

National and International Private Bankers and the Building of the Italian Credit and Financial System during Italian Unification

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ABSTRACT

The Italian credit and financial system was the result of progressive developments that accelerated during the process of Italian unification. Our essay analyses the role of local private bankers in modernizing the economic and financial system of the country and the way in which the gradual increase of social capital – an asset consisting of interpersonal relations – fostered cooperation among Italian bankers in a period in which it was easier to create trust in people rather than in institutions. Using documents from the *Archives General du Travail* (Roubaix) we have sought to demonstrate that the close relationship between Italian private bankers and the international *haute banque* permitted both easier placement of Italian public bonds on the local market and the progressive integration of the national financial market. Italian public debt thus became one of the means to create the national state.

1. An epidemic of borrowing set in all over the globe¹

Introduction

The economic integration of the Italian credit and financial system

¹ Abbreviations: Archive National du Monde du Travail, Roubaix = ANMT; Banque Rothschild = BR; Rothschild Archive London = RAL. The quote is from D. Baxter, "The Recent Progress of National Debt", in *Journal of the Statistical Society*, no. 37, 1864, pp. 1-20. This essay provides a shared analysis from both authors, yet parts 1-2 have been written by Marina Romani and parts 3-5 have been written by Luciano Maffi. The conclusions have been co-written.

was the outcome of an evolutionary process which accelerated during the period of political unification of the country. As in other 19th-century States, the building or strengthening of relationship networks among businessmen, bankers, and politicians was decisive in generating the social capital which – as per Granovetter’s considerations – was essential to overcome the weakness of the new-born national institutions which were not able at that time to ensure the conditions for the creation of a national market for Italian public debt.² The resources related to the creation and strengthening of enduring, recognized and then institutionalized relationships allowed the new State to obtain the financial resources to fight wars and modernize or build infrastructure. The growing financial needs of governments thus led to the reorganization of national and international financial relationships.

In the mid-19th century, public debt issue acquired primary relevance in the international political arena and in the thinking of statisticians and economists.³ This fuelled an active and bitter debate about constraints and opportunities to create public debt and on the most suitable criteria for assessing the economic sustainability of its financial burden. Robert Dudley Baxter, author of a monograph and

² In our essay we mean social capital as something that refers to people networks and encompasses social networks existing among individuals and reciprocity and trustworthiness ruling them. The social capital plays both a single and a collective function because individuals built collective relationships which they themselves benefit from, see R.D. Putnam, *Capitale sociale e individualismo. Crisi e rinascita della cultura civica in America*, Bologna, 2000, pp. 14-22. See also M. Granovetter, “Economic Action, Social Structure, and Embeddedness” in *American Journal of Sociology*, 91, 3 (1985), pp. 481-510. See also D. Escandon Barbosa, D. Urbano-Pulito, A. Hurtado-Ayala, “Exploring the Relationship between Formal and Informal Institutions, Social Capital, and Entrepreneurial Activity in Developing and Developed Countries”, in *Sustainability*, 2019, 11 (2), 550, open-access journal.

As for the importance of the connections among businessmen, bankers and politicians to build or strengthen an economic or political organization see: A. Musacchio, I. Read, “Bankers, Industrialists and their Cliques: Élite Networks in Mexico and Brazil during Early Industrialisation”, in *Enterprise & Society*, 8, 2007, pp. 842-880. For a broader theoretical framework see D. Acemoglu, J.A. Robinson, *Why Nations Fail. The Origins of Power, Prosperity and Poverty*, London, 2013.

³ See B. Gille, *Lettres adressés à la Maison Rothschild de Paris par son représentant à Bruxelles, I, (Crise Politique et Crise Financière en Belgique) (1838-1840)*, Leuven-Paris, 1961.

of many essays on the topic, tried to estimate the total amount of collective national debt. His figures included the major European and some extra-European countries and showed that in twenty-five years it had more than doubled, passing from £1,700,000 (1848) to £4,680,000 (1873).⁴ However, the lack of reliable data made these statistics arbitrary. In response to criticism from an American journal, Baxter explained that the data was a pure approximation.⁵ However, he believed the trend was real, dangerous, and needed to be brought to the attention of scholars:

I bring before you one of the most important subjects of National Statistics – National Debts. They have been incurred by almost every civilized nation, and have received during the last quarter of a century an immense extension and development. Their consequences upon Taxation and Commerce and the prosperity of nations are very serious and will be felt for many generations [...] No institution has grown faster, or passed in different nations through so many stages of progress, or taught so many lessons of dearly bought experience.⁶

Then, in the second part of his essay he classified the debtors on the basis of the debt servicing cost calculated in percent of market price. This figure was used to divide the countries into four categories to establish the *geographical distribution of credit and discredit*: economical states (3-4.9%), vigorous borrowing states (5-6.3%), over-borrowing and declining States (6.7-10.7%) and defaulting or insolvent States (14.5-66%).⁷ Italy fell into the third category with an alleged public debt of £ 30,000,000 in 1848, growing to £ 365,000,000,000 in 1873, on which it paid, according to Baxter, an interest of 8.2%.⁸ Appealing to international loans was for this country

⁴ Baxter's essay shows four tables indicating the countries for which he did his calculations; Baxter, "The Recent", pp. 5-6.

⁵ See "Reviewed work(s): National Debts by R. Dudley Baxter", in *The North American Review*, vol. 114, no. 234, 1872, pp. 189-193.

⁶ Baxter, "The Recent", p. 1.

⁷ *Ibid.*, p. 5.

⁸ *Ibid.*, p. 4.

both a new approach and a specific choice. In 1849 with the first War of Independence, the Kingdom of Sardinia chose to put an end to its traditional financial autarchy.⁹ Then when Camillo Cavour was appointed Minister of the kingdom's finances the Piedmontese debt still increased and switched from £ 130 nominal capital millions to £ 314 in 1860.¹⁰

In 1862 when the Great Book of Public Debt was instituted the amount of the national debt was £ 2,400,000,000 nominal capital. Most Italian bonds were turned into *Rendita consolidata* 5% and placed below par (at £70) to yield a net interest rate of 7%.¹¹ In the international diplomatic environment, the Italian financial architecture represented one of the main reasons for scepticism about the country's political strength.¹² However, a lot of money was spent to raise the status of Italy among the other European powers and to legitimize Piedmont's position as the leader of unified Italy.¹³ Going into debt was advisable for other reasons as well. Foreign loans, often placed in the major European stock markets and then partially relocated to Italy, allowed the state to obtain cash without increasing taxes. Offering highly profitable bonds meant creating a private enriching way for some Italian citizens, supporting the medium-high citizens' incomes and creating legitimation and political consent.¹⁴

⁹ R. Romeo, *Cavour e il suo tempo*, II, 1842-1854, Rome-Bari, 1984, p. 405.

¹⁰ A. Moioli, "Il debito pubblico italiano nella attività finanziaria del banchiere Charles François Brot (1847-1866)", in G. De Luca and A. Moioli (eds.), *Debito pubblico e mercati finanziari in Italia. Secoli XIII-XX*, Milan, 2007, p. 496; Giuseppe Della Torre, "Collocamento del debito pubblico e sistema creditizio nazionale (1961-1914)", in De Luca and Moioli (eds.), op.cit., pp. 451-475; G. Conti, "Il pendolo del debito pubblico italiano: illusione fiscale e consenso sociale in una prospettiva storica", in De Luca and Moioli (eds.), *Debito pubblico*, pp. 477-493; G. Felloni, "Il mercato finanziario genovese dal 1856 al 1896", in M. Da Pozzo and G. Felloni, *La borsa valori di Genova nel secolo XIX*, Turin, 1964, pp. 168-176.

¹¹ It was calculated that in the first decade of Italian Unification the yield of Italian bonds rose from 7% to 9%, differently from British Consols which yielded 3%; see A. Volpi, *Breve storia del mercato finanziario italiano dal 1861 ad oggi*, Rome, 2002, pp. 9-12.

¹² E. Ragonieri, *Italia giudicata 1861-1945 ovvero la storia degli italiani scritta dagli altri, I, 1861-1900*, Turin, 1976, Introduction, XXV.

¹³ S. Paci, N. Sambanis and W.C. Wolphorth, "Status-Seeking and Nation Building: The Piedmont Principle Revisited", in *Journal of Interdisciplinary History*, 51, 2020, pp. 65-95.

¹⁴ R.P. Coppini, "Il Piemonte sabauda e l'Unificazione", in G. Sabatucci, V. Vidotto (eds.), *Storia d'Italia, I, Le premesse dell'Unità*, Rome-Bari, 1994, pp. 353-55.

Furthermore, bonds were readily accepted as collateral for bank credit and starting in 1866 coupons could be used to pay taxes. Both these elements contributed to increasing Italian bond liquidity.¹⁵

The raise of national bond courses and the increasing bondholder demand, always higher than the offer, demonstrated that the institutional choices were correct.¹⁶ So selfish individual behaviour supported collective welfare and the *rentiers* who bought public bonds thus became patriots. In the *Giornale degli Economisti* Emilio Morpurgo argued that the rise of national public debts was the result of the great outburst of democracy and represented “the beautiful evidence of a strong faith in the strength of the State.”¹⁷ The sentiment of the international finance – that in the not metaphorical building *on debt* of the Italian state saw significant business opportunities – was in the same wake.¹⁸ In 1850, speaking about Piedmont’s loan, James Rothschild defined it as “the most beautiful deal I have ever made.”¹⁹

In 1851 Karl Joachim Hambro, at that moment engaged in a complicated financial operation, wrote to Camillo Cavour that he felt bound to Piedmont’s destiny: “by heart, soul, and [...] chance.”²⁰ A dozen years later, evaluating the perspective of a new public Italian loan, he observed: “this country was made by the hugeness of its debt and there will not be a way to unmake Italy’s Unity as long as stock markets all over the world are involved.”²¹ Two years before it was still James Rothschild to tie European finance down to the

¹⁵ Volpi, *Breve storia*, p. 12.

¹⁶ Romeo, *Cavour*, p. 174; Da Pozzo and Felloni, *La borsa*, pp. 165 ff.

¹⁷ E. Morpurgo, “I debiti pubblici antichi e moderni”, in *Giornale degli Economisti*, 3, 1876, pp. 167 (translation by the authors). See also M. Ferraris, “The Public Debt of Italy”, in *The North American Review*, v. 175, n. 550, 1902, pp. 423-432.

¹⁸ L. Cafagna, *Cavour*, Bologna, 1999, p. 19.

¹⁹ N. Ferguson, *The House of Rothschild. The World’s Bankers. 1849-1899*, New York, 2000, p. 80.

²⁰ Romeo, *Cavour*, p. 529. Translation by the authors.

²¹ Letter from Karl Joachim Hambro to Emile De La Rüe. This document is published in M. De Cecco, *L’Italia e il sistema finanziario internazionale 1861-1914*, Rome-Bari, 1990, pp. 319-321. Translation by the authors.

process of the Italian unification launching a one billion loan in Paris.²² But the wager on unification might be won only if, and as long as, the bond market continued to absorb Italian loans. This condition required an atmosphere of trust to be built around the new state in order to sustain international investors' expectations. The *Maison* Rothschild of Paris had the means to do this. As a detector of business opportunities and federator of capitalists ready to invest the House could activate its correspondents all over the world and mobilize the international trade press.²³ Such a commitment was too big for Italian bankers because they did not have strong or broad enough relationships and they lacked sufficient strength and reputation, which were necessary on complex and operationally sophisticated international markets.²⁴ On the other hand, Italian bankers paid for the story of their Country whose political particularism forced them to be bound to negatively connected networks. A far-reaching and supranational brokerage action was necessary to generate adequate synergies.²⁵ Private bankers' aggregation around Genoa and Turin banks had indeed just begun and the Italian government still did not have the skills to manage this kind of business with more autonomy and authority.²⁶ So in the 1850s-60s public loans were managed by banks which were able to control the market and establish its rules, which is to say the most important international private firms.²⁷

London, Frankfurt, and especially Paris – where the *maison*

²² De Cecco, *L'Italia*, p. 25.

²³ G. Berta, *Capitali in gioco: cultura economica e vita finanziaria nella City dell'Ottocento*, Venice, 1990, p. 12. H. Bonin & R. Nougaret, "General introduction. The haute Banque between history, myth, and resilience", in Id. (eds.), *The Worldwide Legacy of Haute Banque - From the 19th to 21st Century*, Bruxelles, Bern, Berlin, New York, Oxford, Wien, 2022, p. 22.

²⁴ See, for instance C. Decugis, *Banca e credito nel decennio cavouriano*, Milan, 1979, pp. 3-7.

²⁵ As for the relationship between broker's power and negatively connected networks see R.V. Gould, "Power and social structures", in *Social Forces*, 68, 1989, pp. 531, 533.

²⁶ Romeo, *Cavour*, pp. 481-482; 498-509.

²⁷ G. Berta, *L'ascesa della finanza internazionale*, Milan, 2013, pp. 29-31.

Rothschild offered expensive but safe brokerage – worked like hubs of floating distribution. Loan contractors took the retail responsibility and through this channel some stocks bought abroad came back to Italy and were sold on the domestic market.²⁸ At that stage Italian private firms and merchant-bankers – who were already engaged in underwriting other Italian and international loans – came into this competition in a complementary and subordinate position relative to bigger international houses. The links between these two groups strengthened in the late 18th century thanks to trade in bills, goods, and coins.²⁹ When business moved to the securities market these two halves – on different hierarchical levels in the same system – intersected. In the long run the mutual interaction of economic actors and their confluence in the constitution of new banks allowed Italian bankers to strengthen their connections while at the same time increasing the capability of the local institutions to negotiate loan conditions more authoritatively.³⁰

The sources we have used in our essay come from the Rothschild Archive in Roubaix, France. Most of them are correspondence between important Italian private bankers and Paris, sometimes via Rothschild's agents. We have used these documents to reconstruct the ways in which the Rothschilds recruited their correspondents and the criteria by which they related to Italian bankers in Genoa, Turin, and Milan. The decision to focus our research on the activities of a small group of private bankers in Northern Italy, particularly active in Milan, Genoa, and Turin, is grounded in the type of unpublished sources we have been able to analyse. These private bankers clearly played an important role in the construction of a modern financial system in Italy, as Carlo Decugis and Bertrand Gilles have

²⁸ De Cecco, *L'Italia*, p. 25.

²⁹ F. Bertini, "Ambiente finanziario e commerciale toscano tra Settecento e primo Ottocento: gruppi di interesse, relazione con i mercati internazionali, sistemi bancari", in G. Conti and T. Fanfani (eds.), *Regole e mercati: fiducia concorrenza e innovazioni finanziarie nella storia creditizia italiana*, Pisa, 2002, pp. 26-30; S. Chapman, *The Rise of Merchant Banking*, London, 1984, pp. 1-9.

³⁰ De Cecco, *L'Italia*, p. 23.

already demonstrated.³¹ Therefore, our study is geographically circumscribed and does not represent Italy as a whole. This perspective of comparative research with other areas of Italy will provide possible new information on the formation of the credit system in different areas of the country. But new and further archival research will be necessary.

2. Banking landscapes

Connections among European bankers increased during the late 18th century when the French Revolution and Napoleon's empire created the conditions for the ascent of the international *haute banque* as an expression of liberal bourgeois capitalism.³² Some Italian economic operators could relate professionally to international merchant-bankers who were engaged in coins, bills, commodities and exchange trade letters. Afterwards, the creation of the international securities market – in which the Rothschild family played a primary role – shifted the economic centre of gravity of some primary bankers towards that specific area of business.³³

As we said, loans were generally brought by a loan contractor who took the retail burden and its risk. The loans were placed either by some European correspondent banks or some private firms which worked in the issuer state. These firms were selected on the basis of shareholder reputation.³⁴ Their friendship with important

³¹ *Banca e credito*; B. Gille, *Les investissements français en Italie (1815-1914)*, Turin, 1968.

³² See Jurgen Habermas' considerations in M.C. Jacob, "Money, Equality, Fraternity: Freemasonry and the Social Order in Eighteenth-Century Europe", in T.L. Haskell and R.F. Teichgraber III (eds.), *The Culture of The Market. Historical Essays*, Cambridge Mass., 1996, pp. 109-110. See also E. Hobsbawm, *The Age of Revolution: 1789-1848*, New York, 1996.

³³ N. Ferguson, *The House of Rothschild. Money's Prophets. 1798-1848*, New York, 1998, Gille, *Lettres*.

³⁴ B. Gille, *Histoire de la Maison Rothschild, 1, Des origines à 1848*, Geneva, 1965, pp. 425-426; Ferguson, *Money's*, pp. 279 ff; Ferguson, *The World's bankers*, pp. 66 ff; R. Liedtke, "Modern Communication: The Information Network of N.M. Rothschild & Sons in Nineteenth-Century Europe", in G.D. Feldman and P. Hertner (eds.), *Finance and mod-*

Italian politicians was an important attribute to the Rothschilds because it gave them access to information and thus a competitive advantage.³⁵ News about the evolution of the Italian political framework was a refrain common to most of the letters. In 1848 the banker Enrico Ulrich reported a great deal of detailed news about the Milanese provisional government and about the fighting between Austrian and Piedmont troops.³⁶ From the middle of the 1840s De Fernex regularly submitted to James Rothschild information about Piedmont loan projects or railways building.³⁷ Connections between private bankers and politicians were a sure way to gain the Rothschilds' consideration; therefore, Italian bankers placed increasing importance to this type of friendship. Milanese banker Celesia reported to James Rothschild about his close relation to Stefano Jacini; Raimondo Franchetti emphasized his connections to the Tuscan political lobby; and Turin banker Mestrezat claimed a direct connection with the Italian Finance Ministry.³⁸ Even the Rothschilds used their political *amitiés* to build their family fortune. Thanks to their personal ties they could exert a discreet but powerful influence on the decisions of many governments.

The progression of relations among bankers was dictated by their correspondence. Letters conveyed information and defined the framework and the conditions of exchanges in a non-simultaneous

ernization: a transnational and transcontinental perspective for the 19th and 20th centuries, London, 2016, pp. 155-163.

³⁵ D. Gutwein, *The divided élite. Economics, politics and Anglo-Jewry. 1882-1917*, Leiden – New York-Koln, 1992, p. 126; Ferguson, *Money's*, pp. 236-238.

³⁶ See for instance ANMT, BR, 132 AQ 9 P117, Ulrich & C., Milan (1847-1850), 27th March 1848; 5th April 1848; 6th April 1848; 11th April 1848; 30th April 1848.

³⁷ See, for instance: ANMT, BR, 132 AQ 9 P 069, De Fernex, Turin (1838-1862), 6th February 1845; 15th July 1848; 26th August 1848; 26th September 1848.

³⁸ ANMT, BR, 132 AQ 9 P 050, Celesia, Milan (1857-1860), 26th February 1858; 132 AQ NON COTE 64, Raimondo Franchetti, Turin (1859-1869), 19th October 1859; 132 AQ 9 P 089, Mestrezat, Turin (1843-1853), 10th April 1847. See also L. Maffi, "Nous avons protégé sa maison depuis qu'il a commencé". "Le relazioni di James de Rothschild con i banchieri privati dell'Italia del Nord" and M. Romani, "Paesaggi relazionali. Risorse di status, risorse etniche, relazioni, mercato. Primi appunti", both in G. Gregorini, M. Romani (eds.), *Borghesie nazionali e borghesie cosmopolite. Banca privata, finanza, reti (Italia, secoli XVIII-XX)*, Milan, 2021, 159-182; 183-210.

and non-anonymous way. This permits scholars to get a quite clear idea about the people who were included in or excluded from a specific business network.³⁹ Letters could offer business opportunities or could be used to strengthen new deals. In a note about a Sardinian loan, Charles de Fernex wrote to James Rothschild: "It seems to me that this [chance] should tempt you!"⁴⁰

Correspondence made it possible to strengthen existing ties or create new ones. Letters were means to assess people's worthiness and to understand the skills or the reliability of partners and collaborators or to evaluate the prospects of uncharted markets. Repeated interactions made mutual expectations stronger, while the frequent references to old transactions emphasized the value of mutual custom and practice.⁴¹ Furthermore, reading between the lines, it is possible to see the progressive deepening of the connections among Italian private bankers especially in the north of the country. With the passing of time these relationships would develop, as hoped by Camillo Cavour, around the newly established banks and their earning potentials.

Sometimes James Rothschild and his son met their business partners face to face, but these meetings were not so frequent.⁴² More often the relationships between the Rothschilds and their correspondents were managed by the family's confidential agents.⁴³ From time

³⁹ See the examples proposed by G. Maifreda, *Using the Past, Building Trust. Ethnicity, the Risorgimento, and the Relationship Lending between the Weill-Schott Bankers and Prime Minister Francesco Crispi in Nineteenth-Century Italy*, Lecture, Paris School of Economics, 6th February 2019, <http://www.studistorici.unimi.it/ecm/home/aggiornamenti-archivi/tutte-le-notizie/content/using-the-past-building-trust.0000.UNIMIDIRE-72528>.

⁴⁰ ANMT, BR, 132 AQ 9 P 069, De Fernex, Turin (1838-1862), 17th March 1849.

⁴¹ As for the role of repeated experiences and interlocked economic interests as elements which determine people's expectations see E.M. Ushlaner, "The Roots of Trust", in Y. Li (ed.), *Handbook of Research, Methods and Applications in Social Capital*, Cheltenham, 2015, pp. 60-75; M. Pohle, I.L. Fraser, "Risk, information and noise: risk perception and risk management of French and German banks during the nineteenth century", in *Financial History Review*, 2, 1995, pp. 25-39; L. Karpic, "Dispositifs de confiance et engagements crédibles", in *Sociologie du travail*, 38, 1996, pp. 527-550.

⁴² Gille, *Histoire*, p. 426; Ferguson, *Money's*, p. 279.

⁴³ As for a definition of confidential agents see M. Llorca-Jaña, *The globalisation of merchant banking before 1850. The case of Huth & Co.*, London, 2016, pp. 46-47.

to time Rothschild's partners and correspondents suggested the most suitable *maisons* to recruit. For their part the Rothschilds took care to maintain more than one partner in every town both to exploit the different skills of different individuals and to indirectly keep tabs on their activities.⁴⁴ The choice of the partners depended on the characteristics of the activities they had to perform. The confidential agents who liaised between the mother house and low-level correspondents were recruited on ethnic bases. The same criterion, perhaps more loosely applied, seems to have been followed for the selection of the first class houses, whose shareholders were often linked to the Rothschilds by ties of kinship or affinity.⁴⁵ Different levels of engagement or autonomy were linked to weaker or stronger relationships. Some *maisons* – for instance Del Gas et Co. from Livorno, or Dapples & Co. from Genoa – seem to work mainly with promissory notes or banker's acceptances and they represented a medium connecting the Rothschilds to other firms.⁴⁶

Others, such as the firms Finzi De Art from Milan or Frenel from Turin, seem to rely on Paris to buy or sell stocks or bonds while other merchant bankers such as the Leonino brothers were mainly, although not exclusively, engaged in commodity trading.⁴⁷ Unlike what happened with Celesia, Franchetti, etc., political information was rarer or absent in the letters from the above to the Rothschilds. Correspondents' activities were monitored by letters or by the mediation of the confidential agents. Ignaz Bauer, Horaz Landau, and Gustave Landauer gave correspondents specific operating instruc-

⁴⁴ See for instance, RAL, *Major Correspondents*, resource available at the link <https://guide-to-the-archive.rothschildarchive.org/the-london-banking-house/depts/correspondence-department/major-correspondents>.

⁴⁵ C. Berman, *The Cousinhood. The Anglo-Jewish Gentry*, London, 1971; C. Grange, *Une élite parisienne. Les familles de la grande bourgeoisie juive (1870-1939)*, Paris, 2016.

⁴⁶ ANMT, BR, 132 AQ NON COTE 45, Del Gas et Cie, Leghorn; 132 AQ NON COTE 45 Dapples et Cie, Genoa (1858-1867).

⁴⁷ ANMT, BR, 132 AQ NON COTE 61, Finzi de Art, Milan (1856-1867); 132 AQ NON COTE 64, Franel Eugene & C., Genoa and Turin (1857-1862) and M. Romani, "A virtute nobilitas. I Leonino da Casale tra Londra, Parigi, Milano e Genova. Prime linee di ricerca", in *Materia Giudaica*, 25, 2020, pp. 157-164.

tions and ensured that they were observed. Generally speaking, we could suppose that for some operations, especially for those inherent to public bonds, correspondent autonomy was limited or non-existent. Correspondence often contained expressions such as “your agent commanded me” or “following your instructions” or “in agreement with your agent.”⁴⁸ The Rothschilds were particularly attentive to this specific business. The firms that they had shortlisted represented the link between the *haute banque* and the prospective bond buyers.

Correspondents were indeed people endowed with experience and good connections and able to obtain the buyers’ trust. By “trust” we mean both an economic good shared by the participants in the exchange and a medium useful to channel their expectations. Normally the correspondents could participate in the business, but only accepting the Rothschilds’ conditions. Sometimes the Rothschilds were asked to keep the bonds in their name, in order to collect the coupons in gold and not in lire.⁴⁹ In these transactions the main economic actors were surely the bankers of Genoa or Turin, who were also Cavour’s referents. However, our essay also investigates Milan, which did not belong to the Kingdom of Sardinia but would be destined to play a key role in Italian history.

3. Genoa

In October 1838, already established as one of the principal exponents of the international *haute banque*, James de Rothschild set out on a journey that would take him to Italy for several months. He stayed in Nice, then visited part of the Kingdom of Sardinia, hosted by the banker Isaac-Samuel Avigdor, later continuing on to Rome and Naples passing through Genoa.⁵⁰

⁴⁸ See for instance ANMT, BR, 132 AQ 9 P 070-071, Gastaldi, Genoa, 2nd and 4th January 1851; 8th May, 1851; 16th and 18th 1851 or AGTR, BR, 132 AQ 132 9P095 (1838-1847), Parodi, Genoa, 24th October 1849, 4th January 1850.

⁴⁹ Da Pozzo and Felloni, *La borsa*, pp. 165-168.

⁵⁰ *Journal des débats politiques et littéraires*, October 18, 1838: 1.

On 18th October 1838, Rothschild sent a letter from Genoa to his Paris office identifying the Parodi bank as the most important enterprise in the city, with a business volume between three and four million francs at the time.⁵¹ The banker maintained earlier relations with other bankers while constantly keeping an eye out for new and trustworthy businesses partners. The financial milieu in Genoa was dynamic and grounded in a long tradition. Rothschild himself included the Genoese banks Ricci and Hagerman, as well as Parodi, as part of the *haute banque*. Again on 18th October, Bartolomeo Parodi also sent a letter to Paris, writing “Je viens vous participer d’avoir eu l’honneur de présenter mes hommages a M. le Baron Jacques de vs. maison qui m’a invité à vous faire des remises en compte à demi en case de convenance”, stating he was in favour of this opportunity.⁵² Parodi thus became one of the Genoa reference bankers or the Rothschild bank in Paris, implicitly certifying his competences in credit and finance on a par with those of the major European bankers.

Rothschild’s presence in Genoa in that period left a mark; he not only met with Parodi, but also with other credit and finance operators in the city, with some of whom he already had business relations but took advantage of the opportunity to consolidate them. Marco Massone was one of these, an important banker and businessman in Genoa⁵³ who would join a few years later with Parodi and Raffaele De Ferrari, as one of the founders of the Banca di Genova.⁵⁴

⁵¹ Gille, *Histoire*, pp. 425-426.

⁵² “I inform you that I have had the honor of paying homage to Monsieur Baron James of your bank, who has invited me to do business with a shared account should it be advantageous to both.” ANMT, BR, 132 AQ 9 P 095, Parodi (1838-1847). Relations between Banca Parodi and Rothschilds of Paris are documented starting in 1838 and would continue uninterrupted until 1914. The most important credit and financial operations between the two banks occurred in the 1840s, 1850s, and 1860s.

⁵³ ANMT, BR, 132 AQ 9P 086, Massone Genoa (1838).

⁵⁴ Regarding credit and finance in Genoa in that period: G. Doria, *Investimenti e sviluppo economico a Genova alla vigilia della Prima Guerra Mondiale (1815-1882)*, Milan, 1969); Id., “La strategia degli investimenti finanziari di Raffaele De Ferrari dal 1828 al 1876”, in G. Assereto et al. (eds.), *I duchi di Galliera. Alta finanza, arte e filantropia tra Genova e l’Europa nell’Ottocento*, Genoa, 1991, pp. 449-510; M. Doria, “Un’economia in trasformazione tra progetti e realtà. Genova nella prima metà del XIX secolo”, in *Atti della Società Ligure*

The baron's 1838 trip to Genoa was not unexpected. Stefano Pescio's correspondence with the Paris bank illustrates the things that such a visit set in motion. Pescio was the last remaining representative of a major banking concern that was active in the Napoleonic era and the first decades after the Congress of Vienna. In chronological order, the Bansa-Ulrich-Bandeuf bank (Guglielmo Ulrich moved to Milan in the 1820s), then the Bandeuf bank (1822-1828), and the Pescio bank (1829-1847, Pescio was Bandeuf's son-in-law) were the Genoese correspondents of the Rothschild bank of London but also did business with the Rothschild bank of Paris.⁵⁵

In a letter dated October 12, Pescio thanks the Parisian bank for having advised him of the imminent trip by the baron and says he was honoured to have the chance to make his acquaintance personally, hoping to further develop relations and reciprocal dealings. This trip to Genoa already made clear James de Rothschild's ability to leverage the best competences of his interlocutors. While Parodi and Massone would become points of reference for financial and credit activities in the following years, Pescio would be engaged in certain commercial initiatives, but would no longer enjoy his former esteem. In 1838, he was still the point man for travel expenses and for the acquisition of valuables and works of art on the Genoa market, as it is revealed by the correspondence, but would not be involved in the major credit and finance operations of the subsequent decades.

Immediately after the departure of the baron and his family for Tuscany, Pescio wrote to Paris on October 19 to say that Rothschild had commissioned him to pay for a number of pieces of silk fabric, two squares for 8,000 lire, to conduct negotiations for the purchase of a silver platter for 5,000 lire, and to negotiate the purchase of a painting by Salvator Rosa for 18,000 lire (which, however, was on

di Storia Patria, 41, 2001, pp. 171-192; Id., "Da un'economia di antico regime all'industrializzazione", in G. Assereto and M. Doria (eds.), *Storia della Liguria*, Rome-Bari, 2007, pp. 211-228; Id., "Economia e investimenti finanziari a Genova nell'età cavouriana", in *Atti della Società Ligure di Storia Patria*, 48, 2008, pp. 225-251.

⁵⁵ RAL, XI/38/40, Ulrich - Bansa & Baudeuf (1823-1828), XI/38/203a, Pescio, Genoa (1829-1835), XI/38/203b, Id. (1836-1847) and Letter copy books 148/109 (20 March - 31 July 1849).

the market for 25,000). The baron left him a list of desired artworks, mainly paintings and Chinese ceramics. Rothschild had not concluded negotiations himself because the owners had asked an excessively high price. Pescio hoped to secure a better price without the renowned banker there with him.⁵⁶

This visit by James is an emblematic example of how his relations in the principal financial marketplaces serve various strategic purposes relating to the many different activities of the *haute banque*, certainly not all having to do exclusively with moneylending.

Thus, a complementary and mutually beneficial relationship developed between the Genoese bankers and the Rothschilds. Initially via Bandeuf and Pescio and later with the help of the Parodi, Mas-sone, Spigno Gastaldi, and the Leonino brothers, the Rothschilds gained both a foothold in a local financial system that was already well structured and potential spaces for financial operations.

The reputation and wealth of the Parodis grew in the 1840s thanks to investments in joint stock companies established in Genoa, especially banks, and to loans issued to the Papal State (1846, the Parodi-Torlonia loan).⁵⁷ At the beginning of the decade, in his correspondence with Emile De La Rüe, Cavour not only discussed political, financial, and economic issues, but sought information on banking activities in Genoa, obtaining confirmation that the Parodis were the ideal players in terms of substance and reputation for supporting the Italian unification project.⁵⁸

The First War of Independence represented a particular circumstance in which these relations developed on various levels, providing the occasion for a financial turning point that saw the Kingdom of Sardinia abandon the traditional Albertine autarky and turn to the *haute banque* of Paris and London.⁵⁹ The large international

⁵⁶ ANMT, BR, 132 AQ9P102, Pescio, Genoa (1838-1840).

⁵⁷ F. Mancardi, *Cenni storici sull'amministrazione del debito pubblico del Regno d'Italia*, Roma, 1874, pp. 47-8, 460, 485.

⁵⁸ Ch. Aubert, *Les De La Rüe. Marchands, magistrats et banquiers. Genève, Gênes (1556-1905)*, Geneva, 1984.

⁵⁹ Romeo, *Cavour*, II, p. 405.

houses and their networks could guarantee the loan, but its placement on the various markets was not automatic; it was necessary to rely also on local intermediaries who, having their finger on the pulse of the local marketplace, could take action to support the issue of bonds/securities on the secondary market, rather than calling in securities placed abroad. Also acting as correspondent was Rothschild's agent Gustave Landauer, normally operating in Trieste, but who relocated to develop the affairs of the Rothschilds.⁶⁰

Carlo Decugis points out the major role played by Genoese private bankers in the years after the First War of Independence. This role hinged on their international relations, deriving partly from their global-scale trading activities. They played a major role on the Peninsula as promoters, financiers and administrators of the first joint stock companies established in the industrial sectors.⁶¹ The work of private bankers in the context of the war initiated a series of international relations that continued in the subsequent period, as Bertrand Gille has shown in relation to French investment in Italy.⁶²

The military expenditures necessary to support the campaign in the years 1848-1849 required the implementation of new loan negotiation strategies by the Piedmont governments that succeeded one another in that period.⁶³ This highlights, on the one hand, the international connections of the Rothschilds and their correspondents in north-western Italy, and on the other hand, those of the Ligurian bankers who, during the 1840s, had implemented various strategies to distinguish themselves in the Kingdom of Sardinia and also to operate on a broader scale.⁶⁴

⁶⁰ RAL, XI/38/163. As for Gustave Landauer see M.A. Lòpez-Morell, *The House of Rothschild*, Farnham, 2013.

⁶¹ Decugis, *Banca e credito*, pp. 160-167.

⁶² Gille, *Les investissements*.

⁶³ G. Guderzo, "Il Piemonte e le grandi banche europee nel 1848-49", in L. de Rosa (ed.), *Ricerche storiche ed economiche in memoria di Corrado Barbagallo*, II, Napoli, 1970, pp. 567-670; P.M. Howell, *Capitalism in the Risorgimento: Joint Stock Banking and Economic Development in the Kingdom of Sardinia, 1843-1859*, Ann Arbor, 1983; R.E. Cameron, *France and economic development of Europe (1800-1914)*, Princeton, 1961, pp. 435-457.

⁶⁴ Guderzo, "Il Piemonte," 577, 597-8; Montale, "Vincenzo Ricci," in *Dizionario biografico*

In these circumstances, Bartolomeo Parodi and Carlo Bombrini, formerly a Parodi's employee, then director of the Banca di Genova and later on of the Banca Nazionale, played a very significant role in supporting the state finances of the Kingdom of Sardinia. Bombrini was sent to Europe to meet with and develop agreements with some of the main banking houses in Paris and London. In the French capital, the banker met with representatives of Pillet Will, Snider Pellegrini & C., Hottinguer, A. Fould & Fould Oppenheim, Gabriel Odier & C., M. Mathieu & C., Mallet Frères, and Ardoin. He then travelled to London where he interacted with Rothschild, Baring, and Anderson. Thus, between December 1848 and March 1849, Bombrini developed a negotiation process for the first major international loan to the Kingdom of Sardinia, while back at home the minister Vincenzo Ricci sought to obtain a loan through the Banca di Genova and a number of Genoese bankers whose reputations would arouse the interest of foreign bankers.⁶⁵

At the time, Cavour himself was working to involve the main Turinese bankers in the economic and financial development of the Kingdom. He saw foreign loans as an opportunity to establish relations with international finance.⁶⁶ He also promoted the merger of the Banca di Genova and the Banca di Torino (founded in 1847), which took place in 1849, creating the Banca Nazionale degli Stati Sardi.

The fact that private bankers in the Kingdom were sought-out actors in the financial operations associated with the Rothschild loans in the two years 1849-1850 has already been addressed by Giulio Guderzo, while more recent historiography has placed greater attention on the fact that, by means of the Rothschild and Hambro loans, the Kingdom of Sardinia had turned to the major European marketplaces of Paris and London to float the securities.⁶⁷

degli italiani. Regarding the socio-political and economic context in that period: Romeo, *Cavour*, II; Id., *Dal Piemonte sabaudo all'Italia liberale*, Turin, 1963; P. Norsa, *Finanziamenti stranieri nel periodo del risorgimento e dell'Unità d'Italia (1832-1863)*, Milan, 1959.

⁶⁵ Guderzo, "Il Piemonte", pp. 570-573.

⁶⁶ L. Marchetti, *Cavour e la Banca di Torino. Con documenti inediti*, Milan, 1952.

⁶⁷ G. Conti and M.C. Schisani, "I banchieri italiani e la haute banque nel Risorgimento

Both positions are correct. If the size of the initiatives did not permit placement entirely within the State, as Cavour had initially hoped, there was a clear possibility of floating some of the bonds on the Genoa and Turin markets and Rothschild promoted it through the energetic activity of Gustave Landauer and Ignace Bauer.

The relations between Parodi and Rothschild in 1850 are relevant also in relation to credit operations relating to the Parodi-Torlonia Papal loan of 1846. The turbulent situation characterizing the Papal State in that period led to the finance minister of the Government of Rome communicating to Parodi on November 29 that he had commissioned Rothschild to deliver 324,000 lire to the Genoese banker to pay half-year interest on the *Obbligazioni Romane*.⁶⁸

The two years 1851-1852 represent an important case study for analysing the financial intermediation involved in floating the Sardinian loan. In fact, in this years the role of the domestic market was more receptive to security flotation than previously noted by historiographers. Further elaboration of data from weekly notes between the Rothschild bank and the Genoese banks Parodi and Spigno-Gastaldi highlights the financial strategies, and particularly the amount of capital involved in these transactions.⁶⁹ The value of securities floated by the latter two bankers alone on the Genoa market amounts to approximately 3.4% of the total nominal capital of the three loans contracted by the Kingdom of Sardinia in the years 1849-1850.

Genoa witnessed development in the 1840s and 1850s that would elevate the international stature of its port and establish many

e dopo l'Unità", in *Società e storia*, 131, 2011, pp. 133-170; Berta, *Capitali*; Y. Cassis, *Capitals of Capital. The Rise and Fall of International Financial Centres 1780-2009*, Cambridge, 2006; Y. Cassis and P.L. Cottrell (eds.), *The world of private banking*, Farnham-Burlington, 2009; Chapman, *The Rise of Merchant Banking*.

⁶⁸ Roman Bonds. ANMT, BR, 132 AQ 9 P 096, Parodi (1848-1851). Regarding the economic and financial context of the Papal State in those circumstances: D. Felisini, *Alessandro Torlonia. The Pope's Banker*, London 2016; Ea., *Le finanze pontificie e i Rothschild. 1830-1870*, Napoli 1990.

⁶⁹ ANMT, BR, 132 AQ 9 P 096, Parodi (1848-1851); ANMT, BR, 132 AQ 9 P 070, Spigno Gastaldi di Genova (1851-1852).

joint-stock companies in the city, especially in banking, insurance, and commercial sectors. The credit and financial bonds of Genoese bankers with the international *haute banque* clearly played a significant role in this growth.

4. Turin

Turin was the capital of the Kingdom of Sardinia. While having a less important moneylending and finance tradition than Genoa, the city was the capital of a State that was undergoing significant development in the period in question.⁷⁰ The presence of the government and parliament made the city the pulsating heart of the Kingdom and this fostered the development of political and economic relations among administrators, local private bankers, and the international *haute banque*. The Banca di Torino was established in the 1840s on the model of the Banca di Genova, while certain private bankers gained an increasingly important role.⁷¹ The bankers Giovanni Nigra and Luigi Bolmida already occupied prominent positions in that decade.⁷² The Nigra family's bank had been active in credit operations and the silk trade since the eighteenth century, but it was with Giovanni (1798-1865) that both the relationship with the House of Savoy⁷³ and its involvement in financial operations were consolidated.⁷⁴

The "Nigra fratelli" bank, for that matter, had had dealings with the Rothschilds already in the 1830s, drawing up bills of exchange, handling payments, and issuing letters of credit for the nobility and

⁷⁰ M. Soresina, *Italy Before Italy. Institutions, Conflicts and Political Hopes in the Italian States, 1815-1860*, London-New York, 2018.

⁷¹ L. Conte, *La Banca Nazionale. Formazione e attività di una banca di emissione (1843-1861)*, Naples, 1990; R. Scatamacchia, *Azioni e azionisti. Il lungo Ottocento della Banca d'Italia*, Rome-Bari, 2008.

⁷² The principal bankers with whom Rothschild established in Turin are Bolmida, De Fernex, Mestrezat, and Nigra.

⁷³ ANMT, BR, 132 AQ 9 P 092, Nigra (1838-1847) e 132 AQ 9 P 093, Nigra (1848-1851).

⁷⁴ R. Rocca, "Giovanni Nigra," in *Dizionario Biografico degli Italiani*, pp. 563-565.

the haute bourgeoisie of Piedmont. These relations intensified in the 1840s, to the point that in 1843 they proposed to the Rothschilds of Paris and Naples an operation on behalf of the administrator of the private estate of His Majesty the King of Sardinia. The proposal regarded a loan of 1,500,000 francs to the King, with collateral of assets belonging to the Crown and not to the State with a value of 4,000,000 francs. The administrator's proposal envisaged the repayment of the capital through annual payments of 100,000 francs;⁷⁵ however, no agreement was reached in the negotiations.

The bank played a clear role in the economic policies in the years of the First War of Independence, when Giovanni Nigra, Minister of Finance from March 27, 1849 to April 19, 1851, organized Piedmont loans with the Rothschilds. The bank correspondence of 1849 reveals interest in the political economy of the Kingdom mixed with the need to float the loan on the Turin marketplace. Already in April, the letters of the "Nigra fratelli" bank contained many references to the political situation and negotiations for the loan led by Carlo Bombrini.⁷⁶ In October, the brothers express satisfaction in the results of the negotiations for the first Rothschild loan to the Kingdom of Sardinia: Nigra is doubly gratified, both as the government minister who achieved it, and as a prominent exponent of the banking community, underscoring its importance as the first successful operation growing out of their collaboration.⁷⁷ The involvement of the Nigra bank in the placement operations was of great importance and, in fact, on December 8, 1849, Nigra himself congratulated James de

⁷⁵ ANMT, BR, 132 AQ 9 P 092, Nigra (1838-1847), 4th February 1843.

⁷⁶ ANMT, BR, 132 AQ 9 P 093, Nigra (1848-1851). The letter of April 4, 1849 makes reference to war operations. Nigra writes that progress towards peace is rapid and mentions the armistice with Austria. "Our government would be favourable to making the loan" that would be used in part to cover war expenses and in part to continue construction of the railway between Genoa and Turin, which would require another 34 to 40 million. He said negotiations would regard a total amount of 80 to 100 million and offered his services as intermediary. He also makes reference to the fact that the Minister, with authorization from Parliament, opened a voluntary loan with securities at 4% (apparently for 30 million).

⁷⁷ ANMT, BR, 132 AQ 9 P 093, 28th October 1849.

Rothschild for the positive outcome of the placement operations, thanking him for involving the “Nigra fratelli” through Landauer.⁷⁸ However, in this phase Rothschild needed someone in the Turin marketplace who could manage his affairs more independently of government policy, even though he had important connections. Based on a suggestion from the Nigra brothers themselves, he turned to Bolmida, who became his correspondent.⁷⁹ Luigi Bolmida (1811-1856), together with his brother Vincenzo, was the owner of the “Bolmida e C.” company, combining moneylending with trade in silk. Bolmida’s rise began in the mid-1840s, thanks partly to his ties to Cavour, with whom he was party in several shared financial operations.⁸⁰ In 1847 he was the promoter of the establishment of the Banca di Torino “thus differentiating himself from the group of private bankers who, in defence of their privileges, put up obstacles to the implementation of the Cavour plan for credit modernization.”⁸¹ The role of the Bolmida banker in the placement of Piedmont securities on the Turin marketplace emerges clearly from the correspondence.

In those years, counterbalancing this nucleus of operators who had been assigned the task of managing the placement, another group emerged which profiting less from flotation operations, was made up of bankers from Geneva operating in the Kingdom of Sardinia and hewing more closely to Cavour’s position. The main ex-

⁷⁸ ANMT, BR, 132 AQ 9 P 093, 8th December 1849.

⁷⁹ Rocca, “Giovanni Nigra”, pp. 563-565. While Nigra was the minister promoting the operation, he preferred that his brother bankers were not the material executors of the Rothschild operations in Turin. He discouraged them in this regard and they were the ones to mention the name of Bolmida. See: G. Guderzo, *Finanza e politica in Piemonte alle soglie del decennio cavouriano*, Santena, 1973, pp. 280-296. The correspondence between the Rothschild Bank of Paris and Bolmida is contained in the following archive: ANMT, BR, 132 AQ 9 P 033, Bolmida (1849-1853), 132 AQ 9 P 034, Bolmida (1854-1855), 132 AQ 9 P 035, Bolmida (1857), 132 AQ 9 P 036, Bolmida (1858-1859), 132 AQ 9 P 037, Bolmida (1860-1861) and 132 AQ 9 P 038, Bolmida (1862-1865).

⁸⁰ The connection between Cavour and the banker Bolmida is evidenced in their mutual correspondence; for example: Benso di Cavour, *Lettere edite e inedite*; Id., *Nuove lettere inedite*.

⁸¹ F. Sirugo, “Luigi Bolmida”, in *Dizionario Biografico degli Italiani*, pp. 303-305.

ponent of this group in the Genoa marketplace was Emile De La Rüe. When Cavour became minister of the Kingdom of Sardinia in 1851, De La Rüe would take advantage of his closeness to the Count and would take part in negotiations for the loan organized with Hambro. After the success of the operation, he would help place the securities.⁸² Two bankers originally from Geneva were active in Turin: Guglielmo Mestrazat,⁸³ working in the Banca di Torino and in the insurance sector; and Charles De Fernex, who worked with the Rothschilds. In addition to moneylending, De Fernex was also involved in financial operations, especially in relation to the construction of railways, both in the Kingdom of Sardinia and abroad, as well as in state loans. In February 1845, the banker informed Rothschild that the Piedmont government had decided to bear the cost of building railroads in the Kingdom of Sardinia: one from Genoa to Lago Maggiore and two other branches to Turin and to the border with the Duchy of Milan, respectively. To pay for it, the government had deliberated the need for a loan of 100 million. De Fernex offered to act as intermediary in the negotiations: "If you are of the intention of making overtures to our government on this subject, a proposition to which we would readily adhere, it would be my pleasure to send it on to the minister, to support it as best I can, and to pursue negotiations."⁸⁴

However, the initiatives relating to the economic development promoted by the government in these years had not yet contemplated foreign loans as a preferred solution. In July 1848, references

⁸² This important bank was founded by Gédéon de La Rüe. He was succeeded by his sons Emile, Hippolyte, and David, under the name of De La Rüe Freres; Hippolyte later withdrew (purchasing a farm in Piedmont) and David returned to Geneva, leaving Emile, the bank then taking the name De La Rüe e C. More than his brothers, Emile maintained a friendship with Cavour; during the times that Cavour had no ministerial responsibilities, he associated with Emile in a range of speculative operations. Cavour used his services in 1851 in the negotiations for the *Anglo-Sardo* loan.

⁸³ Romeo, *Cavour*, II, p. 358: "The second-generation Genevan Guglielmo Mestrezat was at the time one of the bankers most esteemed by Cavour in Turin", active in the Banca di Torino and the insurance sector.

⁸⁴ ANMT, BR, 132 AQ 9 P 069, Fernex di Torino (1838-1862), 6th February 1845.

began to be found in the correspondence between De Fernex and Rothschild to negotiations for Kingdom of Sardinia loans, as well as the intention of the government to present a financing plan to parliament. The loan would amount to a total value between 40 and 50 million, offering as collateral the assets of the order of Saints Maurizio and Lazzaro as well as state properties for a value of approximately 50 million. Again on this occasion, De Fernex played the role of intermediary, providing very useful financial information, proposing to Rothschild a business opportunity he had learned about although it was not yet fully defined.⁸⁵ This intermediation role appears to have earned De Fernex a place as one of Rothschild's favourites in handling the future placement of securities, but his death brought the process to a halt in April 1849. Once the negotiations had concluded, the correspondence in the second half of that year recognizes the role played by the bank he managed, although it no longer had privileged access to the Parisian bank, Rothschild having found a new trusted middleman in the meantime. The change in the relations of mutual trust between the two private banks caused by the death of Charles De Fernex calls the attention to the question of preferred and exclusive information channels allowing the direct exchange of sensitive information.

Generally speaking, having obtained the contract in 1849, Rothschild had every interest in strengthening his relations in Genoa and Turin with bankers in the Kingdom of Sardinia.⁸⁶ His intent was to enlist in his operation the bankers in the Kingdom with a 5% bond. In his letter of October 17, 1849 (the loan was dated October 4), James de Rothschild provided 50,000 francs of the Rendita bond to Gustave Landauer, the equivalent of one million in nominal capital, so that it could be distributed "entre les maisons d'ici."⁸⁷ The price was fixed

⁸⁵ ANMT, BR, 132 AQ 9 P 069, Fernex di Torino (1838-1862), 15th July 1848.

⁸⁶ The nearly daily letters by Gustave Landauer in these years are archived in London: RAL: XI/38/163 and ANMT, BR, 132 AQ 6293, 132 AQ 6294, 132 AQ 6295. Regarding Landauer and his ties to the Rothschild family: López-Morell, *The House*.

⁸⁷ "Among the banks here". ANMT, BR, 132 AQ9P033, Bolmida, Turin, (1849-1853).

at 81 with payment by November 25. In the space of a few days, Landauer placed 44,500 francs of the Rendita bond, corresponding to 890,000 francs of nominal capital, an operation in which he engaged the most important bankers and businessmen of Turin, Cavour being one of them, as we see from the table below.

TABLE 1
Bankers and businessmen directly engaged by Rothschild in Turin

Rendita in francs	Nominal capital in francs	Name
7,500	150,000	Bolmida
5,000	100,000	Conte di Cavour
5,000	100,000	Fratelli Nigra
5,000	100,000	Bombrini
3,000	60,000	Mestrezat
3,000	60,000	Conte de Fernex
3,000	60,000	Barbaroux
3,000	60,000	Dupré
3,000	60,000	Cesana
3,000	60,000	Piaggio
3,000	60,000	Donina
3,000	60,000	Long
3,000	60,000	Todros
44,500	890,000	Total

Source: ANMT, BR 132 AQ9P033, Bolmida, Turin (1849-1853).

Regarding the performance of the Rendita bond and Rothschild's business acumen, Giulio Guderzo observes that the first loan was quite successfully floated on the Paris, Lyon, Geneva, Frankfurt, Genoa, and Turin markets.⁸⁸ In that period, Carlo Bombrini began to play an important role. Rothschild offered him a share of 5,000 francs of Rendita on October 18, 1849 at the same price and conditions listed in the contract, as he did with the preeminent private bankers in the Kingdom. In addition to representing a very clear

⁸⁸ Guderzo, *Finanza*, pp. 280-296.

statement of esteem, this move highlighted the special treatment that the director of the Banca Nazionale received from the eminent Parisian banker.⁸⁹ In the letter he wrote to Bombrini, the baron expressly stressed the dual importance of the financial operation: as well as laying a solid basis of trust on the part of extra-national observers as regards the economic and political affairs of the Kingdom of Sardinia, the authority and involvement of Rothschild would produce a feeling of familiarity and trust with regards the Piedmont securities in foreign investors.

The interest in the modernization of the Kingdom expressed by certain politicians (Cavour first and foremost) and businessmen of Turin, as well as their propensity for building complementary relations with exponents of international finance, opened new prospects for this Italian state. Again in this case, these relations played a fundamental role.

5. Milan

Milan differed in many ways from Genoa and Turin. It was one of the principal cities in the Kingdom of Lombardy-Venetia, a State that depended on the Austrian Empire and whose birth was sanctioned by the Congress of Vienna.⁹⁰ The credit and financial system of this city in the middle of the fertile Padana plain developed to support local commerce and manufacturing, with a special emphasis on the silk market.⁹¹ Starting in the 1840s, a favourable emphasis was given to technological development and the building of infrastructure. The

⁸⁹ ANMT, BR, 132 AQ9P033, Bolmida, Turin, (1849-1853).

⁹⁰ Soresina, *Italy*.

⁹¹ G. Piluso, *L'arte dei banchieri. Moneta e credito a Milano da Napoleone all'Unità*, Milan, 1999, p. 10; P. Cafaro, "Finanziamento e ruolo della banca", in S. Zaninelli (ed.), *Storia dell'industria lombarda, II, Dall'unità politica alla Grande Guerra*, Milan, 1990, pp. 159-68; S. Licini, "Banca e credito a Milano, nella prima fase dell'industrializzazione (1840-1880)", in E. Decleva (ed.), *Antonio Allievi: dalle "scienze civili" alla pratica del credito*, Rome-Bari, 1997, pp. 527-559; G. De Luca, "Tra reti e istituzioni. Per una lettura del sistema creditizio milanese nei primi anni dell'Ottocento", in *Storia in Lombardia*, 27, 2007, pp. 5-33.

area included a number of persons who offer us the opportunity to analyse the role of complementary relations between local credit and finance operators and the international *haute banque*. An exemplary case is Charles Brot and his relationship with James de Rothschild.

The correspondence between the Rothschild bank of Paris and the Milanese correspondent Charles Brot of the Ulrich e Brot bank evidences another area where relations were developing among private bankers involved in the pre-unification milieu.⁹² Giuseppe De Luca has reconstructed the prominent role of the Genevan financier and banker Brot in the Lombard economy during the decades in the mid-19th century, which explains why he attracted Rothschild's interest.⁹³ The analyzed correspondence contains political intelligence on affairs taking place between March and June 1848, with a wealth of detail on progress in military operations, market stagnation, and impassioned reflections on the city of Milan, accompanied by a wealth of thoughts on Risorgimento politics. The letters also provide Brot with the opportunity to share the widespread desire for the creation of a single state encompassing Lombardy-Venetia and the Kingdom of Sardinia, embodied in the results of the Lombard plebiscite of June 8, 1848: "561,000 electors against 680 voted for immediate union."⁹⁴

Brot also offered his counterpart macroeconomic insights into opportunities that might be generated by developments in the First War of Independence, especially in relation to the possible process of unification of northern Italy: "If Venice will do the same, and this is hoped, because the provinces on the mainland have already expressed such desire, this beautiful constitutional realm of *haute Italie*, with its population of 10½ million inhabitants, a budget that should

⁹² The Ulrich e Brot bank was established in Milan in 1847 and closed in 1857. Regarding the activities of this banker of Swiss origin: C. Martignone, *Imprenditori protestanti a Milano (1850-1900)*, Milan, 2001, pp. 14, 24, 28, 46-47. Regarding Swiss in Italy: G. Bonnant, H. Schutz, and E. Steffen (eds.), *Svizzeri in Italia (1848-1972)*, Milan, 1972.

⁹³ G. De Luca, "Il debito pubblico italiano nell'attività finanziaria del banchiere Charles François Brot", in De Luca and Moiola (eds.), *Debito pubblico*, pp. 495-524.

⁹⁴ ANMT, BR, 132 AQ 9 P 117, Ulrich & C. (1847-1850).

be in excess of 200 million francs, and public debt that is currently less than 16 million *de rente*, has a bright and solid future without excessive debt.”⁹⁵ This is an extraordinary statement that makes it clear that well-defined ideas on the developmental potentials of the entire area of northern Italy were circulating among a group of bankers with complementary ties. Brot was fully aware of the reasons for the interest by the Rothschild bank in the outcome of Italian unification, which fit into a broader design of development in Europe, then experiencing a boom in railway construction and state loans (contracts both for modernization and for war expenditures).

The First War of Independence did not produce the outcome hoped for by Brot. It would take another decade to conclude the unification process, but nevertheless, the experiences of the years 1848-1849 illustrate the ties that branch outwards from the city and local area into the international context. After the Armistice of Salasco (August 9, 1848), which concluded the first campaign of 1848, Brot wrote a personal letter to Rothschild describing the devastation of Milan while also expressing words of hope, especially regarding a reasonably swift resumption of business.⁹⁶ His efforts in the civil sector were particularly intense in that period. For example, the retreating Austrians had damaged the railway between Milan, Brescia, and Peschiera del Garda the previous June. The line was quickly repaired and reopened to passenger, freight, and munitions transport thanks to Brot’s efforts, who was then the sole member of the board of directors of the “Chemins de fer lombard-vénitiens” of Milan.⁹⁷ Railroads and state loans were the business opportunities that made it possible to develop complementary relations, also in Milan, between Italian private bankers and the international *haute banque*.

6. Conclusions

Nowadays we are used to considering public debt as a misfortune

⁹⁵ ANMT, BR, 132 AQ 9 P 117, Ulrich & C. (1847-1850), 13th June 1848.

⁹⁶ ANMT, BR, 132 AQ 9 P 117, Ulrich & C. (1847-1850), 24th August 1848.

for the economic system or as a fault of the government. However, this idea should be radically revised, at least for Risorgimento era Italy. As a matter of fact, the political unification of the country came before its economic and financial integration and the urgent financial needs of the Italian government accelerated this latter step as shown by the experiences of Genoa, Turin and Milan. On the one hand the international financial action, with its projections over the former Italian states and its connections with the local financial and political world, helped to speed up the integration of the Italian public bonds placement network. On the other hand the Piedmontese ministers and politicians, especially Earl Camillo Cavour, exploited public debt increase to create popular consensus. By issuing public bonds the Italian government avoided increasing taxes and gave the Italian middle classes a means of easily expanding their wealth. At the same time, the creation of both the technical conditions and the relationships which had allowed the integration and emancipation of the Italian financial network jeopardized the haute banque's possibilities of maintaining control of the whole system.

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⁹⁷ H. Dunant, *Un souvenir de Solferino*, Milan, 2009.

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