

and other records of transactions. The second article, Pier Giorgio Longo's "«Eran nel mondo e fuor del mondo ...»: Alle origini della Compagnia di San Paolo", provides a fascinating account of the origins of the Compagnia through analysis of rare sixteenth-century letters and the original deeds outlining its establishment. There is also discussion about how the deeds were changed in the centuries following to reflect the changing needs of a growing confraternity.

The concluding article details the difficulties experienced by the Compagnia towards the middle of the nineteenth century during a period of political and religious unrest in Italy. Signed by Walter E Crivellin, one of the editors of the collection, the discussion centres on a number of important documents that were written during this time by members of the confraternity. They show the general intent of the Compagnia and its reaction to the restrictions being imposed.

As mentioned in the introduction to the first volume by the current president of the Compagnia di San Paolo, the work contained in these volumes serves to provide an insight into the many possibilities for further research based on the fonds at the Archivio Storico San Paolo.

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Giordano, Paola. *I "Censi" presso la Compagnia di San Paolo nei secoli XVIII e XIX.*

Quaderni dell'Archivio Storico. Turin: Compagnia di San Paolo, 1997, rpt. 2008. Pp. 155. No ISBN, no price.

Paola Giordano's volume is the first in the series "Quaderni dell'Archivio Storico" of the Compagnia of San Paolo in Turin. A revised and expanded version of her *laurea* thesis, it examines the financial investments and activities of the company, or confraternity, of St Paul (founded 1563), with a special focus on the annuities contracts (*contratti di censo*) it signed. In so doing, Giordano's analysis contributes a wealth of important insights into the economic activities of a confraternity that, in time, became one of the major financial institutions not only in Piedmont, where it originated, but in Italy as well.

An introductory essay by Carlo Montanari examines the relevance and the trajectory of annuities (*rendite*) in the Italian judicial system starting in the sixteenth century. It also scrutinizes the different meanings of the word *census*, especially after Pius V's bull *Cum onus* (1569) sought, once again, to control and regulate usury. Lastly, Montanari's essay discusses the juridical ramifications of the application of the *censi* in Piedmont between the sixteenth and the eighteenth centuries, when they were still used despite a chronic drop in circulation of cash.

Giordano's own study is divided into five chapters. The first discusses the creation of various kinds of charitable institutions (*Opere*) in early modern Turin, such as the "Opera del Soccorso," "Opera del Deposito," "Opera delle Forzate," and explores the decisive role played by the donations these institutions received both from members and from external contributors. Giordano illustrates how these donations led to a stunning financial growth that required heightened supervision by specialized administrators. That growth did not, however, continue forever; Giordano points to the difficulties the Compagnia di San Paolo encountered between the end of the eighteenth and the beginning of the nineteenth century on account, to a large extent, of political uncertainties and changes in the administration of the institution's financial patrimony. The second chapter examines the main typologies of the annuities (*censi*). Here Giordano chronicles how the *censi* were a favourite of ecclesiastical circles and religious organizations such as confraternities, how they were subsequently used by private individuals or secular institutions, and how they evolved into standard contracts. She also discusses the role of four papal bulls aimed at controlling and regulating such contracts. Chapter three offers an in-depth discussion of the most common characteristics of the *censi*. Giordano defines and catalogues their major component parts and their application in line with Pius V's bull. Chapter four explores additional implications of the Pius V's 1569 bull against usury and the important role played by members of the confraternity in selecting their representatives for the drafting of *censo* contracts. The fifth and final chapter examines the close interactions between the Compagnia di San Paolo and the city of Turin, especially their economic relationships from the sixteenth to the eighteenth century.

Giordano's meticulous research is a work of unique importance for scholars interested in early modern confraternities: while shedding light on a myriad of unexplored details of early modern annuities, it also points to the involvement of confraternities in public lending and financial investments. While the case of the Compagnia di San Paolo in Turin is certainly exceptional, it does nonetheless point to the need to examine more closely how other lay religious institutions managed their wealth and investments, especially in light of papal directives against usury. This, in short, is an area of confraternity studies that is still very much open to further analysis. Paola Giordano's volume thus points the way towards a richer and more nuanced understanding of early modern confraternities and their involvement with the finances and economics of contemporary society.

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