

QUADERNI DELLA SOCIETÀ LIGURE DI STORIA PATRIA

13

Per Giuseppe Felloni
ricercatore e maestro.
Memorie e scritti di storia economica

a cura di
Andrea Zanini



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Collana diretta da Stefano Gardini

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John Law and Genoa

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Of New York City in the last century, it used to be said that if you stood on the corner of 42nd Street and Broadway, sooner or later you would meet everybody who was anybody. Professor Felloni applied the old saying to Genoa. If, he once said, you leafed through the *giornali* or day-books of the Banco di San Giorgio at Genoa, you would meet, sooner or later, anybody who was anybody over the passage of four hundred years.

The anybody I have in mind is a certain LAUW or LAU, Giovanni, who on October 1, 1709, deposited 25,378 lire and four denari at one of the banking counters of the Casa di San Giorgio¹. That gentleman, John Law of Lauriston on the outskirts of Edinburgh, withdrew the whole sum in two transactions a fortnight later. At about the same time, at his bankers' in London, a clerk scrawled on the front end-paper of the 1709 outletter book as if under dictation: «Mr Lawe att Mr Chetwines in Genova undr his [ie Mr C's] cover»².

John Law lived in Italy for six years, in Florence, Venice and Genoa³. In Genoa, Law made a fortune in trade and speculation. It was not as large a fortune as he liked to claim, but enough to support his small family in respectability and permit him to appear without embarrassment before princes.

Here, on April 21, 1710, his beloved daughter Mary Catherine (Kate or Kitty) was born. She lived to hear of the fall of the Bastille. Here Law made many friends among both the nobility and the commercial classes (the two orders in Genoa, as in Scotland, not being distinct). His ideas on

¹ Genova, Archivio di Stato (ASGe), Banco di San Giorgio, Banco 2°, *Moneta Corrente*, 10942, C2 1709, f.372.

² London, Coutts & Co. Archive, *Letter Book* No. 4, February 25, 1708 (i.e. 1709) to June 22, 1710.

³ «Par rapport a l'Italie j'y a passee six annees de ma vie». Law to Townshend, from Aix-la-Chapelle, October 24, 1725, London, National Archives, SP81/91.

money and banking, which had been formed in the City of London in the 1690s, passed through a revolution under the influence of the Banco di San Giorgio, which Law thought the «best-governed [financial institution] in Italy» which had so taken over the revenues of the state it was «a sort of separate republic»⁴. John Law learned to read and speak Italian (though his surviving Italian letters are in a secretary's hand). He came to love Italy above all countries and left his bones at Venice. «Si j'etois mon maitre je prefererois l'Italie». If I were my own master, I would prefer Italy⁵.

John Law was like one of those heavenly comets which, for a few months, illuminate our evenings in the country. At his most brilliant, Law was one of the most famous men in Europe, and the richest without a crown on his head. Controller of the French Finances under the infant King Louis XV, Law was for a time the most powerful man in France after the Regent, Philippe, duc d'Orléans. He set in train a great financial speculation, which spread throughout Europe and touched the shores of the Americas and the Indies.

Law's bank failed and his industrial schemes and his projects of colonisation shared the general commercial misfortune of the Old Regime in France. His ships were wrecked or broken up after returning from Pondicherry and Canton. His factories and foundries in the Paris suburbs and Normandy lost their capital and workers. Louisiana was sold to Thomas Jefferson, Canada was lost and Law's worldwide trading company, the Compagnie des Indes, fell under the guns of the English Royal Navy. His failure, *contra* what French historians used to claim, was not the cause of the weakness of the Old Regime in France, but its consequence.

John Law was born in the Parliament Close of Edinburgh in the spring of 1671. He was baptised into the Reformed Church of Scotland on April 21 of that year⁶. His father, William Law, was a gold- and -silver smith who had a side-trade in lending. His mother was Jean Campbell, who managed both her large family and the banking business after John sr.'s death in 1683.

⁴ LAW 1934, 2, p.16.

⁵ Law to Townshend, Aix-la-Chapelle, October 24, 1725, London, National Archives, SP81/91.

⁶ Edinburgh, National Records of Scotland, *Old Parish Registers: Births* 685/1/70 195.

At the age of eight, young John was apprenticed goldsmith to his father, but never passed master⁷. After his father's death, John became unruly. To preserve him from the exceedingly modest temptations of 17th-century Edinburgh, Jean sent him to a relation who was a minister of the church in a village in the west of Scotland. In or about 1689, mother and son quarrelled so comprehensively that John left home or Jean turned him out of doors. In true Edinburgh fashion, they sued each other. In her complaint, Jean told the justices of the Court of Session that the cause of the quarrel «was his bideing out late and going to the Lotterie and other ghames»⁸. After much legal bickering, in 1692, at his majority of twenty-one, John Law received his inheritance⁹, large only by Scottish standards, and travelled south to London.

The King of England, Scotland and Ireland, James Stuart, who was a Roman Catholic, had just been expelled and replaced by his Protestant sister, Mary, and her husband, the Dutch Stadholder William of Orange. The price for England of Protestant sovereigns was Dutch William's quarrel with the champion of the Roman Catholic cult in Europe, Louis XIV of France. Arrived in London, John Law found the taverns of Covent Garden full of brawling military officers and the commercial district or City of London teeming with 'projects', as they were known, to finance a continental war. John Law's career as a cub financier came to an end on April 9, 1694, at about 1 pm, when he killed a fop called Edward "Beau" Wilson in a duel with swords in Southampton Square (now Bloomsbury Square). Tried at the Old Bailey court and found guilty of murder, John Law was condemned to death but permitted to escape through the intercession of Scottish noblemen with King William, and the usual bribe to the prison Marshal¹⁰.

⁷ *Ibidem*, *Edinburgh Goldsmiths' Minutes*, B242, f.126.

⁸ *Ibidem*, RH15/57/17, *Papers of George Cessford, Writer in Edinburgh*.

⁹ «Discharge and Ratification be John Law to his tutors and curatrix», April 16, 1692, *ibidem*, RD 2/74, pp. 778-883.

¹⁰ «The Proceedings of the King and Queens Commission on the Peace ... at Justice-Hall in the Old Bayly ... In the Sixth Year of Their Majesties Reign». London, British Library, 555.l.2. (154). William Cowper, *A Report at Large of the Case of the Appeals brought by Wilson vs. Law Pasche 6th Gul & Mar BR*, Hertford, Hertford Archives and Local Studies, DE/P/F96. *London Gazette*, January 3-7, 1694 (i.e. 1695).

John Law passes out of the documentary record. To leave no trace at all in the English civil and ecclesiastical records of the period, or the cobweb muniments of the Scottish nobility, could only have been intentional. Law returns to the surface on June 15, 1702, a month after the outbreak of the War of the Spanish Succession, where «Mr Laws, Scottish gentleman» and two Scottish servants received passports to leave France. Also granted passports that day and, no doubt, travelling with Law were the itinerant Huguenot financier, Jean-Henri Huguëtan, and a lady, ‘Catherine Senior’¹¹. She was Lady Katherine Knowles, who had married (or claimed to have married) in 1695 a certain George Seignior. She was the love of John Law’s life, shared his triumphs and disasters, and bore him two living children. On October 6, 1702, John Law was granted the freedom of the city of The Hague. In the town’s *Burgerboek* or Citizen’s Book is the entry: «Nota: seijds een Schotsman van Edenburg te wesen». Note: Is said to be a Scotsman from Edinburgh¹².

In the years before the 1707 Union of the English and Scottish parliaments, the English law courts had no jurisdiction in Scotland. Law was able to travel unmolested to Edinburgh. He was present at the session of the Scottish Parliament in the summer of 1705 where his friend, Archibald Campbell, Earl of Ilay, had been appointed Lord Treasurer. There his aunt, Agnes Campbell, who had the monopoly of printing in Scotland, and defended it with unbridled ferocity, published the only work of her nephew’s to appear in his lifetime: *Money and Trade Considered: with a Proposal for Supplying the Nation with Money*. In it, Law argues that gold and silver are peculiarly ill-suited to act as money and are best restricted to plate and furniture. Only a paper currency could keep step with expanding world trade and credit.

Attached to the end is a proposal, of the type that was debated in the City of London in the 1690s, for a public bank capitalised not with cash or securities but with land. (At that time, the English country gentlemen or so-called ‘landed interest’ were envious of the ‘money’d interest’ of the City of London and were looking for a way to have their own share in the financial feast of King William’s wars.) Despite Lord Ilay’s support, the Scottish Parliament had no time for such a far-flung project and, anyway,

¹¹ Paris, Archives des Affaires Étrangères (AAE), *Mémoires et documents*, Affaires intérieures, 1702 (mai-août) 1100, f211v.

¹² The Hague, Haags Gemeentearchief, *Oud archief*, 1055, f.14.

had descended into a fight. Another proposal, which does not survive in detail, was presented to the English ministers. Law later disowned those land-security schemes¹³.

For the next few years, Law wandered with Lady Katherine about wartime Europe, living by play and promoting banking schemes. A son, named William, was born, probably in 1706 at The Hague. What was now Great Britain was fighting not only in the Low Countries but also in Catalonia, where her quartermasters depended for both cash and supplies on Genoa. In a letter he later dictated in Holland for the English ministers, Law described himself as having « picked up in Italy a great estate, some say by army undertakings at Genoa, and some say partly by gaming »¹⁴.

In the summer of 1709, the failure of the French financier Samuel Bernard to meet his obligations at Lyons, caused a crisis in all the European banking cities. Alert to their private interests, like most or even all of Her Majesty's servants abroad, William Chetwynd, British resident in Genoa, and his brother John, British minister at the court of Duke Vittorio Amedeo II in Turin, themselves engaged to supply the British commander in Spain, Lord Stanhope, with the £ 20,000-£ 30,000 he needed each month to keep his men from mutiny and hunger. A memoirist of the time describes meeting Law, William Chetwynd and other English friends restoring themselves at a *limonadier* outside the Loggia dei mercanti, which sounds plausible but is not, for that reason, necessarily true¹⁵.

The ledgers of the Banco di San Giorgio show Law receiving payments from British military contractors in Genoa, such as George Henshaw, who was British consul, John Scudamore and Thomas Langhorne; Thomas Bouer, a Swiss merchant who was British consul in Turin; and members of the Cambiaso and Frugoni families. His debtors included a young nobleman, Ippolito de Mari, grandson and nephew of Doges of the Republic, who was to be one of Law's most loyal friends and later to rescue him from indigence.

¹³ Law to Graf Rosenberg, March 16, 1722, *Law's copy letters*, Aix-en-Provence, Bibliothèque Méjanes, MS 614 (355), f194.

¹⁴ Drummond to Harley, May 8, 1713, London, Historical Manuscripts Commission, *Portland Manuscripts*, 5, p.287.

¹⁵ Casimir graaf von Schlippenbach, *Journal de ma Vie*, Nationaal Archief, The Hague, printed in *Casimir graaf von Schlippenbach* 2007.

For years, the Commune of Genoa had given its lenders rights to lay customs duties on such produce as grain, wine and salt as payment for their loans. Those rights were known as *compere* from the late Latin *comparare* ‘to buy’. They were a form of loan interest, but since their yield varied according to harvests, weather and other uncertainties, they did not provoke the Church’s ban on loans at fixed interest or usury.

As Professor Felloni told the story, in 1407, weakened by her wars with Venice, the Commune reformed her finances. The *compere* were consolidated and the lenders were permitted to incorporate. Each of the *compere* was divided into shares or *luoghi* of 100 lire face value, which could be bought and sold and passed by inheritance through the bank’s ledgers¹⁶. In the jargon of today, debt was converted into equity. Thus any shortfall in public revenues, caused by war or Act of God, fell not on the poor tax-payers but on the *luogatori*, holders of surplus capital and thus by definition the persons and institutions best able to suffer loss. The public creditors were not parasites on working people but investors at risk in the future of the nation. That notion, advanced even for our days, Law tried to realise in France.

At Turin, Vittorio Amedeo, by changing sides in the various wars at approximately the right times, had achieved gains out of all proportion to his title and inheritance. The prospect of receiving from his new British friends an addition of territory at the Peace, turned his attention, and that of his advisers, to a bank to finance its settlement. It is possible that John Chetwynd brought Law to the attention of the Savoy ministers. That Law was an outlaw does not seem to have troubled them.

Law’s proposals survive in the Turin archive and were published by the Savoyard scholars Antonio Perrero in 1874 and Giovanni Prato in 1914. Law offered to establish either a private or ‘general’ bank with a capital of 100,000 pistoles (or about the size of the Bank of Scotland), with a monopoly of twenty-one years and the right to make loans and issue banknotes against deposits; or a ducal or state bank that would also receive the state’s revenues. Law himself wished to return to Holland where the peace conference had opened at the Town Hall of Utrecht on January 29, 1712, and there would be princes and ministers in abundance to listen to his financial plans. Despairing of the Savoy project, between March 11 and

¹⁶ FELLONI 2014, pp. 3-33.

March 23, 1712, Law drew from his account at the Banco di San Giorgio 118,116 lire, 13 soldi and 2 denari and set off for The Hague¹⁷. As late as September, 1715, Vittorio Amedeo was still eager to bring Law to work on the finances of his new Kingdom of Sicily¹⁸.

Law was in The Hague by July 21, 1712, where he plunged into the lottery loans both for himself and for his Genoese friends, including the Chetwynds and De Mari. He bought a fine house in The Hague which survives behind a new facade. He took out advertisements in the Dutch gazettes, offering to insure investors in the lotteries against drawing a blank. In effect, he was running a secondary lottery. His sights were set on France, the richest and most bankrupt of the warring nations, In a letter from Holland to William Chetwynd in Genoa on February 3, 1713, Law wrote: « If the peace be made soon I may have the pleasure to meet you in Paris »¹⁹. Leaving Lady Katherine with the two children to manage the sale of the property in The Hague (to one of his Sephardic partners), on July 13, 1713 Law squared his account at the Bank of Amsterdam and set off for Paris, where he rented a grand house on the west side of the Place Vendôme in what is now the Hôtel Ritz.

Law made little progress while Louis XIV was still living but, at the great king's death on September 15, 1715, he found a ready listener in the Regent, Philippe, duc d'Orléans. The next year he was permitted to erect a private or 'general' bank, known as Law & Cie, which prospered and was eventually sold to the King and became the Banque royale.

In 1717 and 1718, Law revived the trading companies of Colbert's era, and set out to develop the French overseas colonies, which had been starved of capital and supplies by Louis XIV's continental wars. In 1719, he combined the companies in a worldwide enterprise, the Compagnie des Indes, to develop the territory known as Louisiana, which then comprised the entire drainage of the Mississippi River, and to open trade with Peru, the Mascarenian Islands, Saint-Domingue, Canada, the Malabar and Coromandel coasts of India and Canton in China. It helped that Law was not at all

¹⁷ ASGe, Banco di San Giorgio, Banco 2°, *Moneta Corrente*, 10952, C1 1712, f.227.

¹⁸ Donaudi to Vittorio Amedeo, September 6, 1715, printed in PERRERO 1874, I, pp. 42-43.

¹⁹ Law to William Chetwynd at Genoa, February 3, 1713, Stafford, Staffordshire Record Office, D649/8/11.

warlike in temper. Indeed, the diplomatic curiosity of that era was that France and Great Britain were at peace. That unusual, even unnatural, alliance was maintained with great difficulty by the Earl of Stanhope, now British first minister; the Regent's foreign secretary, the abbé Dubois; and, for a period, by Law.

Up to then, French families with surplus capital preferred to invest in fixed-interest royal or private annuities, known as *rentes constituées*, or in judicial or commercial sinecures on which the King paid a wage or *gage*. The French at first showed little appetite for investment at risk, and Law was reduced to peddling shares in his company to poor Scottish and English emigrés loyal to King James Stuart, known as 'Jacobites'.

Law's beautiful manners as well as the promise of national revival and individual gain won over not only the Duke-Regent, but the Princes of the Blood, the ducs de Bourbon and de Conti, and much of the nobility. Foreign speculators poured into Paris, and both lodging and carriages became unobtainable. In an open-air stock market in the rue Quincampoix, near Les Halles, the shares in the Company of the Indies rose from under 500 livres tournois in May, 1719, to 750 on June 17, to 3,000 on August 17, to 5,000 on September 12, and to 9,375 on November 29. At the beginning of December, they were offered at 10,000 francs or twenty times their price at flotation.

Bank and Company were amalgamated and took over not only France's overseas trade but her direct and indirect taxes. It was a sort of Casa di San Giorgio on a grand scale. The idle public creditors of France were to be investors at risk in the national enterprise; or, as a journalist of the time interpreted Law's thoughts, « the whole nation becomes a body of traders, for whom the Royal Bank is the till [*caisse*] »²⁰.

Between London and Paris there was a titanic battle, fought not with cannon and warships but with share options or *primes*. Law was selling short the securities of the English East India and South Sea Companies while the City was shorting what had become known as the 'Mississippi'. As the company shares came under pressure, so Law printed more banknotes to support them, with the consequence that both lost their credit.

Law's foreign commercial correspondence has survived principally in two market places. In London, his fellow Scot, the banker George Middleton

²⁰ TERRASSON 1720, p. 5.

kept letterbooks now preserved in the archives of the Coutts & Co bank. At Genoa, a run of some thirty letters survive in the possession of the marchesi di Cattaneo Adorno as clean and fresh as if they had been written yesterday. The Genoa letters are addressed to Marcello Durazzo 1, marchese di Gabiano (1634-1717), one of the principal bankers of the Italian peninsula. They are written in Italian in the hand of his Law's Italian secretary, Domenico Angelini, with a formal closing scrawled in French by Law.

Law had undertaken on behalf of the comte de Toulouse, head of the Navy Council in Paris, and a legitimated son of Louis XIV, to buy 800,000 feet of Italian oak timbers for the shipyards of Toulon and Marseille. In addition, he was trying to bring Genoese capital within his commercial system. On April 27th, 1717 Law sent Durazzo 50,000 livres in his banknotes « not doubting for a moment, that also in your market, they have begun to be recognised and valued for their solidity and for their convenience in remittances to every part of France »²¹.

Law's Genoa letters are valuable not only in themselves but as proxies for letters that have not survived to his correspondents in Hamburg, Amsterdam, Geneva and Madrid. They help deflect the tendency of British and French historians to see the 'South Sea Bubble' (London) and the 'Mississippi' (Paris) as purely national affairs.

As it turned out, Marcello Durazzo died on May 21, 1717, the timber contractor failed and absconded, and Law's relations with Marcello's sons, Giacomo Filippo and Giuseppe Maria, became strained. The inflation of the bank-notes throughout 1719, and a fall in the French exchange rate, caused the brothers Durazzo to fear large losses on their holdings of annuities from the Paris and Lyons municipalities. They wrote in a sort of panic to Law seeking advice as to where to place the funds. « In the multiplicity of your affairs », the brothers wrote, « the inconvenience we impose on you is by no means trivial. None the less, we remain hopeful that you will not withhold from us your assistance »²². If there was a reply, it has not survived.

The disintegration of Law's company in the summer of 1720, and soon after, of the bubble companies in the Netherlands and Britain, as after Ber-

²¹ Law to Marcello Durazzo, April 27 , 1717, Genova, Archivio Durazzo-Giustiniani, *Carteggi, Lettere in arrivo*, 136.

²² Durazzo brothers to Law, September 19, 1719, *ibidem*, *Carteggi, Copialettere in par-tenza*, 216.

nard's failure in 1709, froze the European payments system. Meanwhile, an outbreak of bubonic plague in Marseilles had caused the Italian states to impose quarantines on traffic from France, including transfers of coin. Law was under pressure not only to find means to support the poor in Marseilles but, far more important in the scheme of things, to settle a debt in Italy that threatened the honour and credit of the Duke-Regent himself.

By a contract, signed on February 11, 1720, the duc d'Orléans, in his character as father and on behalf of the King of France, granted his younger daughter, Charlotte-Aglaré, Mademoiselle de Valois, on her marriage to Francesco d'Este, Prince of Modena, a dowry of 1.3 million livres. The dowry was to be partly in jewels and partly in cash to be delivered to Genoa, where the Duke his father's noble creditors were eager for payment. There was a large sum of cash and silver with Jean Taxil, the Company's resident in Marseilles, but that was shut up behind a sanitary cordon guarded by armed troops. When the new Princess of Modena arrived at Genoa on June 3, 1720, she found that her dowry had not been delivered as promised. Seeking any pretext to escape a marriage she dreaded, she threatened to return in the royal galley that had brought her from Antibes. The Regent was enraged (*très en colère*)²³.

Law's enemies in Paris, including the abbé Dubois, were more than content to see the Scotsman hauled over the coals. Somehow or other, on October 8, his brother William (who had joined Law in Paris) managed to ship 20,000 gold louis to Amsterdam. That was converted into letters of credit and permitted the French resident in Genoa, Théodore de Chavigny, to pay the balance of Mlle de Valois's dowry to the Duke of Modena's Genoese creditors²⁴. On November 17, the aldermen of Marseilles received word from Law that some 25,000 piastres and 1,600 marks of silver in ingots being held by Taxil would be at the service of of the town²⁵.

Those were Law's last significant acts as a banker. At the beginning of December, Law's bank stopped paying and it was only through the protection of the dowager duchesse de Bourbon, a daughter of Louis XIV, that

²³ Regent to Princess of Modena, n.d. [June 1720], quoted in BARTHÉLEMY 1874, 1, p. 411.

²⁴ Maastricht, Regionaal Historisch Centrum Limburg (RHC Limburg), *Papieren Law*, inv. nr. 37. Chavigny to Dubois, October 21, 1720, AAE, *Correspondance Politique* (Gênes), 73, f.376; same to same, November 11, 1720, f. 399v.

²⁵ PICHATTY DE CROISSANTE 1721, p. 162.

Law escaped with his life and his son, William. Lady Katherine and young Kate stayed in Paris as surety for his debts. Brother William was thrown into gaol.

Law went first to Venice, but anxious that he might be arrested (or assassinated) by his creditors, he made a dash by way of Austria, Germany, Denmark and the Royal Navy's Baltic fleet to London. There, at least, he was under the protection of the common law and of Lord Ilay and the high-rolling gambler Lord Londonderry, to whom he owed the pretty sum of £ 96,000.

Law could also rely on Ippolito de Mari in Genoa.

In 1723, when Law was at his lowest ebb in London, De Mari sent over a consignment of pictures, insured for 132,440 lire. Of the pictures, Law sold six of the largest to King George for £ 4,000 (enough, for example, to buy a large house in a fashionable district of London). Two of the pictures, Guido Reni's *Toilette of Venus* and *Perseus and Andromeda*, hung for a while in the Great Drawing Room of Kensington Palace and survive to this day in a sad condition in the basement of the National Gallery in Trafalgar Square. From that point, Law was able to live not in style but at least in respectability.

In 1725, Law and son William left London for the last time, with a letter of credence to the Venetian republic. After dallying for almost a year in Munich, where he hoped to find some employment from the Elector of Bavaria, John Law arrived on the lagoon in early 1727. For two years he lived off play, buying pictures and shipping them to pay his creditors in London and provide an inheritance for Lady Katherine and his children. At some point in the autumn of 1728, he rented an apartment in the north-west corner of St Mark's Square, most likely as a *ridotto* for a faro bank. He was certainly winning heavily and to win at faro, as everybody knows, you have to hold the bank. «I am glade you meet suxess in your play» Lady Katherine wrote from Paris on January 29, 1729²⁶.

On February 23, at the apartment in the Procuratie Vecchie, John Law came down with a cold which spread to his chest as pneumonia. The French ambassador, the comte de Gergy, and the English resident, Colonel Elizeus

²⁶ [Lady Katherine Knowles] to 'Monsieur Hamilton' [John Law], January 20 [1729], RHC Limburg, *Papieren Law*, inv. Nr. 166.

Burges (who was working for Londonderry), believed that Law had in secret brought a great fortune out of France and tormented him in his fevers. On March 12, young William wrote to Ippolito de Mari offering some hope. In his reply on March 19, De Mari wrote that William's letter «mi apporta la soddisfazione di sentire il vro Sig. Padre ben si indisposto, man non gia nel stato di grave infermita ... e spero che a quest' hora si trovera ristabilito in Salute». He was sending a picture by way of Piacenza²⁷. John Law died two days later and was buried in the sacristy of the church of San Geminiano.

In 1807, after the fall of the Venetian republic to Napoleon, the church was demolished to make way for a palace for the French viceroy across the western end of the square. As it turned out, brother William's grandson, Jacques-Alexandre Law, comte de Lauriston, who had risen like a rocket in the Emperor's service and was military governor of the mistreated city, had his great-uncle's remains removed two hundred yards to the west to the church of San Moisè Profeta. An inscription in bad Latin, set into the pavement just inside the west door, commemorates the financier.

FONTI

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²⁷ De Mari to William Law Jr, March 19, 1729, RHC Limburg, *Papieren Law*, inv. Nr. 76.

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Sommario e parole significative - Abstract and keywords

A partire dalle tracce contenute nel libro mastro del 1709-10 relativo al Banco 2° di Moneta Corrente aperto presso la Casa di San Giorgio, il saggio ricostruisce la presenza a Genova dell'economista e finanziere scozzese e i suoi intrecci con il mondo degli affari cittadino.

Parole significative: Banco di San Giorgio, crisi finanziarie, XVIII secolo, storia finanziaria, Sistema di Law.

Starting from the traces contained in the 1709-10 ledger of the *Banco 2° di Moneta Corrente* opened at the *Casa di San Giorgio*, the essay reconstructs the presence in Genoa of the Scottish economist and financier and his connections with the city's business community.

Keywords: Bank of St. George, Financial Crisis, 18th Century, Financial History, John Law's System.

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