

Beatrice Del Bo. *Banca e politica a Milano a metà Quattrocento*.

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In 1447 the power vacuum in Milan, left by the death of Duke Filippo Maria Visconti with no male heirs, was filled with the creation of the Aurea Repubblica Ambrosiana, dominated by the prominent noble families of the city. Already at war with Venice, the nascent republic soon found itself at the center of a tumultuous struggle among the many claimants to the vacant ducal throne. Three years of nearly constant warfare and intrigue drained the city's coffers and broke its morale. In 1450 a popular revolt overthrew the republican government and negotiated the passage of power to Francesco Sforza, who promptly proclaimed himself duke.

Among the studies of the economic life of Renaissance Milan, little space has been devoted to the period of the Ambrosian Republic, and even less to the financial activities of the city's merchant bankers during the years between Visconti domination and the Sforza takeover. Drawing on a previously unstudied collection of 200 *protesti* of letters of exchange from the years 1441 to 1454, Beatrice Del Bo sheds some welcome light on this critical phase of the city's history. The *protesto* was a formal action moved by the creditor and filed with a notary in order to either force the debtor to honor an unpaid letter of exchange, or to renegotiate the interest and terms of payment. The series examined by Del Bo, the only such series to have come to light in Milan for this period, represents documents drawn up by a single notary. Nonetheless, it does provide evidence of the general organization of the Milanese financial market, the geographical range of activities of bankers operating in the Milanese market, and some general trends during this crucial phase of the city's history.

Drawing heavily on the works of Raymond de Roover and Reinhard Mueller, Del Bo provides an overview of the fifteenth-century credit market and an explanation of how its principal instrument, the letter of exchange, worked. She then goes on to describe the specific market in Milan, reconstructing not only the names of individuals and firms operating there and the secondary figures revolving around the market, such as the *sensali*, but even the physical, material organization of the financial marketplace. The 200 *protesti* are then analyzed in order to establish the range and to some extent the type of operations, and to establish with some precision the course of interest rates over the period running from 1436 to 1454, naturally with a number of lacunae. Of at least as much interest as Del Bo's reconstruction of Milan's financial sector during the central years of the fifteenth century, are the rich prosopography and the appendices provided. The author provides a wealth of information on the individuals comprising the financial élite of the city, transcriptions of thirty-one of the *protesti* that the greater part of the work is based on (the criteria for selecting precisely these are not clear, though), and lists of the Milanese companies receiving letters of exchange from abroad, with archival sources, and of the Milanese companies with foreign correspondents, all relative to the period from 1445 to 1454.

While this book breaks no new interpretative ground, the material provided should prove useful to those studying the social history of Milan during the transition from the Visconti to the Sforza regimes, and especially useful to those studying purely economic or financial questions regarding the same period. The limits of Del Bo's reconstruction of the financial market in Milan at mid-fifteenth century are imposed less by the rather narrow focus, than by the source material exploited. While the series of documents studied here are of undoubted importance and do shed light on an otherwise obscure period, and while Del Bo does extract a wealth of information from them, they raise more questions than they answer. That is not necessarily a bad thing, though. Clearly, from a single series of documents emitted by a single notary it is risky to make too many generalizations, especially given the nature of the *protesti*, already exceptions to the normal course of

a letter of exchange and the intended workings of the market. But given the general lack of archival sources and consequent lack of thorough studies for the period, this book is a welcome contribution indeed.

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