trade at a microeconomic level. There were more and more foreigners traders on the *piazza*, and fewer Venetian patricians haggling with matchmakers, turning up at insurance counters, or hiring a transport boat. In itself, however, that there were more foreigner traders on the Rialto was nothing new.

Giace adunque dinanzi alla Chiesa di San Iacomo, la piazza di Rialto in forma quadrata, intorno alla quale corrono sottoportichi doppi, da i cui lati si veggono volte & stanze del Dominio, & d'altri priuati che seruono a i mercanti per riporui le cose loro, & per

³⁵ Lane 1978, 392-3.

³⁶ Gonzales De Lara 2008.

³⁷ Lane 1978, 402-8.

³⁸ Fusaro 2015, 16-23, with detailed bibliography and comments.

³⁹ Ciriaco 1996, 580.

⁴⁰ See for instance the affairs that engaged Flemish firms in Venice (Van Gelder 2009).

Scuole [...] Di sotto ne portici dalla destra, vi s'aduna ogni mattina, quasi su la hora sesta, gran parte della nobiltà: & vi si raduna non per altro effetto, che per uedersi insieme, & per intrinsecarsi ragionando a fine di conseruar sempre l'unione, & la concordia fra loro. Dall'altra parte doue è la pietra del bando, i sottoportichi sono ogni giorno frequentati da i mercanti Fiorentini, Genovesi, Milanesi, Spagnuoli, Turchi, & d'altre nationi diuerse del mondo, i quali ui concorrono in tanta copia, che questa piazza è annoverata fra le prime dell'Universo. Et da i lati, doue corre la via comune, sono lunghissimi volti, doue sono botteghe in gran numero di finissimi panni di diuersi colori, de quali la maggior parte è mandata, per tutta Europa, & in Levante.⁴¹

Francesco Sansovino was keen to emphasise the harmony and unity shown by the members of the Venetian patriciate precisely at a time when this harmony was becoming increasingly difficult, due to the positions of intolerance and rebellion that were soon to manifest themselves within the patriciate.⁴² Yet he could also point out how increasingly the *piazza* from the late sixteenth century onwards was certainly frequented by Venetians, but less by patricians and more by merchants from various parts of the Mediterranean, Europe and the Near East.

This is hardly the place to remark on the gradual 'foreignisation' of Venetian trade in the seventeenth century. Instead, it is important here to emphasise how the organism formed by the early modern *piazza* combined the activities of an institution that continued to be regu-

lated and controlled by public magistrates (as the board of Provveditori sopra banchi who ruled over banks), and was as well substantially based on the reputation of individual traders. The enforcement of contracts certainly benefited from the system of institutions set up over the centuries to serve international trade (specific public offices for the protection of claims, the notarial registration system, the control of customs and thus of incoming and outgoing goods, albeit with conspicuous signs of inefficiency, and then courts dedicated to mercantile disputes) – thus, the Venetian government acting as an efficient third-party enforcing agency;⁴³ however, the repeated and necessary frequentation of Rialto reinforced the overall social capital of the *piazza's* frequenters, and created informal, self-enforcing institutions as those – “within relevant networks of commerce, credit, wage-labour, and other contractual relations that support[ed] free-market activities” in a cooperative way⁴⁴ – that bolstered up the process of industrialisation in early eighteenth-century England.

Above all, the Rialto area functioned as an institutional and judicial core in trade-related matters. In addition to the seats of the tax offices, a specific tribunal for merchants (the Consoli dei mercanti) was located there from its institution around the first half of the thirteenth century, despite most of Consoli's tasks on commercial issues were cut out with the creation (provisional in 1506, and definitive in 1517) of the board of trade formed by the Cinque Savi alla mercanzia. The Consoli were joined by the office of the Sopraconsoli dei mercanti, with special jurisdiction over insolvencies and non-willful bank-

⁴¹ Sansovino 1581, 133-4.

⁴² The politically-troubled years of the early seventeenth century have been masterfully depicted by Gaetano Cozzi. See Cozzi 1995. On Sansovino see Bonora 1994.

⁴³ Gonzales de Lara 2008, 77-8. For an overview of merchants' institutions Ogilvie 2011.

⁴⁴ Mokyř 2008, 71.

ruptcies, and later the sale of pledges from the Ghetto banks.⁴⁵ In the early sixteenth century the Consoli dei mercanti were located at the Palazzo dei Camerlenghi, at the foot of the Rialto bridge, immediately behind the church of San Giacomo; the Sopraconsoli in the opposite building of the Dieci Savi alle Decime.⁴⁶ It was, however, the Cinque Savi alla mercanzia who progressively took over all matters related to every aspect of trade and commercial navigation. The Savi had the availability of a few rooms in the building that surrounded the apse of San Giacomo – spaces that were probably (as can be seen even today) very cramped, so much so that in 1602 a request was made to suspend a renovation work (and indirectly the meetings with merchants there) because, being exactly behind the altar, the attendance of “infidels of all kinds” (Turkish, Bosnian, Persian and Armenian merchants, whose arrival was favoured with the idea that they could revitalise Venetian trade with the Levant) would jeopardise its sacredness.⁴⁷ In 1643, however, it appeared that the Savi had been meeting almost exclusively at the Palazzo ducale for fifteen years: most of their duties were absorbed by the “contese, e differenze” between Jewish and Turkish merchants, and for this

reason San Marco was considered a more efficient meeting place, not least because the merchants went there anyway outside the hours of bargaining at Rialto.⁴⁸ In 1669 the Savi, still without a fixed seat, were invited to return to meet again at Rialto, to relieve the merchants

che uengono à godere, cosi, come si conuiene, dalla loro diligente assistenza gli effetti di una retta giustizia [...] tenendo essi Cinque Savi il proprio Magistrato à Rialto, iui instituito anticamente, come in sito più opportuno, e commodo alli medemi negotianti.⁴⁹

It is not clear to the present author whether the Savi had returned to meet (also) at Rialto; it seems, however, that before the mid-eighteenth century they had found their definitive seat at the Palazzo ducale.⁵⁰ Certainly their powers had been thinned out, just as Venetian economic policy was becoming increasingly marginal, and attached to modes of the past that were no longer adequate for the entrance to the modern age of international trade.⁵¹ Rialto, eventually, was on its way to becoming a site of curiosity, where every morning visitors could admire the “Rendes-vous de’ Mercanti”.⁵²

⁴⁵ Da Mosto 1937, 100; Tiepolo 1994, 979-80; Ortalli 1993, XIII.

⁴⁶ Calabi 2020, 32-3; Calabi sets the Sopraconsoli at the Camerlenghi in a later period (Calabi 2020, 69).

⁴⁷ ASVe, Cinque Savi alla mercanzia, Prima serie, register (hereafter reg.) 17, 44-5, 31 December 1602.

⁴⁸ ASVe, Cinque Savi alla mercanzia, Prima serie, reg. 154, 13r-14r, 5 March 1646.

⁴⁹ ASVe, Compilazione delle leggi, Prima serie, *busta* 139, 133r-v, 12 April 1669.

⁵⁰ Cecchini 2022.

⁵¹ An overview in Panciera 1998; Panciera 2014.

⁵² Coronelli 1697, 32.

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