

# THREE CONFERENCES ON INTERNATIONAL MONETARY HISTORY

*Business with Money: Monetary Politics and Capital Flows in the Era of the First Globalization*

Session of the European Business History Association and Business History Society of Japan,  
Paris conference on Business enterprises and the tensions between local and global, 30 Aug - 1 Sept 2012

*Small change: bronze or copper coins from Antiquity to 19<sup>th</sup> c.*

Round Table of the "Silver Monetary Depreciation and International Relations" program  
(ANR DAMIN, LabEx TransferS), Paris, École Normale Supérieure, May 13-14, 2013

*Transfers of precious metals and their consequences, 16<sup>th</sup> – 19<sup>th</sup> c.*

Round Table of the "Silver Monetary Depreciation and International Relations" program  
(ANR DAMIN, LabEx TransferS), Madrid, Casa de Velázquez, May 16-17, 2013

G. Depeyrot, editor

with the cooperation of C. Brégianni and M. Kovalchuk



CASA DE VELÁZQUEZ | ÉCOLE  
DES HAUTES ÉTUDES  
HISPANIKES ET IBERIQUES

MONETA, WETTEREN 2013

# THREE CONFERENCES ON INTERNATIONAL MONETARY HISTORY

*Business with Money: Monetary Politics and Capital Flows in the Era of the First Globalization*  
Session of the European Business History Association and Business History Society of Japan,  
Paris conference on *Business enterprises and the tensions between local and global*, 30 Aug - 1 Sept 2012

*Small change: bronze or copper coins from Antiquity to 19<sup>th</sup> c.*  
Round Table of the "Silver Monetary Depreciation and International Relations" program  
(ANR DAMIN, LabEx TransferS), Paris, École Normale Supérieure, May 13-14, 2013

*Transfers of precious metals and their consequences, 16<sup>th</sup> – 19<sup>th</sup> c.*  
Round Table of the "Silver Monetary Depreciation and International Relations" program  
(ANR DAMIN, LabEx TransferS), Madrid, Casa de Velázquez, May 16-17, 2013

G. Depeyrot, editor  
with the cooperation of C. Brégianni and M. Kovalchuk



CASA DE VELÁZQUEZ | ÉCOLE  
DES HAUTES ÉTUDES  
HISPANIKES ET IBÉRIQUES

MONETA, WETTEREN 2013

Cover: miners at Salsigne (Aude, France); galleon © Kovalenko Inna Fotolia.com;  
Musée de Sète: inv. 891.14.1, Robert Mols, "Port de Cette", 1891,  
Huile sur toile, 110x210 cm.

This publication was prepared in the framework of the program of the  
Agence nationale de la recherche ([www.anr.fr](http://www.anr.fr))  
DAMIN (La **D**épréciation de l'**A**rgent **M**onétaire et les Relations **I**nternationales  
Silver monetary depreciation and international relations) ([www.anr-damin.net](http://www.anr-damin.net))  
ANR 2011 BSH3 008 01.



This publication was prepared with the support of the *LabEx TransferS*  
([www.transfers.ens.fr/](http://www.transfers.ens.fr/))  
(Program *Investissements d'avenir* ANR-10-IDEX-0001-02 PSL\* et  
ANR-10-LABX-0099).



ISBN 978-94-91384-24-0

Dépôt légal 2013/9381/05

© Moneta 2013  
MONETA, Hoenderstraat 22, 9230 Wetteren, Belgium, Fax 32 (0) 93 69 59 25  
[www.moneta.be](http://www.moneta.be)

## **Lisbon, London, or Genoa?**

### **Three alternative destinations for the Spanish Silver of Philip IV (1627-1650)**

**Claudio Marsilio<sup>1</sup>**

During the XVI<sup>th</sup> – XVII<sup>th</sup> centuries the Genoese bankers controlled the credit market of the Spanish Empire, lending money to the Spanish Crown (*asientos*) and offering many other financial services all around Europe. In the XVII<sup>th</sup> century the trade in bullion was one of the crucial areas of European banking. The Genoese operators and their agents in Madrid were paid back in silver (bullion and coins) and the precious metal was delivered – since the XVI<sup>th</sup> century - from Barcelona to the port of Genoa. In 1630 Spain signed a peace treaty with England and this political agreement offered an unexpected opportunity for Genoese and Portuguese bankers. In fact, the English Royal Mint bought a massive quantity of silver, repaying the *asentistas* with bills of exchange in Antwerp where the Spanish *Hacienda Real* was paying the troops. New evidence from the *Casa da Moeda* of Lisbon allows us also to suppose that the bankers of Philip IV were involved in another lucrative silver trade linked with the Portuguese monetary market. The first half of the XVII<sup>th</sup> Century is crucial for understanding the composite European monetary market and these three centres - Lisbon, London and Genoa - must be considered fundamental for the flow of silver in the European financial market.

#### **1. - The Genoese financial operators and the International credit market (1580-1650): a brief introduction**

During the XVI<sup>th</sup> and XVII<sup>th</sup> centuries the Genoese bankers offered many financial services all over Europe at such a high level that not many rivals were able to compete with them. Undoubtedly the Genoese network of exchange fairs was an excellent mechanism for processing and managing financial information. In addition, the fairs also offered an efficient system for transferring precious metals to different creditors all over Europe<sup>2</sup>. The success of the Genoese was due to their prominent role in financing the Spanish Monarchy; a position which they had held since the XVI<sup>th</sup> century when they made their first loan to the Spanish, a position that they maintained until the last decades of the XVII<sup>th</sup> century. At “Bisenzone”<sup>3</sup> the Genoese bankers<sup>4</sup> raised money for these loans from a variety of sources, reducing the risks of lending and funding the king's long-term obligations via short term loans<sup>5</sup>. The prime factor behind the Genoese exchange fairs was, more than international commerce, the huge volume of transactions generated by the Spanish Crown's public debt and the financial speculations

---

<sup>1</sup> Postdoctoral Fellow Fundação para a Ciência e a Tecnologia (FCT), Gabinete de História Económica e Social (GHES), Universidade Técnica de Lisboa (Portugal), cmarsilio@iseg.utl.pt, claudio.marsilio@libero.it

<sup>2</sup> For a general analysis of the financial market of Early Modern Europe see L. Neal, *How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1648–1815*, “Financial History Review”, 7/2 (2000), pp. 117-140.

<sup>3</sup> “Bisenzone” is the toponym (coming from Besançon), also frequently used in the XVII<sup>th</sup> century.

<sup>4</sup> On the Genoese bankers operating in Spain during the reign of Philip IV see: C. Álvarez Nogal, *Los banqueros de Felipe IV y los metales preciosos americanos (1621-1665)*, Madrid, 1997, Id., *El crédito de la Monarquía Hispánica durante el reinado de Felipe IV*, Valladolid, 1997.

<sup>5</sup> A. Castillo Pintado A., *Los juros de Castilla. Apogeo y fin de un instrumento de crédito*, “Hispania”, 23 (1963), pp. 43-70, Id., *Mecanismos de base de la hacienda de Felipe IV*, in R. Menéndez Pidal (ed.), *Historia de España*, vol. XXV, La España de Felipe IV. El gobierno de la monarquía, la crisis de 1640 y el fracaso de la hegemonía europea, Madrid, 1982, pp. 217-255.

made by the most influential European financial operators (particularly the Genoese and Florentines)<sup>6</sup>. In fact, Piacenza and later on Novi became the main credit markets where an increasing number of operators from all over Europe gathered together. Thanks to this, the volume of transactions multiplied and multilateral commercial relations increased extraordinarily at an international level.

The exchange fairs of Novi created an efficient financial network under Genoese control and facilitated arbitrage among the other northern Italian financial markets (Piacenza, Verona, and Bolzano). In fact, in 1621, the Genoese bankers decided to transfer the seat of the fair to Novi, under the jurisdiction of the Republic of Genoa. This act marked the beginning of a series of splits within the “*contrattazione*” between the bankers operating in the Italian fairs. In the first decades of the XVII<sup>th</sup> century the history of the exchange fairs is characterised by the simultaneous existence of different credit markets. Some Italian financial operators, for example some Florentine and Milanese bankers, did not follow their Genoese colleagues at the first meeting at Novi, but instead many of them decided to continue to organise their own fairs at Piacenza, thus starting a “parallel series” of fairs, which led to a secession in 1622. The Venetian bankers also refused to accept the decision taken by their Genoese colleagues which obliged them be present in Novi to participate in the new fair. Starting from 1631, they also set up a “parallel meeting” in the town of Verona. This new fair turned out to be a rather weak institution, probably because only a few operators participated: the fair of Verona received a cold welcome from both the domestic and especially the foreign brokers, and it was therefore doomed to failure after a short time (probably less than twenty years). The Genoese network of exchange fairs can be considered as an excellent mechanism for the processing and management of financial information, as well as an efficient system for the transferal of precious metals to different creditors all over Europe.

## 2. - Genoese and Portuguese bankers and the Spanish *Hacienda Real* of Philip IV (1621-1665)

Between the last decades of the XVI<sup>th</sup> century and the first half of the XVII<sup>th</sup> the Genoese bankers offered many financial services all around Europe<sup>7</sup>. This period was defined by Ruiz Martín as *el siglo de los Genoveses*<sup>8</sup>. They became the undisputed leaders of the credit market in the Spanish Empire. The growing importance of the private loans made to Charles V as soon as he received the crown of Spain in 1516<sup>9</sup> has been underlined by Carande<sup>10</sup>. The *asientos* were a typical form of short term loan on which high levels of interest were paid. This financial “practice” started around 1557 and reached its peak during the reigns of Philipp III and IV. When the crown could not pay back its lenders<sup>11</sup> - in the first period German and Genoese bankers, but later also Flemish, Portuguese and Spanish

<sup>6</sup> On the Italian exchange fairs see: Silva, J. G. da, *Banque et crédit e Italie au XVII<sup>e</sup> siècle*, Paris, 1969. For an updated bibliography on the Genoese fairs of the XVII<sup>th</sup> century see: Marsilio, C., *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo*, Novi Ligure, 2008.

<sup>7</sup> For a general analysis of the financial market of Early Modern Europe see Neal L., ‘How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1648–1815’, *Financial History Review*, 7/2 (2000), pp. 117-140.

<sup>8</sup> Ruiz Martín, F., *Las finanzas de la monarquía hispánica en tiempos de Felipe IV (1621-1665)*, Madrid, 1990.

<sup>9</sup> Carande, R., *La vida económica de España en una fase de su hegemonía, 1516-1556*, Madrid, 1943.

<sup>10</sup> Carande, R., *La vida económica de España en una fase de su hegemonía, 1516-1556*, Madrid, 1943; Carande, R., *La Hacienda Real de Castilla*, Madrid, 1949 and Carande, R., *Los caminos del oro y de la plata. Deuda exterior y tesoros ultramarinos*, Madrid, 1967.

<sup>11</sup> For a good survey on the Spanish fiscal system of the XVII<sup>th</sup> century see: Andrés Ucendo, J. I., ‘La declinación de la monarquía hispánica en el siglo XVII’. in F. J. Aranda Pérez (ed.) *Actas de la VII<sup>a</sup> Reunión Científica de la Fundación Española de Historia Moderna*, Cuenca, 2004, pp. 359-375 and Toboso Sánchez, P., *La deuda pública castellana durante el Antiguo Régimen (jueros) y su liquidación en el siglo XIX*, Madrid, 1987.

operators joined the group - they began to accept the crown's proposal: turning the floating debt (*asientos*) into consolidated stocks (*juros*)<sup>12</sup>.

The *quiebra* (insolvency) of 1627, a very important decree of bankruptcy, marked a real turning point. It is clear that *Conde Duque Olivares'* goal was to weaken the Genoese operators, who were strong and the long-established leaders of the market, and to oblige the *marranos* (New Christians)<sup>13</sup> bankers to "take part in the game"<sup>14</sup>. Consequently, the international dimension of the Portuguese finance had already been firmly established. What is not entirely clear yet is the form of the Portuguese bankers' organisation, the operative networks of their personnel, agents and commissioners. The role of the Portuguese operators might have stemmed from their increasing capacity to manage and solve financial, material and logistical problems in the execution of their loan contracts in different parts of the continent. What we need to investigate is the inner motivation of the Portuguese entrance into the world of finance. In fact, the means that these operative networks used needs to be explained, particularly their ability to control the flow of precious metals and to respond to the complex system of conversion from silver to gold, which was the monetary mechanism that supported the effectiveness of the *asientos* (loans).

The classical historiography states that the Genoese success ended with the bankruptcy of 1627, when they were substituted by the Portuguese operators who became the new leaders of the Spanish credit market for nearly the next twenty years<sup>15</sup>. These classic studies of Spanish Early Modern historiography analyse, from different points of view, the role of the bankers in the credit and money markets of the Spanish Empire under the Habsburg rule<sup>16</sup>. We must also remember is that from 1580 to 1640 Spain and Portugal were part of the same reign through a dynastic union known as the Iberian Union. The most influential of these studies is probably Ruiz Martín's *La Banca en España hasta 1782*<sup>17</sup>, in which he states that the crucial role of the *conversos* bankers should be studied because of the links that they had with Amsterdam and Antwerp, particularly in the years 1627-1647. In contrast, the historiography on the Portuguese bankers is confined to a few seminal works by Boyajian<sup>18</sup>, Bröens<sup>19</sup> and

---

<sup>12</sup> Castillo Pintado A., 'Los juros de Castilla. Apogeo y fin de un instrumento de crédito', *Hispania*, 23 (1963), pp. 43-70, Castillo Pintado A., 'Mecanismos de base de la hacienda de Felipe IV', in R. Menéndez Pidal (ed.), *Historia de España*, vol. XXV, *La España de Felipe IV. El gobierno de la monarquía, la crisis de 1640 y el fracaso de la hegemonía europea*, Madrid, 1982, pp. 217-255, Espina Montero, A., 'Finanzas, deuda pública y confianza en el gobierno de España bajo los Austrias', *Hacienda Pública Española*, 156 (2001), pp. 97-134, and Toboso Sánchez, P., *La deuda pública castellana durante el Antiguo Régimen (juros) y su liquidación en el siglo XIX*, Madrid, 1987.

<sup>13</sup> Usually the Portuguese 'New Christians' are called 'Marranos'. In Spain they are called 'Conversos'.

<sup>14</sup> On the Portuguese *conversos* see: Azevedo, J. Lúcio de, *História dos cristãos novos portugueses*, Lisboa, 1921, Caro Baroja, J., *Los judíos en la España moderna y contemporánea*, Madrid, 1978, Bethencourt, F., *História das Inquisicoes em Portugal, Espanha e Itália*, Lisboa, 1994, Shaw, L. M. E., 'The Inquisition and the Portuguese economy', *Journal of European Economic History*, 18 (1989), pp. 415-431. For an updated bibliography see: López Belinchón, B., *Honra, libertad y hacienda: (hombres de negocios y judíos sefardíes)*, Alcalá de Henares, 2001.

<sup>15</sup> Álvarez Nogal, C., *Los banqueros de Felipe IV y los metales preciosos americanos (1621-1665)*, Madrid, 1997 and Álvarez Nogal, C., *El crédito de la Monarquía Hispánica durante el reinado de Felipe IV*, Valladolid, 1997.

<sup>16</sup> An exhaustive analysis in Ruiz Martín, F., *Los destinos de la plata americana, siglos XVI y XVII*, Madrid, 1991.

<sup>17</sup> See: Ruiz Martín, F., *La Banca de España hasta 1782*, in F. Ruiz Martín (ed.), *El Banco de España: una historia económica*, Madrid, 1970, pp. 1-196 and Ruiz Martín, F., *Las finanzas de la monarquía hispánica en tiempos de Felipe IV (1621-1665)*, Madrid, 1990.

<sup>18</sup> Boyajian, J. C., *Portuguese Bankers at the Court of Spain, 1626-1650*, New Brunswick (N. J.), 1983. Many documental evidences on the Portuguese bankers' network in Boyajian, J. C., *The Portuguese Bankers and the International Payments Mechanism, 1626-1647*, Ph.D. dissertation, University of California, Berkley, 1978.

<sup>19</sup> Bröens N., *Monarquía y capital mercantil: Felipe IV y las redes comerciales portuguesas (1627-35)*, Madrid, 1989.



Sanz Ayán<sup>20</sup>, which attempt to examine the eminent role of the Portuguese operators in Spanish finance. All these studies underline the increasing capacity of the Portuguese to manage and solve fundamental financial, material and logistical problems in the execution of their loan contracts.<sup>21</sup> The first Portuguese *asientistas* (1626-1636) were: Manuel Rodriguez de Elvas, Duarte Fernández, Manuel de Paz, Simão Soares, Juan Núñez Sarabia, Simón & Lorenzo Pereira, Simón Suárez Dorta, and Nuño Díaz Méndez Brito. During the following years (1636-1647) many others were added to the list of the *banqueros de la Corona*: Marcos Fernández Monsanto, García de Yllán, Jorge de Paz Silveira, Felipe Martínez Dorta, Duarte Brandão Soares, Fernandes Tinoco, Salvador Báez Martínez, Antonio Báez de Guzmán, Duarte Díaz de Olivares, Andrés Gomez Dávila, Juan de Silva Lisboa, Manuel Cortizos, and Felipe Denis Pacheco y Medina.

### 3. - The traditional “*silver’s loop*”: The “*Genoese Road*”<sup>22</sup>

New research has placed doubt on the traditional view of the subject by suggesting that co-operation, rather than competition, with the Genoese bankers opened the way to Portuguese participation in the institutional, monetary and financial mechanisms of the European financial market<sup>23</sup>. In Genoa, over the past few years many private archives have been opened to researchers<sup>24</sup>. In these precious collections you can find a lot of evidence on the Genoese bankers who, starting from the early thirties, were living in Madrid. At that time the most powerful Genoese bankers living in Madrid were: Lelio e Giovanni Stefano Invrea, Bartolomeo Spinola, Giovanni Luca Pallavicini, Carlo Strata, Ottavio Centurione, Alessandro Pallavicini. During those years they started a long lasting partnership with their Portuguese colleagues who also moved to the Spanish capital from the 1620s. The “clan of the *asientistas*” of that period involved some members of the Fugger family<sup>25</sup> - who from the XVI<sup>th</sup> century were already good partners of the *Austrias* - supported by the mighty Giulio Cesare Scazuola and a large group of *marranos* bankers.

<sup>20</sup> Sanz Ayán, C., ‘Presencia y fortuna de los hombres de negocios genoveses durante la crisis hispana de 1640’, *Hispania*, 65 (2005), pp. 91-114.

<sup>21</sup> The difficult credit market of the Spanish Flanders is presented in: Echevarría Bacigalupe, M. A., *Flandes y la monarquía hispánica, 1500-1713*, Madrid, 1998, in particular pp. 245-331.

<sup>22</sup> Some previous conclusions in Marsilio, C., “*Standing in the English rain*”. *The Genoese and Portuguese bankers and the English silver trade (1630-1650)*, paper presented at the “Lisbon Fresh Meeting” - Faculdade de Ciências Sociais e Humanas (Universidade Nova de Lisboa), Lisbon (12-13 October 2012).

<sup>23</sup> Sanz Ayán, C., ‘Presencia y fortuna de los hombres de negocios genoveses cit., Álvarez Nogal, C., *Los banqueros de Felipe IV* cit., Marcos Martín, A., *España y Flandes (1618-1648): la financiación de la guerra*, in Alcalá Zamora, J. and Belenguer E. (eds.), *Calderón de la Barca y la España del Barroco*, vol. II, Madrid, 2001, pp. 15-40, Marsilio, C., “*Cumplir con cuidado*”. *Il mercato del crédito genovese negli anni 1630-1640. Vecchi protagonisti e nuove strategie operative*, in Herrero Sánchez, M. – Ben Yesséf Garfía, Y. R. – Bitossi, C. – Puncuh, D. (eds.), *Génova y la Monarquía Hispánica (1528-1713)*, Genova, 2011, pp. 801-818, Gelabert, J. E., *La bolsa del rey. Rey, reino y fisco en Castilla (1598-1648)*, Barcelona, 1997 and Gelabert, J. E., *Castilla convulsa (1631-1652)*, Madrid, 2001. New emphasis of the ‘false myth’ of the Spanish *decadencia* in: Parker, G. (ed.), *La crisis de la monarquía de Felipe IV*, Barcelona, 2006 and Stradling, R. A., *Europa y el declive de la estructura imperial española, 1580-1720*, Madrid, 1983.

<sup>24</sup> Among the Genoese Public Archives of particular importance is: Archivio Storico del Comune di Genova (with its precious collections such as: Archivio Brignole Sale, Archivio De Ferrari, Albergo dei Poveri), Archivio Balbi-Doria Lamba, Archivio Doria di Montaldeo (collected in the *Centro di Studi e Documentazione di Storia Economica “Archivio Doria”* of the Faculty of Economics – University of Genoa). Also very useful some Private Archives: Archivio Sauli, Archivio Durazzo, Archivio Pallavicini (collected in the Archivio Durazzo Giustiniani, Genova). The author would like to thank the Owner of the private Archive Durazzo Giustiniani of Genoa (Dr. Marcello Cattaneo Adorno) for his kind hospitality and the Archivist (Dr. Maddalena Giordano) for help in accessing the documents.

<sup>25</sup> The most active German Companies in Madrid were: “Heirs of Marcos & Cristóbal Fugger” (their agent was Segismundo Hinderofen) and “Juan & Jerónimo & Maximiliano & Marcuardo Fugger” (their agent was the mighty Julio César Escazuola).

From the last decades of the XVI<sup>th</sup> century the Spanish troops - notably the Army of Flanders, as Parker has informed us - claimed to be paid in gold<sup>26</sup>. This essential monetary aspect represents a crucial problem for the financing system of this massive “war machine”. The troops did not accept all the coins that were in circulation in the vast European monetary system. They claimed that they would only accept payment only in a stable currency, “universally” accepted and with a fine-metal content, in one word “reliable”: the gold *escudo*<sup>27</sup>. What was becoming more and more complex was the conversion from the silver money (silver “*pieza de a ocho reales*” commonly known as *reales*) - which was at the disposal of the Hacienda Real of Madrid - to the gold coins, which the troops wanted to be paid in. This difficult and very expensive monetary mechanism of exchange could be managed in many different European towns at the same time. Needless to say that in these financial operations what was crucial was a well-tested professional skill.

Due to the restless war that the Spanish Empire was fighting in different part of the continent<sup>28</sup>, the revolt of the United Provinces *in primis*, a huge amount of capital was to be found in many different financial markets: some were the “traditional” markets (Genoa, Antwerp or Venice) and others were newly emerging markets such as Lisbon or Vienna. The deficit of the Spanish Hacienda Real was growing year by year at an enormous rate and the situation became unbearable during the first years of the reign of Philipp IV (1621-1665). The turning point for the destiny of the Portuguese finance was represented by the *quiebra* of 1647, when the bankruptcy of the Spanish crown ruined more than thirty Portuguese operators and many more Genoese colleagues. It is important to remember that in the 1640s the Spanish Empire was shaken by a series of local revolutions, and the Portuguese *Restauração* in 1640 was for sure one of the worst hit by Olivares’s political project<sup>29</sup>.

Another crucial topic in these complex financial mechanisms in the XVII<sup>th</sup> century is the silver trade<sup>30</sup>. In the twenties - particularly after the *quiebra* of the 1627 - the Genoese investors claimed an increasing amount of reimbursements and their agents in Madrid had to pay them back in silver (bullion and coins). The precious metal was delivered from the principal Spanish ports of the Mediterranean coast (Barcelona, Cartagena, Dénia, and Alicante) to the port of Genoa. Very often the Genoese bankers used a public “*convogli*” (an armed fleet), which the Republic of Genoa sent twice a year to the Iberian ports. In some unusual cases (often linked to war or problems in the International credit market) the Genoese operators also used private galleys to bring the silver to the shores of Liguria<sup>31</sup>.

Thanks to some recently opened private Genoese archives it is now possible to collect new evidence on the Portuguese and Genoese collaboration in the international financial market of the XVII<sup>th</sup> century. Many letters written by the most important Genoese financial brokers (Durazzo, Pallavicini, Spinola, Invrea, Pichenotti, Moneglia, Balbi) give us an

<sup>26</sup> Parker, G., *The Army of Flanders and the Spanish Road, 1567-1659*, Cambridge, 1972 and Parker, G., *The Thirty Years’ War*, London, 1997. See also: Wilson, P. H., *The Thirty Years’ War: Europe’s Tragedy*, London, 2009.

<sup>27</sup> During the XVI<sup>th</sup>-XVII<sup>th</sup> centuries the Spanish Army of Flanders was paid in three different types of gold *escudo*: The Spanish, Italian and French *escudos* (Parker, G., *The Army of Flanders and the Spanish Road, 1567-1659*, Cambridge, 1972, *Notes on spelling and currency*, p. xvi).

<sup>28</sup> See: Israel, J. I., ‘A Conflict of Empires: Spain and the Netherlands 1618-1648’, *Past and Present*, 76 (1977), pp. 34-74.

<sup>29</sup> See Ribeiro, J. Pinto, *Usurpação e restauração de Portugal*, Lisboa, 1642, Almeida, G. de, *Restauração de Portugal prodigiosa*, Lisboa, 1643, and Avogado, G. B., *História della disunione del Regno di Portogallo dalla Corona di Castiglia*, Amsterdam, 1647.

<sup>30</sup> Ruiz Martín, F., *Las finanzas de la monarquía hispánica en tiempos de Felipe IV (1621-1665)*, Madrid, 1990.

<sup>31</sup> On the Genoese ‘*convoglio* system’ see: Lo Basso, L., *Uomini da remo. Galee e galeotti del Mediterraneo in età moderna*, Milano, 2003 and Calcagno, G., ‘La navigazione convogliata a Genova nella seconda metà del Seicento’, *Miscellanea Storica Ligure*, 3/1 (1971), pp. 265-392. Many evidences also for the 40’s of the XVII<sup>th</sup> century For example, in a letter from the *Corregidor* of Cartagena – don Francisco Antonio de Alarcón – it is reported the loading on the Genoese galleys of the silver illegally exported by many Genoese merchants and bankers from the port of Alicante) (AGS, *Estado*, leg. 2066, letter to the State Council – 13 August 1643).



accurate report of their professional relationships. This correspondence has often been considered as a traditional source, but in recent years few economic or social historians have used it as a primary and decisive source. In the case of the Genoese bankers, if you want to construct a complete historical series of prices, exchange rates or coins' quotations over time, the best chance that you have is to read carefully the private correspondence of commercial operators. The financial operator must be informed on the rumours coming from the court of Madrid and from all the principal commercial centres. This action, moreover, had to be respectful of the principles shared by a professional group where the single operator's skills were judged most of all on the good opinion and confidence with which he was regarded. Some evidence regarding the important flow of silver towards the Republic of Genoa can also be found in the historical data of the production of silver coins by its Public Mint. The data collected by Felloni<sup>32</sup> and Meroni<sup>33</sup> in their seminal works are presented in the following table:

Table 1 - Mint of Genoa (1607-1665): issues of silver coins (in Genoese £)

years	issues of silver coins (Genoese £)	years	issues of silver coins (Genoese £)
1607	116.017	1639	280.016
1608	3.468.999	1640	1.425.327
1609	1.174.938	1641	288.253
1610	1.851.102	1642	581.326
1611	1.905.505	1643	454.772
1612	1.497.750	1644	56.273
1613	1.723.348	1645	1.951
1614	3.412.787	1646	213.019
1615	=	1647	916.941
1616	=	1648	984.193
1617	82.830	1649	3.092.831
1618	477.591	1650	1.714.235
1619	=	1651	3.372.032
1620	=	1652	302.195
1621	=	1653	828.630
1622	461.943	1654	1.295.611
1623	1.713.105	1655	195.375
1624	584.919	1656	36.119
1625	1.363.352	1657	=
1626	254.433	1658	=
1627	456.563	1659	=
1628	=	1660	24.909
1629	218.726	1661	267.411
1630	637.472	1662	266.189
1631	1.530.893	1663	174.925

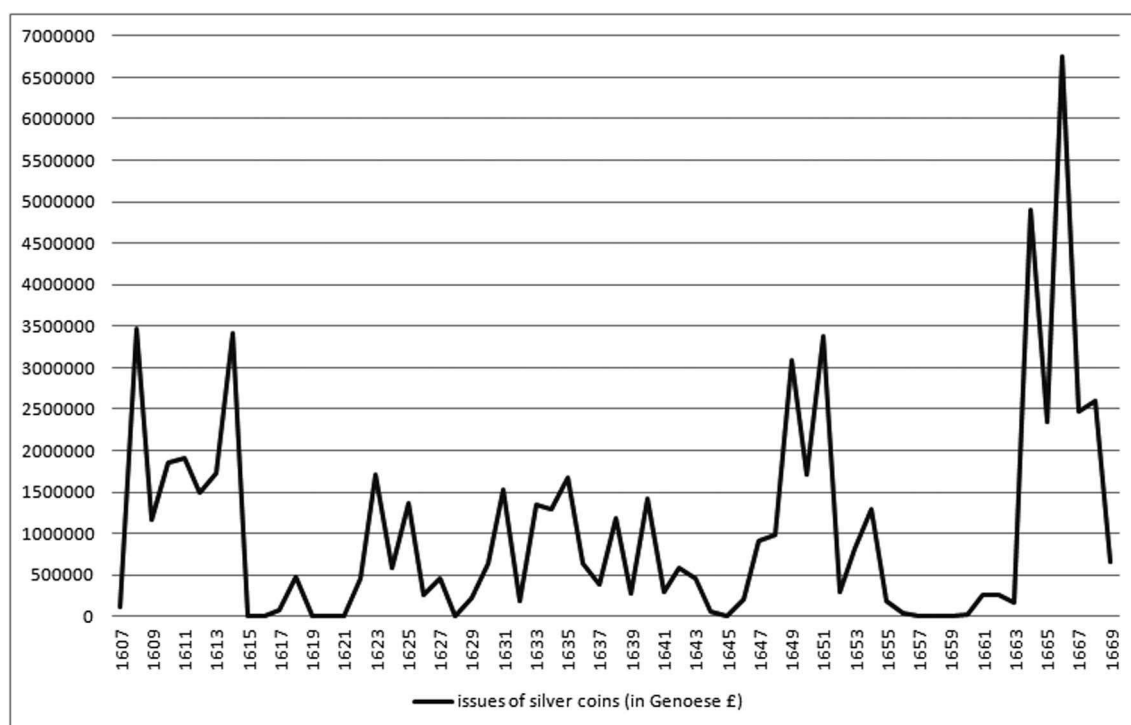
<sup>32</sup> See: Felloni, G., *Profilo economico delle monete genovesi dal 1139 al 1814*, in G. Pesce G. – Felloni G. (eds.), *Le monete genovesi: storia, arte ed economia nelle monete di Genova dal 1139 al 1814*, Genova, 1975, pp. 191-358.

<sup>33</sup> Meroni, U., *I "Libri delle uscite delle monete" della Zecca di Genova, dal 1589 al 1640*, Mantova, 1957.

years	issues of silver coins (Genoese £)	years	issues of silver coins (Genoese £)
1632	187.967	1664	4.906.729
1633	1.347.876	1665	2.342.340
1634	1.287.716	1666	6.748.607
1635	1.673.789	1667	2.466.791
1636	632.176	1668	2.592.611
1637	393.630	1669	650.469
1638	1.187.274		

Sources: Felloni, G., *Profilo economico delle monete genovesi*, pp. 320-322 and Meroni, U., I *"Libri delle uscite delle monete"* della Zecca di Genova, pp. 56-106

Chart 1 - Mint of Genoa (1607-1665): issues of silver coins (in Genoese £)



Sources: Felloni, G., *Profilo economico delle monete genovesi*, pp. 320-322 and Meroni, U., I *"Libri delle uscite delle monete"* della Zecca di Genova, pp. 56-106.

#### 4. - A new profitable silver path: The “English Road” (1630-1651)

In 1630 Spain signed a peace treaty with England and this political agreement encouraged an unexpected new commercial opportunity for the Genoese and Portuguese bankers. For the first time they could find new clients for their silver. In fact, the English Royal Mint was looking for huge quantities of bullion in order to mint new silver coins<sup>34</sup>. The

<sup>34</sup> Ashton R., *The Crown and the money market, 1603-1640*, Oxford, 1960, Ashton R., *The City and the Court*,

Tower of London received the precious metal and the *asentistas* obtained credit in Flanders from the silver paid with bills of exchange in Antwerp<sup>35</sup>.

The financing and supplying of the Spanish troops engaged in the Eighty Years War were two strategic objectives that had to be treated with the utmost priority. The usual road used by the Spanish *Hacienda Real* (commonly known as the “Spanish Road” according to Geoffrey Parker’s definition) for sending money to the troops went from the Italian port of Genoa, to Milan, across the Valtellina Valley up to the Rhine Valley in Germany, before finally arriving in Brussels, the capital of the Spanish Netherlands. The war against France, from 1635, produced a very delicate military situation: The French troops, year by year, conquered and closed the most important Alpine passes and the “Spanish Road” became vulnerable. Peace with England in 1630 offered the Genoese and Portuguese bankers a very profitable alternative: sending silver and money first through the Atlantic ocean to the English port of Dover, and then from the English coasts to the Flemish shores<sup>36</sup>. But why not send it directly to Dunkirk or some other secure port of the Flemish coast? Because in the “Cottington Agreement” (1630) the English Crown obtained a huge amount of silver to be sent to England in order to supply the Royal Mint in London and to coin new silver coins<sup>37</sup>.

The transport of the silver on the Spanish ships would be guaranteed by an armed escort consisting of a group of galleons from the English Navy. Of course, their principal fear was an attack by the mighty Dutch Navy. In return the English Crown would claim that 2/3 of the Spanish silver would be sent to the London Royal Mint<sup>38</sup>. The remaining 1/3 should be sent quickly to the Spanish administration of the troops fighting in Flanders<sup>39</sup>. The first shipment worked very well and after a first phase directly managed by the Spanish Hacienda Real, the government of Madrid allowed the private bankers to do the business on their own and the silver was sent to the English ports. Not all the silver shipped from the Spanish port of Corunna or San Sebastián was detained by the English authority in the ports of Dover and Plymouth and Portsmouth<sup>40</sup>. However somewhere around 30-60% was re-routed to the Flemish ports of Dunkirk and Ostend under the protection of the English Navy. The precious metal bound for the Army of Flanders was shipped under guard to the port of Dunkirk without paying tax on it, except for the freightage for the carriage. If the Spanish *asientistas* would prefer to use a galleon of the Royal Navy they would have had to add an extra charge of 1%<sup>41</sup>.

---

1603-1643, Cambridge, 1979 and Challis, C. E., *Currency and the Economy in Tudor and Early Stuart England*, London, 1989.

<sup>35</sup> Alcalá-Zamora y Queipo de Llano J., *España, Flandes y Mar del Norte (1618-1639). La última ofensiva europea de los Austrias madrileños*, Madrid, 1975.

<sup>36</sup> On the port of Dover see: Kepler, J. S., *Fiscal Aspects of the English Carrying Trade during the Thirty Yeras' War*, “Economic History Review”, 25/2 (1972), pp. 261-283; Id., *The Exchange of Christendom. The international entrepôt at Dover, 1622-1651*, Leicester 1976.

<sup>37</sup> Ashton, R., *The Crown and the money market, 1603-1640*, Oxford 1960 and Id., *The City and the Court, 1603-1643*, Cambridge 1979. On the repercussions on the English trades and monetary policy see: Supple, B. E., *Currency and Commerce in the Early Seventeenth Century*, “Economic History Review”, 10 (1957), pp. 239-255.

<sup>38</sup> On the English Royal Mint the best work is: Challis, C. E., *A New History of the Royal Mint*, Cambridge, 1992. See also: Craig, J., *The Mint. A history of the London Mint from A.D. 287 to 1948*, Cambridge, 1953, Feavearyear, A., *The Pound Sterling: A History of English Money*, Oxford, 1963 and Gould, J. D., *The Royal Mint in the Early Seventeenth Century*, *Economic History Review*, 5/2 (1952), pp. 240-248.

<sup>39</sup> Supple, B. E., *Commercial Crisis and Change in England, 1600-1642*, London 1959, p. 125.

<sup>40</sup> For the important silver trade of the port of Dover see: Kepler, J. S., *The Exchange of Christendom. The international entrepôt at Dover*, Leicester, 1976 and Gould, J. D., ‘The Royal Mint in the Early Seventeenth Century’, *Economic History Review*, 5 (1952), pp.

<sup>41</sup> Taylor, H., *Trade, Neutrality, and the “English Road”*, pp. 244-245. In 1636 this tax passed to 1,50% and the bankers quarrelled a lot about this imposition. The mechanisms of this new silver trade are clearly explained in a *consulta* (session of the Spanish State Council) dated 7 December 1637. It was stated that ten boxes of silver have been shipped in La Coruña and that ‘el conde de Oñate y Villamediana’ was already in the port of Corruna bound to England “*en los galeones ingleses*”. Archivo General de Simancas (AGS), *Estado*, legajo (leg.) 2052, doc. 316, consulta del Consejo de Estado (Madrid),

The *entrepôt* of Dover, in particular, benefitted from the English neutrality in the Thirty Years' War. It can be deduced that Spanish silver sent to Dover to be re-exported from there gave increased employment to a large part of the Stuart marine merchants from the later 1630s to the end of the Civil War. In addition, the records of the coining of silver at the Royal Mint may confirm the massive imports of this precious metal to the advantage of the London money market<sup>42</sup>. It is also important to remember that after 1638 (after the Spanish had lost the town of Breisach) the "Spanish Road" was closed and the "English Road" became vital, but for the Spanish bankers the temptation to change path another time (returning to the old traditional "Genoese Road") must have been very strong. The English Crown, who had guessed what the true intentions of the Portuguese and Genoese financiers were, reduced the demand of silver to only 1/3, but imposed a 2% tax on the silver carried.

The last years of this story are told us in the letters kept in a private Genoese archive, the Archivio Durazzo. The Durazzo were one of the most influential families of the leading oligarchies of the Republic of Genoa. Giacomo Filippo Durazzo sent silver to the powerful English merchant "Pietro Ricaut"<sup>43</sup>. Peter Rychault (in the English spelling) was one of the most influential merchants in the London mercantile community during the 1630s and 1640s<sup>44</sup>. During the late 1630s the Spanish bankers almost exclusively used the port of Cadiz to show that they were mainly using silver coming from the *Casa de la Contratación* of Seville and not metal coming from the *Hacienda Real* of Madrid. Probably the northern ports of the Iberian Peninsula were no longer as safe and accessible as they had been. It was much more profitable and easy to use the precious metals coming from the mines of the South of America<sup>45</sup> which arrived into the port of the Andalusia.

---

07.12.1637.

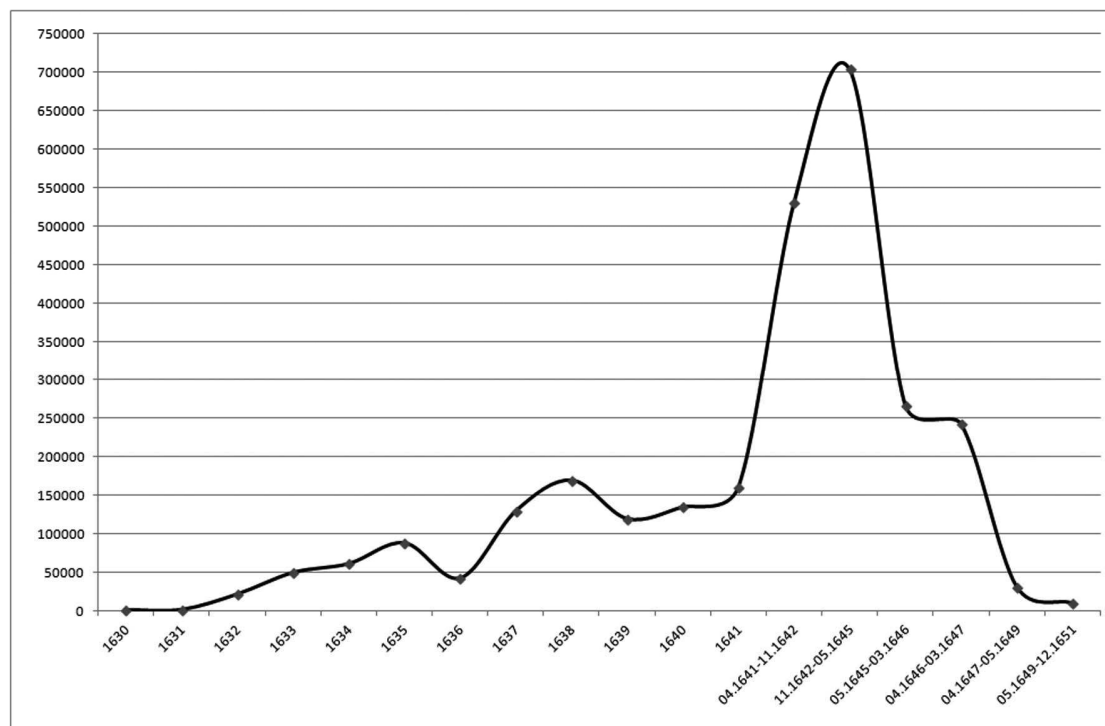
<sup>42</sup> Some data on the minting of the English Royal Mint during the XVII<sup>th</sup> Century can be found in: Mayhew, N., *Silver in England (1600-1800): Coinage outputs and bullion exports from the records of the London Tower Mint and the London Company of Goldsmiths*, in Munro John H. (ed.), *Money in the Pre-Industrial World: Bullion, debasements and coin substitutes*, London, 2012, pp. 97-110 and Challis, C. E., *A New History of the Royal Mint*, Cambridge, 1992. On the silver market of the XVII<sup>th</sup> century see also: Craig, J., *The Mint. A history of the London Mint from A.D. 287 to 1948*, Cambridge, 1953, in particular pp. 414-417; Taylor, H., 'Trade, Neutrality, and the 'English Road', 1630-1642', *Economic History Review*, 25/2 (1972), pp. 236-260; Feavearyear, A., *The Pound Sterling: A History of English Money*, Oxford, 1963; Chaudhuri, K. N., *The English East India Company: The Study of an Early Joint-Stock Company, 1600-1640*, London 1965; Chaudhuri, K. N., *The Trading World of Asia and the English East India Company, 1660-1760*, Cambridge, 1978; Gould, J. D., 'The Royal Mint in the Early Seventeenth Century', *Economic History Review*, 5/2 (1952), pp. 240-248.

<sup>43</sup> Archivio Durazzo Giustiniani di Genova (ADGG), *Archivio Durazzo, carteggi, copialettere in partenza*, registro (reg.) 160, copialettere di Giacomo Filippo e Gerolamo Durazzo q. Agostino (1637-1638) and (ADGG), *Archivio Durazzo, carteggi, copialettere in partenza*, reg. reg. 161, copialettere di Giacomo Filippo e Gerolamo Durazzo q. Agostino (1639-1640).

<sup>44</sup> See Sainsbury, E. B., *A Calendar of the Court Minutes of the East India Company, III (1640-43)*, Oxford, 1909. In 1648 his son is quarreling with the East India Company Deputy about his father's credits (*Ibidem*, p. 289).

<sup>45</sup> On the American silver production see: Flynn, D., *World Silver and Monetary History in the 16<sup>th</sup> and 17<sup>th</sup> Centuries*, Aldershot, 1996, and Morineau, M., *Incroyables gazettes et fabuleux métaux: Les retours de trésors américains d'après les gazettes hollandaises (XVI-XVIII siècles)*, Cambridge-Paris, 1985. For a comment on the different historical data see: Romano, R., *Opposte congiunture. La crisi del Seicento in Europa e America*, Venezia, 1992, pp. 81-114.

Chart 2 - Mint of London (1630-1650): issues of silver coins (£ weight troy)



Sources: Mayhew, N., *Silver in England (1600-1800)*, pp. 106-108 and Challis, C. E., *A New History of the Royal Mint*, pp. 320-321

In the years 1632-1633 the amount of the silver coins issued by the Royal Mint in London grew by 27% and by the end of that period 59% of the coins issued were in silver. In 1635 silver represented the 76% of the total production of the Mint. It seems quite reasonable that the demand for silver by the English Crown grew quickly, but the majority of the coffers of Spanish silver did not reach England before 1635. There is a quite logical explanation for this if we take into account that in 1635 war broke out against France, which probably caused an increasing military pressure on the traditional “Spanish Road”, forcing the bankers to look for an alternative to transportation over land.

## 5. - An underestimated silver destination: The Lisbon Mint

In order to understand the financial mechanisms used by the Portuguese bankers in this period we need to draw upon the accounts of *pagador* of the Spanish troops in Brussels and Antwerp. The conditions of the loans made by Genoese bankers were becoming more and more expensive, particularly after 1625 when the Italian *prestamistas* passed through a very delicate period. From the late 1620s the Spanish authorities in Brussels were trying to find an alternative credit circuit to the Genoese bankers in order to finance their increasing military expenditures. In Antwerp one of the most influent bankers was Tomás López de Ulloa (or Thomé Lopes de Ulhoa) a member of a very influent Portuguese *conversos* family which had moved from Lisbon to Antwerp in 1607. The core business of the family had been the Brazilian sugar trade supported by strong familiar ties in the region of Bahia. Thomé started lending money directly to government of Brussels at the beginning of 1623 when the amounts of money sent from the *Hacienda Real* of Madrid (the traditional *asientos*) were declining dramatically<sup>46</sup>. As underlined by Parker, Boyajian and Broens, Tomás López de Ulloa the

<sup>46</sup> Archives of the Chamber of Insolvent Estates in Antwerp (Belgium), *Felixarchieff* – (Antwerp Municipal

Portuguese businessman became the pivotal “agent” of the credit circuit of Spanish Flanders. Thanks to his personal and professional ties – *in primis* the strong connections with the *conversos* community – he became a “reliable” alternative to the Genoese operators, becoming *pagador general* of the Army of Flanders in 1626. Tomás started managing a huge amount of money with the collaboration of the most important Flemish and Portuguese merchants and bankers of Antwerp, challenging the Genoese hegemony in that strategic financial centre. This strong network of financial operators helped Tomás to reorganise the Spanish *Pagaduría General* in Brussels and Antwerp, and a new and fresh credit market became available to Philip IV. The financial costs claimed by the Genoese *paguistas* were considerably reduced, the Spanish *Tesorería* was able to cut its expenditures and Madrid was able to contain the unbearable Genoese hegemony on the Flemish financial market. Tomás López de Ulloa could also count on the professional collaboration of a couple of members of his family: his cousins Tomé de Sampayo and Manuel Tavares. Both of them were appointed cashiers of the Army (*cajeros de la Pagaduría General*) and they helped Tomás López de Ulloa to strengthen his professional ties with the Portuguese bankers who had already signed the new *asientos* in Madrid starting from 1626. In 1633 Ulloa was substituted by another *pagador*, Antonio Velde for a couple of years<sup>47</sup>. In 1635 Juan de Lira was called to coordinate the *Pagaduría* until 1641. But then Ulloa was recalled a second time for the next four years, and in 1646 (until 1648) Lira was appointed for a second time. We must remember that the period 1627-47 was probably one of the hardest for the Spanish Treasury and the task of paying the troops in the Flanders was a key element in the handling of the Eighty Years War.

In fact, in 1640 when the Iberian Union finished, many Portuguese bankers continued working for the *Hacienda Real* of Madrid. In the Spanish documents we can find many of them: Manuel de Paz, Fernando Tinoco, Duarte Fernández and Jorge de Paz. Also after the political division of the two crowns the Portuguese *hombres de negocios* continued working with their Genoese colleagues in many financial centres such as Antwerp, but they also developed their own network in Amsterdam and Leghorn. The destiny of the Spanish silver was determined by another Portuguese, Francisco de Melo, the new governor of the Spanish Netherlands. De Melo, Spanish ambassador in Genoa from 1632 to 1636, was familiar with many Genoese *banqueros* and so in 1643 he decided to negotiate with the Dutch rebels regarding the silver trade. In 1647 a new *ruta holandés* was inaugurated using the ports of Dunkirk, Ostend and Gravelines. It is interesting to note that the project to buy silver directly from the “enemy” (the Dutch merchants of Amsterdam) was an old one. In fact, in 1637 Francisco de Melo (*marqués de Terceira y Tor de Laguna*) had already tried to reach an agreement with the Dutch and to exchange silver with Spanish products such as fruit, vines, grain and other goods<sup>48</sup>. The proposal was presented by the Gil van Hoelbeck, the director of the Mint of Antwerp. The expert Hoelbeck presented the idea as being very profitable: no costs of transport, best quality in the production of the coins of Spanish Flanders, and above all, freedom from the yoke of the foreign bankers and their unbearable exaggerated requests. This would have been a delicate matter: the silver that was vital for the Spanish Army would exclusively be in their enemy’s hands.

In our opinion the third decade of the XVII<sup>th</sup> century is crucial to understanding this aspect of the European monetary market which has not been completely analysed by economic historians before. New evidence from the *Casa da Moeda* of Lisbon lets us suppose that the Portuguese bankers and their agents in Lisbon were also involved in this lucrative

---

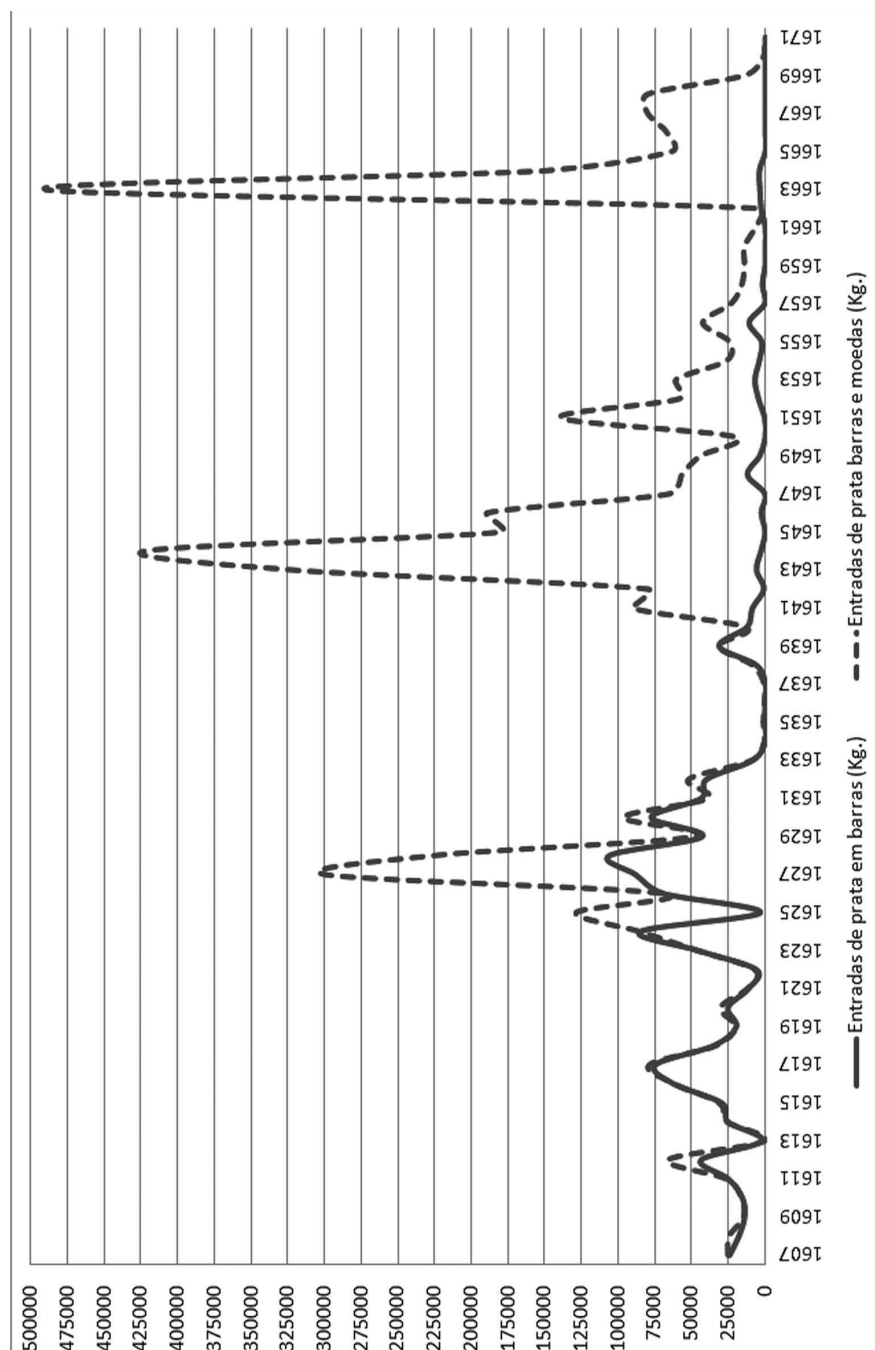
Archive), *Insolvente Boedelskamer Antwerpen*, n° 2783-2795. Here is preserved the Sampayo’s collection of documents (books of accounts, letter books, and extracts of accounts). The series of books and papers of the *cajero de Amberes*. It is important to underline the long career of Sampayo who worked as cashier of the Army of Flanders (*cajero de Amberes*) from 1626 to at least 1646. In fact, he was employed first by Tomás López de Ulloa and later by Antonio Vedel (or Anton Wedel) and Juan de Lira.

<sup>47</sup> Some information in AGS, *Estado*, leg. 2052.

<sup>48</sup> AGS, *Estado*, leg. 2251, letter of Francisco de Melo to the State Council (Madrid, (?) August 1637).

silver trade. Here I have presented only a part of the research that I am currently conducting in the Portuguese and Spanish archives. The total amount of silver issued that then arrived in the *Casa da Moeda* is presented in the following chart:

Chart 3 - Mint of Lisbon (1607-1665): silver inputs (bullion & coins).



Sources: Arquivo da Casa da Moeda (Lisboa), *Receita e Despesa*, livros 862-955 (years 1607-1665), and Mauro, F., *Portugal, o Brasil e o Atlântico (1570-1670)*, Lisboa, 1989, p. 182



## Appendix

### I. Philip IV's *asientos* (1626-1650): total loans

Years	Spanish Asientos (escudos)
1626	8.013.998
1627	5.823.999
1628	7.713.308
1629	5.946.460
1630	4.761.971
1631	5.787.500
1632	4.371.182
1633	8.254.978
1634	6.536.116
1635	8.925.000
1636	4.842.313
1637	7.314.000
1638	7.360.273
1639	8.358.100
1640	10.079.400
1641	8.472.141
1642	10.697.439
1643	5.973.393
1644	5.183.161
1645	5.969.984
1646	5.453.600
1647	3.168.706
1648	4.795.705
1649	4.284.055
1650	3.219.768

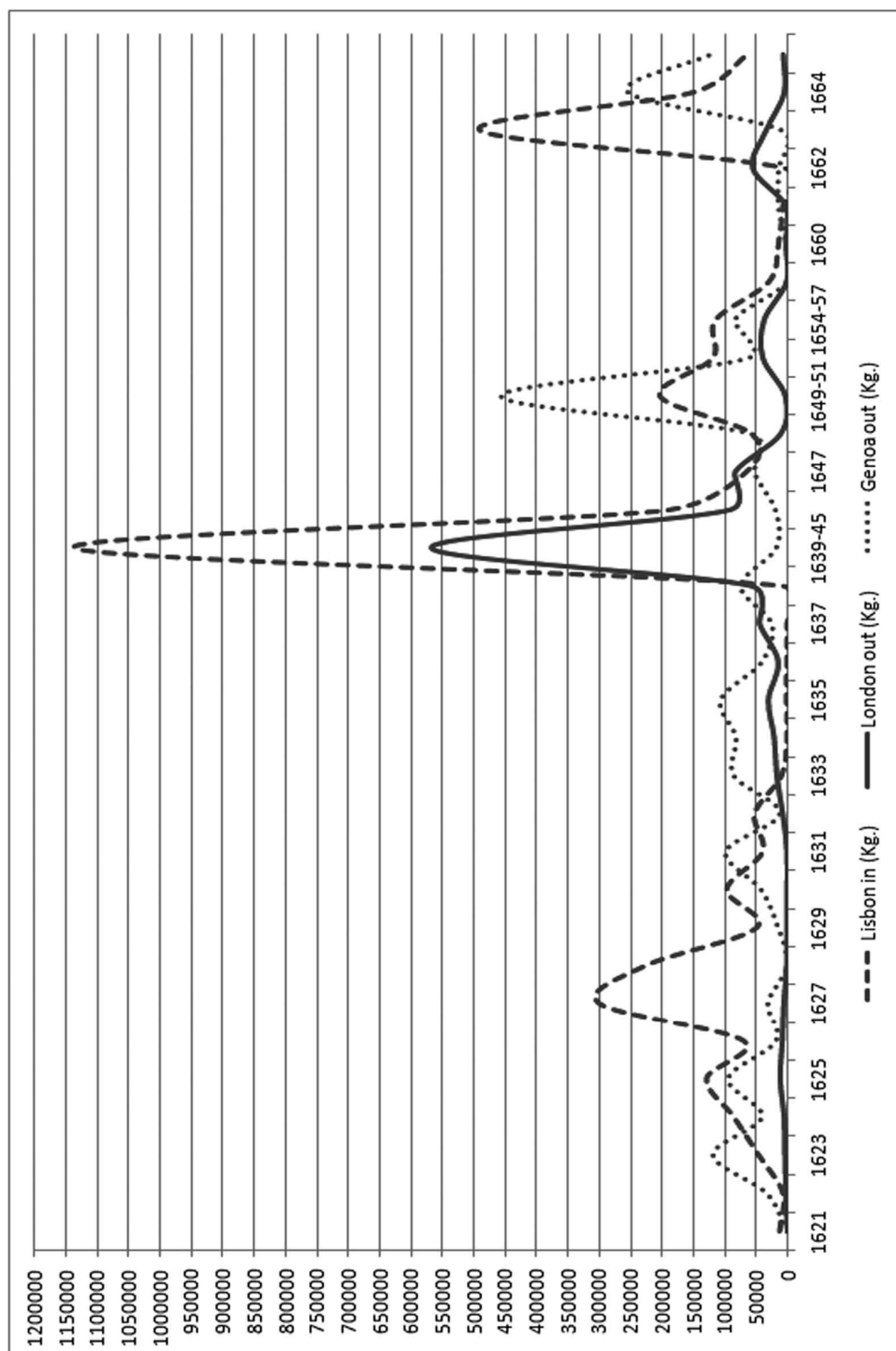
Sources: Marcos Martín, A., *España y Flandes (1618-1648): la financiación de la guerra*, in Alcalá Zamora, J. and Belenguer E. (eds.), *Calderón de la Barca y la España del Barroco*, vol. II, Madrid, 2001, pp. 20; 36

## II. Silver coins productions: London, Genoa, and Lisbon (1621-1665)

Years	Lisbon (Kg.)	London (Kg.)	Genoa (Kg.)
1621	11.680	33	0
1622	6.379	2.311	33.168
1623	45.434	3.778	118.376
1624	84.840	5.270	40.242
1625	128.270	11.527	94.208
1626	69.183	8.055	17.276
1627	299.106	5.740	30.727
1628	225.081	1.105	0
1629	48.004	538	14.458
1630	96.168	404	41.754
1631	38.481	562	98.130
1632	51.606	7.522	11.898
1633	8.628	17.151	85.321
1634	0	21.125	81.512
1635	620	30.413	105.951
1636	0	14.644	40.017
1637	0	44.735	24.799
1638	8.008	58.481	74.205
1639-45	1.135.459	569.334	17.417
1646	188.973	91.959	18.814
1647	64.975	83.652	52.632
1648	56.267	10.845	56.493
1649-51	202.557	3.516	456.910
1652-53	118.193	39.172	61.796
1654-57	114.126	37.301	83.711
1658-59	28.963	1.447	0
1660	13.499	2.497	1.328
1661	6.225	2.584	13.852
1662	3.497	55.315	13.789
1663	489.532	33.977	9.061
1664	149.287	4.937	254.169
1665	62.885	6.874	121.333

Sources: GENOA: Felloni, G., *Profilo economico delle monete genovesi*, pp. 320-322 and Meroni, U., *I "Libri delle uscite delle monete" della Zecca di Genova*, pp. 56-106; LONDON: Mayhew, N., *Silver in England (1600-1800)*, pp. 106-108 and Challis, C. E., *A New History of the Royal Mint*, pp. 320-321; LISBON: Arquivo da Casa da Moeda (Lisboa), *Receita e Despesa*, livros 862-955 (years 1607-1665), and Mauro, F., *Portugal, o Brasil e o Atlântico (1570-1670)*, Lisboa, 1989, p. 182

### III. Silver issues: Lisbon, London, and Genoa (1621-1665)



Sources: GENOA: Felloni, G., *Profilo economico delle monete genovesi*, pp. 320-322 and Meroni, U., *I "Libri delle uscite delle monete" della Zecca di Genova*, pp. 56-106; LONDON: Mayhew, N., *Silver in England (1600-1800)*, pp. 106-108 and Challis, C. E., *A New History of the Royal Mint*, pp. 320-321; LISBON: Arquivo da Casa da Moeda (Lisboa), *Receita e Despesa*, livros 862-955 (years 1607-1665), and Mauro, F., *Portugal, o Brasil e o Atlântico (1570-1670)*, Lisboa, 1989, p. 182

## Contents

Georges DEPEYROT, <i>Introduction</i> .....	3
---	---

### Part 1

***Business with Money: Monetary Politics and Capital Flows in the Era of the First Globalization,***  
 Session of the *European Business History Association* and *Business History Society of Japan*,  
 Paris conference on *Business enterprises and the tensions between local and global*,  
 Aug. 30 – Sept. 1, 2012

Catherine BRÉGIANNI, <i>Introduction</i> .....	7
Vladimir BAKHTIN, <i>Foreign loans and investments in the Russian Empire in the second half of the 19<sup>th</sup> century</i> .....	9
Catherine BRÉGIANNI, <i>Monetary and numismatic mechanisms as an echo of economic globalisation: the Greek paradigm of the 19<sup>th</sup> century</i> .....	19
Michael MÄRCHER, <i>The Finnish 1 markka 1922 – An exceptional coinage in Copenhagen</i> ..	43
Rita MARTINS DE SOUSA, <i>The Lisbon Mint during the Era of the First Globalisation</i> .....	63

### Part 2

***Small change: bronze or copper coins from Antiquity to 19<sup>th</sup> c.,***  
 Round Table of the "Silver Monetary Depreciation and International Relations" program  
 (ANR DAMIN, LabEx TransferS), Paris, École Normale Supérieure,  
 May 13-14, 2013

Catherine GRANDJEAN, <i>Les débuts de la monnaie de bronze dans le monde grec</i> .....	75
Constantina KATSARI, <i>Exceptional restrictions in the circulation for bronze coinages in Roman eastern provinces</i> .....	85
Claudia DE LOZANNE JEFFERIES, <i>The role of copper money within the dynamics of sovereign debt and the perception of unsound fiat money in early 17<sup>th</sup>- century Castile</i> .....	91
Michael MÄRCHER, <i>Bronze and copper coins in 19<sup>th</sup> century Denmark – and found at Koldekilde on Bornholm</i> .....	103
Sylvain MICHON, <i>L'échange interrégional et international des espèces divisionnaires en cuivre par les voies fluviales et maritimes au XIX<sup>e</sup> siècle, L'exemple du don A.V. Castet au Musée de Sète en 1890</i> .....	123
Emmanuel PRUNAUX, <i>La question du cuivre-papier, les banques de sols et la loi du 24 germinal an XI</i> .....	147
Brigitte TOUITOU-MICHON, Sylvain MICHON, <i>Mémoire de Léonard de Martin Nadaud ou De l'usage du sou au XIX<sup>e</sup> siècle en France</i> .....	171
Raf VAN LAERE, <i>The Nieuwerkerken hoard and the circulation of copper coins in the Prince-Bishopric of Liege during the late 18<sup>th</sup> century</i> .....	179

### Part 3

#### *Transfers of precious metals and their consequences, 16<sup>th</sup> – 19<sup>th</sup>,*

Round Table of the "Silver Monetary Depreciation and International Relations" program  
(ANR DAMIN, LabEx TransferS), Madrid, Casa de Velázquez, May 16-17, 2013

Patrice BAUBEAU, <i>Money, That Obscure Object of Desire</i> .....	231
Allison Margaret BIGELOW, <i>Lost in Translation: Knowledge Transfers and Cultural Divergences in Early Modern Spanish and English Silver Treatises</i> .....	237
Catherine BRÉGIANNI, <i>Stories and myths: Greek gold transfers during the World War II and beyond</i> .....	261
Juan E. CASTAÑEDA, <i>A new estimate of the stock of gold (1492 - 2012)</i> .....	271
Dennis O. FLYNN, Marie A. LEE, <i>A Restatement of the Price Theory of Monies</i> .....	293
Claudia DE LOZANNE JEFFERIES, <i>Silver production in 17<sup>th</sup>- century Spanish America: A preliminary analysis of its volatility, trajectory and possible effects on the Castilian monetary system</i> .....	315
Elisabeth KASKE, <i>The Revenue Imperative: Silver vs. Copper Coin in Government Finance in 1850s China</i> .....	325
Marina KOVALCHUK, <i>Japan. Adoption of the Gold Standard: Economic Problem from a Historical Point of View</i> .....	357
KURODA, Akinobu, <i>What was Silver Tael System? A Mistake of China as Silver 'Standard' Country</i> .....	391
Claudio MARSILIO, <i>Lisbon, London, or Genoa? Three alternative destinations for the Spanish Silver of Philip IV (1627-1650)</i> .....	399
Rita MARTINS DE SOUSA, <i>Transfers of precious metals and the money supply – Portugal 16-19<sup>th</sup> centuries</i> .....	415
Rila MUKHERJEE, <i>An Early Medieval Metal Corridor, Silver, Bengal, Bagan: and Yunnan 7<sup>th</sup> to the 13<sup>th</sup> Centuries</i> .....	431
Emmanuel PRUNAU, <i>Les transports de fonds et l'usage des espèces dans les paiements en France au début du XIX<sup>e</sup> siècle</i> .....	443
Ekaterina SVIRINA, <i>Russian metallic currency of the first half of the 19th century: introductory analytical characteristics</i> .....	463
Marc FLANDREAU, <i>Specie in the History of Finance</i> .....	469
Contents.....	473

The specific interaction between the local and the global, but also between the national and the private, demonstrating the globalisation's mechanisms during the last decades of the 19<sup>th</sup> century, was the central questions examined in the Session "Business with money: monetary politics and capital flows in the era of the first globalisation" organised by C. Brégianni in the framework of the XVI EBHA Conference, Paris, EHESS, 29 August - 1 September 2012. In this Session we tried to apply a comparative approach concerning monetary systems and numismatic activity; we attended to investigate the past experiences of monetary cooperation but also the cultural transfer and the economic asymmetry that coin's fabrication often represents.

The round table "Small change: bronze or copper coins from Antiquity to 19<sup>th</sup> c.," was organized by Georges Depeyrot in Paris at the École Normale Supérieure in 2013 (13 - 14 May) in the framework of the ANR DAMIN program and of the LabEx TransferS. During this meeting, the participants tried to understand the role of the small coins (copper, bronze, brass, etc.) in the economy, in the monetarisation of societies and the relation between small change and gold and silver coins.

The last round table "Transfers of precious metals and their consequences, 16<sup>th</sup> – 19<sup>th</sup>" took place in Madrid at the Casa de Velázquez on 16 - 17 May 2013. It was organized by Georges Depeyrot and Marina Kovalchuk in the framework of the ANR DAMIN program and of the LabEx TransferS with the support of the Casa de Velázquez. The aim was to compare the consequences of the two main arrivals of precious metals in history, during the 16<sup>th</sup> century and during the 19<sup>th</sup> century. The choice of Madrid was linked to the role of Spain and Portugal in relation with the first arrival of gold and silver.



M O N E T A

Hoenderstraat 22, 9230 Wetteren, Belgique

FAX (32) 09 369 59 25

[www.moneta.be](http://www.moneta.be)

ISBN 978-94-91384-24-0