



TRADE INTERMEDIATION IN MODERN AGE ROME- THE BROKERS OF THE RIVER PORTS OF RIPA AND RIPETTA

Francesco Colzi¹

¹*Department of Economics and Law, Faculty of Economics and Law, University of Cassino and Southern Lazio, Italy*

Abstract

The purpose of this paper is to study the activity of the brokers of the Roman river ports of Ripa and Ripetta in the modern age and to highlight their importance in the city's commercial mechanisms. Indeed, their function was not limited to bringing supply and demand together, but had a number of relevant tasks that lowered transaction costs and increased the overall efficiency of the Roman trading system. This research highlights some significant aspects not only of the broker's affairs and the evolution of their relations with other economic and institutional actors, but also the intricate evolutionary path of the Roman market and the controversial behavior of the government in regulating trade.

Keywords

Brokers, Trade Intermediation, River Ports of Rome, Corporations, Modern Age Rome

Introduction

One of the critical dilemmas facing urban markets in modern age was to maintain a stable equilibrium between the supply and demand forces. Due to low demand and a shortage of funds, a supply-oriented approach was adopted to boost consumption in various ways. The development of credit and the practice of delaying payments were crucial factors, as was the existence of a network of second-hand products that expanded the potential consumer base. Brokers, *sensali* or *mezzani* in Italian, played a significant role in reinforcing and broadening trade relations. In fact, during the pre-industrial era, buyers and sellers encountered numerous difficulties finding suitable matches given the volume of transactions and the lack of stable institutions². Moreover, the meeting of the stakeholders interested in concluding the deal necessitated bargaining and agreeing upon a fair compensation price. Incomplete information during this procedure caused traders to hide their preferences. Purchasers had to discover prices and compare features while vendors had to reach out to target customers and promote their goods. Thus, it is evident why brokers played a significant role in this area. They had every interest in verifying the creditworthiness of buyers and spreading information about prices and quality of goods, helping to create an efficient market, since they could only make a profit through commissions without being able to participate directly in the business. To paraphrase the renowned *Fable of the Bees* by Mandeville³, it was the selfishness of the individual that unintentionally brought to the welfare of the community. In other words, brokerage facilitated advantages to singles by treating actors as informed sources of information that could be exploited by intermediaries to promote personal gain by enhancing their social influence, which refers to the advantage created by an individual's position in a structure of relationships⁴.

In the past, European historiography did not give this subject the attention it deserved. A phase in the late 19th and early 20th centuries when several studies were published was followed by a long season of oblivion⁵. These researches were based on the examination of the norms – in the context of local stories - and gave business

² Boerner 2016.

³ Mandeville 1714.

⁴ Burt 1992.

⁵ Among the specific studies on brokers see for Netherlands Gilliodts - van Severen 1881, Dilis 1910, Malsen 1933; for Germany Stein 1895, Heymann 1898, Frensdorff 1901, Moltke 1939; for France Mollat 1946-47; for Europe in general van Houtten 1936.

descriptions rather than interpretive analysis. Numerous contributions have emerged in recent years, particularly in Italy⁶ and throughout Europe⁷, filling this gap and providing a more precise view of the functions and role played by brokers in the working mechanisms of urban markets. The alteration in perspective mainly results from the significance accorded to information flow in social sciences and the transposition of economic theories into historical analyses, primarily under the influence of the neo-institutionalist school⁸. The latest studies facilitated the shift from a history of norms to one of institutions⁹. They are grounded on the growing usage of varied sources and the widely acknowledged notion in the discipline of economic history that utilizing an analytical approach based on efficient markets, within the framework of classical-Walrasian theory, is not suitable for pre-industrial societies or, at the very least, needs to be combined with uncertainty, limited rationality, information asymmetries and, indeed, the presence of intermediaries.

This work fits perfectly within this line of research and aims to analyze the history of the most significant group of matchmakers during the modern age in Rome, particularly those who were active in the river ports of Ripa and Ripetta. The *Urbe* is often depicted as a center of conspicuous consumption, but there is limited knowledge on its trading system, including its supply sources and actors involved. Apart from exploring the rules that regulate the brokers' operations, this study seeks to highlight the developments in their affairs, their relations with other economic and institutional figures, and also the controversial path of development of the Roman market and the non-linear approach taken by the government in regulating trade.

The documentary apparatus supporting the analysis is satisfactory, although the brokers' accounting records are missing, which would have offered more information on the actual turnover and practical conduct of business. However, in the *Camerale II, Arti e Mestieri* collection of the Archivio di Stato di Roma there is a lot of material concerning pleas, reform projects, regulations, appeals against abusive intermediaries up to the 18th century. For the situation of Ripa brokers in the 19th century, the least interesting due to their reduced role in trade mechanism, material is found scattered in the *Camera di Commercio di Roma* fund of the Archivio di Stato di Roma. The complete series of edicts regulating the intermediation activity gives a clear insight of the prerogatives and limitations established by public authorities. But it only provides one side of the story, the official one, and it does not allow to assess the gap between norms and actual practices. As a matter of fact, precise indications codified social relations of commerce, leaving no scope for operators' free initiative and resulting in deviations from the rules while seeking action margins not fully in line. That is why additional information can be drawn from the material of the frequent legal disputes among the Tiber ports workers and from the papers produced by the public administrations, which provide an overview of the actual working conditions dating back to the late 16th century onwards¹⁰.

Commercial and financial intermediation in Rome (16th -19th centuries)

Previous studies have often labeled Rome's economic situation as characterized by substantial consumer activity - favored by the presence of the Curia and a large number of wealthy families, as well as by a steady stream of pilgrims -, but with a manufacturing system that was not particularly advanced.

Although some studies have highlighted a notable complexity and vitality of the corporation structure¹¹, the productive capacity of the city did not develop significantly and was unable to satisfy the demands of the growing population, which went from around 45,000 inhabitants in the mid-16th century, to 105,000 at the beginning of the following century and around 160,000 people at the end of the 18th century¹². These changes brought to an increase in imports from the rest of the Papal States and from abroad. Unfortunately, data on Roman customs in the 16th century are lacking, but the growth in the annual amounts of contracts for the collection of customs duties - from about 90,000 scudi in the mid-16th century to about 230,000 scudi in the mid-17th century - suggests a similar trend in the volume of trade¹³. An analysis of the receipts of the Customs of Rome between 1639 and 1697 reveals a

⁶ Farolfi 1995, Farolfi 1998, Farolfi 1999, Legnani Annichini 2016 for Bologna; D'Errico 1997, Colzi 1998, Strangio 2022 for Rome; Schisani 1999, De Matteo 1999 for Naples; De Luca 2010 for Milan; Vigiano 2000 for Palermo; Denzel 2012 for Bolzano; Addobbati 2015 for Livorno.

⁷ Plazolles Guillén 1993, Boerner - Quint 2010, Boerner 2016, Foutrier 2016, and especially the various contributions contained in Demont - Scherman - Wegener Sleeswijk 2018.

⁸ North 1992.

⁹ Demont - Scherman - Wegener Sleeswijk 2018: 12-16.

¹⁰ Among the main funds kept in the Archivio di Stato di Roma are those of the *Presidenza delle Ripe*, the body responsible for controlling river traffic, *Camerale II, Tevere*, where valuable informations on the river can be found, *Camerale II, Dogane*, with indications on the duties collected in Rome. Other interesting sources of judicial and notarial nature are in *Notai del Tribunale delle Ripe* and *Tribunale del Presidente delle Ripe*. On the documentation relating to the Tiber conserved in the same archive Sinisi 2001.

¹¹ Ago 1998.

¹² Beloch 1994: 194-197.

¹³ For an overview of Roman customs see Lo Sardo 1994. On the use of customs data, see Piola Caselli 1999.

notable growth in monetary values, from 345,000 scudi in 1639-1642 to 466,000 in 1694-1697¹⁴. This rise suggests an increase in transactions, even when taking the simultaneous inflationary process into account.

Public agencies regulated the import of basic foodstuffs through complex systems of control and distribution, but for other products the supply of the city of Rome was left to the market forces, in the belief that this would leave to an advantage for the community. A brief and interesting summary of the benefits of free trade can be found in a 1609 proclamation: “Essendosi con l’esperienza conosciuto, quanto comodo apporti il libero commercio delle mercantie, e robbe, che particolarmente di fuori dello Stato Ecclesiastico si conducono su le Ripe, tanto à beneficio di chi le conduce, quale invitato dalla detta libertà più animosamente s’induce à portarle in quest’Alma Città, dove è sicuro havere con la detta libertà di contrattare anco più facile la sua espeditione; come per chi compra, poiché senza dependere dalla volontà, & ordine d’altri, puole più facilmente fare il fatto suo”¹⁵.

Thus, the basic concept of an efficient market was acknowledged, although there were limited programs to boost commercial activity, and few projects were implemented beyond mere intentions. Additionally, whenever the government took action, it demonstrated inconsistent efforts between substantial initiatives and measures of questionable effectiveness. The solutions proposed were frequently targeted at immediate gains, with little regard to thoughtful coordination of programs and prospects. Consequently, the market was far from achieving allocative efficiency, and therefore, brokers played a fundamental role.

The first reference to middlemen in Rome dates back to the Merchants' Statute of 1317, and few years later, in 1340, the guild of merchants appointed two brokers and granted them a monopoly on the wholesale of cloth¹⁶. From the 15th century onwards, as the Roman market grew and became more complex, the role of certain individuals who facilitated transactions became increasingly significant. Brokers, however, were not merely a link between two entities. They also assessed the quality of goods and frequently established prices based on their expertise. This function resolved the Akerlof-type lemon problem, as separating items of different quality reduced information asymmetry between contractors¹⁷. Moreover, the requirement to use a mediator enabled the most vulnerable market participants to have a more secure bargaining position by compensating for differences in the quality of information at their disposal.

Furthermore, brokers gave legal certainty to the transfer of property by acting as official dealing witnesses. In an economic world marked by uncertainty, where the jurisprudence on the credit recognition was rather ambiguous, the proof of the existence of the economic relationship, the guarantee of compliance with the contracts and the certainty of the overall reliability of the business were crucial¹⁸. A well-established orientation in historiography defines businesses as a knot of contracts that must be supported by credible promises in order to be effective¹⁹. The limited rationality behind them must be balanced by adequate safeguards that restrict opportunistic behavior, and the activity of middlemen was, precisely, a factor of order in the mercantile world.

Eventually, the brokers' control over trade had the role of reducing tax evasion, which was a matter of significant concern for the Roman Curia. The mere presence of the public officials in charge of the control couldn't prevent tax evasion due to the widespread corruption. The intervention of a broker was necessary to obtain documents and ensure taxes were levied, as the autonomous figure had an interest in conducting transactions in an official form.

These functions have always been present, but their importance has fluctuated over time²⁰. The initial role as formal intermediaries can be explained by the requirement to find the appropriate commercial partners. Once trade flows are established and institutionalized, the broker is no longer needed. However, as traffic volume raises and the variety of products augments, the demand for mediators to act as certifiers grows up. Finally, the continued use of brokers to confirm the creditworthiness of buyers suggests the development of a larger credit market, leading to Rome's increasing importance in both real and financial domains. In particular, the Holy See's vast circuit of proceeds made the capital a place commonly visited by foreign bankers who were mainly interested in bidding for tax revenues and, from the mid-16th century onwards, in intermediating in the trade of public debt securities. These were not just high finance operations: the large number of securities issued in Rome, the diffusion of vacant offices and the use of other credit agreements multiplied the importance of the Roman financial market. Investors came

¹⁴ Busolini 1994.

¹⁵ “Having seen by experience how convenient is the free trade of goods and merchandise, especially those brought from outside the ecclesiastical state to the Ripa, as much for the benefit of those who bring them, who are stimulated by this freedom to bring them to the city of Rome, where they are sure to bargain more easily; as for those who buy, since, not depending on the will and order of others, they can more easily conduct their own business” (ARCHIVIO DI STATO DI ROMA, from now on ASR, *Camerale II*, b.35).

¹⁶ Gatti 1885 and Rodocanachi 1894: 233.

¹⁷ Akerlof 1970. Akerlof describes how the interaction between different product quality and information asymmetry bring to a market decline. In fact, if the purchaser cannot assess the merchandise's quality, the vendor is motivated to sell inferior commodities as first-rate to maximize profit.

¹⁸ Grenier 1996.

¹⁹ Williamson 1998.

²⁰ Boerner 2016: 25-26.

from diverse social and economic categories and had different skills and goals, but they all aimed to use their money safely and profitably in an efficient environment. As a result, the work of brokers became increasingly significant, particularly for the noble class and foreigners who did not have the chance to closely monitor their own business in the town²¹. Not surprisingly, a 1588 proclamation stated that the buying and selling of public debt securities, offices, and census “comunemente si sogliono fare con l’intervento dei mezzani” (are usually carried out with the intervention of brokers)²².

Although performing several functions, institutions and regulations for various categories of Roman intermediaries were substantially absent between the 15th and 18th centuries. Their overlapping and intertwined histories can be of interest, but may cause some confusion. *Sensali di Ripa e Ripetta* operated in transactions of goods that were landed in the two river ports. *Sensali di Cambio* operated in the intricate domain of currency exchange, whereas *Sensali di Roma* mediated public debt bonds, offices, censuses, real estate, rentals as well as other kinds of merchandise not dealt in river ports.

Determining the brokers' economic impact on the Roman corporate system and their relevance to city commerce is challenging²³. Overall, there was a broad tendency among brokers that roughly mirrored the Roman economy's fortunes. They experienced a period of growth during the 15th, 16th century and in the first half of the 17th century, followed by a gradual fall in the second half of the 17th until the end of the 18th century. Significant reforms took place during the 19th century, which involved overhauling the tax structure and eliminating numerous guilds. These changes had an inevitable impact on the brokerage profession²⁴: originally perceived as promoters and guarantors of transactions, mediators took on a more submissive role as mere enforcers of intricate government regulations. After the interlude of French domination, Camerlengo Pacca activated a college of brokers with an Edict on September 23rd, 1815. This move reaffirmed their commercial and financial intermediation monopoly. However, there were no regulations in place, thus leaving a legislative vacuum²⁵. The government policy of the time suffered from significant delays and shortcomings in the implementation of reforms. The strategy was focused less on the economy's problems than on maintaining social consensus and public order, or, perhaps, the economy was subordinated to these goals. Only in 1821 Cardinal Consalvi issued the *Regolamento provvisorio di commercio*, based on the Napoleonic *Code de commerce* of 1807²⁶. The text distinguishes between intermediaries operating in public securities and exchanges - known as *agenti di cambio* (stockbrokers) - and those facilitating the trade of commodities - identified as *sensali* (brokers)²⁷. Additionally, in the major cities of the state were created the *Camere di Commercio*, with the purpose of associating enterprises operating in a geographical area to protect their collective interests and create business opportunities, and the *Borse* (stock exchanges), where currencies, securities, and commodities could be easily traded based on precise and acknowledged rules.

The trade on the Tiber: rules and actors

The two river ports were the nodal points of the commercial areas of modern Rome²⁸. Considering the difficulties and expenses of overland transportation, shipping served as the most rapid and economical method to supply the city. The Tiber played a crucial role as a resource for the economy of the capital, aiding both production and commerce. The river attracted processing activities and factories on its banks as a site for production, as it provided two essential and free resources: the comparatively stable, though variable, flow of energy required for machine operation and the chance to dispose of processing waste quickly. The Tiber has always been an important trade route for the supply of goods, and the river ports of Ripa and Ripetta served as two of the primary urban markets²⁹. Ripa was the most important port, where various items such as grain, wine, fruit, oil, colonial freight, and others were unloaded from the seaport of Fiumicino. High-tonnage ships from the Mediterranean would dock here, and

²¹ Colzi 2021.

²² Bando of the camerlengo Caetani of August 10th, 1588 (ARCHIVIO SEGRETO VATICANO, from now on ASV, *Miscellanea Armadi IV-V*, t.72, c. 69).

²³ Specific studies on these professional bodies are lacking due to the scarce existing documentary material. Information on the archival consistency of the statutes of trade associations can be found in Mentonelli 1998.

²⁴ Colzi 1998: 413-425.

²⁵ ASR, *Camerale II*, b.35.

²⁶ “Regolamento provvisorio di commercio finora vigente nelle province di seconda recupera e modificato secondo le prescrizioni dell’editto del primo giugno 1821 dall’E.ma e R.mo signore Card. Segretario di Stato da osservarsi in tutto lo Stato Pontificio fino alla pubblicazione ed attivazione del nuovo Codice di Commercio”.

²⁷ In 1852 the composition of intermediaries on the Rome Stock Exchange consisted of 4 stockbrokers, 38 primary brokers, one broker interpreter, 19 brokers from the Campo Boario - where cattle transactions took place - and 15 brokers for oil and wine. This implies a total of four stockbrokers and 73 brokers (ASR, *Camerale II, Commercio e industria*, b. 4, fasc. 3).

²⁸ Modigliani 1998.

²⁹ The commercial importance of the Tiber and the Roman river ports has been studied from different perspectives. For the impact of such trade on the tax structure see Lombardo 1978 a, Lombardo 1978 b, and Mendoza 2019. A text that deals with the subject of the port in a more general way is Palermo 1979. On the Tiberian mercantile activities in the 17th and 18th centuries Mira 1954, Nardi 1981, Busolini 1994, Verdi 1995.

goods were transferred to boats that were suitable for river navigation. Although smaller, the port at Ripetta was equally significant as it served as the sorting centre for products arriving from regions to the north of Rome, such as coal, wine, oil, and especially wood³⁰.

In the Middle Ages, the administration of the Roman ports was under the jurisdiction of the Town Hall. However, in the 15th century, the Curia gradually increased its authority, which extended to all aspects of the city's political and economic life, ultimately overseeing its operations. The *Presidenza delle Ripe* was the primary institution with an administrative and judicial role in all matters concerning the two Roman ports. It had control over the *Tribunali di Ripa Grande e Ripetta*, which judged in civil and criminal matters such as fines for regulations violations, crimes against river traffic personnel, and others³¹.

Although some observers had raised the issue of the relationship between waterways improvements and trade development³², factual intervention to facilitate navigation on the river was not effective. During the 18th century, in particular, landowners were frequently reminded to clear the banks to allow easy towing of boats and removal of logs from the river, as well as a ban on littering the riverbed. However, the only government initiative, sanctioned by a chirograph of Clement XIII dated August 28th, 1762³³, resulted in the imposition of a tax on the owners of land facing the Tiber, the proceeds of which were to cover the costs of cleaning the river. It is no coincidence that the 18th century saw a gradual decline in river trading, as evidenced by the growing complaints of merchants about their low incomes. A petition sent to the Pope by firewood merchants on November 21st, 1769 pointed out that they had been working for many years "se non con remissione, almeno con pochissimo utile" (if not with remission, at least with very little profit)³⁴.

Recognizing the significance of river ports to the city, the authorities made efforts to guarantee regular commercial activities and the functional efficacy of the workers. Whenever a boat arrived at the Roman ports, a sworn report, called *assegna*, was required to be submitted to the *Presidenza delle Ripe*. The report listed the cargo being transported, the port of origin, and the name of the carrier, boat owner, and buyer. The ports buzzed with a multitude of people, each responsible for a specific stage of the distribution mechanism: the *barcaroli* (boatmen), who transported wares and people in the river and formed a corporation since 1520; the *scaricatori* (porters), responsible for unloading cargo from the boats; the *barilari* (barrel workers), who transported barrels of wine on the right bank of the Tiber since 1447, and on the left bank, the *carrettieri* (carters) carried out the same task; the *mercanti di Ripa* (merchants of Ripa), who separated from the *ortolani* (greengrocers) corporation at the beginning of the 17th century and took care of the product sales; the *ufficiali della dogana* (custom officers), who were employees of the customs contractor, collected taxes and checked that no fraud was attempted.

The Ripa and Ripetta brokers' function was to connect boat captains with city merchants, and this work blended well with the intricate network of relationships associated with Roman ports, at least in formality. However, the brokers' work was sometimes marred by conflicts with other port operators, such as the porters, the barrel workers, and the Ripa merchants whom they often disputed with over their respective obligations. The simultaneous presence of diverse people who belonged to different firms in the same economic space resulted in inevitable conflicts that required Curia interventions to determine a monopolistic scope of action. Although the authorities imposed severe penalties on wrongdoers and sometimes investigated the middlemen's actual authorization, they never launched a robust and sustained crackdown against the abusive practice of brokerage.

Another crucial function - though unofficial - of the Ripa intermediaries was their general control of private negotiations for goods that arrived at the river ports, which helped to verify tax payments on purchases and sales. The administrative rules that brokers had to adhere to were designed to make their accounting books easy to verify. This was done so that the books could be cross-checked with those of the merchants and customs officers. Not coincidentally, this helped to ensure compliance with the said rules. The middleman had to keep two accounting books "uno grande e l'altro piccolo, sigillati ambedui, & sottoscritti conforme allo statuto, & solito; & subito fatto il partito, debba scrivere per se stesso, & non per mano d'altri, almeno nel libro piccolo, o brogliardo, le Mercantie che haverà fatto vendere, ancorché siano minime, cioè subito stabilito la vendita, e non andare a cavar copie da libri de Mercanti, non solo di quelle che si fanno a credenza, ma anche delle vendite fatte a denari contanti, e darne poi nota al li Esattori o Depositari del Collegio, e che non si debba scrivere in foglio volante, e nessuno di essi possa scrivere ne' libri dell'altro, ma ne' suoi propri libri"³⁵.

³⁰ Colzi 2006.

³¹ Nardi 1979 and Nardi 1989.

³² Pascoli 1740.

³³ ASR, *Camerale II, Tevere*, b. 8.

³⁴ ASR, *Notai delle ripe, Curia di Ripetta*, b. 158, f. 330.

³⁵ Edict of the Chamberlain Aldobrandini of May 21st, 1611 in ASR, *Bandi*. The translation is "Brokers of Ripa had to keep two books of account: one large and the other small, both sealed, & signed according to the statute, & usual; & immediately the party made, he must write for himself, & not by others, at least in the small book, or brogue, the goods he has sold, even if they are minimal, i.e. immediately the sale is made, & not to go and make copies from the books of the merchants, not only of those made on credit, but also of the sales made on cash, & then give note of them to the collectors or depositaries of the college" and "they must not write in flyleaf, & neither of them may write in the books of the other, but in his own books."

After all, the brokers had a direct interest in transaction monitoring since they received commissions on all deals that took place in the river ports, even those settled without their involvement. In other words, there was a mutually beneficial relationship between a small number of private "controllers" and public entities. The Ripa mediators, along with others until their merger, formed an extraordinary guild, comprising vacant offices and a trade association. In the Papal States, lucrative offices (notaries, secretaries, chancellors) were granted for life by the pontiffs on payment of a fee, and the purchasers were allowed to collect taxes paid to the dicastery to which they belonged. Due to the intermediaries' "hybrid" function of private citizens seeking maximum profit from their work while assisting public officials, combating the presence of abusive agents was a constant struggle. Public authorities opposed them because extemporaneous intermediaries had the potential to impede free trade, while mediators themselves aimed to safeguard the privileges granted by the Curia.

Growth and decline of the Ripa and Ripetta brokers

The first known guidelines of the Ripa brokers are contained in the *Ordinaciones Rippe urbis* of 1461³⁶, which regulated some aspects of the activity in the Roman river ports. Nine of the thirty-two articles were devoted to set the competences and obligations of mediators, and from the very first point it was established that "niuna persona di qualunco stato, grado e condicione si sia, tanto Romana quanto forestiera, ardisca né presumma fare lo exercicio de la senzaria nela Ripa et ne li loci circumstanti se non sarà del numero de li senzali deputati e quali se ne hano a deputare per lo camerlengo et dohaniere di Ripa"³⁷. In the *Ordinaciones* was prescribed that brokers had to elect a Camerlengo (chamberlain), outside the professional group, who was to keep a book that record the merchandise, quality, and price for each middleman, which would be cross-checked against the Ripa custom records. It is evident, therefore, that brokers were considered significant from a fiscal perspective.

The *Reformatione* of 1465-66, which made some changes to the *Ordinaciones* of river ports, mentions a confraternity of up to 16 intermediaries. The indication of this number derives from the "eccessivo numero de sensali che induce confusione e pregiudicio grande della dohana de Ripa" (excessive number of brokers which induces confusion and great prejudice of the Custom of Ripa)³⁸, a sign that the activity must have been quite profitable. However, their presence in the ports of Ripa and Ripetta is evidenced well before 1465: in some account statements sent by a Pisan merchant to the Datini company in Tuscany³⁹, as early as 1384 a 1% brokerage was paid on the value of transactions, and the names of the mediators that facilitated the dealings and materially drafted the contract always appear in the insurance contracts entered into by the Datini company for the merchandise transportation.

Further organic regulations were declared by Paul III on March 25th, 1541, with the *Capitoli Deli Sensali di Ripa*, which became the basis for future legislation. The rule outlined 40 brokers, divided into two groups: 25 for wines and 15 for other goods⁴⁰, demonstrating which commodity was the most substantial in the ports of Ripa and Ripetta⁴¹. Indeed, wine was an essential part of the Italian people's diet, not only consumed for enjoyment but also due to its assumed health benefits, providing valuable calories to supplement inadequate daily meals. Moreover, it has been noted that a significant disproportion existed between the quantity of wine delivered to Rome and its population⁴², illustrating that the city was a hub of consumption and a comprehensive market for the entire Papal States.

However, it was not until 1619 that the *Statuto* was solemnly approved, essentially repeating the provisions of the 16th century and similar in form and content to those of the other guilds⁴³. During the same period, the statutes of other guilds were approved, such as those of the shoemakers in 1614, the tailors and jacket makers in 1616, the fishermen in 1618 and the carpenters in 1624⁴⁴. The *Capitoli* of 1541 and the *Statuto* of 1619 laid down the procedure for admission, the structure of the college's administration, the requirements, their social and religious duties and the fines for breaching the rules. The *Statuto* also provided for a minimum level of assistance in the event of illness and regulated competition. Brokers were forbidden to interfere in negotiations already begun by a colleague, to work with more than one colleague at the same time, to own a business and to work exclusively for a trader. The amount of the brokerage was then clearly indicated: the commission, which was divided equally

³⁶ The text of the *Ordinaciones* is reported by Palermo 1979: 281-286.

³⁷ "No one of whatever state, rank or condition, whether Roman or foreigner, shall dare or presume to exercise the practice of brokerage in Ripa and the neighbouring places, unless he is included among the brokers appointed and to be appointed by the Chamberlain and Customs Officer of Ripa".

³⁸ Palermo 1979: 288-291.

³⁹ Palermo 1979: 229-260.

⁴⁰ ASV, *Miscellanea Armadi I-XV*, arm. V, t. 105 C, cc. 2-3.

⁴¹ Lombardi 2017 and Lombardi 2018.

⁴² Lombardo 1978: XXV.

⁴³ The statute of the brokers, made up of 53 articles, reproduced almost literally the provisions contained in the 15th century documents and in the subsequent pontifical provisions of the 16th century. A printed copy of the Statute can be found in ASR, *Commissario generale della Reverenda Camera Apostolica*, b. 474.

⁴⁴ Piola Caselli 1998.

between the two parties, was the traditional 1% of the value of the goods, with the exception of Pelli d'Oglio in Ripetta - the "pelle" was the measure of the capacity of oil, equal to 82 litres - for which eight baiocchi were charged, and wines in Ripa, for which one scudo was charged for every 120 scudi of goods, i.e. 0.83%.

The number of brokers varied over time, and examining this change can yield insights into the state of the Capitoline economy, as brokering activity was closely linked to trade trends. During the 16th century, the markets saw a period of growth and ferment, wherein the number of middlemen increased from 16 in 1465 to 39 in 1509 and finally to 40 in 1541. This was followed by a long period of decline in the Roman economy, during which the number of mediators gradually decreased to 25 in 1611 and finally 8 in 1717. The college regulating this group, which had become too large in relation to the requirements of commerce, was abolished and the brokers were thereafter selected directly by the Apostolic Chamber.

Alterations to the regulations that govern intermediaries also impact their privileges. In 1561, Pope Pius IV instituted the *Collegio dei 40 Sensali di Ripa*, which bestowed upon the association a formal covering and transformed the nature of the offices: they became vacant and the proceeds of their sale, amounting to 500 scudi each, went to the Apostolic Chamber⁴⁵. Intermediaries earned the entire brokerage if they actively participated in concluding the deals. Nonetheless, they possessed the right to receive a percentage share on transactions executed without their engagement. This amount was then split equally among all members of the College. Consequently, the role of a broker was viewed as a position that received payments of undetermined amounts, but was continuous over time and could be sold as a venal office, a practice that became increasingly popular with the Curia from the late 15th century on⁴⁶. Mediators were divided into two primary categories: *padroni di ufficio* (office owners) who could either engage themselves or delegate an agent, and *titolari d'ufficio* (office holders) who were directly involved in the business. Examining the list of the college's members highlights certain families, including Fiorelli, Tagliacarne, Gasparrini, Ricci, and Visconte, who have traditionally played an active role in the body⁴⁷. Besides, unlike in the previous century, external members constituted a minor fraction in the assembly, which remained under the firm control of Roman citizens.

The problem was that sometimes offices buyers did not possess the necessary qualities necessary to fulfill their duties. For this reason, in 1569, Pius V removed all the brokers and sold the offices to those who "in considerazione de loro meriti n'erano capaci" (in view of their merits were capable of it)⁴⁸. In order to recover the value of the offices, 265 public debt bonds were issued at an interest rate of 7.0%, merged into the *Monte dei Sensali di Ripa* and managed by the Municipality of Rome, the interest of which was charged to the College of brokers. In fact, each loan issued in the Papal States had different features: each *monte* ("mountain," an image referring to piles of money) consisted of several shares and had a distinctive denomination, purpose to be financed, interest rate, duration and administration. The brokers, therefore, had to put half of the proceeds earned in a "mass" to obtain the 1,855 scudi needed to pay the interest on 265 public debt securities. In this way, the Apostolic Chamber did not incur any disbursement and, on the contrary, obtained an advantage since the sum collected with the loan (26,500 scudi) was higher than the amount returned to the old officeholders (20,000 scudi).

In 1589, Sixtus V ruled that brokers would earn their commission only after they intervened in trading activities⁴⁹. This change did not boost commerce because regardless of intermediation, 1.0% of the product's value was levied on all transactions in the Roman ports. This amount was paid to the College of Brokers who were later obligated to pay a sum to the Apostolic Chamber to service the interest on the new *Monte di Ripa*. This new Monte replaced the *Monte dei Sensali di Ripa* in 1589 and would continue until the loan was paid back in 1635⁵⁰. The payable amount to the Apostolic Chamber varied with time since the essence of the loan was constantly changing. In 1589, the loan consisted of 400 bonds which earned 10% gains, making the total interest 4,000 scudi. However, in 1597, the interest rate dropped to 6%, and then to 5% in the early 17th century, leading to an annual disbursement of nearly 2,000 scudi.

Under Sixtus V's reign, brokers suffered a loss in their earnings, which had an adverse effect on the worth of the offices. In 1611, Paul V decreased the number of mediators to twenty-five. To do so, he took advantage of the death of four brokers⁵¹. The individuals who owned the offices that were abolished received a refund of 150 scudi, which was considerably less than the 500 scudi originally paid for them. To restore the value of the offices, Paul V ordered that brokers had to pay three giuli to the College for every scudo they received. It was equivalent to 30% of the amount paid and aimed to create a fund that would be allocated among all members equally.

Mediators continued their business without any significant issues for the following decades. Problems resurfaced in the 1670s when disagreements between the *Collegio dei sensali* and merchants arose. The merchants

⁴⁵ ASV, *Miscellanea Armadi I-XV*, arm. IV, t. 82, c. 39.

⁴⁶ Piola Caselli 1973, Piola Caselli 1991, Levati 1996 and Esposito 2007.

⁴⁷ ARCHIVIO STORICO CAPITOLINO, *Camera Capitolina*, cred. XIII, t. 30; cred. IV, t. 107; cred. VI, t. 57.

⁴⁸ ASR, *Camerale II, Arti e mestieri*, b. 36.

⁴⁹ "Capitoli ed ordinationi sopra l'esigentia di uno per cento per causa della metà delle mercedi delle senserie di Roma" dated 1589 in ASV, *Miscellanea Armadi I-XV*, arm. IV, t. 72, c. 74.

⁵⁰ ASR, *Camerale II, Luoghi di Monte*, b. 34.

⁵¹ ASR, *Bandi*, vol. 10.

refused to pay the commission to the brokers if they did not participate in the conclusion of the deed, leading to intervention from the pontiff to clarify the matter. In the attempt to resolve the dispute in 1675, Clement X extended the College's privileges. Middlemen were permitted to demand brokerage on all sales contracts concluded in Ripa and Ripetta, even if they did not participate themselves. Nevertheless, the College agreed to pay the 4% interest on 1,000 bonds to be issued in the *Monte Ristorato terza erezione*. This amounted to 4,000 scudi per year, which was funded by adding an additional three giuli for every scudo earned in the common mass. Consequently, the payment for the fund, which was to be divided among the intermediaries, increased to an enormous sum of six giuli per scudo (60% of the profit)⁵². Therefore, the pontiff acted to serve his own interests by adding what was effectively a new tax on goods landed in Ripa. The so-called "voluntary" contribution of 4,000 scudi per year made it possible to issue new public loans. Clement X's provision was vital for the middlemen. The more rights the College was granted, the greater the burden on the brokers, particularly given the sharp decline in commercial activity from the 1690s onwards. In 1690-91, the revenue of the customs of Ripa and Ripetta was more than 120,000 scudi, whereas in 1696-97, it was approximately 81,000 scudi⁵³.

The rise in fees and decline in trade volume - particularly around the Tiber - starting in the 1690s, reduced the profit margins of brokers. A document from 1718 incisively states that the Ripa brokers "mai potranno guadagnare tanto in un Anno, che basti à comprare per così dire le scarpe che consumano con la loro andata ogni mattina à Ripa grande" (will never be able to earn enough in a year to buy the shoes they wear out on their way to the port of Ripa every morning)⁵⁴. In fact, the condition of Ripa mediators was not thriving at the start of the 18th century. In 1708, when Clement XI requested an exceptional contribution from all subjects of the Papal States, such as nobles, institutions, and corporations, the brokers of Ripa, the only recognized intermediary association at the time, had to pay 100 scudi. This amount was one of the lowest among all professions, translating to four scudi per associate⁵⁵. Comparing the figures with other guilds having a similar number of members, the 34 fund merchants paid 1,200 scudi (35.3 each) and 27 grocers gave 570 scudi (21.1 each). The data of other port workers at Ripetta seems notable as well: each of the 22 wine merchants and 9 wood merchants had to give 9 and 14.4 scudi, respectively, providing a total contribution of 198 and 130 scudi.

Discussions concerning the future of brokers started in 1711. The debates consisted of two phases: the first saw the mediators' final attempt to assert their rights, during which they attacked the merchants of Civitavecchia and Rome, emphasizing the high financial burden they faced when contributing to the Apostolic Chamber. The merchants' behaviour of avoiding brokerage by landing goods in Civitavecchia port and then transporting them overland to Rome, eluded the customs tax, which stood at 9.0%, a lower rate than the 12.0% imposed on goods handled at Ripa⁵⁶. This is what caused animosity towards the merchants. The brokers proceeded to threaten the Pope that they would not be able to pay the 4,000 scudi that were required to cover the interest on public debt securities. Unsurprisingly, no changes happened. The combined effect of the contributions which the Curia requested and the decrease in revenues indicated a continuing deficit in business. From 1708, according to a memoir written in 1714⁵⁷, broker revenue - which declined from 6,015 scudi in 1693 to 3,376 scudi in 1713 - was insufficient to cover the College's annual expenses of 4,500 scudi a year.

The second phase of discussions, which began after the decision of the *Congregazione delle Dogane* to suppress the College of Ripa Brokers on March 21st, 1714, concerned the value to be returned to the mediators. To obtain the office, those interested paid an average of about 1,100 scudi, with peaks up to 2,000 scudi, although the average price had dropped from around 1,350 scudi in the 1660s to around 650 scudi in the first decade of the 18th century. Finally, the Customs congregation argued for the return of the nominal value of the office (500 scudi), and to silence the dissatisfied, it was pointed out that in 1612, when Paul V extinguished 15 of the 40 broker offices, only 150 scudi were returned to the owners. On March 17th, 1717 Clement XI decided to abolish the *Collegio dei Sensali di Ripa*, to reduce the number of intermediaries to eight and eliminate vacancies in the offices by reimbursing the holders 15,225 scudi (609 scudi each) with the proceeds from the issue of 128 securities of the *Monte San Pietro seconda erezione*⁵⁸. Merchandise contracted in the Roman river ports continued to pay 1% of the value as brokerage - without distinction between wine and other merchandise - directly destined to the Apostolic Chamber. However, if the mediators had been involved in concluding the deal, the Chamber would allocate them a

⁵² Chirografo dated October 30th, 1675 in ASR, *Camerale II, Arti e Mestieri*, b. 36.

⁵³ Busolini 1994: 259.

⁵⁴ "Memoriale per la Congregazione delle Dogane dei nuovi sensali in ASR, *Camerale II, Arti e Mestieri*, b. 36. dated April 17th, 1718.

⁵⁵ Travaglini 1999.

⁵⁶ Document of January 16th, 1711 in ASR, *Camerale II, Arti e Mestieri*, b. 35.

⁵⁷ "Dimostrazione aritmetica dello Stato del Collegio de Sensali di Roma dall'Anno 1693 a tutto l'Anno 1713. Idea del nuovo Collegio da erigersi col numero di dodici Sensali esposta d'ordine dell'E.mo, e R.mo Sig.re Cardinal Spinola Camerlengo di S. Chiesa da Monsig Faustino Crispolti per servizio della Rev. Camera Apostolica l'anno 1714" in ASR, *Camerale II, Arti e Mestieri*, b. 36.

⁵⁸ ASR, *Camerale II, Arti e Mestieri*, b. 35.

share of 0.15% of the amount, distributing it equitably among all intermediaries⁵⁹. Clement XI did not rationalize the system, and transaction costs for merchants remained unchanged. Nevertheless, the action of the Apostolic Chamber was significant in that the State removed the possibility of a professional group controlling access to the art trade, assuming a direct role in facilitating trade.

At the end of the 18th century, the group of Ripa brokers experienced yet another transformation due to the measures that reformed the customs system of the papal state in 1786⁶⁰. The fee of 1% on the transaction value and the 0.15% indemnity payable to the agents in case of intervention in the transaction conclusion were both abolished. Despite this, the Apostolic Chamber decided to compensate the brokers by granting a total monthly salary of 100 scudi, which was to be shared between the eight officers based on their seniority. The older mediators were paid 15 scudi per month, while the younger ones were paid 10 scudi per month⁶¹. The Ripa brokers became complete civil servants and lost all their freedom of action.

Even after the reform of 1821, which restructured the intermediary sector and abolished the Ripa brokers, and its effective implementation in 1836⁶², they kept operating, as evidenced by the law which stated that the *sensali di Ripa* were *conservati* (conserved), against the contrary opinion of the Camera di Commercio di Roma⁶³. The government, therefore, legitimized their activity, demonstrating the Curia's political realism in dealing with anomalous situations, but in the event of the death or vacancy of the Ripa matchmakers they would not be replaced and ordinary brokers would take their place. The articulated disciplinary model for mediation was painstakingly built in the 19th century, but its effective implementation was once again neglected.

Conclusions

The brokers of Ripa and Ripetta represent the typical brokerage world of the preindustrial age in terms of regulatory framework and their activities. The intermediaries became vital elements of the market due to the absence of fixed and permanent structures for buyer-seller meetings and the need for security in complying with contracts, which was ensured through broker assistance. The functions of quality control, credit, and legal guarantee mostly compensated for the cost of having to involve an intermediary. Brokers were not a burden on the merchants but rather aided in the normal negotiation process in the Roman river ports. Mediators were considered essential players in trade by contemporaries, and authorities established specific rules for their conduct, including the ban on self-dealing, requirement of neutrality, expertise of market knowledge and obligation to maintain transaction records.

The brokers' affair is of great interest not only because it reveals the contradictions and reluctance to change present in modern age Rome, but also because it shows the overall weakness of the economy unable to move toward the path of development except in some marginal aspects. In fact, the socio-economic system in Rome did not witness significant changes with passing time; rather, it became increasingly closed, conservative, and marked by privileges and monopolies with institutions originating from the medieval period.

The economy was primarily agrarian, with limited capital to spare for investments, a meager credit structure, low-productivity artisan manufacturing confined to guilds, and commerce constrained by local barriers and communication issues. It is somewhat unexpected that the Ripa brokers, products of this static environment, suffered an irreversible decline from the late 17th century onwards. What is the ultimate significance of this development? Is the decline of an archaic institution inevitable? Is this outcome due to a short-sighted economic policy by the authorities, who were unable to offer concrete support to the demands of a feeble market? Is the consequence of a conflict with other groups of workers and the government, where each is trying to secure small advantages at the cost of the rest? Could the decline be the natural evolution of the economic system where some operators develop while others fall back? It could be that taking an eclectic view offers a more effective picture of the situation.

Brokers played a crucial role in handling transactions at Roman ports until the end of the 17th century, that is, when trade volume increased in markets relying on traditional procedures amidst commercial uncertainty. However, after this period, the decline began, which can be interpreted concerning the changes that took place in Papal States during the 18th and 19th centuries, two of which significantly affected the matchmaker's activities: the reduction in the significance of river traffic and professions connected to it, and the gradual growth of public power's role in the economic field, responsible for decreasing the importance of independent brokers. Regarding

⁵⁹ The brokers' accounts relating to the customs offices of Ripa, Ripetta and Terra from 1717 to 1786 are in ASR, *Camerale II*, Dogane, bb. 84-89.

⁶⁰ Piscitelli 1958 and Dal Pane 1959: 255-301.

⁶¹ "Biglietto scritto dal mons. Tesoriere generale all'E.ma card. Camerlengo" of March 27th, 1787 in ASR, *Camera di Commercio di Roma*, b. 14.

⁶² "Notificazione del camerlengo Galleffi sulle Borse Commerciali, Agenti di Cambj e Sensali of August 30th, 1836" in ASR, *Camera di Commercio di Roma*, b. 1.

⁶³ "Osservazioni di Gaetano Giorgi sul secondo rapporto dei due signori aggiunti alla Commissione permanente dei Sensali ed Agenti" in ASR, *Camera di Commercio di Roma*, b. 14.

the decreasing significance of river transport mentioned earlier, it started declining by the end of the 17th century because the state was incapable of interfering in trade advancement amidst the growing problems of river transport⁶⁴. Furthermore, while the population grew by 15%, customs revenues dropped by 25% in the 18th century, and Rome's consumption remained stagnant, if not in decline⁶⁵. In this context, the significance of trade across the Tiber gradually decreased, along with the brokerage activity. This is emblematic of the rearguard action in which Rome was sinking on the European scene. Meanwhile, significant improvements were being made to other river routes, which considerably improved production by making raw materials more accessible and reducing transport costs. Rome and the Papal States were moving in opposite directions.

The second issue is of a broader and more long-term nature and relates to the position and purpose of intermediaries and how they interact with other market players, especially the public authorities. As new institutions, including the *Camera di Commercio*, *Borsa* and a more structured system of legislation to govern commercial activity were created, the significance of the roles played by mediators began to diminish, a trend which continued into the 19th century. The brokers of Ripa and Ripetta who were once champions and security providers of commerce, eventually evolved into mere observers of the rules imposed upon them by others. Since the mutual interest of administering and documenting transactions in the Roman ports had ceased, the casual agreement of support with the authorities to supervise tax evasion was no longer necessary. Despite the establishment of new norms and bodies, the guidelines did not establish a separate and unconditional commercial territory for intermediaries, resulting in discontent and controversy. A document from 1825 provides evidence: "I Sensali di Ripa ai quali non appartiene che la mediazione nei contratti delle merci ripali, estendono ancora la loro opera in tutti gli altri Contratti. I Notari si arrogano di combinare quelli dei Censi, vendite e retrovendite di Stabili. I Caporali e facchini misuratori di grano si fanno lecito di stringere qualunque siasi contratto dei generi cereali, ed infine altre persone agiscono sfacciatamente come Sensali o mediatori in qualunque contrattazione; cosicché nulla più ormai rimane alla sussistenza dei veri Sensali componenti il detto Collegio"⁶⁶.

Conflict was always present in determining the rules and scope of action of many workers. Each group attempted to expand its privileges based on changing market conditions in a complex game of alliances, negotiations, clashes, and claims, where interaction with the government played a significant role. The Curia was often more interested in obtaining small financial benefits, such as subsidies used to address another financial emergency, rather than planning a project for the actual development of trade and the protection of the interests of the operators involved. The trade's transparency and overall efficiency were two issues that the papal government could not fully address as it sought a balance among multiple objectives such as ensuring the market's functioning, controlling professional orders, maintaining social consensus, and increasing tax revenues, which were not entirely reconcilable.

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⁶⁴ D'Errico - Palazzo 2008.

⁶⁵ Gross 1990: 143-144.

⁶⁶ "The Ripa intermediaries, whose task was exclusively to mediate in the contracts of Ripa goods, continued to operate in all other contracts. Notaries arrogate themselves the authority to combine those of Census, sales, and conveyances of real estate. Grain measurer foremen and porters illegally enter into any cereal trading contracts, and other individuals blatantly act as brokers or intermediaries in any transaction; so now nothing is left for the existence of real brokers who are members of the said College" (ASR, *Camerale II, Commercio e industria*, b. 4).

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