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PORTS, SHIPS AND MONEY:
THE ORIGINS OF CORPORATE BANKING IN VALLETTA

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This paper traces the origins of the first joint stock banks in Malta and profiles them. These are the Anglo-Maltese Bank (1809), the Banco di Malta (1812) and Biagio Tagliaferro e Figli (1812). Starting during the Continental System, the study includes reference to other banks formed later on, particularly in the 1830s, very much in a colonial context (Josef Scicluna et fils, 1830; the Provident Bank for Savings, 1834). Adopting tonnage statistics as a 'barometer of Malta's economy', it relates banking to naval and mercantile shipping, financial and commercial activity, in and around the Mediterranean until the opening of the Suez Canal and its immediate aftermath. Malta's role changed. Branches of international banks started being established (the Anglo-Egyptian Bank in 1881, and then others). The paper also shows how other lines of business, such as insurance companies of various kinds, became indispensable subsidiaries to the market, as the currency itself changed and entrepot trade increased as a result of British imperial influence and interest. Three major stages in this external-internal equation are indicated, first the Continental System (1807–1813), then the Crimean War (1854–1856) and the Suez Canal (1869–). Equally important, however, was the British presence and the strategic imperative, as finance, shipping and commerce saw social, economic and demographic changes occur. Banking also introduced new habits, prospects and ways of dealing, including some venture capital initiatives, although commerce remained more important than industry. The presentation endeavours imaginatively to recreate some aspects of the prevailing lifestyle, with trade and commerce largely dominated by harbour movements. It concludes by noting a nexus with pivotal economic supports of the Maltese economy today in areas such as banking and financial services, ship registration by flag; and transhipment at the Free Port.

Napoleon's 'Continental System' against British shipping from 1806 to 1813 led to many merchants seeking safe havens outside the main continental ports, which the French controlled or threatened. The most important of these ports, as far as the Mediterranean is concerned, was Malta, although extensive smuggling also took place via Holland, Sweden and the Iberian
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peninsula. Not being able to defeat Britain in a direct confrontation at sea, as demonstrated by the battles of Aboukir in 1798 and of Trafalgar in 1805, Napoleon tried to ruin her economically by an enforced commercial isolation through the Berlin and Milan decrees of 1806–1807, or to bankrupt her by payments in gold for imported wheat, when her harvest failed badly in 1810.

Although there has been a tendency to regard the Napoleonic era in terms of mainland Europe, which is where most of the fighting occurred, Bonapartist expansionism was largely driven by considerations of a naval and maritime nature, in a bid to achieve dominance in trade and control of the waterways. It was these latter which propelled the might of his foremost, most resolute enemy, an island with many ports, set in between a channel and an ocean. Napoleon’s downfall may be largely attributed to his unrelenting but unsuccessful efforts to make the Continental System against Britain work. His invasion of Spain in 1808 to enforce it led to the Peninsular War, while Alexander I’s withdrawal from it in 1812 was followed by Napoleon’s disastrous Moscow Campaign, later immortalized by Tchaikovsky. For this, he had to withdraw many of the forces engaged in Spain, where the British under Wellington took advantage of popular unrest, and the ensuing guerilla warfare, to inflict major defeats on the battlefield, from Oporto to Salamanca.

For Malta, Napoleon’s Continental System was a bonanza of historic proportions. This was somewhat ironic considering that only a few years earlier General Bonaparte, on his way to Egypt, had expelled the Order of St. John from there and quickly taken possession of the islands. But the place soon had changed hands again: the Maltese too rebelled, with Britain moving in to help and then assuming effective possession (albeit without any strict title until 1814). It was doubly ironic, because the commercial activity of all kinds resulting from the Continental System, including the formation of the first joint-stock banks, partly undid the poverty and devastation that had characterized the 1798 Maltese insurrection against French rule. Lasting two years, this had left thousands dead or impoverished.

Moreover, Malta’s two established bank-like institutions, the Monte di Pietà and the Massa Frumentaria, had come to grief during the revenue-hungry French administration of the Islands. The first, the Monte di Pieta’, a mid-sixteenth century institution dating back to the times of Grand Master Martino Garzes, was a pawnbroking facility aimed at servicing loans and debts as well as combating usury. In the late eighteenth century, by a decree of Grand Master Emmanuel de Rohan, it had come to incorporate
the Monte per la Redenzione degli Schiavi, which was a similar pooling fund for ransoming Christian slaves from Muslim captivity. The second, the Massa Frumentaria, was an interest-bearing credit institution used particularly by the medieval commune, known as the Università or the Universita' dei Grani. Based in the old capital and citadel of Notabile, this would raise public loans when necessary for the purchase of mainly imported cereals and other foodstuffs, paying annual interest rates ranging from 3% to 6%.1 With the expulsion of the Knights, Malta had also lost the remittances from property holdings around Europe, the Order’s commende, secured and serviced by commissioned ricevitori, who had sometimes also seen to the needs of Maltese merchants ‘effecting payments abroad by way of bills of exchange drawn on the receivers and depositing the equivalent amount at the Comun Tesoro’.2 (That was the Order’s Treasury, located in Valletta’s main street.)

In the words of the French historian François Crouzet, Malta became, with the advent of the Continental System, ‘le grand entrepôt de la contrebande britannique en Méditerranée.’ Malta’s ‘fortune’, he added, dated from as early as 1807: “le port de Malte était déjà tres actif, le nombre moyen des navires qui le fréquenterent fut de 2.441 par an à l’entrée et de 1.984 à la sortie.” The Monthly Magazine, to which Crouzet referred, described Malta in 1807 in much the same way. It was ‘the emporium’, ‘the warehouse’ (le magasin).3 In fact, harbour activity had been stimulated earlier still, during the wars, from 1801 to 1805, between the newly-independent USA and the Barbary corsairs who had attacked American shipping from their bases in Algiers and Tripoli. As Dr. Paul Cassar has shown, Valletta’s harbours became a favourite anchorage for American ships even before that war had broken out; these included, early in 1801, the George Washington, the first American warship to enter the Mediterranean.4 But it was Napoleon’s disruptive Continental System which radically and permanently altered the local money market, and turned Valletta into a regional financial centre. In this bizarre and unintended fashion was France’s debt to Malta and the Maltese partly redeemed.

In the shadow of the British flag, the centrally-located and exceptionally well-fortified Maltese islands, with their spacious and sheltered deep-water harbours and berths, acted like a magnet. Scores of merchants and established enterprises were increasingly attracted to Valletta, transferring their businesses, re-routing their shipping routes, adjusting their various dealings to islands that were safe enough from continental tensions, while being at the same time near many European, African and Near Eastern ports of call. These companies included MacKenzie, Morrison, Gibbs,
Noble, Windham, Season, Kirkwood, Peirce and Ross. The brothers George and Edmund Noble, who hailed from Bristol, had operated from Naples as merchant bankers since 1780. Edmund Noble himself came to own a number of sea-going vessels between 1803 and 1809. Similarly, Abraham Gibbs, from Exeter, had been based in Naples, then in Palermo, for many years. Still more arrived as soon as the Continental System came into force: Brown & Payne, Chabot, Chortlon, Gingell, Henderson, Ragland, Wilson, Woodhead. The momentum increased further after the promulgation in London of the Orders-in-Council of 25 November 1807, whereby traders had to obtain a licence in a British port, and the civil commissioner in Malta was authorized to issue export licences for British goods to all Mediterranean ports. Among the new influx we get the Bells, the Brigs, Carson, Frickers, Jackson, Price, Richardson and Wilkinson.... A 'Society of British Merchants' was formed, while the Commercial Rooms at the former Jesuit College in Valletta, known locally as 'le stanze', flourished as a thriving international commercial community grew and expanded operations. Many British merchants came especially from Britain, London and the Midlands; but several others came from operational bases that had ceased to be stable or safe: Naples. Leghorn, Trieste, Palermo, Messina. Other arrivals included non-British nationals working for British firms and non-British companies. They included Germans, Swiss and Italians; one J. G. M. Kohn came from Heligoland. Of course there was contraband, a lot of it; and a recourse to usury; but Malta also had the advantage, from 1801 onwards, of offering such traders a free port.

Unusually large amounts of money and goods started changing hands. Fabulous fortunes were being made. The Valletta-based and general trading scene was being progressively injected with and spurred on by these arrivals of established merchants from mainland Europe, especially the Italian peninsula, but also directly from England. Familiar with the latest practices, or willing to experiment with them, these seasoned merchants and traders were ready and equipped to exploit the changing, challenging times: to secure, divert and compound their interest in the best possible ways, using whatever facilities were—or could be made—available in Valletta. Statistics show how, before the Continental System, Malta accounted for 3.5% of British exports to southern Europe, and 0.5% of the imports; but by 1806 the export figure had gone up to 11.7%, equivalent to £261,000, with imports at 1.6%; by 1807, the export figure had trebled to 23%, equivalent to £750,000. By 1808, as the northern ports became riskier, British goods and colonial products passing through Malta nearly doubled again for the whole of Southern Europe to 44.5%, or some £3,000,000;
with imports from the Mediterranean region to Britain up to 16.6%. In 1812, by which time some 60 British firms were based in Valletta in addition to maybe 30 Maltese ones, more than £5,000,000 worth of British goods entered Maltese harbours. There was trade in everything from foodstuffs and textiles to ammunition and opium; wood, glass, carpets; wines, skins, utensils; all sorts of naval merchandise and marine equipment. One can imagine the boisterous, breath-taking hustle and bustle, the changing aromas and smells on the quays, people of different nationalities and demeanour, some dressed outlandishly; and, no doubt, Maltese dealers, middle-men and carriers from all walks of life, many with horse and cart, laden with fruit or fish; others with boat and oar, raft and paddle; still others, barefoot, straining their broad shoulder muscles, heaving, weighing, piling, storing away or re-loading. In the midst of all this one lady entrepreneur in Valletta, Anna Kilburn, even started a fashion boutique.

Economic expansion was so rapid, Michela d’Angelo has noted, that the quantity of money required to service commercial transactions was often insufficient. There were no modern credit structures. Rents for commercial premises and residences in Valletta and the nearby marinas shot up between 1808 and 1814 by as much as 500%.

The Coming of Banks

Malta’s first three banks were founded in Valletta by English, Maltese and Italian merchants between 1809 and 1812, at the height of the Continental System. They were: the Anglo-Maltese Bank (also known as the Banco Anglo-Maltese), established in 1809; the Banco di Malta, set up in 1812 (later known as the Bank of Malta); and Biagio Tagliaferro e Figli, later known as Tagliaferro’s Bank, which was also founded in 1812. In spite of the socio-economic ups and downs—the gravest of which, in 1813, was the very deadly outbreak of plague, with its inevitable quarantine restrictions—these banks continued to function and slowly to prosper. Their formation was seminal. The sustained flurry of trading activity following the flag, but far more so the Continental System and new ways of dealing in money, had ushered in banking as a credible, indeed an indispensable, ‘modern’ institution for doing business.

The Anglo-Maltese Bank clearly bore the marks of its founders. Accommodation difficulties after 1807 had led Malta’s de facto governor, Sir Alexander Ball, to have much of the former Jesuit College’s premises let out to English merchants, where the Commercial Rooms (from which the Chamber of Commerce later emerged) and the Anglo-Maltese Insurance
Company were also based. Founded on 23 June 1809, the Anglo-Maltese Bank’s first home thus had an academic flavour: the thick-walled sixteenth-century precincts of what had evolved from a Jesuit College into the University of Malta, in the heart of Valletta’s busy commercial district between Strada San Paolo and Strada Mercanti. However, academics and other Maltese notables were not too pleased by Ball’s concession considering that, according to Edward Blaquire, it amounted to two-thirds of the whole edifice. Maltese merchants had long nurtured grievances of their own, such as the cumbersome commercial code dating back to De Rohan’s grandmastership in 1784. In an 1803 petition to Ball, Rappresentanza degli Commercianti di Malta, six Maltese merchants had sought to improve their means for extending commerce, to maximize the advantages of geographical location and a free port, to augment Malta’s share of Mediterranean shipping and business, as well as thereby to aid and assist British and imperial concerns.  

The Anglo-Maltese Bank had an initial capital of 1,000,000 scudi, equivalent to £100,000, divided into 200 shares of 5,000 scudi each. Amongst its 49 share-holders, there were twice as many British as there were Maltese. For nearly sixty years, its presidents were all British: William Higgens in 1809; George Moore in 1812; Mark Denison in 1815; Joseph Slythe in 1817; John Ross in 1823; Samuel Christian in 1846; John Grant in 1857. Of its 77 regular clients by 1810, most were British, although the bank’s share-holders were among its clients. The highest number of shares per person was five. Out of a handful of share-holders possessing the maximum amount, one, G. A. Schembri, was Maltese. It is difficult to determine the actual nationality of other share-holders with names like Biancardi and Giglio, or Gingell and West. A few would have been Jews—Moses Gomes, Jacob Israel; with a light sprinkling of Italians, such as Ducci and Rinieri. British share-holders like William Stevens, William Bell and James Chabot, were more active than others. Not more than eight of the 38 signatories of bank notes in Maltese scudi during the first decades were Maltese. Significantly, the first Maltese name to appear as a signatory was that of Agostino Portelli, a businessman who later became the Borsa’s first president. 

The Sicilian and Neapolitan links were vitally important to British and Maltese merchants alike. The dramatis personae were several, some more dramatic than others. Abraham Gibbs was one useful contact, possibly a lynch-pin in Malta’s Anglo-Italian networking. Having arrived in Naples in 1775, Gibbs became the partner of a company there and married the daughter of the British consul, Sir James Douglas; after which he formed
part of a Neapolitan bank, Gibbs, Falconnet & Noble. Typically, in 1796, at the start of Napoleon's Italian campaign, he moved south to Palermo, from where he did business with Malta exporting 'biscotto' as early as 1801. After twenty years in Palermo, by which time Malta's economic Spring had well and truly turned into Autumn, he suffered some financial reverses and committed suicide.9

From a manuscript preserved in Mr. Anthony Vella Gera's library, we have secured what must certainly have been one of the very first letters addressed by William Higgens on behalf of the newly-founded Anglo-Maltese Bank, of which he was the first chairman. Dated 1 September 1809 and despatched from Malta, this letter is addressed to W. H. Mandham, an English banker, in Messina, Sicily.10 The Anglo-Maltese Bank had 'immediate occasion for current money' and wished to procure two thousand ounces in gold or their equivalent in dollars through Mandham's agency. On the new bank's account, Higgens remitted two bills of exchange 'on Palermo'. In the event of any difficulty to procure the monies required, Mandham was requested to be kind enough to approach the then thriving Mr Abraham Gibbs in Palermo, for whom Higgens enclosed a letter in the same pouch.

An intriguing 'client' in 1810, whose name continues to appear for some time later, was the already-mentioned Edmund Noble. From 1812 onwards the Valletta-based agent of Lloyds of London, Noble had been Ball's own financial correspondent and confidante in Naples. Contacts mattered. Ensconced in his Malta posting as Admiral Nelson's plenipotentiary, Ball some years earlier had written to Noble at the latter's established banking concern in Naples. Written in Ball's own hand and dated 4 October 1800, this letter's concluding paragraph described Valletta, the island's capital, as '... the most tranquil City in Italy and I hope to see it as gay very soon'.11 At that time Ball was desperately trying to procure corn for Malta from Puglia, as it was impossible to get it from Sicily. He was also trying to get potatoes for the garrison from the Levant. For that purpose, Ball enclosed with his letter 'five sets of bills to the amount of Ten Thousand Pounds' which, he instructed Noble, 'I am to request you to procure Cash for and send to me by His Majesty's ship Champion ...'

The year in which our Anglo-Neapolitan and now Anglo-Maltese banker Edmund Noble was appointed to represent Lloyds at Valletta, 1812, saw the formation of two other banks in Malta. The 1 May 1812 Banco di Malta schedule listing its share-holders and describing its manner of conducting business, shows that like the Anglo-Maltese it had an authorized capital of 1,000,000 scudi of which a quarter was paid up. A reading of
the ‘Nomi De’ Proprietarj’ and the bank’s chosen name reflect greater Maltese participation in its affairs. Its offices at 59 Strada San Domenico, Valletta, would have been a little less central and prestigious than those of the other bank, right beside the Commercial Rooms in what were supposedly the University’s premises. The Banco di Malta had the same number of shares, 200, as the Anglo-Maltese Bank had started with. These were distributed initially among 107 persons.

An analysis of this bank’s list of founding-members reflects its raison d’être and what would be its lasting characteristics. First of all, although most of them had only one share each, nearly 30% were Maltese. Moreover, of the fifteen who are known to have held four shares each, two, or half, were leading Maltese businessmen, Agostino Portelli and Salvatore Gatt. The Gatt family seems to have been the best represented through four members: Antonio, Vincenzo, Giuseppe and, of course, Salvatore.

Although some of the ‘proprietarji’ were British too, including some of the better-known agents like Guglielmo or rather William Stevens, there was a far greater sprinkling of Italians at the Banco di Malta – no ‘Inglese’ in the name here—than at the Anglo-Maltese Bank. Thus we come across names of individuals and companies such as: Adamo, Bachatori, Corozello, Dellepiane, Miliani, Moiardo, Lavoratori; Madiona & Moiardo, Vaffiadanchi & Lutrari; the companies of Paolo Negroponte, of Giovanni Reggio; and various others.

Miège, a onetime French consul at Valletta who had an insightful three volume history of Malta published in Paris in 1840, must be correct when he says that the Banco di Malta was formed as a result of disagreements and rivalry between Maltese and British merchants.

Social tensions between the Maltese and English—not only those belonging to the merchant class—could be intense. Not only were the exclusion of Maltese representatives from the French capitulation in 1800 and their subsequent exclusion from the organs of government still fresh in Maltese memory, but racial and other forms of discrimination had been creeping in during the British occupation and had become a tangible reality. A case in point was that of recruitment, pay and conditions given to Maltese soldiers in the Royal Malta Fencibles, created in 1815, about which Agostino Portelli later protested in the strongest terms. It was ‘odious’, Portelli reported, ‘to see a regiment of natives, incomplete, considered hitherto unworthy of belonging to the Line, but held in abasement, as if its devotion to His Majesty and his Government were doubtful; detached always on coast service, like a civil militia, guarding penal labourers.’ In his Letters from Italy and Malta in the 1820s, Malcolm wrote thus:
The Maltese seem to hate us with the greatest cordiality. This may arise from the haughty and overbearing deportment with which they were generally regarded by our military men and the marked distinction betwixt the British and native soldiers in the allotment of their respective duties.  

Although wealth (in Malta as elsewhere at the time) was *per se* a measure of standing and status in society, the *Banco di Malta* did not rely exclusively on this. It also derived social standing and respect, tinged with patriotism, from the background of some of its investors. Two of its very first backers were leading patriotic leaders, who had boldly taken the British’s administration’s arbitrariness to task. One was Vincenzo Borg (1767–1837), known as ‘Braret’, an established cotton merchant and the Birkirkara battalion commander during the insurrection against French rule, who had spent or lent much of his personal fortune in the popular cause, and had quickly hoisted the British colours. Commended by Ball to the Order of St Michael and St. George in 1799, this charismatic leader had become a moving force behind the re-establishment of a Maltese ‘Congresso’ and ‘Consiglio Popolare’ to represent the nation. By 1812, however, Borg had fallen out badly with Ball and the new British overlords, whose takeover he had abetted. That was partly because he was not compensated for losses incurred in financing the insurrection, which had just about ruined him. Ball’s best friend became his worst enemy. As may be seen from *The Appeals of Vincenzo Borg (A Patriot of Malta) to the justice of the British Government* in 1810, written ‘on behalf of himself, his family and his countrymen at large’, Borg was the one to suffer the worse of the exchanges with Ball, who now held power comfortably.

Another share-holder of the *Banco di Malta* was Onorato Bres (1753–1818). A Roman Catholic prelate who held high office in both the Order of St. John and the Holy See, Bres is best remembered as a historian for his work *Malta Antica Illustrata*, published in 1816, two years before his death. Still more significantly, in 1812, Bres was one of the few Maltese interlocutors to speak up bravely and eloquently before the *Regi Commissari*, Malta’s *de facto* governor and Ball’s successor, the authoritarian Hildebrand Oakes, saw no conflict of interest in being a member of a London-appointed Commission investigating his administration of the island. Supporting demands by Marquis Nicolò Testaferrata, Colonel Paolo Parisio and Vincenzo Borg for a *Consiglio Popolare*, Bres, who was falsely accused of being a French agent, asked the commissioners: ‘What would Europe say when it is brought to its notice that the English are playing a double role, trying to proclaim an equitable and just government in countries which are not their domain, while in Malta they introduce one that is arbitrary?’ Two
years later, at Paris and subsequently at Vienna, what Europe said was that Malta henceforth would be a British possession. What these commissioners said was that the Maltese were singularly unfit for any representative institutions.\textsuperscript{15}

Banking, trade and commerce were mercifully areas in which representation did not depend so much on British patronage or \textit{f\textsuperscript{i}t}. Quite the contrary, if one accepted individual betterment and the \textit{laissez-faire} notions prevalent in the domains subject to the \textit{Pax Britannica}. Those Maltese with some financial acumen and means, could attempt to branch out and fend for themselves. Borg and Bres had never, up till now, been identified with the origins of Maltese corporate banking, but there they were. Like the Mikado's, their names were on the list—for more invigorating purposes to be sure. The \textit{Banco di Malta} was not just another banking institution, rendered indispensable by the exigencies of the Continental System, aided though it would have been by these as well. Here, clearly, we had a Maltese—or, at any rate, a \textit{more} Maltese—bank than the other one.

Although the \textit{Banco di Malta}'s first president was still an Englishman, George Thomas Jackson, his successors were Maltese or resident Italians, starting with Biagio Tagliaferro and Rosario Messina. From the start, however, the bank's Vice-President was Agostino Portelli, and it seems that four of its first directors were Maltese, including two of the Gatts, and of course Portelli. Moreover, the \textit{Banco di Malta}'s main medium of communication was Italian rather than (as at the Anglo-Maltese Bank) English. Jackson would have spoken Italian, as one of the English merchants who had moved to Malta from Italy four years earlier, renting a government house in Valletta at 1000 \textit{scudi}.\textsuperscript{16} He was no devout Roman Catholic by Maltese standards, however. In a revealing and embarrassing incident, there was no quorum at a meeting he had called on a Thursday which coincided with 'la festa dell'ascensione'.\textsuperscript{17} Ascension Day was a feast of obligation in Malta when processions were held and when the \textit{Pascal Candle}, lit during Eastertide, would be extinguished at Holy Mass after the gospel readings.

The \textit{Banco di Malta} took no risks of any kind. It proceeded cautiously, making doubly sure that transactions were fully guaranteed in fact and at law. It circulated relevant information to its scores of share-holders, in order to keep them up-to-date. It dealt mainly in bills of exchange and foreign currency transactions; with interest rates, depending on certain conditions, of up to 6\%. In a 4 May meeting, the one preceding Ascension Day, it was laid down that original copies of powers of attorney were to be procured by clients exchanging bills, either directly or through the
agency of Robert Ewbank, one of the bank’s main share-holders. All the proprietors were to be kept duly informed of such proceedings. Moreover, one of the messengers or attendants (facchini) was to sleep at the bank’s premises regularly. Bank robberies were far less common in those days, for how would a sleeping facchino have resisted a break-in?

Another bank to be formed in 1812, Malta’s third, was Biagio Tagliaferro e Figli. Of the three, this was arguably the most stimulating, adventurous and colourful. A Genoese merchant who had set up shop in Valletta during the first decade of the British occupation, Tagliaferro probably left northern Italy just before the early Napoleonic advances and sought a safer haven to the south. We know that by 1812 he was already established in Valletta as a merchant and shipbroker. As we have just seen, he subsequently became the first non-British president of the Banco di Malta, but prior to that he had already established his own bank.

Tagliaferro’s bank, as this enterprise became known, was different from the other two. An intelligent, outgoing and successful Italian man of affairs with a background in shipping and maritime commerce, Tagliaferro became much involved in the actual shipping of merchandise and would engage in venture capital projects, sometimes involving Maltese agricultural produce for export to European markets. Tagliaferro’s ‘family’ bank was not simply interested in routine transactions at the counter—exchanging bills or currencies, providing references, opening current or fixed accounts, and dabbling in bonds—titoli. Tagliaferro’s was more interested in doing things and going places.

To become directly involved in shipping was to put your money where your mouth was: whichever way you looked at it, shipping was the single most important island-based maritime concern for the import and export trade, let alone naval strategy. Soon enough, the Tagliaferros had their own ships plying the entire Mediterranean Sea, and indeed beyond it, from Russia to Ireland. By 1822 Tagliaferro already owned five ships, which operated mainly between England, Malta and the Black Sea ports. By 1851 we find Biagio Tagliaferro appointed a member of the Currency Board—not an insignificant appointment in the circumstances, when sterling was struggling to acquire more legitimacy. By 1854—a year which saw the commencement of, as it turned out, a very profitable war for Malta, conducted in and around the Crimean peninsula—we find Tagliaferro forming a council to help the government run the commercial quays, and administer the lighthouses.

In the first half-century of this bank’s existence, shipping movements, mercantile and naval, became the mainstay of Malta’s economy, which
was increasingly Empire-oriented. This role, with it many spin-offs, was
boosted by the Crimean War in the mid-1850s, and subsequently by the
opening of the Suez Canal in 1869.

The tonnage statistics need little comment. After the adverse effects
of the 1813 plague had abated, the number of vessels calling at Malta
doubled to 1,800 by 1830, with a total of 142,000 tons. In 1854, 4,000
vessels called, with a total of 916,000 tons. In the 1860s, the number of
vessels calling at Malta annually was never less than 3,000 and their
tonnage never dropped below one million tons.20 With over 8,000 sojourning
troops in addition to the garrison, store ships and troop transports, the
Crimean War was grist to Tagliaferro’s mill, and to other mills besides
his. A decade earlier had seen the first Atlantic crossings by Maltese
vessels, with the Società di Navigazione Maltese distinguishing itself in
this respect. As Malta-built ships soldiered steadily on, the Chamber of
Commerce, founded in 1848, rewarded trans-oceanic endeavours with
gold medal awards. It was half way through the Crimean War, in 1855,
that Tagliaferro launched their Malta-built steamer, the Lorenzo German.
The occasional chartering of ships, be it by the Pasha of Tripoli or by the
Bey of Tunis, was a lucrative undertaking in the 1840s and 1850s. Such
archival documentation as survives relates an impressive story about the
Tagliaferros during this early period and their involvement in maritime
trade, shipping, insurance and warehousing.21

The correspondence also throws light on the role played by consular
agencies, which could be asked to act as intermediaries between the
parties in a dispute or claim over tariffs (the case of Finzi against Lisano
in 1852, for example). One manuscript dated 1 September 1859 bore the
signature and stamp of the Austrian consul, who acted as guarantor to
dealings by Signor A. Balli in Trieste. On other occasions, consulates
authenticated transaction-related documents in the original or in translation.
Bills of exchange negotiated at Tagliaferro’s in Malta during the 1850s
and 1860s originated in European cities such as London or Leghorn, but
also in lesser known places in the Caucasus and further afield, in Bombay,
in the Far East. The bank’s stamp in blue or purple, and an accompanying
number (handwritten or stamped), usually in red, are clearly visible on
these paper bills. Each one of these transactions has a story of its own to
tell, as indeed do the post-marks sometimes indicating the distances travelled,
in long journeys, in a world of affairs which was slowly opening up to
greater and faster communication by steamship, locomotive and the telegraph.

Victor Wickman, who was given private access to some complementary
archival data relating to this multifold enterprise, says that Tagliaferro’s
‘merchant banking business evolved out of his foreign trade.’ A few of the ships in Tagliaferro’s fleet ‘ventured across the Atlantic to the Americas’. Tagliaferro’s financed a number of vessels for Maltese ship-owners, ‘all products of Maltese shipyards’. The Tagliaferros had offices in Odessa, the Black Sea port most important for the trade in grain. In addition to the Marseilles and London routes, they maintained regular contacts with Genoa, their original hometown, and had standing connections with various international banks, including Hambros, Baring Brothers and Cox. The cargoes Tagliaferro financed were many and varied, from spices from the East to coffee and sugar from the Americas, coal and manufactured articles from the United Kingdom. Grain from Russian Black Sea ports was Tagliaferro’s speciality. Grain was imported for local consumption but with large quantities transhipped to European markets. It was common to come across a Tagliaferro barque listed ‘Falmouth for orders’.

**Other Financial Services**

The increase in banking and shipping activities in the first decades of the nineteenth century also saw a rapid growth in insurance, brokerage and related services. The first, for example, included the Malta Insurance Company, the Anglo-Maltese Insurance Company and the British Insurance Company. The first two were established in 1807 while the third was set up in 1811. There was a large number of maritime insurance agencies operating in Malta by mid-century. We find as many as 25 of these, all based in Valletta. Strada Tesoreria alone had six of them. While carrying Italian names such as *Alleanza, Attiva, Economica, Erculea, Lloyd di Malta, Nuova Unione, Filantropica, Soci Uniti*, these were practically all Maltese-managed, the last two being down at the marina. With one exception (Francesco Nuzzi’s *Filantropica*) the names of the other managers were recognizable enough: Micallef, Gatt & Izzo, Sammut, Camilleri. By contrast, companies offering life policies and annuities, known as *compagnie di assicurazioni vitalizie*, had names in English, these services presumably being more recent. These also tended to be run by English agents for British insurance companies such as Crown, represented by the ubiquitous William Stevens, and Mitre, represented by J. Lawson. In addition, we find a number of underwriters, known locally as *agenzie di assicuratori*. Lloyds had three heads: ‘di Londra, di Liverpool e di Glasgovia’; another one was ‘Austriaco’, and another ‘Marsigliese ed Assicuratori di Parigi’. Not less revealing of area interests or provenance were the *Compagnie di Sicurtà di Odessa* (represented by G. Tessi in Strada San Cristoforo) and
the Compagnie di Sicurtà di Smirne (represented by Rose & Co. in Strada Forni). One English company, represented by a Capt. Cunningham, discovered the more spacious suburb of Floriana where, still close enough to the ports on either side of Valletta, it located its business.

Shipping agencies, of which there were at least seven in Valletta by mid-century, similarly tended to specialize in country or region. The most 'imperially' famous and widespread was clearly the 'Peninsular & Oriental' company in Strada Mercanti, with T. H. Holton as their 'agent-superintendent' and—as their notary and solicitor—Stevens once more. One company concentrated on the Liverpool-Constantinople route, another on ships belonging to France, and yet another, represented by Giuseppe Pisani, on those belonging to the Kingdom of the Two Sicilies. Agostino Portelli, now decorated as a cavaliere, was the agent for Rostland & Co., with offices in Strada San Cristoforo.

The single most distinguished shipowning family were, not unsurprisingly, Biagio Tagliaferro's progeny: Giacinto, Girolamo, Emmanuele and Francesco. One of their vessels, Helen (383 tons) was owned jointly with F. Busietta, but their fleet now included two barques, the Emmanuele Tagliaferro (400 tons), owned jointly with V. Federici, and the Due Cugini (334 tons), also owned jointly, in addition to four brigs of varying tonnage. All these vessels had crews of between 12 and 15 men. However, another of the most conspicuous pioneering names in Maltese banking history, G. B. Schembri e Figli, also owned ships. One of their two barques, the Osiris (529 tons) was actually the largest Maltese ship then in operation. A brig belonging to G. Montebello Pulis even had a Maltese name, and an apt one at that. It was Biezel, meaning industrious.24

According to the 1812 commissioners, there were between twenty and thirty 'Maltese houses of large capital and considerable enterprise'. Other commissioners in the 1830s noted that banking prospects were reasonably good: by 1837, they noted, the Anglo-Maltese bank and the Banco di Malta between them held liabilities of over £100,000. Although the great majority of Maltese could not save without severe hardship, 'many of these families did appear to save and invest'. The existence of such bank deposits and hoarded sums suggests that in early nineteenth-century Malta there was some real potential capital free for investment in any project capable of arousing local enthusiasm. John Davy, an observant, well-travelled army doctor who served on a bank's committee, went so far as to observe that 'probably on no spot of the same dimension has the power of man, his skill and patient industry, been more exerted than in Malta.'25
Singularly unfit for any portion of representative government though they may have been, the ‘wealthier natives’ had adopted a French or Italian type diet, distinguished from that of their countrymen by wheaten bread, macaroni, meat and better wine. They wore fine clothing and enjoyed more housing space. Education cost them little, elementary schools were generally free, the Lyceum charged only two shillings and the University only 30 shillings annually. Above this minimum there existed a leisured and cultural activity varying according to taste and income. The principal Maltese landowner, advocate, physician or merchant was said to spend some £400 annually, but less well-off families lived reasonably and ‘decently’ on less.  

While several Malta-linked merchants and bankers sought their fortunes at sea, others made them on land. The name of Giuseppe Scicluna does not figure in the early shipping lists, although the Sciclunas too came to own some ships. Held to be the wealthiest landowner, Josef Scicluna also imported grain and other products. His nickname, ‘iċ-Ċisk’, best known today as a lager beer, was a corruption of the newly-introduced word ‘cheque’ by Maltese who could not pronounce it. In 1830 he opened Malta’s fourth bank, housed originally at 122, Strada Teatro, Valletta. Not unlike Biagio Tagliaferro e Figli, Josef Scicluna et Fils was a family banking concern. The banking activity likewise complemented and supplemented commercial dealings in other spheres, as well as opened up new possibilities for clients.  

A fifth bank, the Provident Bank for Savings, later known as the Government Savings Bank, emerged in 1834. Patronised by the Archbishop and the Governor, it had among its directors the shipping and banking magnate Gio. Battista Schembri. By a proclamation of 21 November 1833, Sir Frederick Ponsonby ordered the Treasury to take care of the sums of money deposited here. With £30,000 in deposits by 1837, it became, in 1853, the first bank to open an office in Victoria (Rabat), the main town on the island of Gozo.  

The Government having come in on the act, it was surely the turn of the Church next. In 1910, it set up the Cassa di Risparmio del Apostolato della Preghiera. Later known as the Apostleship of Prayer Savings Bank, it is the only bank still extant under the original founding name (now using ‘APS’ as an acronym for its otherwise laborious and dated title). While it is beyond the brief of this study to go into details about this later bank, it should nevertheless be noted that prospects for the small investor were being encouraged in various ways, by both church and state. Banking was gradually becoming a more ‘popular’ pursuit and the consequence was a decline in hoarding.
As ‘the most advanced post on the European part of the road to
India’, Malta’s value since the Crimean War had grown enormously,
noted the Director of Navy Contracts at the Admiralty, F. W. Rowsell, in
1878. Nowhere else along the route could ships be coaled ‘so well, so
quickly, or so cheaply as at Malta’.

The opening of the Suez Canal and the growth in inter-continental steamship traffic passing through Malta
helped to ‘Europeanize’ and indeed globalization local banking activity, as
its volume and nature changed further. The Mediterranean had ceased to
be a closed inland sea.

By the 1850s, Maltese banks were issuing bank notes in denominations
ranging from one pound to fifty pounds. Changing patterns of production,
most notably the decline in cotton and tobacco, were accompanied by a
greater concentration around the harbours. At this time—when in the
words of one historian, ‘smokers plugged their pipes with golden sovereigns’—unemployment and emigration throughout the Mediterranean littoral
decreased markedly, if only temporarily.

When in 1857 the Borsa moved to its newly-built premises in Strada
Reale, also known as ‘The Exchange’, our two earliest banks, the Anglo-
Maltese Bank and the Banco di Malta, which had helped finance the
undertaking, moved their own quarters there too, one alongside the other;
and there for a century they remained.

The decision by the Italian Government to withdraw Bourbonic and
Pontifical coins on 1 October 1885 led to a crisis in local financial
circles but it finally resulted in the replacement of the traditional scudo
by the pound sterling. It was the end of an era and constituted, in the
sphere of finance, the final confirmation of British sway over the archipelago.

The local economy remained buoyant. Tonnage statistics once again
bear eloquent witness to a generally favourable evolution which lasted
into the 1880s. The number of vessels calling at Malta in 1869 was 3,700
with an aggregate tonnage of 1,364,000, and paying £5,200 in tonnage
dues. The corresponding figures for 1885 were 5,800 ships, 5,270,000
tons and £13,000 in dues. Trade and bunkering constituted the motive
forces of the civilian economy. Not only from the Mediterranean littoral,
Australia and the Orient, but also from the Russian and Danubian Black
Sea ports came the ships that converged on the Malta Straits. Many
regions suffered from the downward movement of commodity prices which
occurred after 1873, noted a British development studies research team,
but Malta was little affected by commodity price-changes in that her
commercial activity was strictly concerned with services, and the Islands
reaped the benefit of the increased volume of traffic. By 1882, when
British steel exports peaked, as did the bunkering trade in Malta, 80% of the recorded tonnage using Maltese harbours dealt with extra-Mediterranean traffic. Public works expenditure in 1870 was £33,000; in 1885 it was £65,000, the highest ever up till that moment.

Kick-started mainly by the Continental System, economic activity received a second injection in the Crimean War, and a third following the opening of the Suez Canal. All along, these phases were accompanied by technical and technological developments, which in their stride changed the nature of regional and global transactions and of communications.

Nor was the strategic dimension missing. ‘Malta’s strategic position is such that it is scarcely possible to conceive of one of greater importance’, wrote the Inspector of Forts, General J. Simmons, in 1877. ‘The difficulty in maintaining a fleet in the Mediterranean without the possession of Malta would be almost insurmountable, and if it were in other hands, would be a most dangerous point, from which the commercial route to Suez and the Levant could be obstructed. No expense, within reasonable limits, should be spared to make it as strong as art can render it.’

Before the First World War, the Maltese banking sector became more internationalized, with branches of British, Italian and French banks setting up shop in Valletta. The Anglo-Egyptian Bank was first in 1881, followed by the Banco di Roma in 1906, and the Credit Foncier d’Algérie et de Tunisie, in 1912.

Of the three, the banking institution with greatest clout in a British colony was the Anglo-Egyptian, which all too readily found the British Treasury’s ardent backing. Suffice it to say that, according to an official historical publication by Barclays Bank D.C.O., ‘an arrangement was made between the Bank and the Lord Commissioners of H.M.Treasury under which the entire banking business of the Treasury Chest in Malta was transferred to the Bank’s branch which had been opened in the previous year.’ Malta’s first bank to be completely foreign-owned, on the eve of Britain’s occupation of Egypt, had acted until then through a British shipping agent, Thomas C. Smith & Co., housed a street away in Strada Mercanti. In 1882, the first clearing house for cheques drawn on local banks was set up.

Only two years later, in June 1884, we find the Anglo-Egyptian’s manager, W. Jemison Smith, an English businessman reputed to be a freemason, audaciously contesting the Malta general election for a seat on the Council of Government: he actually led the pro-English Reform Party’s poll, but he was soundly beaten by all seven candidates on the rival ‘Anti-Riformista’ or pro-Italian ticket, each of whom was returned with increased support.
Maltese and some British financiers, bankers, investors and merchants, large and small, were prominent in such colonial politics as were possible. By the time that the Anglo-Egyptian Bank had established itself in Malta, several Maltese merchants had already become involved in electoral politics and sought to make their presence felt in public affairs. The abolition of press censorship in 1839 and some improvement in printing techniques had seen the advent of newspapers in Italian and also in English, so that by the time that the elective principle was first introduced in 1849 for a Council of Government, public opinion had the wherewithal to come into its own. This further transformation naturally included the regular advertising of products and services as a new commercial activity, which in turn generated further interest in the workings of the market—shopping around—while offering a means for public relations and public profiles to those promoting their wares, or themselves.

What is surely indicative about the role played by Maltese merchants in public affairs including politics from then onwards is that they generally tended to be more moderate in their views and tactics with regard to the British colonial administration. They often disagreed with the more militant lawyer politicians. Three of the more prominent and interesting Maltese merchants in colonial politics from mid-century onwards, apart from the already mentioned Agostino Portelli, were Carlo Maria Muscat, Vincenzo Bugeja and Emmanuele Scicluna ‘iċ-Ċisk’ himself. They were leading business figures, the latter two being the wealthiest men on the island.

The first, Muscat, who was closest to the nationalist movement, also had some interests in publishing. But his moderate attitude towards government was typical of that of the merchant class. Thus, for example, during a large ‘Anti-Riformista’ demonstration in Valletta to celebrate the pro-Italian popular party’s victory in elections to the Council of Government in 1884, Muscat became involved in an argument with other party stalwarts. Why? Because he insisted that at the head of their demonstration they should place the Union Jack.\(^4\) What we had here, in other words, was Her Majesty’s loyal opposition; or so Muscat thought anyway.

Twenty years earlier, an analysis of divisions in the Council of Government already showed that leading merchants like Vincenzo Bugeja and Emmanuele Scicluna were often more likely to take the government side than the opposition’s.\(^4\) This does not mean that they were collaborators in a servile sense. On the contrary, they were men of the most independent means. But it showed an interest, indeed a perception, that the apple cart should not be unduly upset, in the light of the rapport existing between the principle of British ‘protection’ or even patronage, on one hand, and that
of economic progress and well-being, on the other hand. There were also contracts to be won, no doubt, but it is unlikely that such would have been so determining to them. Bugeja, for one, was also a successful gambler and he had won a right royal fortune at the casino in Montecarlo.

As men of means in business— with Scicluna actually owning one of the few, gradually expanding Maltese banks—they were rather more pragmatic and less legalistic in their behaviour than the middle class lawyers. Born like Bugeja in 1820, Scicluna (who, like Portelli before him, also went on to chair the Borsa) was set in the traditional, nationalist mould through his associations with the Church of St Paul Shipwreck and later the La Vallette Band Club. However, he eventually came to find getting returned to the Council of Government difficult; in fact he failed in his efforts more than once, when he was only in his late fifties, and that in spite of his financial generosity all round as a great philanthropist. Scicluna also made an effort to venture into industry by establishing a tobacco factory manufacturing cigars, but this folded up after some years, possibly because the required managerial and marketing expertise were lacking; and the local market might have been too limited to sustain it. Like cotton, tobacco production was on the decline in nineteenth-century Malta because of Egyptian and American competition, so the local product would have had to compete with the imported one. Scicluna would have been better advised to try something else. Sadly, it must be a reflection of the over-cautiousness in local banking practices that so wealthy a man, who wished to branch out into industry, could not do better than that.

A 'Marquis' like Scicluna, Bugeja too was a great philanthropist, and he could afford to be one. His will in 1890, when he passed away childless at the age of 70, read like the national lottery draw: £20,000 for free medicines to be distributed to the poor, £30,000 for the building of a reformatory, £26,000 for the building of an industrial school, £8,000 for the building of a hospital for convalescents, and so on—all to the benefit of orphans, foundlings, the sick, vocational education related to industrial pursuits, the rehabilitation of juvenile delinquents. Clearly, Bugeja had a social conscience ahead of his time. The Conservatorio Vincenzo Bugeja in Santa Venera stands to this day as a worthy memorial to him. When it came to politics, Bugeja was an ardent imperialist. Whether in spite of that or because of it, once again there was the insightful, daily life perception of society and of the humbler classes. Bugeja certainly would not join the italianità bandwagon. His cook and his gardener, he said, gave him their accounts written in Maltese, 'the only language in which they can understand what they write, and which they had time to learn.' 'Being a
loyal subject of the British Crown, to which as a true Maltese I desire that my country should for ever be subjected’, Bugeja added, ‘I believe that it is imperative that my fellow countrymen should learn English, were it only to appreciate the great nation with which we have been most fortunately connected, to learn English ideas, to remain steadfast in our allegiance.’ If trade followed the flag, here was Bugeja waving it. He probably counted banking practices among English ideas, although banking was not exactly a British invention. For Malta it was. By the early 1880s, more businesses were beginning to keep their accounts in English rather than in Italian as before, and more business was necessarily conducted in English due to the spreading imperial web, although nearby Italy in general, and Sicily in particular, remained basic to Maltese commerce, as did several Mediterranean ports to north and south. In time Il Banco di Malta became the ‘Bank of Malta’; Tagliaferro e Figli became ‘Tagliaferro’s Bank’; Josef Scicluna et fils became ‘Scicluna’s Bank’, and so on.

Made a Knight of the Order of St. Michael and St. George by Queen Victoria, Vincenzo Bugeja C. M. G. was at the forefront of anglicization, very often finding himself in a minority of one in the Council of Government. Clearly, however, the gradual opening up that had resulted from 1809 to 1869 locally and in the broader sphere of empire, had increasingly left its mark on mores, mentality, contacts, personal interest, practices and prospects, social mobility and integration. The wave of Maltese migration to Egypt after 1869 was but one natural indication of such trends.

A minor branch of the financial services sector related to foreign exchange bureaux. The best-known was that founded in 1880 by Antonio Coppini. It still thrives and now has a number of branches. Based in Strada Mercanti, Coppini specialized in foreign currency dealings for which there was an increasing demand on the market.

The banks and exchange bureaux were a necessary complement to the bales and barrels being unloaded, weighed and tallied on the Marsa quays and the Floriana wharves, the jostling and rumbling over the flagstones of coffee, tobacco, wine, timber, cotton, grain, under the eyes—and noses—of the Compagnia dei Misuratori Pubblici. Back on the Valletta waterfront, as one writer put it evocatively and romantically,
In this imaginative reconstruction, the merchant then slowly found his way to the coffee shops of the city or his city office, stopping for a prayer at the Liesse Church: "a prayer for the safety of his men and ships, and another for a decent profit." He might even have called at his bank, or at the Borsa to make sure that the paperwork relating to his next purchase or consignment was in order; perhaps taking some time off for some lunch-time conviviality and wine-inspired business gossip at the Casino Maltese or the Casino San Giorgio. There he would peruse the latest Lloyd Maltese, for details on arrivals, departures and delays; routes and schedules; insurance schemes, exchange rates, brokerage fees, and other shipping news. Outside the smoke-filled club rooms, more smoke increasingly filled the harbour air as the graceful wooden ships under sail were replaced by soot-bellowing iron-clad monsters which devoured mountains of coal.

Removed though this may seem from the present, it is to these days that we can trace the origin of three very pivotal activities in contemporary Malta’s economy—banking and financial services; ship registration; and container trans-shipment at the Free Port.

Notes


7. See i.a. ‘Commercial History of Malta and the British Trade Therewith’ in *Tradesman*, n. 20, Feb. 1810, 137–145, and d’Angelo, *op. cit.*, 81.


10. This is a one folio MS, courtesy of Mr. Vella Gera.

11. *Il Giornale d’Italia*, 25 January 1928 and 19 September 1929. More than a hundred years later, this letter would be used by Benito Mussolini’s regime to question Britain’s claim to Malta. The whole matter is dealt with at length in my forthcoming publication *Malta bejn il-Gwerer: Politika, Kultura u Relazzjonijiet Internazzjonali 1919–1942*.

12. The relevant folios were printed (Valletta, 1812) under the headings ‘Nomi De’ Proprietarji’ and ‘Impiego dei Fondi’. See also d’Angelo, 81 (CO 158/20), 81, and 95, fn 87.


16. This was in Strada Santa Lucia but he also kept a store in a basement under the Jesuits’ College at 77, Strada Mercanti. On this see d’Angelo, 63–64 et sq.

17. A minute written in Italian of one of the bank’s first *seduti* held on 4 May 1812, under Jackson’s chairmanship, survives as the first folio of a MS. On it, another minute indicated a follow-up meeting, called by him, due to be held on 7 May, for which however there was no quorum. This *Banco di Malta* MS was consulted, among others, in an archive then held at the Wignacourt Centre, Sta. Venera (belonging to what in 1974 became the Bank of Valletta).


20. For tonnage statistics see the compilations in ‘Appendix A’ on ‘Commerce and Shipping’ in C. Price, 211–212.

21. Information conveyed to this author by Mr. Azzopardi during a number of meetings at his house in 1992, where documents were consulted or lent (and duly returned).
23. M. D’Angelo 115–125.
24. Further details may be gleaned from period almanacs and handbooks usually published annually in Valletta, such as the Guida Generale di Malta e Gozo and others, but see Malta and Gibraltar: Historical and Descriptive Commercial and Industrial Facts, Figures and Resources (ed. Allister Macmillan, Collingridge, London, 1915) passim.
26. For easy reference to the 1812 and 1839 commission reports, see C. Price, 13–14.
29. G. P. Badger, Description of Malta and Gozo (Valletta, 1838), 75.
31. See E. Agius, Social Consciousness of the Church in Malta, 1891–1921 (Valletta, 1991), which also includes pertinent references to the Unione Cattolica San Giuseppe.
33. A. V. Laferla, British Malta (A. C. Aquilina, Valletta, 1946), vol. 1, 221–223.
35. C. Vassallo, 55–56.
36. Price, 211.
38. H. Bowen-Jones et al., op. cit., 120.
39. C. Price, 212.
41. See A Banking Centenary 1836–1936 (Mayflower Press, Plymouth, 1936), 36.
42. See A Century of Progress 1848–1948 (Chamber of Commerce, Valletta, 1950), 51.
44. Ibid., idem.
45. Ibid., 4 et seq.
46. A detailed breakdown of Bugeja's will is given by R. Mifsud Bonnici in his bibliographical dictionary (Dipartiment ta’ l-Informazzjoni, Valletta, 1960), 61.
47. H. Frendo, 38.