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Merchants’ Letters and the Legal and Social Sources of Business Cooperation in the Early Modern Period

Economic History Seminar, Duke University, 20 September 2007

Keywords: Long-Distance Trade (1500-1800); Business Correspondence; Sephardic Merchants; Trading Diasporas; Trust, Information, Networks, and Contracts.


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With regard to your request for early information, we will say, as you know well, that those who trade from one distant place to the other never know what might happen to them.

_Ergas & Silvera to Carlo Niccolò Zignago in Genoa (1743)_

All merchants involved in long-distance trade, especially before modern means of transportation, communication and international arbitration came into existence, went through great pains to make sure that their agents and correspondents overseas were both competent and reliable. As Ergas & Silvera wrote in a letter to another Sephardic merchant in Venice in 1732, what mattered to them most was to be able to rely on a trustworthy and diligent person (“persona de confianza y diligent”).

A commission agent was normally rewarded with a percentage of the transactions that he conducted on behalf of a third party, for which he assumed full legal responsibility, unlike a salaried employee who received fixed compensation to execute the orders of his employer and carried no liability for them. A reputable agent was one who seized the best available market opportunities for his commissioner and served him loyally; he knew when and what to buy and sell, what ships to freight in order to minimize the risks of war and piracy, and what exchange rates were most favorable at any given moment. Mostly, he had to repress the temptation to profit instantly from cheating, assuming that future commissions would yield more. A reputable agent was also the best insurance against protracted, costly and usually inconclusive court litigation. An eminent scholar of commercial law at the end of the seventeenth century castigated those merchants who, in his words, “abandoned old-time simplicity in order to litigate

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1 “...per quello ci dite di darli anticipato aviso, vi diremo come ben sapete chi negozia d’un punto all’altro non pul sapere quello gli puol occorre.”; ASF, _LCF_, 1957, letter to Carlo Niccolò Zignago in Genoa (17 April 1743).

2 ASF, _LCF_, 1941, letter to Daniel Bonfil in Venice (12 December 1732).
in court.”³ It is not surprising that in their last wills, merchants often admonished their heirs to avoid tribunals and use private arbitrators whenever possible; sometimes, they even underwrote private agreements prohibiting further legal recourse.⁴

Of all types of contracts, commission agency was the most difficult to uphold legally because of the ample autonomy that it bestowed upon the agent. As two sociologists put it, a desirable commission agent delivered “hard-to-specify and hard-to-price resources.”⁵ While it was possible to delegate specific orders via powers of attorney registered with a notary, generalized agency, that is, the delegation of ample rights to make business decisions, was normally established solely through the exchange of business letters.

Economic historians have traditionally resorted to business letters to document changes in the velocity with which economic information could be transferred from place to place at different times, or to detail specific advances in business techniques, such as the appearance of new forms of partnership or novel financial and insurance systems.⁶ Some scholars have relied on business correspondence to outline what used to be called “the psychology of merchants,” i.e., their more or less idealized and typified sociological traits as a group.⁷ More recently, economists and economic historians have returned to study merchant letters, this time concentrating on the role of information in pre-modern markets. They are now less preoccupied with the technicalities of its transmission than with its functions in forming solidarities, enforcing

³ “Mercatores male agunt qui relicta veteri simplicitate subtilizant in Foro.” ANSALDI 1689: 622.
⁴ ASV, NA, Angelo Maria and Giovanni Piccini, 10840 (4 August 1661).
⁵ CARRUTHERS–BABB 2000: 52.
⁷ For LOPEZ and RAYMOND (1955: 378) there exists “no better key to the psychology of the merchant” than business correspondence. S.D. Goitein drew abundantly from business letters of Maghribi Jews to illustrate the “sociological” rather than “economic aspects” of this community; GOITEIN 1973: 11. See also vol. 2 (The Community), vol. 3 (The Family) and vol. 5 (The Individual) in GOITEIN 1967-93.
contracts and minimizing the risks of being cheated. Most letters, after all, transmitted information about market conditions without ordering the completion of any specific transactions. Ergas & Silvera commonly sealed their letters by saying: ‘we hope that this information will serve you as our standard’ (“che la notizia vi serva di regola”). It was on the basis of the stream of information they received about prices, product availability, exchange rates, insurance premiums, as well as the political, military and diplomatic events that affected trade, that merchants made decisions about how, where and when to invest. Business letters, moreover, included direct and indirect information about the solvency and credibility of specific agents. No printed material ever came to fulfill this crucial purpose in the early modern period.

Ergas & Silvera’s letter-books, kept from 16 December 1704 to 4 February 1746, open a window onto the modalities of their trade and the range of their correspondents. If smaller than the largest existing collections of commercial correspondence from medieval and early modern Europe, this corpus of 13,600 letters is nonetheless remarkable in size. It is a particularly

8 The work of Avner Greif is again a point of reference in these debates.
10 Following a standard procedure, Ergas & Silvera’s business papers, including their letters, were seized by the court of the Governor of Livorno on 23 January 1748 during their bankruptcy trial. They are currently preserved in a miscellaneous collection in the States Archives in Florence called Libri di commercio e famiglia. This collection includes over 5,500 folders of private business records concerning Tuscan commercial partnerships from the fifteenth to the nineteenth centuries. Originally, all these documents were collected by the courts where they were presented as evidence in lawsuits over bankruptcies, guardianships, inheritances, debtors, and so forth, but, having been dispersed, they were later grouped together in this miscellaneous collection. The Ergas & Silvera’s business papers are mentioned in CASSANDRO 1983: 112n287 and 1983b: 384n9. Their archival classification has changed since Cassandro’s publications, and two more ledgers have been found in the re-indexing conducted in the summer of 2003. The letter-books are now labeled as ASF, LCF, 1931, 1935-1939, 1941, 1945, 1953, 1957, 1960. Among the few historical studies based on records from this miscellaneous archival series is the analysis of the trading operations of Tommaso Baldi, a Florentine silk merchant of the early eighteenth century, in MALANIMA 1982: 265-70.
11 Excluding thirty letters dated 1704 or 1746 (the two years for which only a few letters exist), Ergas & Silvera wrote an average of 333 letters per year. As a comparison, Charles Marescoe and Jacob David in London received an average of 875 per year between 1668 and 1680; ROSEVEARE 1987: 14. A family firm of Stockholm wholesale merchants sent out between 600 and 1,000 letters per year in the 1650s and 1650s. In the period 1752-61, another Stockholm firm received between 1,100 and 1,300 letters annually; MÜLLER 1998: 238. The largest collection of merchants’ letters in Europe belongs to Francesco Datini, who received and preserved with obsessive
significant addition to the scarce business records of Western Sephardim and New Christians, and compares closely to those of the Gradis and de Silvas of Bordeaux. Finally, it details trade in regions, such as the Levant and Portuguese India, which are unjustly overlooked by historians of eighteenth-century commerce and which, even when studied, is known primarily through the lens of the official records of European mercantile companies (Table 1).

Ergas & Silvera’s letter-books offer us the opportunity to analyze the workings of agency relations among diverse and discrete merchant communities as well as the language of commercial obligations and its diffusion beyond the borders of Europe. Their letters can be compared to contemporary manuscript and edited correspondence, including some letters written by one of their Catholic agents in Lisbon, Paolo Girolamo Medici. In addition, some business papers of two Hindu merchants in late-eighteenth-century Goa, the brothers Vincatexa and Narena Mhamai Kamat, who were likely descendents of those Kamat with whom Ergas &

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12 See Menkis 1988 and Raposo 1989. Smaller collections of business letters survive in Amsterdam. For the letters of the jewelry trader Manuel Levy Duarte, see Samuel 1978-80. The letterbooks of the Colaço brothers of Amsterdam and Bayonne (1722-73) only include the letters sent from the Bayonne branch to the head of the family in Amsterdam and a few other correspondents. It thus fails to illuminate issues of agency relations. See GAA, Arch. 5060 (I thank Evelyne Oliel-Grausz for calling my attention to this collection). On the Colaço partnership, see Pieterse 1973. The GAA (Arch. 946) also houses sparse letters and ledgers of the brothers Abraham and Isaac Da Costa dating to the first three decades of the eighteenth century. Probably the largest set of business records from the Western Sephardic world are those pertaining to Aaron Lopez, the well-known colonial merchant, who was born in Lisbon in 1731, arrived in Newport, RI in 1752 and died there in 1782. His rich business correspondence is preserved in several archives and private collections in North America, including the Newport Historical Society, the Rhode Island Historical Society, and the American Jewish Historical Society, and is still largely unexplored.

13 The catalogue of the James Ford Bell Library in Minneapolis describes this 149-page correspondence as “Letterbook of the Florentine mercantile company of Medici-Beroardi and its successors in Lisbon, 1726-1742” (JFB, 1726fMe). In reality, the letter-book only contains copies of the letters sent by Paolo Girolamo Medici in his individual capacity rather than as a partner of Beroardi and later Niccolini. None of Medici’s surviving letters are addressed to Ergas & Silvera because the latter only traded with him in partnership with Beroardi or Niccolini. More on Medici and his partners in Lisbon in Chapter 8.
Silvera traded for over three decades earlier in the century, and who certainly belonged to the same caste and milieu, still survive.¹⁴

In order to understand how business correspondence helped merchants choose their agents and monitor their conduct, this chapter examines the channels through which letters circulated, their relationship to printed material that also disseminated economic information, and the rhetorical conventions that made letters into effective tools of commission agency across cultural and geographical lines. It also surveys the broader range of legal and social resources that sustained the efforts of the Livorno Sephardim in their search for reputable agents. That is, it asks how and to what extent tribunals helped them implement their agency contracts, and how and to what extent social networks provided additional (and sometimes indispensable) instruments to reduce uncertainty and monitor commission agents.

1. Trust, Contracts, and Courts

How could a Sephardi merchant in Livorno trust an agent who was negotiating deals on his behalf in Lisbon, Hamburg, Aleppo, or even Goa? Many scholars have long assumed that blood ties and membership in the same ethno-religious community were effective guarantees against ill-intentioned agents. Considering the diversity of languages and customs with which merchants involved in long-distance trade had to grapple and the high uncertainties that they faced, relatives and coreligionists were indeed a fundamental resource less because of their

¹⁴ All surviving business papers of the Mhamai Kamat family are housed in the Xavier Center of Historical Research in Goa (India). They cover the period 1759-1819. About one third is written in European languages – the bulk of it in Portuguese, and the rest in French and English. For a description and analysis of these records, see DE SOUZA 1985; PINTO 1994; CARREIRA 1998: 119. Unlike Ergas & Silvera’s letter-books, the correspondence of the Kamat brothers includes some incoming letters and draft-books of outgoing letters (burradores). This collection of documents is particularly important because of the paucity of private business records documenting the activities of Hindu and Muslim merchants in India, as lamented by CHAUDHURI 1985: 100 and DAS GUPTA 1970: 181-2. More on the Kamat of Goa in Chapter 8.
‘natural’ tendency to cooperate than because kin and coreligionists shared a community of meanings and overlapping social ties (they intermarried, belonged to the same religious congregations, lived next door, and had lots of friends in common), which taken together raised expectations of rectitude. As the authors of a compelling global history of trade maintain, “trade diasporas remained the most efficient way of organizing commerce across much of Afro-Eurasia until the nineteenth century.”

Even in the early modern Atlantic, the fastest growing commercial region of the time, private trade was the primary form of business organization and relied in large part on family partnerships and ethnic networks of Scots, Quakers, Huguenots, Sephardim and others.

Blood and communitarian ties, however, were no assurance of business proficiency. Family members could be inept, if not cunning. As David Hancock remarks in his study of a group of proactive Scottish merchants in the eighteenth-century Atlantic, the chances that a less than capable son might take over a family firm is a good reason not to idealize the harmony and effectiveness of private trading networks. Daviken Studnicki-Gizbert finds that Portuguese New Christian merchants and others responded to this perennial challenge by selecting nephews instead of sons to succeed them as leaders of the family business when nephews showed more talent. Marriage alliances were often crucial to the rise of merchant dynasties, but alone do not account for their success. When David Gradis (c. 1665-1751), the head of a Sephardic family partnership in Bordeaux, sent one of his sons off to Amsterdam in 1723, he instructed him to seek out the help of Joseph Peixotto, a Sephardi banker in the Dutch capital, and explicitly told...

15 POMERANZ-TOPIK 1999: 7. See their description of the Indian Ocean in particular (pp. 3-43).
17 STUDNICKI-GIZBERT Forthcoming.
him to avoid his maternal uncle there who he had proven to be an unreliable business partner.\textsuperscript{18} Ergas & Silvera, too, when choosing their agents in Amsterdam and London, shunned their kin for the most part and enlisted some of the most influential Sephardim in the North.

A trading network composed of kin and coreligionists alone, moreover, would be confined in its geographical scope and economic specialization. Even a global diaspora such as the one formed by Western Sephardic merchants could not count on the presence of coreligionists in every corner of the world, whether as a consequence of legal limitations or migratory patterns. A scion of the Gradis family relocated to the French Caribbean, but the fragile position of Jews in the region made his ability to trade there dependent largely on his hiring and working in association with royal officials.\textsuperscript{19} To penetrate the diamond trade in the Portuguese Empire in Asia after the mid-seventeenth century, Ergas & Silvera relied on solid agency relations with Hindu traders.

The existence of these cross-cultural networks raises the question of what threats and what incentives induced merchants belonging to different communities (whose access to tribunals and institutional patronage varied greatly) to act cooperatively or opportunistically in any given situation.\textsuperscript{20} Recent theoretical and historical approaches to this question offer us few insights. Avner Greif admits that legal enforcement is particularly difficult “in transactions in which one party has wide latitude in choosing actions (e.g. in agency relationships).”\textsuperscript{21} He finds that no agency relations ever developed in the medieval Mediterranean between Maghribi merchants and the many Jews based in southern Italy, although there existed no political or legal

\textsuperscript{18} MENKIS 1988: 106-7.
\textsuperscript{19} MENKIS 1988: 129-31, 151-77.
\textsuperscript{20} The economic literature defines opportunism as “self-interest seeking with guile”; WILLIAMSON 1985: 47.
\textsuperscript{21} GREIF 2006: 333.
impediments to such contacts, which would have been commercially advantageous to all parties.\textsuperscript{22} This evidence demonstrates that a shared religious identity was not a sufficient requisite for the development of trustworthy business cooperation; rather, trust developed where channels of communication were dense enough to permit the diffusion of information about a merchant’s conduct and the enforcement of collective boycotts against those who prove untrustworthy. Greif, however, laments the inefficiency of this system, which did not allow this segment of the Jewish diaspora to enlarge its range of agents.\textsuperscript{23} In his interpretation, only new courts and new tribunals backed by the Genoese state starting in the twelfth and thirteenth centuries broke the claustrophobia of the Maghribi “community responsibility system” and instated a new “individual legal responsibility,” which permitted strangers to undertake broader commercial ventures.

Ergas & Silvera were not always in a position to threaten their agents with a lawsuit. And even when they were, as when they dealt with Christian merchants in Venice, we cannot assume that a legal threat was more credible or frightening than an economic or social sanction. Greif, like most new institutional economists, maintains that the sheer existence of a formal legal system that assumed individual rather than collective responsibility deterred opportunism. In keeping with this assumption and coping with the absence of court records in the Genoese archives of the period, his extensive description of the late medieval Genoese state and its institutions does not include a single discussion of lawsuits adjudicated before Genoese courts. We are thus left wondering whether Genoese and foreign merchants actually went to court (and to which court); whether the day-to-day practice of Genoese contract law mirrored doctrine (and

\textsuperscript{22} Greif 2006: 78.
\textsuperscript{23} Greif 2006: 58-9, 288-300.
which doctrine – merchants’ law? Roman law? the city’s statutes?); and whether legal codes and tribunals really rendered social enforcement superfluous in the governance of agency relations.

Moreover, it appears that, unlike Maghribi Jews, Genoese merchants in the twelfth and thirteenth centuries preferred commendata contracts to commission agency. Their traveling agents were for the most part men of lower social and economic status.24 Greif, and others before him, praises commendatas for introducing a division between labor and capital, but fails to clarify why this legal contract generated impersonal exchanges or facilitated market expansion. In the seventeenth and eighteenth centuries, for example, Iranian Armenians resorted to commendata contracts to send traveling agents off to all corners of the globe. By relying on commendata agents (who were usually young men lacking capital of their own), Iranian Armenians minimized the risks of commission agency but also built narrower rather than larger credit networks than Western Sephardim.25

Greif’s approach, in sum, has its virtues and its limitations. While it dispels with culturalist explanations of trust as the byproduct of group-membership, it draws sweeping culturalist conclusions about “beliefs” from a de-contextualized analysis of legal and economic contracts. Furthermore, Greif criticizes the new institutional economic history for paying only a formal tribute to the importance of “both informal constraints (sanctions, taboo, customs, traditions, and codes of conduct), and formal rules (constitutions, laws, property rights)” that reduce uncertainty and secure property rights.26 But he, too, emphasizes the inefficiency of social regulatory systems such as the Maghribi “coalition,” and praises the role of Genoese state

26 North 1991: 97 (emphasis added).
institutions, although he never shows how these institutions intervened in disputes over property rights or agency relations.

Most litigation among merchants was due to unpaid credit and was resolved outside the judicial arena, either with private (written or verbal) agreements or with the help of specialized arbitrators, who were recognized by the public authorities. Formal litigation was not only costly and lengthy; it also endangered the secrecy that businessmen always sought, and cast a shadow over their reputation. Moreover, then as today, merchants could choose to accommodate their borrowers for fear of damaging a business relationship that they still perceived to be beneficial or in response to extralegal social pressure.\textsuperscript{27}

Customary norms that developed during the Middle Ages governed commerce and navigation in Europe and the Mediterranean. After the Byzantine \textit{Rhodian Sea Law} of the seventh century, the most important codification of medieval merchants’ law, the Catalan \textit{Consulate of the Sea}, was first printed in Barcelona in 1494.\textsuperscript{28} In the early modern period, new codification and new tribunals changed in part the nature of merchants’ law and its relation to the legal system of various continental European states. In the middle of the sixteenth century, a number of legal treatises appeared in Italy that began to systematize this doctrine.\textsuperscript{29} In 1673, French minister Colbert issued the \textit{Ordonnance du Commerce}, the first comprehensive legislative and administrative regulation of merchants’ law, which included the establishment of

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\begin{itemize}
\item \textsuperscript{27} Bernstein 1996: 1788.
\item \textsuperscript{28} Greif defines “merchants’ law” as “a set of cultural rules of behavior (…) that specified how agents needed to act to be considered honest in circumstances not mentioned in the merchants’ instructions,” but admits that, “Little is known about the content of the merchants’ law” (Greif 2006: 70-1). New institutional economic historians make frequent reference to Benson (1989), an account of (medieval) merchants’ law that emphasizes its spontaneous evolution and self-enforcing character. More systematic illustrations of the doctrine of European merchants’ law in the medieval and early modern period can be found in Lattes 1884 and 1899; Galgano 1976; Lafon 1979; Hilaire 1986; Piergiovanni 1987; Szramkiewicz 1989; Padoa Schioppa 1992. For a discussion of the relationship between \textit{lex mercatoria} and \textit{ius commune} in eighteenth-century Turin, see Cerutti 2003.
\item \textsuperscript{29} The first of these treatises was published in 1553 by Benvenuto Stracca (1509-78).
\end{itemize}
a new hierarchy of tribunals. These new tribunals, in France as elsewhere in continental Europe, continued to rule according to the summary procedure that distinguished merchants’ law from Roman law: they did not admit lawyers or other legally trained professionals, witnesses, appraisals, written evidence and the like, and passed sentences (which were the only written records released by such courts) solely on the basis of the so-called ‘nature of things,’ the patent truth according to shared notions of equity. These procedures promised fast, affordable and equitable justice to merchants who often traveled from afar. To fulfill this promise, in principle merchants were forbidden from appealing sentences issued by an equity court to higher civil tribunals.

In Tuscany, there existed two courts that ruled on the basis of the procedures and doctrine of merchants’ law: one in Florence (Mercanzia) and one in Pisa (Consoli del mare).\textsuperscript{30} The latter was only a few miles from Livorno, but in order to spare merchants from traveling even a short distance, both the tribunal of the Jewish Nation (massari) and the highest municipal court (Governatore e auditore) incorporated widely accepted customs of commercial law in their rulings.\textsuperscript{31} In part because all sentences over 200 lire passed by the Governor’s court were easily appealed, and in part because exceptions were made to the rule that forbade the appeal of sentences issued by a merchant court, almost any trial conducted in Livorno or Pisa could be appealed.

\textsuperscript{30} On the Consoli del mare, see SANACORE 1982/83 and ADDOBATI 2003. The only thorough study of the Mercanzia of Florence concerns the first half of the fourteenth century, but delineates well its prerogatives; ASTORRI 1998. Between 1722 and 1726, a corporate body of merchants founded in Livorno in 1717 (Deputazione di commercio) also acted as a tribunal for all commercial disputes over 500 pieces. It ruled according to merchants’ law and its sentences could not be appealed. This tribunal, however, never took off and was largely unsuccessful. See MANGIO 1978 and BAGGIANI 1992.

\textsuperscript{31} Since the foundation of the port-city, the Governor of Livorno held greater jurisdictional powers than the representatives of the Medici in other towns of the Grand Duchy. The first Governor was named in 1595, and after 1606 he also administered civil and criminal justice. After 1624, a professional justice trained in utriumque iuris, named auditore, was appointed to fulfill these tasks. See CASINI 1962. The independence of this court, and its jurisdictional prerogatives with respect to the high tribunals of Florence, are illustrated in a report made by Giuliano Capponi in 1738, at the time of the transition from the Medici to the Lorena ruling houses; ASF, MP, 1807, no. 28, also quoted in BAGGIANI 1992: 686n22.
appealed to higher tribunals in Florence. There, overlapping jurisdictions ensured that a lawsuit might drag on at length and that the proverbial virtues of merchants’ law – speed and equity – be weakened. Commercial disputes could be appealed to the regular appeal court in Florence (Ruota), which ruled according to Roman law and the city’s statutes, to the Consulta, a magistrate that heard disputes on a variety of matters, or to the Magistrato supremo, a direct emanation of the Prince that ruled on the basis of equity.  

Litigation in sum could follow multiple paths. If a case normally progressed from less to more formalized levels of adjudication, the opposite course or a circular trajectory was also possible. Suspicious of the amicable compromise reached some years earlier by his uncle with his creditors, Benjamin Sadich petitioned the Magistrato supremo directly; dissatisfied with the Magistrato supremo’s verdict, he took his case to the massari; still unhappy, in 1718 he finally called on a notary to draft a new compromise.  

In 1766 Antonio Botta Adorno, head of the Tuscan government, consulted the Governor of Livorno about a request for appeal he had received from a Jewish merchant of Tripoli, Libya, in a lawsuit against a co-religionist about a sale of brocades. The massari had already judged this matter. The Governor of Livorno encouraged Botta to grant the appeal “because in Tuscany one sentence does not really settle a dispute, and therefore revisions and appeals are conceded as to allow convicts to add further motivations and pursue a second sentence with the appointment of new judges.”  

Botta was about to step down and Emperor Peter Leopold subsequently

32 On these tribunals, see also Chapters 10. The Governor of Livorno intervened more than once to prevent the massari from excommunicating those Jews who appealed directly to higher secular authorities; ASL, GCM, filza 961, no. 26.  
33 ASF, MNP, Agostino Frugoni, 24731, fols 167v-169r.  
34 “E quanto alla dimandata revisione dell’Ebreo tripolino è nelle regole che gli debba essere concessa perché una sola sentenza in Toscana non fa realmente cosa giudicata e perciò si concede l’appello o revisione della
introduced important reforms in Tuscan civil and criminal justice, but during the Regency (1737-65) the Tuscan legal and juridical system continued to work as it had under the Medici Grand Dukes. Similar delays, in any case, were hardly peculiar to Tuscany or Southern Europe. In an early English treatise of merchant law, Gerard Malynes lamented that “in the Chauncerie [i.e., the court of Chancery in London] the suits may be prolonged for the life of a man, unless the Law-Merchant be better understood.”

Surviving records from the civil tribunals of Livorno unfortunately do not allow us to conduct a statistical analysis of the types of litigation that were adjudicated, the actors’ propensity to seek legal resolution to their disputes, or the magistrates’ effectiveness in enforcing property rights and agency contracts. A survey of the civil suits in which one or more members of the Ergas family appeared before the Governor’s court between 1629 and 1799, however, reveals a clear pattern: they are disputes over inheritance cases, maritime insurance contracts, real estate ownership titles, bankruptcies, unpaid credit and bills of exchange. Never do they concern an agency contract as such. The one role that legal institutions in Livorno played with regard to agency contracts was related to the notary registration of those powers of attorney that certified property rights and could be used in case of a dispute over an insurance cargo, to retrieve goods from a custom house, and so forth. When hiring a local notary to draft a power of attorney to a Hindu trader in Goa, Ergas & Silvera knew that there would never come a day

medesima per dar luogo alla parte di poter soggiungere altre ragioni e tentare l’esito del secondo giudizio coll’elezione di giudici da concordarsi.”; ASL, GCM, 963, fol. 94r.

35 MARRARA 1965; PANSINI 1992. For evidence of this continuity in the courts of Livorno, see the report drafted by the Governor Bourbon del Monte in 1767; ASL, GCM, 1, fols. 501-533.

36 MALYNES 1622: 211. The Chancery of London was the only court that ruled on the basis of equity rather than common law in England. On the workings of the Court of Chancery in the seventeenth and eighteenth centuries, see HOROWITZ–POLDEN 1996.

37 My identification of the lawsuits in which someone from the Ergas family appeared as a plaintiff is dependent on the index available in ASL, CGA, Atti civili spezzati, 2464. Although incomplete, this old index is the only tool available with which to navigate the important and yet chaotic records of the civil litigation adjudicated by the tribunal of the Governor of Livorno.
when they could use that deed to bring the Hindu merchant to court in the event that he did not fulfill their expectations in procuring the best deals; but they knew that if the vessel on which their Hindu agent had placed the merchandise destined to Ergas & Silvera went astray, they could more easily obtain payment from the insurers. In 1722-23, anxious about the fate of some diamonds loaded in Lisbon for Livorno, Ergas & Silvera asked their correspondents in Portugal to notarize the passage of a letter that referred to that shipment, and include the value of the merchandise, to facilitate their search of the missing chest.  

We thus ought to distinguish between the certification and the enforcement of property rights – two equally important but distinct functions played by public authorities in the early modern period. From this distinction it follows that the choice to draft a power of attorney or not had less to do with the identity of the actors involved in a transaction and their degree of familiarity or strangeness, than with the function of the contract and the goal that the commissioner sought to accomplish. There existed two types of powers of attorney: those that appointed a third-party to conduct a specific task, and those that delegated all powers of legal representation to a third-party. Only task-specific powers of attorney were drafted with the purpose of future verification and enforcement. Powers of attorney were also used to appoint legal representatives. These were often chosen among relatives or kin. Thus in March 1748, Joseph and Raphael Franco gave full power of attorney to their brothers Abraham and Jacob in London so that they could represent them there. In analogous fashion, when Count Giacomo Sceriman passed by Livorno during his travels in 1717, he stopped in the bureau of a local notary

38 ASF, LCF, 1631, letters to Medici & Beroardi in Lisbon (27 November 1722, 8 October 1723, 8 December 1723). Other cases when merchants faced with potential legal suits notarized passages of their business letters are mentioned in ASV, N/A, Angelo Maria Piccini, 11076, fols 266v-267r and ASF, NMP, Giovanni Giuseppe Mazzanti, 23704, fols 137v-140v.

39 ASF, NMP, Nicolò Mazzinghi, 27111, fols 3r-v.
to write up a generalized power of attorney to his brother Pietro who resided in Livorno: the deed allowed for Pietro to act as Giacomo’s legal representative and even appoint new deputies. But when no relatives were available, a stranger too could be entrusted with full power of attorney. In 1710, David Sceriman had elected a certain Ferdinando Minucci in Rome to cash his shares in the local public debt.

Merchants used a variety of other legal contracts to certify their property rights. By the early eighteenth century, bills of lading frequently came in pre-printed forms on which the name of the ship, the captain, and the list of goods registered under a merchant’s name were filled out by hand. Privately signed agreements could also attest to the payment of all or parts of one’s own debts, including dowry payments. Very common were notarized “protests” against unpaid bills of exchange. They fulfilled the double function of damaging a debtor’s reputation and protecting the recipient of a bill of exchange from accruing the burdens of another merchant’s debts (whether the debts resulted from insolvency or by the choice of delaying payment). Insurance policies, finally, were among the contracts most frequently appealed in court. In 1723, a sentence issued by the massari was appealed to the Prince. The patrons of a cargo sailing from Amsterdam to Livorno which had been lost in a shipwreck demanded compensation from Manuel Ergas. Following a common practice, Ergas had sold the policy to Daniel and Saul Bonfil. The massari initially absolved Manuel Ergas, but the Bonfil appealed the sentence. Eventually, the Prince found Manuel Ergas liable on the grounds that he had sold the policy to the Bonfil once he discovered that the ship had sunk. The judges based their deliberations on the

40 ASF, MNP, Agostino Frugoni, 24731, fol. 6v and 24733, fols 36v-37r.
41 ASF, NMP, Giovanni Giuseppe Mazzanti, 23691, fols 20r-v, no. 28.
42 Examples in ASF, NMP, Giovanni Battista Gamerra, 25263, fols 87v-89v, no. 113; ASF, NMP, Giovanni Giuseppe Mazzanti, 23687, fols. 95v-97r, no. 106.
testimony of several merchants that news might well travel between Livorno and Amsterdam in as little as 17 days (the time that had passed from the day the ship sank to the day Ergas sold the policy to the Bonfil).43

Mundane cases like this one must have inspired little confidence in commercial and civil litigation among merchants: 17 days to cover the distance between Amsterdam and Livorno were a very optimistic estimate. Did Manuel Ergas have friends and relatives among the massari who acquitted him in the first judgment? Was it worth assembling dubious evidence, such as the claim that 17 days were an ordinary time for news to reach Livorno from Amsterdam, hoping to revert a judgment in appeal? To approach the maze of Tuscan tribunals certainly required time and cunning; and fairness did not always prevail. These were good reasons for merchants to ensure that they knew who they were doing business with, and could thus minimize recourse to court. In approaching the commercial organization of Sephardic merchants, in other words, we gain more illuminating insights by examining the variety of resources – ranging from kinship ties and communitarian structures to legal contracts and courts – that they used to secure their contracts with overseas agents (whether the latter were coreligionists or not) rather than by dismissing their social organization as inefficient.44

2. Information and Group Discipline

Economist Partha Dasgupta summarizes cogently the prevalent view among economists when he writes that “networks can be suffocating” because “[c]ommunitarian institutions can

\[43\] ASF, MP, 2479, fols 64-67 and 2509, fols 185v-186r. Declarations signed by merchants were commonly accepted proof in civil courts that incorporated customary merchants’ law.

\[44\] For a similar perspective, which nonetheless places a greater emphasis on the long-term evolution of institutions governing commercial obligations in the late medieval and early modern Netherlands, see GELDERBLOM 2003 and 2005.
prevent markets from functioning well." Social scientists for whom impersonal exchange represents a universal yardstick of modernity are inclined to interpret this assertion as a meta-historical and predictive truth. For most historians, this quotation has no real meaning outside a specific context in which they must understand the role played by communitarian institutions in market transactions. By choice and by necessity, the modus operandi of Sephardic merchants combined what Greif calls individualistic and collectivist beliefs. Legal and substantive discrimination prevented them from building a formal, transnational cartel and led them to operate as a set of interconnected partnerships. Given these constraints, in the previous chapter we saw how they used their own kinship and matrimonial customs to render their partnerships more secure, and drew additional strength in dealing with outsiders from their community organization in Livorno and in the diaspora.

In the European port-cities where Sephardic merchants formed relatively stable and officially recognized communities in the seventeenth and eighteenth centuries, they also enjoyed the same civil rights as Christian merchants when appearing before a court to settle mercantile disputes. This privilege did not prevent them from relying on their kinship and social organization to enforce contracts with coreligionists and strangers alike. Rarely are networks and institutions mutually exclusive. Nor are networks necessarily exclusivist. Here I suggest that if we think in terms of social networks, we can narrow the gap between essentialist approaches to trust (e.g., I trust you because you are a coreligionist) and assumptions about the equalizing effects of legal institutions (e.g., I don’t trust anyone but the law will protect my contractual obligations). The concept of social networks allows us to assume that bounded rationality guided


46 Sephardic merchants suffered greater legal discrimination in London than in Amsterdam and Livorno because aliens (as most of them were) were excluded from English colonial trade. For the impact of this exclusion on the day-to-day conduct of Atlantic trade, see SNYDER 2006.
merchants, but that their strategies were also limited by normative and social constraints, including the logic of “communitarian cosmopolitanism” (Chapter 3). Networks, moreover, were not unstructured entities: they build on legal conventions and rhetorical traditions that offered merchants shared norms and expectations (Chapter 7).

Communication and relations are at the center of this approach. The extent to which honest behavior was motivated by moral principles is difficult to assess. It likely varied greatly from individual to individual, but ethical imperatives joined with communitarian pressure to produce social control. In the summa of precepts that we have already had occasion to mention, rabbi Menasseh Ben Israel chastised those who cheated on the value, weight or measure of any sale – whether the buyer was a coreligionist (“companheyro”) or a gentile.47 Some ethno-religious minorities in early modern Europe still exerted strict vigilance over the business conduct of individual members. Among Dutch Mennonites of the seventeenth century, fraud and bankruptcy could result in excommunication.48 In eighteenth-century England, the Society of Friends scrutinized the morality of its members who went bankrupt to avoid any negative impact on the Quakers’ good name. Group discipline, it should be stressed, also influenced outsiders’ perceptions and was thus not only a sign of the closeness of a group. Jacob Price writes that as a result of their scrutiny, “Quakers had very high ‘credit ratings’ both in dealing with themselves and with non-Quakers.”49

In Livorno, adult male members of the Jewish Nation were required to share the burden of office-holding and joined a myriad of voluntary religious, educational and charitable associations. Governed in large part by wealthy merchants, these associations constituted a

49 PRICE 1986: 386.
potent vehicle of social control beyond one’s own immediate family. Some of these associations also had institutional ties to the rest of the Western Sephardic diaspora. We saw how charitable funds to provide poor maidens with a dowry had a trans-local character. The letter-books of Abraham and Isaac Da Costa include letters written from Amsterdam to Surinam in their capacity as merchants and others addressed to community leaders in South America in the 1720s. When in the course of the eighteenth century prosperous Sephardic merchants asked to be excused from serving as elected officials in their communities in Livorno and Amsterdam, they already counted on a solid business reputation, or were distancing themselves from commercial activities altogether.

Kinship, social and institutional ties among Sephardic families created what an anthropologist and early advocate of network analysis, Max Gluckman, called “multiplex relationships,” relations among individuals who were connected to each other by mutual and overlapping ties. “Multiplex relationships” increased occasions for conflict but also created incentives for reciprocity by multiplying the channels of social surveillance. Though denser in the presence of intermarriage and communitarian structures, networks of credit and information did not necessarily replicate the contours of legal, ethnic, linguistic or religious groups. By reconstructing the channels through which information and credit circulated, we can avoid a tautological explanation of trust as a byproduct of group membership. The fact that Sephardim and other trading diasporas intermarried and developed communitarian institutions over geographical distances proved particularly useful for commercial and financial activities. At the

50 OLIEL-GRAUSZ 2004: 72.
51 GLUCKMAN 1955: 19. Current theories of “social capital” are indebted to Gluckman’s formulation, although they rarely, if ever acknowledge his pioneering work. See, for example, COLEMAN 1988 and PUTNAM 1993.
same time, gentiles were prone to accuse Sephardim of malpractice and sinister preferences for their own kind that damaged their creditworthiness.

Historians of early modern England have shown the inextricable nexus of economic and social credit in what was arguably the most commercially vibrant society in early modern Europe along with the Netherlands. This fascinating literature, however, analyzes segments of society that were fairly homogeneous in religious and ethnic terms, and thus fails to discuss whether collective stereotypes had an impact on market relations or not. Collective reputation mattered a great deal to Sephardic merchants and even provided a rationale for the alliances of lay and religious leaders who sought to enforce conformity among Western Sephardic congregations.

A merchant’s trustworthiness was not an intrinsic attribute. It was built on tangible information about his past conduct, but could also suffer from stigmas attached to the group to which he belonged (or was understood to belong). Even economist Dasgupta concedes that stereotypical views of a group can favor or disfavor its individual members in their attempt to acquire a reputation as reliable business agents. Jewish merchants in Christian Europe had to manage their collective self-image not only against real potential lapses (were Jews always honest?), but also against a catalogue of accusations of usury, avarice, and arrogance. For our purposes, the origins and dissemination of such charges matter less than their perpetual resurfacing even in contexts where Sephardic merchants were relatively well-integrated. An upsurge of anti-Semitism, for example, followed the 1688 fall of the Amsterdam Stock

52 See, in particular, MULDREW 1999 and FINN 2003.
53 The historical novel The Coffee Trader (Liss 2003) offers a vivid, and largely accurate, portrait of the forms of communitarian control over the commercial practices of Sephardic merchants in seventeenth-century Amsterdam.
54 DASGUPTA 2003: 333, 376.
Exchange. To prevent similar repercussions, the London Spanish and Portuguese congregation sought to prohibit its members from trading in gold and silver in 1689. The stock market crash of 1720 gave way to a new and more vicious round of anti-Semitic propaganda, with caricatures and satirical writings mocking Jewish speculators.

The main disciplinary tool in the hands of community leaders was the right to ban members who transgressed statutory norms. A permanent ban (herem) was famously issued against Spinoza in Amsterdam in 1656. More often, bans were temporary and used to discourage not only religious dissent, but also a vast array of lesser transgressions, including dietary laws, sexual conduct, disparaging statements toward coreligionists, contacts with non-Jews or improper political pronouncements. Some economic practices were also listed among the misbehaviors that could be punished with excommunication. In Venice, the united Jewish congregations prohibited illicit speculations in gold and silver currencies and proscribed all investments in the city’s public debt in 1607. That these rules were largely unenforced is less important than the fact that they were invariably passed in response to government regulations or anti-Semitic incidents and thus signal a profound preoccupation with the collective image of Jews in the marketplace.

Yosef Kaplan, who first studied the herem as a lens through which to examine the forms of discipline internal to Sephardic communities in Northern Europe and their relations to local community norms.

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58 The Amsterdam Portuguese and Spanish community ruled in 1639 that a herem could only be pronounced in financial conflicts that involved Jews and no gentiles; Vlessing 2002: 149. The same author has even sough to link the herem against Spinoza in 1656 to the bankruptcy of his father rather than to the philosopher’s opinions in matter of religious revelation.
societies, found that in seventeenth-century Amsterdam there existed a group of men of dubious religious observance who were not intimidated by fear of excommunication. By virtue of being excommunicated, however, these men were marginalized (many could not attend service in the synagogue or be buried in the community’s cemetery). Reputed merchants do no appear among this group. They avoided these sanctions at all cost because they would endanger their standing not only in the community but also in the commercial society at large. The extent to which the herem was sanctioned varied from place to place. Excommunication exerted little deterrent power in Amsterdam, where the Sephardic population lived side by side with Gentiles and was relatively well-accepted, while it was more effective in Hamburg, where the Sephardic community was much smaller and living in a more hostile environment. In London, it was infrequent because numerous individuals lived at the margins of the community. Overall, if economic malpractice was not a primary target of excommunications among Sephardic communities in Northern Europe, Kaplan recognizes this tool as crucial to “bolstering the status of the social and economic elite of these communities” and “assuring that those wealthy and well-connected families submitted to collective discipline.”

The 1655 statutes of the Jewish community of Livorno threatened to excommunicate those who dared interfere with the loading of any merchandise on board vessels that they had not freighted entirely for themselves, or those who lent money to ship captains. Between 1671 and 1694, the Jewish Nation prohibited its members (under penalty of excommunication) from trading in fake golden or silver coins and lending any sums of less than 50 pieces because these

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60 Kaplan 2000: 143.
61 TOAFF 1990: 562, 568.
activities harmed the reputation of the entire community. Revisiting these issues more than a hundred years later, Jewish leaders listed the infractions that might, among other things, “discredit the commerce of the Jewish Nation” and which were therefore punishable with excommunication; they included coinage falsification, alteration of any commercial drugs, trade in false coral, hording counter smuggled salt, and dishonest brokerage. After 1740, in addition, excommunication would befall those who did not obtain special permission from the Prince to lend to non-Jews outside the regular use of bills of exchange. The near destruction of the archives of the Livorno synagogue makes it impossible to verify the extent to which these bans were enforced. We know that these rules were widely ignored (it was, for example, common to affright only part of a ship). But threats of excommunication were not without consequences. In 1702, Jewish merchants were threatened with excommunication if they loaded goods on French vessels without official registration of his cargo. At the end of the War of Spanish Succession, Moses Franco and Jacob Sarmento excommunicated those coreligionists who had financed the construction of some French ships.

Unlike Ottoman Sephardim, Western Sephardic merchants as a rule did not seek the opinion (responsum) of rabbis to resolve their commercial disputes or establish the most ethical solution to puzzling situations. As relations between Livorno and Tunis intensified in the

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63 ASL, GCM, filza 961, no. 26.

64 ASL, GCM, filza 961, no. 12.

65 ASL, GCM, filza 961, no. 26; ACEL, Recapiti riguardanti gli Israeliti in originale nella Regia Segerteria del Governo, no. 26.

66 This episode was reported by a Jewish informer to the Chamber of Commerce in Marseille; CCM, AA1801, K.80.

67 On the history of Eastern Sephardim in the early modern period through the lens of rabbinical responsa, see GOLDISH Forthcoming.
eighteenth century, rabbinical sanctions of economic misconduct became issues of contention. In 1765, Joseph Nataff of Tunis left for Livorno carrying power of attorney for his mother and his cousins to claim an inheritance of £8,300 worth of investments in London.\textsuperscript{68} Instead of returning to Tunis to pay his cousins what was owed them, Joseph fled to Genoa, where a 1763 law prohibited local courts from prosecuting any resident in the city for debts accumulated outside the state. Joseph’s cousins resorted to all legitimate means to retrieve their credits, which included asking a rabbinical court in Tunis to issue a warrant against the fugitive. The rabbinical court accused Joseph of having “abused the trust that his cousins placed in him.” Its power of coercion rested solely on Joseph’s interiorized fear of god or the scorn of his reputation among coreligionists. In the course of a bitter public clash, however, Joseph marshaled the support of several Jewish merchants in Genoa and Livorno who sided with him and preferred to regulate their arguments without recourse to rabbinical authorities.

From all we have said so far it appears that legal threats were rarely sufficient to rein in opportunistic temptations. The disciplinary pressure exerted among Sephardic merchants was an important tool to enforce collective reputation and monitor deviant members. But the social and economic credit of Sephardic merchants exceeded their own immediate community. Whether in a large city like Amsterdam or in a smaller port like Livorno, oral communication and face-to-face interaction mattered a great deal in the forging of personal reputation. On a town’s central square, along the docks, in the “stock exchanges” of Northern European cities, in taverns and coffee houses, Jews rubbed elbows with gentiles, locals with foreigners, reputable merchants with dubious speculators. Agreements were sealed at table, business secrets stolen behind one’s back, and gossip proliferated. Faint traces survive of the chit-chat that could ruin or make the

\textsuperscript{68} What follows is drawn from a folder of printed and manuscript documents in AIU, Ms. 501 I,H. On Nataff and his investment in London, see also Chapter 2, footnote 102.
name of broker, a merchant, a ship-owner, or a financier. As reported in a petition, merchants in Livorno were fearful of the hearsay (“voci ferazioni per la piazza”) that could bring “prejudice and discredit” to their business.  

3. Merchants’ Letters and Commission Agency

The arrival of a relative from abroad, or the comments of a sea captain or a marine passenger might add fresh information about a distant merchant, but the reputation of overseas agents was forged primarily through epistolary exchanges. The most famous and most imitated commercial manual of early modern Europe, Jacques Savary’s *Le parfait négociant* (first published in Paris in 1675), warned against the risks of commission trade, claiming that “those who do business via commission agency go straight to the poor-house.” Savary, however, knew all too well that the age of Europe’s traveling merchants had faded away, and recognized that “nothing preserves commerce as much as commissioners and correspondents.” His choice of wording (“commissioners” and “correspondents”) was not casual; it acknowledged the role letters played in weaving webs of commercial relations overseas, and in appointing commission agents in particular. Already in 1622, Gerard Malynes had claimed that “a Factor is created by Merchant Letters.” A century later, Daniel Defoe “described a ‘correspondent’ as someone

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69 ASF, MP, 2495 (4 January 1730).
70 “…qui fait ses affaires par commission va à l’Hôpital en personne”; SAVARY 1675: Bk. II, Chap. 47, p. 33.
71 “Il n’y a rien qui mantienne tant le commerce, que les commissionaires ou correspondans”; SAVARY 1675: Bk. II, Chap. 55, p. 143.
72 MALYNES 1622: 111. Here the word “factor” indicates a commission agent. In medieval Europe, the term usually referred to salaried employees who did clerical work for a merchant or financial company; DE ROOVER 1963: 78.
with whom one had regular business relations, which were marked by extensive letter-writing and long-distance exchange.”

A crucial transformation allowed for the continued and even increasing importance of business correspondence. After the late Middle Ages, first in Italy, and then in the Flanders and the Low Countries, documents signed by a merchant (letters, ledgers, bills of credits, contracts, and so forth), unlike any other paper that was not sealed by a public notary, acquired full legal validity and were thus admitted as proof in court. This transformation allowed merchants to save time and money. Merchant manuals took notice of this transformation in the legal doctrine and its practical consequences. In the fourteenth and fifteenth centuries, they rarely mentioned letter writing. By the early seventeenth century, *Il negoziante* by Giovanni Domenico Peri, the most successful Italian merchant manual of the time, devoted more than a passing reference to the importance of letter writing, and in the chapter devoted to “contracts” insisted on the legal value of business correspondence. The interrelated nature of changes in the practical and legal functions of business letters did not escape Savary. He exhorted merchants to keep copies of all the letters they sent knowing that they could thus review what they had previously written their correspondents, but also present the copy to court where it would be treated as if it were the original.

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74 On the evolution of doctrine in medieval Italy, see Fortunati 1996. On the adoption of these norms in the Flanders and Low Countries, see Gelderblom 2005: 26-8. By the middle of the fourteenth century, bills of exchange, too, ceased to require a notary seal; De Roover 1953: 19.

75 See, for example, Balducci Pegolotti 1936; Borlandi 1936; Borlandi 1963.

76 Peri 1662: 11-4, 41. Similar considerations can be found in the treaties of merchant law, such as the *Discursus legales* by Giuseppe Maria Casaregi (1729), quoted in Fortunati 1996: 82-4.

77 Savary 1675: Bk 2, Chap. XLIII, pp. 7-8. Savary quoted art. 7 of the 1673 *Ordonnance* as prescribing that merchants involved in long-distance trade kept copies of their correspondence for legal purposes. The same precepts are repeated in Ricard 1700: 531-2.
Business letters were used routinely to certify property rights. When, in 1743, their Lisbon correspondents were unable to retrieve diamonds and other goods from the Casa da Índia (the monopolistic institution that governed Portuguese trade with Asia), Ergas & Silvera sent them a copy of the letters and bills of lading that they received from Goa proving that the merchandise belonged to them. On 16 December 1744, Ergas & Silvera appeared before a notary in Livorno to give power of attorney to Paul Prepaud & Son in Malta to retrieve their cargo from a ship that had unexpectedly ended its voyage there before reaching Livorno. Two days later, they wrote Prepaud and asked him to consider the letter as a power of attorney and to use it to attest to their claims.

More frequently, letters were substitutes for agency contracts. These were generally very vague, and included no penalty for a poorly conducted agency transaction. The letters preserved in the Old Cairo genizah show that Maghribi Jews commonly asked their agents to “Do whatever your propitious judgment suggests to you.” Six or seven centuries later, Ergas & Silvera routinely delegated powers to their correspondents in nearly identical terms: they asked them to sell their goods at the best price – “as if your own interest were at stake” (“vendetele al meglio, come se fosse vostro interesse”).

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78 ASF, LCF, 1957, letter to Schutte & Biees in Lisbon (7 June 1743).
79 ASF, MNP, Giovanni Battista Gamerra, 25267, fols 49v-51v. They drafted three powers of attorney, one for each name (Ergas & Silvera, Abraham Ergas, and Ventura Benedetti) under which their merchandise was registered in the bill of lading.
80 ASF, LCF, letter to Paul Prepaud & Son in Malta (18 December 1744).
81 GREIF 2006: 69. In medieval Hebrew, genizah was the name of a room, usually adjacent to the synagogue, where all writings bearing God’s name were preserved because Jewish law prohibited their physical destruction. A treasure-trove of business documents (in which God was always invoked) was discovered in the Old Cairo genizah in 1890. S.D. Goitein, and his students Abraham L. Udovitch and Mark R. Cohen, were the first to study these records systematically.
82 ASF, LCF, 1953, letter to Pietro Trevano in Venice (14 April 1741).
It was common for Ergas & Silvera to end their letters with a mixture of assurance, exhortation, and promises of mutual obligation: “we are confident that you will treat us with great affection and that you will find us ready to treat you in the same way when you give us any orders.”

Writing to a Jewish trader in Cochin in 1793, Riccarda Marini acknowledged that she counted on him to procure the most advantageous sale of her coral and reinvest for her as if he were handling his own goods. The Kamat followed in analogous fashion when in 1782 they wrote a Dutchman in Bombay that they had confidence (“tomamos confiança”) that he would sell their cargo at the best possible price.

Lack of price and quality standardization, high seasonal variability and the length of time that it took to carry out an order made these open-ended contracts a rational way of operating. Occasionally, a merchant would set the upper or lower limit of the price at which specific commodities should be sold or purchased on his behalf, but it was often impossible to predict in advance the quality and price of the goods available on a distant market. The only real power that a commissioner had to urge his agents to be honest and efficient was to threaten to interrupt the flow of orders; this threat, too, had to be credible and potentially damaging. The letters of a family of sixteenth-century Genoese merchant-bankers often ended by warning their correspondents always to be trustworthy (“avertendo sempre al ben fidare”); only the influence that this family exerted in international credit circle rendered their imperative forceful.

83 “...sendi sicuri che ci traterete con ogni afeto e con il medesimo ci trovarete a noi in quanto ci comanderete”; ASF, LCF, 1936, letter to Pousadet & co. in Leiden (30 September 1716).

84 “...estando certo que procurará tudo o meu ventajem tanto na venda do coral como no reinvestimento dos retornos fazendo como cousa propria.”; XCHR, MCH/P, 7355.

85 XCHR, MCH/P, Outgoing correspondence, vol. 2, fol. 6 (28 February 1782).

86 COURT 2004: 997.
Even more than the immediate reward (the commission’s percent payment), the prospect of future commissions was an incentive for honesty and zealous behavior. Paolo Girolamo Medici closed his letters by declaring himself eager to be honored with further requests by his correspondents.\textsuperscript{87} The same logic made it possible for merchants to ask for favors that came with no monetary compensation but helped them enhance their reputation and possibly enlarge their networks. In 1743, Ergas & Silvera asked a Christian merchant in Marseille to assist a Livornese Jew traveling to Bayonne; they assured him that they would remember the favor and that the traveler’s father, head of a wealthy family business in Livorno, would remain “perpetually obliged.”\textsuperscript{88} In some instances, an obligation (“obligo”) sealed by letter equaled a formal contract.\textsuperscript{89} The exchange of reciprocal commitments in business letters thus spanned the spectrum between mere promises and abiding contracts.

4. Business Correspondence and Printed Economic News

Tending to correspondence was a pressing demand and an ordinary fact of life for every merchant. In 1741, Abraham Gradis assured one of his correspondents that he was personally in charge of his firm’s ledgers, which he updated every Sunday, as well as his letter-books, on which he worked daily.\textsuperscript{90} Given the letters’ status as evidence in court and the need to render contracts and obligations intelligible and enforceable across social, political, and geographical boundaries as European trade expanded, business correspondence did not diminish in importance with the advent of new printed material that also relayed economic information after the late

\textsuperscript{87} “...bramoso ancor io dell’onor di molti vostri comandi resto.”; JFB, 1726 fMe, fol. 2r.
\textsuperscript{88} ASF, LCF, 1953, letter to Honoré Bres in Marseille (14 January 1743).
\textsuperscript{89} ASF, LCF, 1953, letters to Ephraim and David Cassuto in Florence (21 April 1741) and to Moses Cassuto in Livorno (16 May 1741).
\textsuperscript{90} MENKIS 1988: 118.
sixteenth century. In fifteenth-century Venice, correspondence was the heart and soul of
commission agency across the Adriatic.\footnote{LANE 1944: 97-9.} It remained the backbone of European long-distance
trade long past that time, as private merchants embarked on transoceanic ventures.

By the time Ergas & Silvera set up their partnership in 1704, Livorno had long become
an important center for the production and dissemination of economic information in the
Mediterranean and beyond. A printed price list began to be produced in the Tuscan port in 1627;
exchange rate lists began in 1663 and became a regular biweekly publication by the mid-
eighteenth century.\footnote{McCusker–Gravesteijn 1991: 253-63; Gremigni 1996.} In Ergas & Silvera’s times, the postal service delivered foreign mail every
Monday, Wednesday and Friday; with it came updates of price variations elsewhere.\footnote{ASF, MP, 2275 (letter of the Governor of Livorno Giacinto del Vigna to marquis Rinuccini, 18 January
1723).} Finally, numerous \textit{avvisi}, \textit{manuscript} compilations of political and economic news as well as chronicles,
continued to circulate at court and among a large public even after the invention of the printing
press; those about Livorno contained a variety of local news and information about economic
activities.\footnote{Surviving collections of Tuscan \textit{avvisi} are the following: ASF, MP, 2328A \textit{(Avvisi d’Livorno}, 1686-
1704); ASF, MP, 1540-1561 and 1612-1628 \textit{(Avvisi di mare}, 1664-1715); ASF, MP, 4277-4278 \textit{(Avvisi da
Costantinopoli e da altre località del Levante}, 1543-1625); ASF, MP, 1605-1606 \textit{(Avvisi di Levante, India et
Barbaria}, 1665-93). On the continued importance of manuscript \textit{avvisi} in early modern Italy, and especially through
the mid seventeenth century, see INFELISE 2000.} Ergas & Silvera had easy access to these \textit{avvisi}. They also subscribed to various
gazettes, some of which they sent to their coreligionists in Aleppo, who eagerly awaited these
publications in order to catch up with the “world news.”\footnote{ASF, LCF, 1942, fols 28, 32; ASF, LCF, 1938, letter to Isaac and Joseph Belilios in Aleppo (25 February
1724).}

The availability of these printed sources and other publications specialized in
disseminating economic information did not signal the end of private and business
correspondence. In his influential *Structural Transformation of the Public Sphere*, Jürgen Habermas argued that the appearance of economic newspapers starting in the late seventeenth century marked the beginning of a new stage in the development of western capitalism that superseded the period dominated by the exclusive use of private correspondence.\(^{96}\) Habermas was interested in linking economic information to the public sphere, something for which periodicals indeed served an important purpose.\(^{97}\) Some economic historians, notably John McCusker, have pursued the opposition between printed and manuscript economic sources further solely with regard to business history, and ascribed great importance to the circulation of printed materials in the creation of an open, efficient and modern Anglo-Atlantic market economy that superseded a medieval, Italian, allegedly backward and exclusivist business organization.\(^{98}\) As we assess the specific functions that letters and printed newspapers played in the activities of early modern European merchants, we can only agree with Pierre Jeannin that these two types of sources remained highly complementary more than they evolved sequentially and hierarchically.\(^{99}\)

In the 1720s London had three daily papers, and by the 1770s as many as eight. Hancock has shown how London-based merchants took advantage of these periodicals to advertise the arrival of their cargo, the auctioning of their goods, the availability of their ships, and to promote their affairs more generally.\(^{100}\) He has also documented how newspapers, correspondence and

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\(^{96}\) Habermas 1989: 16-21.

\(^{97}\) Gauci 2001: esp. 160-80, shows how the proliferation of tracts and periodicals about economic matters contributed to make commerce a political issue in late-seventeenth-century England.

\(^{98}\) McCusker 2005.

\(^{99}\) Jeannin 2001. On the combined importance of correspondence, personal exchanges and the printing press in the shaping of Amsterdam as a center of economic information between 1550 and 1630, see Lesger 2006: 214-38.

\(^{100}\) Hancock 1995: 32-3.
personal ties all helped create a wide consumer market for Madeira wine in North America during the eighteenth century.\textsuperscript{101} His research thus shows that even in the Anglo-Atlantic commercial world, where McCusker sees the definitive triumph of printed economic publications over business letters, periodicals brought remarkable innovations in both retail and wholesale marketing but did not render correspondence obsolete. Newspapers, for example, had a greater impact on the integration of financial markets after the creation of the English and Dutch stock markets than in the organization of private long-distance trade.\textsuperscript{102}

Manuscript and printed sources traveled along the same land and sea routes, and were thus susceptible to the same risks and delays. It was even common for a printed price sheet to be folded inside a private letters. Postal services and both overland and sea communications generally improved from the medieval to the early modern period, but before the railroad, steam ship and telegraph were invented, no significant remedy existed for slow communication.\textsuperscript{103} The greater improvements occurred in the British Atlantic, where from the late seventeenth to the mid eighteenth century new regular courier services carrying packages, personal and business letters, as well as a growing number of newspapers, came into existence.\textsuperscript{104} While a ship could sail from London to Boston in less than 2 months, the outward voyage from northern Europe to India usually lasted 6 to 8 months and the homebound journey 7 to 9 months in the seventeenth

\textsuperscript{101} \textsc{Hancock} 1998 and 2000.

\textsuperscript{102} \textsc{Neal} 1990.

\textsuperscript{103} \textsc{Menard} 1991. On the risks of sea transport and the slow avenues of communication in Europe and the Mediterranean during the sixteenth century, see \textsc{Braudel} 1972-73, I: 355-74 and \textsc{Braudel} 1981-84, I: 415-30. Even after the invention of telegraph, not every merchant had equal access to it because of its high cost; \textsc{Markovits} 2000: 181.

\textsuperscript{104} \textsc{Steele} 1986. The French were less effective than the English in establishing reliable communication networks across the Atlantic in the eighteenth century; \textsc{Banks} 2002.
Moreover, navigation between Europe and the Indian Ocean remained subject to the seasonality of wind patterns. European ships left between January and March, in time to catch the southwestern monsoon in Eastern Africa, which lasted from April to September; the return voyage around the Cape of Good Hope was timed according to the northeastern monsoon, which extended from October to March. Caution was therefore necessary before accusing an Indian correspondent of malice for delays in his response: even the news of a shipwreck might take a long time to arrive at its destination. Merchants like Ergas & Silvera, who operated across the Mediterranean and in the Indian Ocean, certainly relied on more irregular communication than those who traded in the Atlantic out of London.

A letter’s delay could mean a loss; more often, it was a source of distress. It took Ergas & Silvera over a month to find out what had happened to a purse of diamonds that had supposedly been placed on board a return fleet to Portugal in Goa; finally, their Italian agent went in person to the Lisbon Custom House and was able to find it. Sometimes, happily, avvisi and newspapers could compensate for the lack of letters. Awaiting anxiously any news about his 300 Venetian zecchini boarded on a ship stranded on its way to Salonica, Abraham Baruch Carvaglio recorded with a notary the news related by an avviso according to which the cargo had been salvaged. Other times, word of mouth was all a merchant could count on to ascertain the fate of his properties boarded on a ship. Poor transportation could not always be blamed. Their commissioner rather than the Carreira da Índia had to be faulted if in 1737 Abraham and Jacob

106 ASF, LCF, 1936, letters to Pietro Francesco Ravara & co. in Lisbon (7 February and 18 March 1716), Gopala and Nilea Camotim in Goa (14 February 1716), and Giacomo Manzoni in Lisbon (18 March 1716).
107 ASF, MNP, Giovanni Battista Gamerra, 25273, fols 18v-19r, no. 20.
108 ASF, MNP, Giovanni Battista Gamerra, 25277, fols 7v-18r, no. 298.
Franco of London still had not been credited for the cargo that had arrived in Lisbon from Macao seventeen years earlier.\textsuperscript{109}

Printed sheets could be reproduced in multiple copies; private letters, too, were often shipped along different routes. Ergas & Silvera were accustomed to sending two copies of their letters to Istanbul: one overland via Vienna and one by sea. Letters from Livorno to Marseille, London and Amsterdam also traveled either by sea or overland – in the latter case, they could go via Lyon or via Mantua.\textsuperscript{110} Ergas & Silvera alternated between hiring private carriers and postal services. They even entrusted some precious stones to the postal service, as when they sent a diamond jewel to London “con el coreo” in 1743.\textsuperscript{111} A regular courier between Venice and Florence (\textit{procaccio}) had been in place at least since the fifteenth century: it carried both correspondence and packages. The frequency and regularity of this postal service did not eliminate the risk of fraud. In 1738, Ergas & Silvera accused a courier traveling from Florence to Venice of having stolen some gold (“oro cantarino e lametta”). They were determined to prosecute the accused before the Prince de Craon, plenipotentiary of Tuscany, to force the courier’s supervisor to enforce higher standards of conduct in this crucial service.\textsuperscript{112} When sensitive information was at stake, it might even be necessary to have a letter handed in person to its addressee.\textsuperscript{113}

Letters fulfilled three purposes for which merchants could not rely on printed sources: they responded to specific questions and concerns that a merchant might have about market

\textsuperscript{109} JFB, 1726fMe, fol. 102r.

\textsuperscript{110} For the route via Mantua, see ASF, \textit{LCF}, 1945, letter to Fernano Rodrigues Silva in Amsterdam (21 January 1737). For the route via Lyon, see ASF, \textit{LCF}, 1953, letters to Guintraud, Prudent & Bres in Marseille (4 December 1742) and to Benjamin Alvarenga & Co. in London (7 January 1742).

\textsuperscript{111} ASF, \textit{LCF}, 1957, letter to Benjamin Mendes da Costa in London (3 June 1745).

\textsuperscript{112} ASF, \textit{LCF}, 1945, letter to Ephraim and David Cassuto in Florence (17 January 1738).

\textsuperscript{113} ASF, \textit{LCF}, 1945, letter to Moses Cassuto in Marseille (28 May 1741).
conditions; they informed about the aptitude and reliability of associates, commissioners and suppliers; when necessary, they also assured secrecy.

*Avvisi*, specialized newspapers, and gazettes were filled with information about the course of military actions, diplomatic negotiations, piracy and other factors that affected market fluctuations, but their news was not always fresh or sufficiently precise for merchants to use them as a basis for their decisions. Nor were all periodicals equally dependable in an information market that by the mid seventeenth century was already saturated. Around 1672, an Amsterdam Sephardi, David de Castro, originally from Tartas in southern-west France, launched a small-size periodical in Spanish, the *Gazeta de Amsterdam*, for distribution among Jews and New Christians; but the newspaper contained little more than a digest of information that was already amply available to its intended readership and failed to break new ground.\(^{114}\) What merchants needed, including Western Sephardim, was not more newspapers, but reliable information. It was to their correspondents that Ergas & Silvera turned in 1741 to establish exactly how the outbreak of the war between Tunis and France, which had “turned the [Mediterranean] sea into a forest of thieves,” would alter the supply of North African coral and possibly the Levant trade more generally.\(^{115}\) Earlier that year, they informed Pietro Trevano in Venice that a ship of their friend Belilios was about to arrive from Aleppo carrying ashes needed for glass and soap manufacturing at a time when prices of this material were already low, and news of its arrival might depress the market even further.\(^{116}\) Only through their correspondence could merchants exchange timely information about the arrival and departure of ships and about their cargoes, and thus assess

\(^{114}\) Some original issues of this publication dating between 7 January 1675 and 3 July 1690 survive in the library of the University of Amsterdam (UBM: Ros. 19.C.10). See also BOER 1988.

\(^{115}\) ASF, LCF, 1953, letters to Moses Cassuto in Marseille (28 May 1741) and to Ergas & Silvera in Aleppo (13 August 1741).

\(^{116}\) ASF, LCF, 1953, letter to Pietro Trevano in Venice (20 and 27 January 1741).
potential competition and opportunities. When their correspondents resided at a reasonable distance, Ergas & Silvera wrote them frequently to determine the most profitable time to buy and sell, and precisely what assortment of commodities to exchange.

Many sales and purchases, including for staples like raw silk or wool in the Levant, were not done in cash. Because prices were generally higher when payments were made in kind, it was particularly important to dispose of the most appropriate commodities to barter. In the trade of textiles, fashion could change rapidly. Printed price sheets were unlikely to convey such detailed and current news. Not even an epistolary exchange, however, could be a shield against disappointment. In 1724, Ergas & Silvera asked a merchant house in Hamburg to send them a barrel of yellow glass seed-beads, about which they provided many details. To avoid any confusion, they sent to Hamburg two beads of the kind that interested them and asked for a sample of what was available there. Despite these precautions, a misunderstanding ("equiboco") – perhaps intentional, perhaps not – arose: Ergas & Silvera complained that they had received beads classified as type 93 instead of 33, as requested. In the summer of 1727, Paolo Girolamo Medici in Lisbon realized that the quality of various types of oil (azeites) that he had received from Rio de Janeiro was nowhere near the quality he had agreed on with his correspondents and asked for compensation.

Among the most important information that letters helped spread was about merchants themselves: this knowledge could either be direct (when, for example, the success or failure of a certain agent was communicated to third parties) or indirect (in the sense that letter exchange

117 ASF, LCF, 1939, letter to Roux & Saint-Etienne in Alexandria (20 November 1726).
118 ASF, LCF, 1936, letters to Hoffman and Bachmair in Hamburg (3 September, 15 October, 5 November 1714).
119 JFB, 1726 fMe, fol. 21r.
itself constituted a form of reciprocal esteem). By the early eighteenth century, the bankruptcy of large merchant houses appeared in a special section of most London gazettes.\textsuperscript{120} But by the time a merchant knew of a commissioner’s bankruptcy from the pages of a periodical, it was too late to divert his investments; moreover, the bankruptcy of smaller merchants rarely figured in these publications. Only through a good correspondence network could merchants acquire timely news about the solvency of a whole range of distant counterparts. Rich in candid comments about his competitors and filled with rumors, the letters that Joshua Johnson sent from London to his associates in Maryland in the 1770s testify to the crucial function of business correspondence in disseminating information about merchants’ reputation as well as market conditions.\textsuperscript{121}

To loose credibility with one correspondent could generate a detrimental domino effect. In 1739, Paolo Girolamo Medici hastened to rectify what he considered to be unjust accusations; he begged a correspondent to “let everyone know” his own version of the events. Still, some relayed to Medici that he continued to be badmouthed. Whether fairly or unfairly, Medici considered himself to be the victim of a denigration campaign; ink and correspondence were the only tools that he possessed to remedy the situation.\textsuperscript{122} References to the standing of merchants and bankers were especially important in the private credit market, in which the recipient of a bill of exchange could always refuse to endorse it if he feared that the person who issued it might be in debt. The solvency of a myriad of medium and small firms was sensitive information.

Gabriel de Silva in Bordeaux was grateful to an Amsterdam correspondent who informed him that two firms on which he relied in Lübeck were considered solid (“son estimées solides”), but a

\textsuperscript{120} HOPPIT 1987: 43-74.

\textsuperscript{121} PRICE 1979.

\textsuperscript{122} JBF, 1726fMe, fols 122r-123v. The Florentine correspondent was Baron Andrea Franceschi; he had complained about one of his shipments of silk textiles to Brazil over which Medici had taken charge.
third one in Hamburg was not so very sound ("la troisième qui étoit d’Hamburg n’est pas grand chose").123 In the first five months of 1735, two French bankers from Paris saved Gabriel de Silva from disastrous investments by reporting to him fourteen bankruptcies across Europe.124

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Speaking of the commercial organization of Maghribi Jews in the eleventh and twelfth centuries, Abraham Udovitch concluded that, “Business letters were more than just a means of communication; they served as sinews holding together the entire organic structure of medieval Islamic long-distance trade as reflected in the [Cairo] Geniza.”125 Some seven hundred years later, after new navigation roads, regular courier services, and a proliferation of newspapers had integrated the English Atlantic as never before and as no other ocean, a British merchant in North America could still write: “I can only say this that if we do not pay strict attention in writing & answering our Letters per every post, we had better leave writing at all and trust all to Chance.”126 Throughout the early modern period, business correspondence continued to be the lynchpin of commission agency in long-distance trade.

Commission agency was an indispensable and yet delicate contract. A proficient and loyal agent was to provide his commissioners with services that could not be spelled out in full detail, and sometimes could not be anticipated at all. A lazy or less than candid agent could be even more damaging than a deceitful one because recourse to the law was virtually fruitless against incompetence. Short of personal interaction and acquaintances, letters were the most

125 UDOWITCH 1977: 63.
126 Quoted in STEELE 1986: 214.
reliable means for merchants to acquire dependable and updated information about market conditions and the qualifications of those whom they wished to hire as agents. No means of communication better helped merchants to promote their own reputation in the eyes of those with whom they sought to enter into business contact.

Economic theory predicts that as the number of actors involved in long-distance trade grows in size and diversity, the arbitration of a central authority (normally state-sanctioned tribunals) replaces systems of informal reputation control that only work within closed groups. This model does not capture historical reality in all its complexity. In some branches of early modern commerce, tribunals were either unavailable or not the most efficient way to prevent or resolve conflict. Legal threats and enforcement were particularly ineffective to govern commission agency. Customary and written norms regulated specific contracts underwritten by commission agents on behalf of third parties (insurance policies, bills of lading, bills of exchanges, and so forth). In so doing, merchants’ law and codified statutes greatly facilitated the conduct of long-distance trade. But as the analysis of specific contested contracts demonstrates, the ability of merchants’ law and tribunals to provide equitable and fast conflict resolution should not be overestimated. Legal discrimination against specific groups and other biases, moreover, could prevent or discourage a merchant’s from going to court. Kinship and communitarian structures, finally, were not necessarily inward-looking. Letter-exchange allowed Ergas & Silvera and many others to weave webs of commercial solidarities that transcended their own immediate circles and reached beyond linguistic, ethnic and religious boundaries.

Table 1. Destinations of the business letters sent by Ergas & Silvera (1704-1746), ranked by frequency.

<table>
<thead>
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<th>Destination</th>
<th>No. letters</th>
<th>Destination</th>
<th>No. letters</th>
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<tr>
<td>Venice</td>
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<td>12</td>
</tr>
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<td>Genoa</td>
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<td>Vienna</td>
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<td>1459</td>
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<td>11</td>
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<td>596</td>
<td>Civitavecchia</td>
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<tr>
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<td>552</td>
<td>Malta</td>
<td>10</td>
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<tr>
<td>Aleppo (Syria)</td>
<td>514</td>
<td>Modena</td>
<td>10</td>
</tr>
<tr>
<td>Marseille</td>
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<td>Tripoli (Lebanon)</td>
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<td>Finale di Modena (Emilia)</td>
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<tr>
<td>Livorno</td>
<td>15</td>
<td>Siena (Tuscany)</td>
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<tr>
<td>Lucca</td>
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<td>Trapani (Sicily)</td>
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<tr>
<td>Sarzana</td>
<td>13</td>
<td>TOTAL</td>
<td>13,670</td>
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</table>
Abbreviations

ACEL = Archivio della Comunità Ebraica, Livorno

AIU = Alliance Israélite Universelle, Paris

ASF = Archivio di Stato, Florence
    LCF = Libri di commercio e di famiglia
    MP = Mediceo del principato
    NMP = Notarile moderno. Protocolli
    NMT = Notarile moderno. Protocolli (Testamenti)
    TF = Testamenti forestieri

ASL = Archivio di Stato, Livorno
    CGA = Capitano poi Governatore poi Auditore vicario
    GCM = Governo civile e militare

ASV = Archivio di Stato, Venice
    NA = Notarile atti
    NT = Notarile testamenti

CCM = Archives de la Chambre de Commerce et de l’Industrie, Marseille
    AA1801 = Archives antérieures à 1801

GAA = Gemeentelijke Archiefdienst Amsterdam
    NA = Notarieel Archief
    PIGA = Archieven der Portugees-Israëlische Gemeente te Amsterdam 1614-1870

JFB = The James Ford Bell Library, Minneapolis, Minnesota

XCHR = Xavier Center of Historical Research, Goa, India
    MHC/F = Mhamai House Collection, French
    MHC/E = Mhamai House Collection, English
    MHC/P = Mhamai House Collection, Portuguese
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