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Reinterpreting the Tuscan Economy in the Long Seventeenth Century: New Perspectives for Research from Two Rediscovered Archives*

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1. Introduction

The period beginning with the rule of Ferdinando II, in 1628, and ending with the death of Cosimo III, in 1723, has not benefited from the historiographic attention it deserves, at least in the last two decades. The lack of interest in this long period of Tuscan history, during which processes took place that delineated many of the fundamental characteristics of the economy and culture of the Medicean Grand Duchy, has distant origins and is rooted in an overall vision that identifies the seventeenth century, if not in decline, at any rate as the least significant period. Adding to the disinterest and encouraging the dismissive judgement of the Medicean seventeenth century is the incontrovertible fact of the dearth of writings on Tuscan history composed during that period. In fact, as is generally known, the first work dealing with seventeenth-century Tuscan history was published by Riguccio Galluzzi in 1781. The work, commissioned by Grand Duke Pietro Leopoldo, was part of a complex ideological programme that aimed, through the reconstruction of the Medici government, to historically legitimize the continuity between the extinct ruling dynasty and the

* Abbreviations used: ASF: Archivio di Stato di Firenze; ACDV: Archivio Caccini Del Vernaccia; AAL: Archivio Adami-Lami; BNCF: Biblioteca Nazionale Centrale Firenze.

Hapsburg-Lorraine dynasty, and ultimately to exalt the reformist process undertaken by the latter.¹

Studies and research carried out between the 1980s and 1990s, as well as the possibility of consulting new archival sources, allow a new picture to be drawn that is profoundly different from the one offered by past historiography. In fact, in the seventeenth century, beneath the appearance of a long period of political immobilism, Medicean Tuscany experienced significant changes and economic vitality, albeit without any resounding turns or ruptures taking place.² The Grand Dukes Ferdinando II and Cosimo III introduced innovations that altered the socio-economic structure of the Grand Duchy, effectively in reaction to the stimuli that came from great international events. Rather than immobility, therefore, the state of the Grand Duchy of Tuscany in the seventeenth century should be referred to as one of equilibrium, maintained through the art of politics and the intertwining of multiple forces, largely consisting of the extensive, multiform merchant class whose financial operators often assumed the role of economic and diplomatic mediators.³

At a glance, there were two phases in the Tuscan presence on the international scene. From the second half of the seventeenth century, the Grand Duchy of Tuscany was confronted with an entirely new international framework. With the Peace of the Pyrenees (1659), the last ramification of the Thirty Years' War (1618-1648) which concluded the conflict between France and Spain, Ferdinando II witnessed the entry into the Italian political scenario of two renewed powers, France and the Empire, whose aim was to undermine the faltering Spanish hegemony, while vying for supremacy over the peninsula. Louis XIV became involved in Italian dynamics through arms, on the occasion of the Messina revolts (in 1674 and 1678) and

¹ F. Angiolini, "Il lungo Seicento (1609-1737): declino o stabilità?", in E. Fasano Guarini (ed.), *Storia della civiltà toscana*, Florence, 2003, pp. 41-76.

² F. Angiolini, V. Becagli, M. Verga (eds.), *La Toscana nell'età di Cosimo III*, Florence, 1993.

³ C. Zwierlein (ed.), *The Power of the Dispersed. Early Modern Global Travelers beyond Integration*, Leiden, 2022; C. Antunes and F. Bethencourt (eds.), *Merchant Cultures. A Global Approach to Spaces, Representations and Worlds of Trade, 1500-1800*, Leiden, 2022.

the bombardment of Genoa (1684), but also through diplomacy, involving the Italian rulers in the Peace of Nijmegen (1678) and the Peace of Rijswijk (1679). For his part, the Holy Roman Emperor Leopold I of Habsburg (1658-1705) presented himself as the holder of a power that legitimized his claims over Italy. He painted himself as a sovereign to whom the local monarchs – feudal lords of the Empire – such as the Grand Dukes of Tuscany, had to provide aid in order to support the war expenses of the Habsburgs of Austria, to whom they were often bound by ties of kinship. In addition, the Grand Duchy of Tuscany was adversely affected by the decline of the papacy as one of the guarantors of the Italian balance within the European diplomatic system.⁴

The second phase straddled the seventeenth and eighteenth centuries and concluded with the end of Cosimo III's government. These were tumultuous decades, in which the international balance was profoundly shaken by the aggressive policy of Louis XIV, followed by the War of the Spanish Succession (1701-1714). During these years, the actions of the Grand Duchy of Tuscany were based on two pivotal issues: avoiding direct involvement in international conflicts and negotiating the maintenance of the political and economic stability of the Medicean state. In fact, from the second half of the seventeenth century, the Grand Duchy pursued a policy of strict neutrality, limiting its participation in battles in the Mediterranean to the major conflicts between the Venetian Republic and the Sublime Porte, namely, supporting the Serenissima during the War of Candia (1645-1669), the Morean War (1684-1689) and the Second Morean War (1714-1718).⁵ It was therefore during the rule of Cosimo III that the Grand Duchy of Tuscany once and for all became a peaceful state, willing to raise its stakes from blood to money.

⁴ G. Signorotto and M.A. Visceglia (eds.), *Court and Politics in Papal Rome, 1492-1700*, Cambridge, 2002.

⁵ Ö. Bardakçı and F. Pugnière, *La dernière croisade. Les Français et la guerre de Candie, 1669*, Rennes, 2008.

2. The Economy of the Grand Duchy of Tuscany in the Seventeenth Century

As Paolo Malanima suggested, the legacy that researchers can draw from economic studies on seventeenth-century Tuscany consists almost entirely of a long list of negative aspects: decay of the wool and silk industries in the main cities and irreversible stagnation in the countryside. However, in the last few decades, the literature has paid more attention to the crisis of the Florentine economy in the seventeenth century, progressively highlighting certain aspects of it such as the unstoppable decline of the wool industry as opposed to the substantial hold of the silk industry.⁶

In reality, the Tuscan economy during the rule of Ferdinando II was in many aspects very much alive. Its deterioration was not a vertical fall, but a process whose ins and outs largely await in-depth investigation. For example, one area to investigate is how the major Florentine families, often with longstanding merchant traditions, or other oligarchies of the most important cities of the grand duchy, reacted to the geopolitical changes of the seventeenth century. This could be done using the immense reserve of information contained in the extremely rich archival documentation now available to us and preserved in public and private institutions scattered throughout Tuscany. As a result, we could look closely at whether the well-known “return to land ownership” was a one-way process or a simplistic interpretation of the complex diversification of investments by the Tuscan patrician mercantile class, without forgetting, for example, the Florentine aristocracy’s ongoing investment of considerable capital in the wool and silk industries.⁷

In the decay of the two traditional Florentine manufactures, the wool industry certainly had it far worse. The history of the wool industry in Florence in the first half of the seventeenth century is a

⁶ P. Malanima, “L’Economia Toscana nell’età di Cosimo III”, in Angiolini, Becagli, and Verga, *La Toscana nell’età di Cosimo III*, pp. 3–17.

⁷ Id., *I Riccardi di Firenze. Una famiglia e un patrimonio nella Toscana dei Medici*, Florence, 1977.

story of continuous contraction of production levels, and archive documents abound with memoirs and reports on the causes of the crisis and potential remedies. By this time, Florentine woollen cloth was only circulating on Italian markets, particularly in southern Italy where Tuscan galleys carried *pannilanas* and returned to Livorno with bales of raw silk. The silk industry was quite different. A census taken in 1663, close to the end of the reign of Ferdinando II, informs us that more than a quarter of the working population was then employed in silk processing.⁸ Moreover, the substantial resilience of the silk industry was partly linked to the Florentine presence in European commerce at the height of the seventeenth century.⁹

Tuscan trade policy during the time of Cosimo III appeared anything but in decline. Also due to Cosimo III is the significant development of Livorno, which became a free port in 1676. The Medicean port experienced an upward trend during the late seventeenth century, during which it established itself as a major international trade hub. Naturally, Livorno also felt the positive effects of the stability of the Medici state, and from 1676 to 1737 the number of ships entering the port increased.¹⁰

An ambitious but unsuccessful attempt to attract capital to global trade under Medicean protection, as well as support for local manufactures, was the establishment of a large merchant company in Lisbon in 1674-1676 to trade with the West and East Indies and the other Portuguese colonies in Africa. Participation in the company was to be split equally between the Grand Duchy of Tuscany and Portugal, on the basis of a formal treaty between the two states. The idea for this partnership in all likelihood came about under the impulse of Lorenzo Ginori, consul of the Florentine nation in Lisbon,

⁸ M. Carmona, "La Toscana face à la crise de l'industrie lainière: techniques et mentalités économiques aux XVI^e et XVII^e siècles", in M. Spallanzani (ed.), *Produzione, commercio e consumo dei panni lana nei secoli XII-XVIII*, Florence, 1976, pp. 151-168.

⁹ R. Mazzei, "Continuità e crisi nella Toscana di Ferdinando II (1621-1670)", *Archivio Storico Italiano*, 145/2, 1987, pp. 61-79.

¹⁰ C. Tazzara, *The Free Port of Livorno and the Transformation of the Mediterranean World, 1574-1790*, Oxford, UK, 2017.

and Vieri da Castiglione, Medici ambassador in Madrid, both leading exponents of the Florentine commercial community abroad. Its goal was evidently to give a more solid framework to the numerous initiatives in which the Tuscan capital was already engaged in the form of commercial limited partnerships (that is, *società in accomandita*) with branches in Lisbon, Cadiz and Seville.¹¹

What is very interesting to note, however, is how, in the meticulous investigations on the Tuscan state's suitability to conclude the project requested by Cosimo III, the emphasis was placed on the possibility of ensuring the distribution of the surplus of Tuscan manufacturing production. The objective of the Medicean government was in fact not so much to offer the hypothetical company opportunities for earnings through the chartering of goods transported on its ships on behalf of third parties, or through the lucrative slave trade from West Africa to Brazil, but rather to give support to Tuscan industry, especially wool manufacturing. Having suffered from the arrival of English and Dutch wool products in the Mediterranean, it was believed that the industry could be revitalized through access to a protected market such as that of the Portuguese colonies. However, the failure of the Tuscan colonial project was decreed by the unanimously contrary opinions expressed by expert bankers like Francesco Tempi. Indeed, in his report written on September 29, 1676 for Ferrante Capponi, he asserted that by making such an investment "one would be sowing in a sterile country, because such are the Portuguese Indies", not to speak of the high risks connected to the excessive size of the enterprise, whose capital was to amount to 1,200,000 Spanish dollars.¹² Hence, the Grand Duke's intentions to

¹¹ In these commercial ventures, the Florentine families with the largest personal investments in the Iberian Peninsula were the Gerini, the Ginori, and the Tempi. I am currently working on a project that aims to reconstruct the global presence of the Tuscan merchant patriciate in the long seventeenth century.

¹² ASF, Auditore dei Benefici Ecclesiastici, 5686, memorie di F. Tempi (September 29, 1676). See also F. Martelli, "'Nec spes nec metus': Ferrante Capponi, giurista ed alto funzionario nella Toscana di Cosimo III", in Angiolini, Becagli and Verga (eds.), *La Toscana nell'età di Cosimo III*, pp. 137-163.

set up an East India Company on the model of the Dutch one, or to establish trade relations with China by crossing Russia, were not followed up except through the autonomous initiative of Tuscan merchants who were often linked to the Tuscan sovereign through personal friendships. By the 1670s, the number of Tuscan trading companies operating outside Italy reached over 60, operating mainly in Amsterdam, Cadiz, Lyons, Lisbon, London, Madrid, Marseilles, Seville and Smyrna.¹³

The initiative of the Tuscan patriciate during the reign of Cosimo III was therefore characterized by widespread intervention in the main sectors of the economy, from manufacturing to mining. At the same time, trade and finance remained the pillars of the patrimonial foundations of the great merchant families. This intervention reveals how the Tuscan patriciate had not completely divested itself of mercantile activities to concentrate on massive land investments; instead, we can observe how a diversification of investments took place in order to limit the overall risk, often by setting up shell companies or directly intervening on international merchants. The study of new sources for economic history such as the Caccini Del Vernaccia and Adami-Lami archives will help redefine the physiognomy of the Tuscan merchant bourgeoisie at the turn of the eighteenth century.

3. Anatomy of a seventeenth-century speculator: Ugolino Del Vernaccia

Ninety years ago, textile industrialist Michelangelo Calamai made a donation to the Roncioniana Library in Prato: the copious archives of the Florentine Caccini and Vernaccia families that he had found abandoned in the basement of the eighteenth-century villa of the Cintoia farm estate in the Chianti countryside near Florence. The

¹³ P. Malanima, "I commerci del mondo nel 1674 visti da Amsterdam e da Livorno", in *Ricerche di Storia Moderna*, 4, 1995, pp. 153-180.

news of this donation was given in 1932 in a very concise paragraph in the third issue of the “Archivio Storico Pratese” journal, which stated that “the archive is composed of documents ranging from the fourteenth century to the eighteenth century and has a remarkable collection of several thousand letters that can shed much light on the events and men of that time.” But as immense as this documentary collection is, it is only a portion – albeit a large one – of the original. Indeed, in order to pursue his research on Galileo, Antonio Ricci Riccardi took many precious papers from the archive that, upon his death, was separated into two distinct collections, both of which are preserved in the State Archives of Florence.¹⁴

Returning to the papers kept at the Roncioniana Library in Prato, the material, including registers and *filzas*, consists of 1,029 units spanning from 1317 to 1895, and about 124,000 letters written mainly between the seventeenth and nineteenth centuries. The oldest section of the archive concerns the documentation of the ancient Florentine Caccini family, who had an autonomous history until the beginning of the eighteenth century, when, in 1704, the last descendant of the Caccini family, Ortensia, married Giovan Vincenzo of Ugolino Del Vernaccia, thus leading to the union of their respective patrimonies and archives. However, the largest part belongs to the Del Vernaccia family whose flourishing silk production company had engaged in trade and foreign exchange since the sixteenth century.

The most prominent exponent of the lineage is Ugolino Del Vernaccia, outstanding in his enterprising spirit, business sense and, probably, good fortune too. Although little known today, we might call him a stealth merchant. Ugolino Del Vernaccia is remembered for his irreproachable moral conduct, which led him to hold public office in the Grand Duchy of Tuscany as a *Pupilli* magistrate (1679-1689), and as a member of the Deputation of the *Nove* (1681) and the Florentine Senate (1682); for his talent in business; but above all for

¹⁴ The two missing portions of the Caccini Del Vernaccia archive were purchased by the State Archives of Florence in 1989 and 2021.

his legendary avarice. Such was his avarice that in his “Satire” (which circulated anonymously in manuscript form from 1685) the satirical poet Benedetto Manzini called him “filthy” owing to his habit of wearing worn-out and dirty clothes despite his immense wealth.¹⁵ Ugolino Del Vernaccia was born in 1612 in Florence and was the son of Piero Del Vernaccia and wealthy landowner Margherita of Simonetto Morelli. He and his two younger brothers, Francesco and Filippo, were orphaned at a very early age, following which, at the age of 18, Ugolino all of a sudden withdrew a large sum from his brothers’ trust fund to invest in some financial transactions. This information is known thanks to some court documents concerning a lawsuit brought against him by his younger brother Filippo, who wanted to redeem his portion of the inheritance and the salaries, which he had never received, for his work in his elder brother’s company.

In those legal papers, Filippo Del Vernaccia admitted that his brother Ugolino was endowed with an out-of-the-ordinary business acumen that allowed him to trade, invest money and speculate in a wide range of activities: from textiles to agricultural commodities and goods from the Levant, without forgetting the considerable banking activity he began in 1640s in partnership with Senator Alamanno Arrighi. The results achieved from this incessant economic activity are attested to in more than 180 ledgers and registers. Also of considerable interest regarding the administrative side of the business are the “*scartafacci di fiera*”, 117 scrapbooks in all, relating to Ugolino and his heirs and referring to the accounts of the four annual exchange fairs, held in particular in Piacenza and Novi Ligure. In the scrapbooks, Ugolino Del Vernaccia compiled the acceptance register, that is, the list of accepted bills of exchange, to which he added the list of prices from the exchange fairs of Antwerp, Ancona, Amsterdam, Barcelona, Bergamo, Bologna, Frankfurt, Florence, Lyon, Lucca, Mantua, Milan, Messina, Naples, Palermo, Rome,

¹⁵ BNCF, Palatino manuscript fonds, *Satire by Benedetto Menzini*, c. 34.

Nuremberg, Seville and Venice. Exchange fairs were like a credit market, at which huge amounts of money were moved from one financial place to another. These transactions generated huge profits from the accrual of profitable investments. The purpose of these meetings was to pay and collect bills of exchange that expired on those days and to negotiate new ones expiring at subsequent fairs or in the most important European trading centres.¹⁶

The extraordinary and extremely vast economic-banking organization set up by Ugolino Del Vernaccia during his long life – he died in 1701, at the age of almost 90 – is above all documented by his correspondence of more than 88,000 letters that connected the Del Vernaccia company from Florence to northern Europe and the Mediterranean, from Lisbon to Smyrna, and from Hamburg to Tripoli in Libya (figure 1).¹⁷

The Del Vernaccia correspondence, whose letters often included printed price lists of various products traded on international markets, enables the reconstruction of connections formerly considered unusual, such as names of female merchants (Leonora Soares, wife of Sienese banker Marcello Agostini and lady-in-waiting to Anna de' Medici, Countess of Tyrol) or of hitherto completely overlooked traders, such as the merchant Vincenzo Baccelli, a prominent member of the Florentine merchant community in Rome. Obviously, the Del Vernaccia correspondence revolves around the subject of trade, but it also provides a fundamental, useful overview of the most relevant political events in the Mediterranean markets, such as the crises of the financial market controlled by the Genoese merchants:

In reply to your most courteous letter of the twelfth of the current month regarding the accident that happened to the Spinola family of Genoa, because of which the Fair of *Apparizione* remains in disorder due to the many bills suspended without money for any marketplace at any price, it is furthermore estimated that the

¹⁶ C. Marsilio, "O dinheiro morreu. Paz à sua alma danada". *Gli operatori finanziari del XVII secolo tra investimenti e speculazioni*, Palermo, 2012.

¹⁷ ACDV, section B, Correspondence of Ugolino Del Vernaccia (1640s-1701).

FIGURE 1
The Ugolino Del Vernaccia network (1640s-1701)



money will be very bad because there are large dowries in that house as well as privileged credits, and we hope to God that everything will end well because more than one house of commerce is struggling to get into budget, touching all the marketplaces, but not for very large sums, apart from the Paulinis of Lyon for 3,000 *scudi* and the Aricis of Naples for a similar sum, and in the same Fair there were suspended drafts for 40,000 *scudi*, we shall see what will happen, the arrival of the English warship is a great inconvenience, although it is waiting with cash, as seems unquestionable, and that it will soon be seen with a Dutch convoy, and other vessels [...]¹⁸

¹⁸ ACDV, section B, unit 36, letter no. 374, Raffaello Del Vernaccia to Ugolino Del Vernaccia, Livorno, February 16, 1684.

A rough analysis of this immense collection of letters shows that the main nodes of Ugolino Del Vernaccia's network were the ports of Italy, such as Livorno, Venice, Genoa and Ancona, and the Low Countries, such as Amsterdam and Antwerp, but also cities specialized in silk and paper manufacturing, such as Lyon and Lucca, or centres of power such as Vienna, Rome and Naples, or two ports in southern Italy in which Tuscan merchants were always present during the early modern age, Palermo and Messina, where the free port was established in 1695 (figure 2).¹⁹

FIGURE 2
A focus on the correspondence of Ugolino del Vernaccia



¹⁹ On the development of the port of Messina, see I. Fazio, *Il porto franco di Messina nel lungo XVIII secolo. Commercio, fiscalità e contrabbandi*, Rome, 2021.

If Francesco Datini's correspondence bears witness to the largest collection of letters produced by the mercantile world between the fourteenth and fifteenth centuries, and Simon Ruiz's copious correspondence perfectly embodies the figure of the sixteenth-century merchant-banker, Ugolino Del Vernaccia's personal correspondence represents one of the main sets of personal correspondence of the early modern era as well as one of the privileged sources for investigating the presence of Tuscan merchants in the global economic scenario of the long seventeenth century.

A question arises: was the figure of the patrician merchant embodied by Ugolino Del Vernaccia an isolated case or is he part of a broader and still little-explored historiographical framework? As much as he was a self-made man, Ugolino represented a new generation of Tuscan merchants who, in the seventeenth century, had learnt to diversify their investments to reduce the risks of famine or sudden financial meltdowns, a generation that knew how to manoeuvre liquidity, especially that which formed outside the monetary circuit, between bills of exchange, drafts and credit entries. Above all, figures such as Ugolino Del Vernaccia, speculator and merchant, represent seventeenth-century Tuscan society, which was widely mercantile and still scrambling to find commercial opportunities in all directions, even where it was known there was little chance of success. It was a Grand Duchy of Tuscany that was not resigned, for example, to having lost the Levant markets, as the documents discovered in the Adami-Lami archive in Florence testify.

4. The Ottoman route: the Adami Brothers

Hidden for centuries, the Adami-Lami archive was brought back to light in December 2014 in Florence's Palazzo Adami, after a lengthy restoration of the neo-Egyptian gallery where it had been left by the last heirs of the family at the beginning of the twentieth century. At the time of discovery, the papers were no longer in order, despite having to hand two late eighteenth-century inventories. Today, the Adami-Lami archive consists of more than 800 archival units, to-

talling hundreds of thousands of valuable documents written over three centuries, from 1650 to 1950, and collected between Empoli, Livorno, Florence and the Levant.

Most importantly, the Adami-Lami archive is an essential source for investigating Tuscan economic relations in the Eastern Mediterranean at the end of the seventeenth century, because it conserves the documentation of Francesco and Domenico Adami, who became first intermediaries and then merchants along the Levantine coast. The Adami brothers are the ones who left the greatest variety of documentation in the archival collection. These 30,000 or so papers for the first time attest to both the stable presence of Tuscan merchants in the Levant between the Morean War and the War of the Spanish Succession, and the interactions they had with English, French and Arab merchants across the Mediterranean.

The Adami's experience in Ottoman Syria is evidenced by a vast and multifarious collection, ranging from scrapbooks, letter-books, ship registers and warehouse inventories to, among others, economic documents such as insurance policies, bills of lading, invoices, price lists of goods and, above all, incoming and outgoing letters. The correspondence of the Adami brothers consists of approximately 6,000 letters in at least five idioms, written by more than 300 correspondents from various commercial and political centres such as Aleppo, Livorno, Sidon, Paris, Lebanon, Tripoli, Jerusalem, Venice and Marseille. In addition, the correspondence gives an informative overview of the events in specific countries and the political news in specific harbours. Particular examples of the information exchanged between the Adami brothers and their interlocutors at the end of the seventeenth century were the risks of navigation caused by piracy and wars in the Mediterranean. The Adami correspondence also provides the names of major English, French, Jewish and Arab traders, as well as information on the development of the textile market and the circulation of Peruvian silver currency in the Levant at the turn of the eighteenth century.²⁰

²⁰ AAL, 272, Conti, [lettere] e ricevute riferiti à fu sigg. Francesco Adami nel tempo della sua

Francesco Adami was born in Empoli in 1654, the eldest son of Antonio Adami, an ambitious wine merchant and salt contractor in Livorno. In 1674 Francesco trained at the Terriesi Bank in London. However, his real experience as an economic emigrant began in 1686, when he left Livorno for Venice. From 1689, Francesco Adami worked for the Levant Company as a scribe and factor until 1699 when he founded his firm Adami & Gras, a small trading house in Acre, where he died of the plague in 1702. Domenico Adami was born in Empoli in 1655 and had a different working experience from his elder brother. He completed his traineeship in the Guadagni trading firm in Livorno in 1695, then joined his brother in Palestine in 1698 to seek his fortune. His quest for business opportunities led him to work for Jean Chaloub, an Arab merchant in Ramla, and to learn Arabic and methods for negotiating with local merchants. Then, Domenico moved to Aleppo in 1699 to found his own company, Adami & Niccodemi, together with Livornese merchant Pietro Niccodemi, a partnership that remained active from 1706 to 1709. When the partnership came to an end in 1709, Domenico continued to serve as a broker in Aleppo, until a French privateer plundered the ship on which he had loaded many of his goods. Domenico then moved to France for four years to follow the trial resulting from this action of piracy. Between 1710 and the end of 1713, Domenico worked mainly as a freelance broker in the port of Toulon, near Marseille, and in Paris from where he tried to manage his business. At almost 60 years of age he returned to Aleppo where he sought work as a scribe and broker, but he was no longer able to get a foothold in either the local or Mediterranean markets. This last survivalist period in Syria had a tragic ending: Domenico Adami decided to take his own life by shooting himself in the bazaar in Aleppo on March 10, 1715.

The Adami papers are a rare case, both because of the completeness of the sources, consisting of economic documents and a sub-

ragione 'Adami&Gras' in Acri [e] Domenico Adami e sua ragione 'Adami&Niccodemi' in Aleppo relate a' loro negozziati in Levante [...].

stantial amount of mercantile correspondence, and because it allows us to understand the day-to-day dimensions of Mediterranean trade. The papers open up a number of potential historiographical questions, such as the relationship between Livorno, essential port for maritime traffic, and Levantine trade – indeed, in the first half of the seventeenth century, over 3,000 vessels arrived in Livorno from ports in the Levant – and hence lead to a reconsideration of economic encounters in the early modern Mediterranean. The Adami brothers, like other small Italian economic operators, had emigrated to the Ottoman Empire in the hope of becoming the interlocutors of choice for the merchants based in the great ports of the Western Mediterranean. While the failures of their ventures allow us to deduce the large and still underestimated presence of many small Italian commercial operators in the eastern ports in the early eighteenth century, the Adami's experience also leads us to think about the fluidity of the economic, political and social relations entertained by European merchants with the composite local society of Ottoman Syria.

5. Conclusion

Coinciding with the proliferation of the banking and commercial activities of Tuscan merchants in the main business centres during the late seventeenth century, and with the consequent establishment of *Deputazioni* in which Cosimo III involved great merchants as well as “*uomini nuovi*” to work together to find new business opportunities for the Grand Duchy of Tuscany, is a noticeable change in the character and content of the documentation of entire archival fonds. Correspondence, ledgers, bills of exchange and lading bills reveal how, in the unstable international economic scenario of the seventeenth century, Tuscan traders, large or small, moved from Lisbon to Aleppo. Likewise, entire troves of business papers, found in family archives following the dissolution of limited partnerships, allow us to reconstruct new commercial networks. This is a crucial point: it has often been stated that in the seventeenth century, the Tuscan pa-

triciate gradually disappeared from the European economic scene because it disinvested its capital due to the fragile international situation, diverting its resources towards local land investment and thus gradually towards gentry status in the so-called “defection of the bourgeoisie” theorized by Fernand Braudel. But if Ugolino Del Vernaccia was personally involved in the management of his enterprise, and like him many other Tuscan patricians, such as Pierantonio Guadagni, Antonino Quaratesi and Marcello Biringucci, all present with their own firms in the port of Livorno, many others, especially the Grand Duchy’s largest taxpayers, heirs of the great merchant families, such as Francesco and Benedetto Tempi, Bartolomeo and Filippo Corsini, Folco Rinuccini or Pier Antonio Gerini, disappeared from the records not because they took refuge in their estates, but because they frequently resorted to limited partnerships, an old corporate vehicle that allowed ample availability of capital with limited risks, only committing the partners to the sum of capital entrusted to the general partner. Limited partnerships were conceived of to marginalize the capitalists’ risks, thus playing a strategic role in merging old and new wealth in the seventeenth-century Tuscan economic system. The investments made by the Tuscan patriciates in the main European mercantile markets through the *accomandite*, which covered almost all of the main economic sectors in the seventeenth century, reflected the strategy of Cosimo III and Francesco Feroni, a great merchant as well as Depositary General of the Grand Duchy of Tuscany, to establish Tuscan trading houses at the nerve centres of international trade routes.²¹

What has been described was a small universe of trade relations

²¹ On limited partnerships, M. Carboni and M. Fornasari, “Tra economia e diritto. Le società in accomandita nella Bologna d’antico regime”, *Quaderni DSE Working Paper*, 864 (January 18, 2013); for the preliminary results of an ongoing project on limited partnerships in early modern Tuscany, see F. Trivellato, “Renaissance Florence and the Origins of Capitalism: A Business History Perspective”, in *Business History Review*, 94/1, 2020, pp. 229-251. On Francesco Feroni, H. Cools, “Francesco Feroni (1614/16-1696). Broker in Cereals, Slaves and Works of Art”, in H. Cools, M. Keblusek, B. Noldus (eds.), *Your Humble Servant. Agents in Early Modern Europe*, Hilversum, 2006, pp. 39-50.

and both financial and political alliances, which certainly remains to be carefully investigated and thoroughly understood. The mercantile activities of diametrically opposed subjects such as Ugolino Del Vernaccia and the Adami brothers become inextricably linked with those of a still unspecified number of transnational economic operators and cultural mediators (or figures who often assumed both roles) and paint a less stereotypical image of what the Tuscan economy was like during the rule of Ferdinando II and Cosimo III. To fully understand the formal and informal networks of Tuscan merchants and patricians in a global economy such as that of the late seventeenth and early eighteenth centuries, it will be essential to interweave the papers in public archival fonds with the as yet little-known papers in private mercantile archives, kept in the private hands of libraries or families.