Silver for Hard Times. Supplying the Venetian Mint, c. 1620-1640

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Abstract

This article examines the bullion and cash supply networks exploited by a pre-industrial government in times of financial, economic and material distress. The case study focuses on the monetary policy of the Republic of Venice and on the decisions taken by the main deliberative body, the Senate, for the acquisition of metals to be minted and *reales* – the silver coins minted by the Spanish in the Americas and circulated worldwide. The period under study (c.1620-1640) was marked by an increasing fiscal pressure, the beginning of prolonged financial difficulties, high military expenditure, recurring famines in the Venetian mainland which led to state intervention in the distribution of grain, and periodic epidemics culminating in the severe plague of 1630-1631. In response to the growing demand for Spanish *reales*, which had become virtually the only currency accepted in Levantine ports and able to pay for Venetian maritime forces, the Senate limited direct purchases through merchant-bankers who sourced silver from markets, notably from Genoese exporters. Instead, it relied heavily on the substantial reserves held in the Mint and redirected tax revenues from mainland territories to maritime offices. Based on a thorough examination of the Senate's decrees on mint operations, the study argues that the small group of public contractors supplying bullion and *reales* were able to negotiate as oligopolists with the Venetian government, which was compelled to turn to them only when reserves were depleted or reached a critical threshold; the sporadic recourse to these purchases, on the other hand, also indicates good financial health of the government of the Republic, which from 1646 was able to engage a gruelling conflict with the Ottomans.

1. Introduction[1]

From the mid-16th century, a growing influx of silver from Latin America Spanish mines flowed into Europe and the Mediterranean, fuelling a transformative era of early globalization. Silver, more than gold, made up nearly all Spanish metal exports from the late 16th century onward, propping up the persistent trade deficit of Europe with Asia. In 1571, the opening of Manila's port allowed the white metal, both in paste and coin, to cross the Pacific by sea, directly reaching its largest buyer – China – and linking for the first time the Americas with Asia; from the 1650s onwards the East India Company was able to re-export another substantial amount of American silver from Europe towards East (India in particular) via the Cape Route. The worldwide circulation of American silver from the late-sixteenth century is thus recognized, alongside other factors, as a pivotal force in the expanding global economy.[2] Indeed, silver— whose exports surged tenfold between 1580 and 1620 — was the

[1] This work was carried out as part of the project *HISFIMED. The Hispanic Monarchy, the Circulation of Precious Metals and Globalization Finance in the Mediterranean 1568-1798* (PID2021-124500NA-100), funded by the Spanish Ministry of Science and Innovation (MCIN) and the Spanish State Agency for Research (AEI), and directed by Francisco Cebreiro Ares and Benoît Maréchaux.

[2] P. de Zwart and J.L. van Zanden, *The Origins of Globalization. World Trade in the Making of the Global Economy, 1500-1800*, Cambridge and New York, 2018, pp. 20-24, 37-40; D.O. Flynn, "Precious Metals and Moneys, 1200-1800", in G. Caprio Jr. (ed.), *Handbook of Key Global Financial Markets, Institutions and Infrastructure*, Boston et al., 2013, vol. I, pp. 226-227; D.O. Flynn and A. Giráldez, "Born with a 'Silver Spoon': The Origin of World Trade in 1571", in *Journal of World History*, vol. 6, no. 2, 1995, pp. 201-221; D.O. Flynn, "Silver in a global context, 1400-1800", in J. Bentley, S. Subrahmanyam, M.E. Wiesner-Hanks (eds.), *The Construction of a Global World, 1400-1800 CE*, part 2: *Patterns of Change* [*The Cambridge World History*, vol. VI], Cambridge, 2015, pp. 213-239. De Zwart and Van Zanden point to three other key factors in the onset of the first globalization: the European competitive state system, technological and institutional innovations, and the European surplus income and demand (p. 20). According to D.O. Flynn, however, though at a "highly abstract level, it is proper to view the entire world as silver's market area during the sixteenth and seventeenth centuries [,] the 'world market' actually refers to a series of dispersed, overlapping, and interconnected regional markets spread over the globe. It took a great deal of time to integrate these interconnected, but partially segmented, markets" (p. 223).

lifeblood of the emerging global economy and a catalyst for international integration. American silver, replacing German sources, enabled Europe to offset its chronic trade deficit, covering the imbalance between Western raw materials and manufactured goods and Eastern luxury imports such as spices and silk.[3]

The technological processes for metal extraction and refining, already established in Europe, were further extended and developed in the New World. The amalgamation of silver ore with mercury, for instance, was significantly advanced in Mexico and implemented on a large scale starting from 1566. This method was introduced to Peru in 1571, where it contributed to a substantial expansion of silver production.[4] In 1535 a mint was established in Mexico City authorized to strike silver coins in denominations of the Spanish silver *real*. Several experiments were carried out in the following years with dissatisfying results in poor quality silver and copper coins. However, within a few years, both Spanish and colonial mints focused on producing 4 and 8 *reales* silver coins, which allowed mint workers to maximize earnings with less effort. The new coinage, especially in its version as a multiple of 8 *reales*, quickly gained widespread popularity and soon circulated extensively across Europe.[5] Arguably, the key factor behind the international success of the new Spanish American silver coin was the combination of rising production volumes from the sixteenth century onward and the con-

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[3] R. Findlay and K.H. O'Rourke, *Power and Plenty. Trade, War, and the World Economy in the Second Millennium*, Princeton and Oxford, 2007, pp. 212-226; J. de Vries, "Connecting Europe and Asia: A quantitative analysis of the Caperoute trade, 1497-1795", in D.O. Flynn, A. Giráldez and R. von Glahn (eds.), *Global Connections and Monetary History, 1470-1800*, Ashgate, 2003, pp. 35-106. Ward Barrett reckons that in the 17th century approximately 85% of the world's total silver production – around 40,000 tons – and 66% of its gold originated from the Americas. W. Barrett, "World Bullion Flows, 1450-1800", in J.D. Tracy (ed.), *The Rise of Merchant Empires. Long-Distance Trade in the Early Modern World, 1350-1750*, Cambridge, 1990, pp. 224-254: tab. 7.1 p. 225.

[4] H. Kellenbenz, "Technology in the Age of the Scientific Revolution 1500-1700", in C.M. Cipolla (ed.), *The Fontana Economic History of Europe. The Sixteenth and Seventeenth Centuries*, Glasgow, 1974, pp. 177-272: 194.

[5] C.M. Cipolla, *Conquistadores, pirati, mercatanti. La saga dell'argento spagnuolo*, Bologna, 1996.

sistent maintenance of high quality, as attested by assayers across different regions.[6] Circulation depended both on payments made to import goods into the Spanish peninsula and, to some extent, also on the conspicuous flows of smuggling; however, most of the American silver flowed out of Spain to support the military policy of Charles V first and Philip II and his successors later. Their commitment to the Low Countries, where an open revolt against the Spanish crown broke out in the 1560s, followed by a bloody repression and the ignition of a long conflict, enabled a vast redistribution of American silver to Germany, northern Europe and England via the still outstanding financial centre of the Flemish countries, Antwerp.

Among the various ways in which money was sent and redistributed, one facilitated the development of a financial market on a European and Mediterranean scale: the stipulation of *asientos*, short-term loan contracts by the Spanish crown with the main merchant and banking houses operating in Spain. *Asientos* were issued against the king's general credit without being backed by a specific fiscal flow; their issue increased from the second half of the 16th century, since *asientos* allowed bankers to supply the money where it was required and saved the Spanish crown the shipping (which was met with increasing difficulties) by land or sea of the minted money. The Spanish kings relied on the financial and commercial networks of large banking groups, especially the German ones, and particularly the Genoese, after the bankruptcy Charles V declared in 1557 and the subsequent rescheduling of debts to the crown's lenders. In return, the bankers obtained fiscal revenues and the *licencias de saca*, permissions to export the money corresponding to the advances they made. Genoese merchant-bankers were able to negotiate with the king and refinance *asientos* into longer term and resalable *juros* backed by precise taxes which the same bankers or their agents col-

[6] C. Marichal, "The Spanish American Silver Peso: Export Commodity and Global Money of the Ancien Régime (16th-18th centuries)", in S. Topik, C. Marichal and Z. Frank (eds.), *Latin American Commodity Chains and the Building of Global Economy (XVI-XXth Centuries)*, Durham, NC, 2006, pp. 25-52.

lected: both contracts of loan were then sold downstream, maintaining only a fraction of the original debt.[7]

After an experimental period from 1535 to 1543 during which they secured the support of Charles V, Genoese merchant bankers began competing vigorously with the established foreign exchange and commodities fairs in Lyon, a vital clearing hub, by organizing their own fairs. By 1566 they were even publishing an official exchange rate for transactions with the Genoese marketplace. Their alliance with Spain incorporated them into Europe's major financial circuits, extending as far as the Netherlands to facilitate payments for Spanish troops. Simultaneously, they amassed considerable wealth by diverting a large portion of the silver bullion shipments arriving in Seville to Italian ports. In fact, the substantial volume of international trade that Italian cities still controlled maintained the demand for coinage at a high level, which was instead usually exposed to frequent tightness, raising the metal's value. Genoese merchant bankers became expert in currency trading, utilizing both transactions with bills of exchange – a method that for at least two centuries had enabled monetary transfers across distances without physical movement of cash – and direct transfers of coinage. To reinforce their capital transfer system, they established periodic exchange markets under their control known as the "Bisenzone" fairs, which from 1579 took place in Piacenza. Genoese fairs of "Bisenzone" introduced a clearing mechanism that connected major Italian

[7] F. Braudel, *Civiltà e imperi del Mediterraneo nell'età di Filippo II*, Turin, 1986 [Italian edition of the 5th French edition, 1982]), II, pp. 509-518; M. Drelichman and H.-J. Voth, "Lending to the Borrower from Hell: Debt and Default in the Age of Philip II", in *The Economic Journal*, vol. 121, no. 557, 2011, pp. 1205-1227; M. Drelichman, "Spanish Finance, 1348-1700", in G. Caprio Jr. (ed.), *Handbook of Key Global Financial Markets, Institutions and Infrastructure*, Boston et al., 2013, vol. I, p. 264. In essence, these licenses enabled the lowering of the interest underlying the granting of a loan by Genoese bankers to the Spanish Crown: C. Álvarez-Nogal, "La exportación de oro y plata durante el reinado de Felipe II: 'licencias de saca'", in C. Álvarez-Nogal, F. Cebreiro Ares, B. Maréchaux (eds.), *Entre dos penínsulas de oro y plata. La Monarquía Hispánica y las transferencias financieras a Italia en el Mediterráneo moderno*, Madrid, under preparation.

markets (Milan, Florence, Venice) and linked Europe's leading financial centres until the 1650s, when the banking and clearing systems of Amsterdam and London took the lead.[8] Genoese continued to manage the international bullion markets and the related financial services well into the 17th century; from the 1630s they withdrew from the increasingly instable Spanish public debt, and sought repayment of their capital invested in Madrid in the form of silver, with a new generation of Genoese financiers redirecting their focus toward financial services, the bullion markets, and investing in different public debts – as that of the Republic of Venice.[9]

It was, thus, the Mediterranean and European area – and Italy in particular – that turned a large part of this global circulation of money to their own advantage. In the first half of the seventeenth century slightly less than half of the American silver production, estimated at a total of 368 tonnes per year, found its way to Western Europe; of this, some 24% per year (38) went to the Levant, and almost twice as much (56) to the Baltic, while the silver shipped to Asia via the Cape route was practically irrelevant.[10] The Mediter-

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[8] H. van der Wee, "Monetary, Credit and Banking Systems", in E.E. Rich and C.H. Wilson, *The Cambridge Economic History of Europe*, vol. 5: *The Economic Organization of Early Modern Europe*, Cambridge, 1977, pp. 290-392: 306-322, 371-376; M.T. Boyer-Xambeau, G. Deleplace, L. Gillard, *Banchieri e principi. Moneta e credito nell'Europa del Cinquecento*, Turin, 1991 [Fr. ed. 1986]), pp. 30-32; C. Marsilio, *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo*, Novi Ligure, 2008; L. Pezzolo and G. Tattara, "'Una fiera senza luogo': Was Bisenzone an International Capital Market in Sixteenth-Century Italy?", in *The Journal of Economic History*, vol. 68, no. 4, 2008, pp. 1098-1122; L. Neal, *A Concise History of International Finance. From Babylon to Bernanke*, Cambridge, 2015, pp. 45-51.

[9] C. Marsilio, "Genoese financiers and the redistribution of Spanish bullion: The 'Mediterranean Road' (1630-1700)", in *The Journal of European Economic History*, no. 2, 2021, pp. 57-87.

[10] De Vries, "Global Connections", fig. 2.3a p. 80 (de Vries, however, recalls how the figures for the Levant and the Baltic may be overestimated). According to estimates proposed by Jonh Munro, 1,800,883.37 kg of silver was exported between 1601 and 1650 to Seville, the equivalent of around 1,800 tonnes (and almost 5,500 kg of gold). Exports and silver production reached a peak between the end of the 16th century and the first three decades of the 17th century. J.H. Munro, "The Monetary Origins of the 'Price Revolution': South German Silver Mining, Merchant Banking, and Venetian Commerce, 1470-1540", in D.O. Flynn, A. Giráldez and R. von Glahn (eds.), *Global Connections and Monetary History*, pp. 1-34: tab. 1.1, p. 3.

ranean absorbed and circulated an extraordinary volume of Spanish currency. Around 1580, the markets in Algiers used Spanish *escudos* in gold, silver *reales*, and especially the four-, six-, and eight-*real* coins. In the Ottoman Empire reales were shipped in vast quantities, transported not only by sea but also overland from Poland. In the 1570s, records from the French consulates in Tunis and Algiers consistently indicate that Spanish coins dominated transactions at a ratio of ten to one. Cases packed with *reales* arrived in Livorno on a large scale from Genoa or Spain; at the beginning of the 17th century substantial quantities of eight-*real* coins circulated widely even in the eastern Adriatic, and in Ragusa in particular.[11]

Italian merchant cities gained significant economic advantages redirecting some of Spain's abundant silver supply to the Levant – an action both convenient and profitable given the constant white metal's shortage in Eastern markets, where it played a pivotal role in market expansion, facilitating trade and monetizing society by simplifying the exchange of goods. Italy also served as a key supplier of gold coins (which were scarcer) and bills of exchange to the Low Countries, where Spain defended its empire and the Catholic faith. The abundant circulating currency sustained both rebellious factions and loyal Spanish troops and subjects.

Thus, Italy stood at the heart of a system generating connections, synchronisms, and marked asymmetries. Within this system, few Italian trade and financial centres, notably Florence and Venice, played crucial roles in facilitating Genoese transfers. Both cities consistently purchased silver brought by the Genoese to use it for their own balance of payments, while Genoa, in addition to the payment in exchange letters compensated in the *Bisenzone* fairs under Genoese control, occasionally could obtain gold in Florence and Venice to be transported on behalf of the King of Spain to the Netherlands, where it was needed to pay soldiers. These centres provided, additionally, bills of exchange to purchase sugar and pepper arriving in

[11] Braudel, *Civiltà e imperi*, I, pp. 530-531.

Seville and Lisbon. Conversely, the flood of white metal meant a high rate of operations for Italian mints. In the 1590s the Venetian mint coined on average one million ducats of gold and one million of silver each year, often purchasing coins or verges by contract when its ordinary supply through merchants bringing them to its counters was insufficient.[12] And Venice still played a prominent role for its merchant and political connections with the Levant ports. According to the estimates of Fernand Braudel and Frank Spooner, nearly 22 tons of silver were exported from Venice to Aleppo between 1593 and 1596; the figure had been reduced to nearly ten tonnes per year by the 1610s, but it was still a relevant quantity.[13]

Venice was thus one of the major redistribution hubs for silver in the early modern Mediterranean. It was not merely a transit point for silver *en route* to the Levant, nor was Spanish silver the sole source of precious metals acquired by the Venetian government. The state regularly purchased silver and gold to hoard (to a small extent), mint, or spend, and Venetian gold and silver coins were one of the most stable and most sought-after money in the Mediterranean, circulating as one of the most esteemed currencies in international trade.[14] Anyone wishing to invest in the public debt of Venice, and

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[12] Braudel, *Civiltà e imperi*, I, pp. 530-531, 533, 539.

[13] F. Braudel and F. Spooner, "Prices in Europe from 1450 to 1750", in E.E. Rich and C.H. Wilson, *The Cambridge Economic History of Europe*, vol. IV: *The Economy of Expanding Europe in the Sixteenth and Seventeenth Centuries*, Cambridge, 1967, pp. 374-486: 448; N. Haider, "Precious Metal Flows and Currency. Circulation in the Mughal Empire", in *Journal of the Economic and social History of the Orient*, vol. 39, no. 3, 1996, [Money in the Orient], tab. 2 p. 310.

[14] A summary of Venetian monetary history is in F. Rossi, "*Melior ut est florenus*". Note di storia monetaria veneziana (Rome 2012). "Gold coins, in particular those struck in Florence and Venice (or imitations of them struck elsewhere), were mainly used in international settlements and in payments between rulers in political negotiations. Unlike silver coins, the florins and Venetian gold ducats were remarkably stable in gold content over the centuries". K.G. Persson and P. Sharp, *An Economic History of Europe. Knowledge, Institutions and Growth, 600 to the Present*, Cambridge, 2015, p. 149. Indeed, at least until the early seventeenth century, gold coin minting at the Venetian mint was more closely tied to the balance of trade with the Levant than to the influx of American gold. Between 1580 and 1610, the volume of gold coins minted in Venice was twice that of Genoa and represented approximately one-fifth of global production. L. Pezzolo, *Il fisco dei*

thus lend to the state, was invited to do so by bringing precious metals (and silver in particular) to the mint.

By the 13th and 14th centuries, consolidated debt – through the issuance of public bonds that guaranteed lenders a fixed and secure income from specific tax revenues – was already well established in the major Italian city-states. This system played a key role in their transformation into regional states, and marked an important step in the institutionalization of public debt and the redistribution of wealth, a model that proved highly successful across Europe during the 16th and 17th centuries. Conversely, the reliance of states on borrowing, and the resulting expansion of public debt, significantly contributed to the development of modern banking systems in the Italian republics during the 16th century, and in the Netherlands and England in the 17th.[15] The arrival of Atlantic fleets carrying their precious cargoes created economic and financial ripples comparable to the effects of grain harvests, boosting monetary liquidity across various sectors. Again, delays or non-arrivals had equally detrimental impacts. Unlike Genoa, which maintained direct ties with Cadiz – the key redistribution hub for American silver to Mediterranean countries – Venice relied on its convoys to the Levant. These voyages helped offset trade deficits through substantial shipments of silver, which became even more significant during wartime, particularly in the latter half of the seventeenth century, to sustain fleets and armies operating overseas.[16]

During periods of financial distress driven by military and po-

veneziani. Finanza pubblica ed economia tra XV e XVII secolo, Sommacampagna, 2003, p. 135.

[15] L. Pezzolo, "Elogio della rendita. Sul debito pubblico degli Stati italiani nel Cinque e Seicento", in *Rivista di storia economica*, n.s., vol. 12, no. 3 (1995), pp. 283-330; P. Musgrave, *The Early Modern European Economy*, Basingstoke and London, 1999, p. 91; L. Pezzolo, "Government Debts and Credit Markets in Renaissance Italy", in F. Piola Caselli (ed.), *Government Debts and Financial Markets in Europe*, London, 2008, pp. 17-31.

[16] U. Tucci, *Un mercante veneziano del Seicento: Simon Giogalli*, Venice, 2008, pp. 71-79. Even in earlier times, the supply and demand of precious metals was subject to seasonal cycles, usually linked to the periods of departure of the Venetian galleys. R.C. Mueller, *Venezia nel tardo medioevo. Economia e società* (*Late Medieval Venice. Economy and Society*), L. Molà, M. Knapton, L. Pezzolo (eds.), Rome, 2021, pp. 151-173.

litical crises, the Venetian government depended not only on the willingness of citizens and investors to finance public debt, but also on the expertise of specialized merchant-bankers, with whom contracts were formalised. This study focuses on one such challenging period, the two decades around 1620-1640 characterized by pronounced fiscal, military, and economic pressures on Venetian society and its governing institutions. In the aftermath of internal political conflicts, culminating in the 1606-1607 interdict dispute between Venice and the papacy, with repercussions lasting until at least 1644, Venice found itself entangled in broader European tensions. These conflicts, more political, ideological, and spiritual than military, set up what Michael Knapton describes as «vast grey areas» that hindered decisive action. This ambiguity was evident in Venice's lackluster performance in the war against the Habsburgs of Austria over the Uskok pirates (1615-1617), in the escalating Spanish influence in neighbouring Lombardy following the outbreak of the Thirty Years' War in 1618, and in the disputes over the Valtellina, the Grisons, Monferrato, and the Mantuan succession, where Venetian interventions achieved little success at great public expenses. The two decades following 1618 saw the gradual expansion of conflicts tied to the Thirty Years' War and the renewed hostilities between Spain and the United Provinces. More than ever, northern Italy's plains and mountains became a theatre of clashes shaped by the courts and battlefields of Europe as a whole.[17]

However, this period is also notable for the monetary and financial policies enacted by the government, including the founding of the Banco del Giro in 1619, a second public bank planned to manage floating debt and gradually able to supersede the already established (in 1587) Banco della Piazza.[18] Payments to state suppliers, including

[17] M. Knapton, *Una Repubblica di uomini. Saggi di storia veneta*, A. Gardi, G.M. Varanini, A. Zannini (eds.), Udine, 2017, pp. 153-161.

[18] U. Tucci, "Convertibilità e copertura metallica della moneta del Banco Giro veneziano", in *Studi veneziani*, vol. 15, 1973, pp. 349-447; Idem, *Mercanti, navi, monete nel Cinquecento veneziano*, Bologna, 1981, pp. 231-250; Idem, "Monete e banche", in G. Benzoni and G. Cozzi (eds.), *Storia di Venezia dalle origini alla caduta della Serenissima. La*

those providing silver, were transacted through bank money at the Banco del Giro, introducing an element of market speculation that the government often had to deal with, but also an element of utility and solidity that was offered to public providers.

This study, therefore, aims to analyse Venetian financial policies through the lens of these mechanisms, identify key suppliers of silver, and uncover their operational practices. To investigate the official purchases of silver the research drew on Venetian institutional records, particularly Senate decrees related to the Banco del Giro, where public suppliers (and also those who offered silver contracts to the Mint) were credited in bank money;[19] these sources have been complemented by the Senate regulations on the Mint. Unfortunately, the private documentation for banking and merchant companies operating in Venice is almost entirely absent or difficult to access, when it is held in private repositories.

Managing Spanish-American silver relied on fostering connections with financial networks that facilitated the flow of the metal into the Mediterranean as well as into continental Europe, while overseeing its use within and beyond Venetian territories. As with other states, Venice had its own institutions to attract, retain, and re-export precious metals in alignment with its fiscal system and the dynamics of debt in established monetary markets, despite their frequent speculative risks which frequently drew public intervention.

2. Getting silver at the Venetian Mint

The public debt systems developed by the major Italian regional states between the 16th and 17th centuries – despite significant internal variations – is part of the broader process of the so-called "financial revolution". This phenomenon, first identified in England

Venezia barocca, Rome, 1997, pp. 569-591; Idem, *Venezia e dintorni. Evoluzioni e trasformazioni*, Rome, 2014, pp. 269-285.

[19] Archivio di Stato di Venezia (hereafterASVe), *Senato, Deliberazioni, Banco Giro, filze* (files) nn. 1-6.

(towards the end of the 17th century) and the Netherlands (as early as the 16th century), was characterized by the exponential growth of public debt. Key features included the principle of collective responsibility, the prevalence of long-term debt through perpetual and lifetime bonds, and a general reduction in interest rates. In some Italian states, the challenges of state financing were addressed through innovations that facilitated the mobilization of savings and closely intertwined the state apparatus with financial capital. These developments occurred during a period of significant, internal restructuring of the Italian economic system and its political decline on the international stage. Financial annuities became increasingly important as the number of savers involved in public credit expanded considerably. In turn, growing financial resources enabled states to activate substantial capital flows, supporting social policies and maintaining a baseline demand for goods and services in urban areas, despite the economic difficulties of the 17th century.[20]

In Medieval and Renaissance Venice, the system of compulsory forced loans required contributions of money and precious metals (gold and silver) as credit in exchange for interest payments. In 1528, during another period of financial strain, a new system was introduced that encouraged voluntary deposits of gold, silver, and minted coins at the Mint. Initially, this system provided the state with a higher return than the bonds issued under the previous, forced system. After 1530, it offered an interest rate between 5% and 9%, along with the possibility of capital repayment. The new mechanism, known as “depositi in Zecca” (“deposits at the Mint”) enabled the Venetian government to secure a substantial flow of precious metals from investors willing to lend to the state and receive favourable terms. The government relied heavily on these deposits, alongside traditional repayable forced loans, particularly during periods of acute need, such as wartime. For instance, in 1571, on the eve of the Cyprus War against the Ottomans, more than one

[20] Pezzolo, “Elogio della rendita”, pp. 283-284.

million ducats were collected through mint deposits. Although this amount dropped to less than half by the war's end in 1574 and to just under 200,000 ducats by 1607, deposits had rebounded again to nearly one million ducats by 1616.

Several factors contributed to the success of this system, including favourable conditions offered by the government – such as the introduction of lifelong deposits in 1538 with a 14% interest rate, adherence to repayment schedules, and consistent loan repayments. But the early 17th century was characterized by persistently high interest rates, further motivating investors to participate. The favourable conditions of the Venetian public debt attracted many foreign investors, especially Genoese, who were familiar with the Venetian market as operators in the foreign exchange and insurance sectors and were looking for alternatives to the capital tied up in the Spanish debt. During a new period of military and political tension, that of the war against the Uskoks pirates in 1615-1617, almost half of the two million ducats collected in life deposits between 1617 and 1625 alone were subscribed by about four hundred Genoese investors, and still in the 1670s about 30% of the deposits redeemable at the mint were mainly in the name of Genoese.[21] In any case, a steady flow of precious metals was secured by anyone wishing to invest in the Mint's deposits, and increased by the government in times of particular financial difficulty. The precious metal flowing into the Mint could then be used in the official minting of Venetian coins.

From the late 16th century onwards, the periodic repayments of public debt to citizens and charitable institutions contributed to a certain dynamism in the Venetian capital market. In 1584, following the completion of an initial amortization of deposits held at the Mint, the Venetian Senate established a special reserve fund (a treasury in gold and silver coins), in line with what other contemporary gov-

[21] Pezzolo, "Elogio della rendita", pp. 285-290; F. Fioriti, "Procure, fedi di vita e cartoline: gli strumenti giuridici degli investimenti dei genovesi a Venezia a metà Seicento", in *Quaderni Stefaniani. Studi di storia, economia e istituzioni*, no. 39, 2020, pp. 105-134.

ernments were practising. This fund, initially composed of approximately half a million ducats saved on interest payments by the Mint, was intended as a financial reserve for emergencies. Known as the *Deposito grande*, it was stored in a secure, vaulted room within the Mint itself, and governed by strict regulations requiring a qualified majority in the Senate to authorize withdrawals. Within a decade, the *Deposito Grande* held over six million ducats, a sum that had grown to more than nine million by 1609.[22]

It is impossible to define with certainty, however, how much of this precious metal, and in particular silver, specifically came from American mines, and was therefore part of the global circulation carried by the Spanish and Genoese in the Mediterranean. Silver, as well as gold, was received at the Mint in the form of silverware, coins or raw (in *paste*) by both private individuals and specialised merchants; however, if it was possible to receive *reales* for personal use, their export from Venice to the Levant was subject to precise rules, some of which could be adapted according to the financial situation of the Venetian market.[23]

At the beginning of the 17th century, the massive flow of Spanish silver had contributed to a general situation of monetary imbalance, from which the city severely suffered. Between 1608 and 1635, the value of the gold ducat appreciated by 50%, while that of the coined silver *scudo* increased by only 10.7%.[24] *Reales* were considered as a privileged commodity in the Levant trade and in all the Ottoman

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[22] L. Pezzolo, *L'oro dello Stato. Società, finanza e fisco nella Repubblica veneta del secondo '500*, Treviso, 1990, pp. 207-208. In the 1610s the monthly allocation for the deposit was set at 83,000 ducats; however, it soon began to be suspended, temporarily, to divert the money to other emergencies. ASVe, *Zecca e Banco Giro*, reg. 33, n. 152, March 7th 1614.

[23] Tucci, "Monete e banche", pp. 577-581. For the second half of the 17th century see again Tucci, *Un mercante veneziano*, pp. 71-107.

[24] Pezzolo, *Il fisco dei veneziani*, p. 131. See also J.G. Da Silva, "La depreciation monétaire en Italie du nord au XVIIe siècle: le cas de Venise", in *Studi veneziani*, vol. 15, 1973, pp. 297-348, arguing how currency depreciation is curbed in cities that are also exchange places and have an inter-regional function in trade networks, while it is much more pronounced in territories without these functions, impacting on the local population (p. 337).

territories where they served to pay taxes, together with the Habsburgs' thalers: silver thalers and *reales* permitted merchants to easily conduct business without resorting to barter (the traditional method of exchange used by Venetians in the eastern Mediterranean). In 1609, the use of *reales* meant an advantage of 12 per cent over the persistent trade deficit with the East, as the Senate observed when voting in January 1610 on the resolution that would finally allow their export under precise conditions. In the preceding months the members of the Venetian government had received and reviewed petitions and reports highlighting the restrictions that impeded trade with the Levant. At the moment of voting the assembly was thus well aware of how "various factors hindered the Levant affairs, reducing a once-thriving trade to ruin. This decline stem[med] from the depletion of private capital at public distrust, which has led to a reduction in customs revenue. Moreover, [Venetian] merchants face a notable disadvantage compared to those of other nations, who bring their capital in the form of Spanish *reales*, a currency widely accepted and favoured in the East. These [foreign] merchants, using *reales*, are able to transact and acquire goods with remarkable ease and speed, benefiting from an advantage of 12 percent or more over our merchants. Lacking comparable liquidity, our traders are unable to compete effectively, leaving their capital idle». This situation underscored the critical need for Venetian merchants to accompany their goods with enough cash, asking the Senate to devise a solution permitting traders to sustain their operations, revitalizing the market and safeguarding, if not increasing, public revenue.[25]

[25] ASVe, *Zecca e Banco Giro*, reg. 33, n. 71, January 23rd 1609 more veneto (i.e. 1610), copied from a decree of the Senate of the same day in *Senato, Deliberazioni, Zecca, filza* 11: "Sono benissimo note a questo consiglio le molte, et importanti cause, che hanno deteriorato il negotio di questa piazza nelle parti del Levante, il quale di floridissimo che era in altri tempi, si è andato oltre modo anichilando con diminutione delle faccoltà de particolari, et pregudicio della S[ignoria] N[ostra]nelli suoi Datij: ma per principalissima causa è considerato il grande, et notabile disvantaggio, che hano i nostri mercanti dalle altre nationi, le quali portando i loro capitali in reali di Spagna, come valuta conosciuta, et abbracciata da tutte quelle genti orientali, contrattano, et levano le mer-

At the beginning of 1610 the Venetian government legalised the exportation of *reales* with the declared intention of recalling them to Venice, where they had not been arriving for some time, and of reviving trade with the Levant. However, a number of constraints were posed to control their circulation: anyone buying *reales* and bringing them into Venice had the obligation to declare them at the entrance of the city, and to take them not to private houses but to the Mint, where they would be kept under the owner's name, in public safes until the departure of ships bound for Cyprus, Syria, Smyrna, Alexandria; at their arrival, it was the ship's scrivener who had to deliver the bags of coins to the Venetian consul or resident for distribution to the legitimate recipients.

Obviously, the measure was also intended to prevent the illegal circulation of Spanish coins within the Venetian state. Of the *reales* delivered to the Mint, however, the government would retain twenty per cent of the total sum, repaying the owner-depositor the price of the coins at the value currently applied in Venice.[26] This constraint

cantie con essi reali con molta facilità, et prestezza, et con avantaggio di 12 et più per cento dai nostri, i quali non potendo farle concorrenza restano con i loro capitali inespediti. Il che dimostrando chiaramente quanto sia neccessario à nostri di accompagnar la mercantia con il contante, conviene alla maturità di questo Consiglio prender sopra ciò qualche espediente per dar modo alli nostri mercanti di potersene provedere, con che si spera di redricciar in qualche parte il negotio a beneficio della medesima piazza, et a continuatione, et augumento delle Intrade publiche". This argument had been presented a few months earlier by the Board of Trade, which had consulted with Venetian consuls who had served in Syria and Alexandria, as well as with several merchants accustomed to trading with the Eastern ports. ASVe, *Cinque Savi alla Mercanzia, Risposte*, reg. 142, 142r-146r, 11 August 1609.

[26] ASVe, *Zecca e Banco Giro*, reg. 33, n. 71, January 23rd 1609 *more veneto*. The debate preceding the decision to allow the export of silver *reales* to the Levant also involved, as would happen on other occasions, German thalers as being of the "same material". They remained prohibited: an assay had been ordered at the Mint, which revealed their value to be lower than the market quotation. Consequently, according to the principle that bad money drives out good, the Board of Trade (Cinque Savi alla Mercanzia), to which the Senate had requested an opinion, believed that the introduction of thalers in Venice – whether or not to be exported to the Levant – would cause an outflow of "good" Venetian silver coins to be likely reconverted into thalers at nearby mints, yielding a considerable profit. For *reales*, however, the situation was different, as they were "produced in very distant places". The Savi alla Mercanzia acknowledged the "desire"

was lifted after a few months, as it was found to discourage the incoming flow, but at the end of 1614 it was imposed again, to the extent of 25%, with the possibility of conferring also silver bullions. The balance of movements that was drawn up by the purveyors at the Mint in 1618 appeared decidedly favourable. According to Frank C. Spooner's calculations, in the two decades of the 17th century the official exports of silver coins from Venice constituted just under 6% of the annual arrivals of white metal in Seville, a share that was undoubtedly not negligible. In the period 1610-1614, coins amounting to just under 500 quintals of fine silver were officially exported, the majority (84.05%) in Spanish *reales*, a certain quantity (15.66%) in imperial thalers and an insignificant remainder (0.29%) in Venetian ducats. The primary recipients were Venice's maritime possessions, particularly the ports stretching from Split to the island of Zakynthos and the Peloponnese (*Morea*). During the four-month period between 1613 and 1614, for which destination records are available, these areas absorbed nearly half of the approximately four tonnes of silver coins shipped.[27]

The Levant was also the destination of an unspecified amount of *zecchini*, which competed with silver coinage in supporting the deficit balance. It would have been difficult to keep the level of imports high without these conspicuous transfers of gold and silver coin. For this purpose, it was also planned to mint Venetian coins on the model of the *real*, the thaler and even the Ottoman *piastra*.[28]

The money and precious metals collected by the Mint were only

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of merchants advocating for their free import and export but suggested that the portion to be retained at the Mint should be set at half of the imported amount, as established by a Senate decree of 15 September 1598. This measure would allow conversion into Venetian currency, leaving the remaining 50% free for export to the Levant. ASVe, *Cinque Savi alla Mercanzia, Risposte*, reg. 142, ff. 140v-141v, 7 August 1609. And yet, thalers were not completely banned, being shipped in smaller quantities in the following years (F.C. Spooner, "Venice and the Levant: An Aspect of Monetary History (1610-1614)", in *Studi in onore di Amintore Fanfani*, vol. V, Milan, 1962, pp. 643-667, map 2).

[27] Spooner, "Venice and the Levant", p. 652.

[28] U. Tucci, "Monete e banche", in G. Benzoni and G. Cozzi (eds.), *Storia di Venezia dalle origini alla caduta della Serenissima, VII: La Venezia Barocca*, Rome, 1997, pp. 569-591: 578; Spooner, "Venice and the Levant".

one of the financial streams within the intricate and often non-linear mechanisms of tax collection imposed by the Venetian government, whose success depended on a range of factors – economic, institutional, political, and ideological – difficult to foresee in advance: the practice of deferring and offsetting debts and credits, including those owed to the state, was widespread. Additionally, for indirect taxes, the government counted on groups of contractors who typically advanced a portion of the agreed sum and paid the remainder in instalments over the duration of their contracts: customs contracts allowed the authorities to rely on a certain sum for a relatively long period, with the possibility of building up long-term state debt.

The available sources, however, do not allow a full understanding of the actual relationships between contractors and government officials. While Venice does not appear to have had a patronage system comparable to that of French *financiers*, who were entirely dependent on the sovereign, in several cases the awarding of customs contracts was influenced by informal channels rather than solely by the financial decisions of the governing bodies.[29]

3. Financial capitalists in Venice

Given the laws enacted from 1610 onwards, which allowed a portion of *reales* to be allocated to public coffers and the Mint – enabling their reconversion into other silver coins or, more frequently, their redirection towards Venetian possessions along the Adriatic coast – recourse to tenders for acquiring additional *reales* appears, as far as we can observe, to have been almost always exceptional. Large sums were typically offered by one or two consortium merchants, with prices negotiated directly with the *Provveditori* (superintendents, one of the offices held by the patriciate for a period not exceeding a couple of years) of the Mint.

[29] L. Pezzolo, *Una finanza d'Ancien Régime. La Repubblica veneta tra XV e XVIII secolo*, Naples, 2006, pp. 23-31.

Clearly, recourse to money market specialists was employed for specific needs, such as the recruitment of soldiers and ships. It is not uncommon to find authorizations in the Senate records for crediting specific merchants with gold – whether in ducats, *doppie* or *piastre* – delivered via letters of exchange to Senate secretaries dispatched on diplomatic missions. In May 1618, for instance, a withdrawal of approximately two hundred thousand ducats from the *Deposito Grande* was authorized. This sum included reimbursement to Melchior Noirot, a Flemish merchant based in Venice, who had advanced ten thousand ducats through his correspondents to Secretary Cristoforo Surian in Amsterdam. Additionally, the Genoese Claudio Ciceri and Francesco Cernezzi were credited with a further seven thousand ducats, which they had similarly advanced through their correspondents to Secretaries Antelmi and Vico in Zurich. Another twenty thousand ducats had also been provided in Zurich by the Florentine merchants Guadagni.[30] In February 1625, there was another secretary, Cavazza, in Zurich looking for soldiers, and it was Giovanni Widmann on this occasion who advanced him, through his correspondents in Augsburg, some fifteen thousand ducats.[31]

Who were these merchants? None of them was Venetian; they belonged to the growing community of foreigners who, at least since the late sixteenth century, had settled in Venice, replacing or integrating the trade and financial flows that had previously been concentrated in the hands of the Venetian patriciate. They were representatives – often family members – of trading companies originating from territories with which Venetian merchants had maintained century-old ties, such as in the case of the Germans and the Flemish, or from territories incorporated into Venetian dominion (as with the merchants from Bergamo or Crema), or, finally, from major Italian mercantile cities, primarily Genoa and Florence.

[30] ASVe, *Senato, Deliberazioni, Zecca, filza* 21, 31 May 1618. On Noirot and his 30 years of business in Venice see M. van Gelder, *Trading Places. The Netherlandish Merchants in Early Modern Venice*, Leiden-Boston, 2009.
[31] ASVe, *Senato, Deliberazioni, Zecca, filz*a 27, 15 February 1624 more veneto (i.e. 1625).

Although it is not possible here to delve into the specific activities of each of these firms involved in providing funds to the Republic of Venice, they all shared a focus on large-scale international trade and the management of financial capital, primarily transferred via bills of exchange. These resources were invested in sectors offering the highest profit opportunities, including public debt. It would thus be inappropriate to consider these providers as mere financiers, since, to some extent, they maintained their involvement in Levantine import-export trade, ship leasing, or, more rarely, manufacturing (or mining, as in the case of Giovanni Widmann). However, their extraordinary ability to raise capital – seemingly with great ease – made them ideal interlocutors for the government in times of need. Some of them, such as the Labia and the Widmann, would, in fact, just a few years later – in 1646 – be able to pay the enormous sum of one hundred thousand ducats to gain entry into the Venetian patriciate after a series of exhausting negotiations, financing the recently erupted War of Candia.[32]

The names of those who offered *partiti* (i.e., official contracts for the purchase) of *reales* to the Venetian government, as they appear in the Senate deliberations authorizing the accreditation of the sums owed to the Banco del Giro, have been compiled in Table 1. The sources almost always offer either the amount of silver bargained for or their counter value in mint ducats (*ducati di Zecca*) or *buona valuta*, with the corresponding exchange rate. The money of account used at the Mint (the *moneta di Zecca*) was primarily used by public authorities to define the official values of gold and silver coins struck by the Mint itself. It also served to evaluate the high-quality foreign coins permitted to circulate in Venice and the Venetian territories,

[32] On the troubles, and the envy and plots, that led to the aggregation of the first four families (Antelmi, Labia, Ottobon, and Widmann) see A. Menniti Ippolito, *Fortuna e sfortune di una famiglia veneziana nel Seicento. Gli Ottoboni al tempo dell'aggregazione al patriziato*, Venice, 1996. On the aggregations to Venetian patriciate see R. Sabbadini, *L'acquisto della tradizione. Tradizione aristocratica e nuova nobiltà a Venezia*, Udine, 1995; D. Raines, *L'invention du mythe aristocratique. L'image de soi du patriciat vénitien au temps de la Sérénissime*, 2 vols., Venice, 2006.

which were treated as equivalent to locally minted coins. Additionally, *buona valuta* was used to set amounts owed to the state for major fiscal obligations, as well as salaries and allowances for key public offices, and determined the purchase price of silver and cash deposits bearing interest, which were managed by the Mint.[33] From 1630, *reales* were officially contracted in bank money (their providers were already credited to the Banco del Giro as public suppliers). The *moneta di banco* was equated with *moneta di Zecca*: both were subject to a premium on exchange (*aggio*) into coined money, set at 20% from 1621 onwards, although this rate fluctuated significantly in the market when converted into real coinage. Bank money was almost always used for silver species, of Venetian coinage and of correct weight.[34]

In Table 1, whenever possible, the equivalents in ducats or *reales* have been inserted in square brackets based on the corresponding exchange rates, which increased significantly especially in 1630, the first year of the plague in Venice.

Over just a dozen years, these contracts amounted to approximately 2,901,240 *ducati correnti* (i.e. 2,417,700 *ducati di Zecca*), equivalent to roughly 67,250 kg of silver, corresponding to approximately two-thirds of the customs revenue collected by the Venetian Republic in 1623 (3,309,000 ducats, equivalent to 73,651 kg of silver).[35] Purchases of silver through tender contracts were relatively dispersed over the period under consideration, with a notable concentration during the plague years (as shown in Chart 1) and no evidence was found of such transactions in the consulted sources after 1632.

A relatively small group of financial operators secured contracts with the Venetian government, predominantly in Spanish *reales* and,

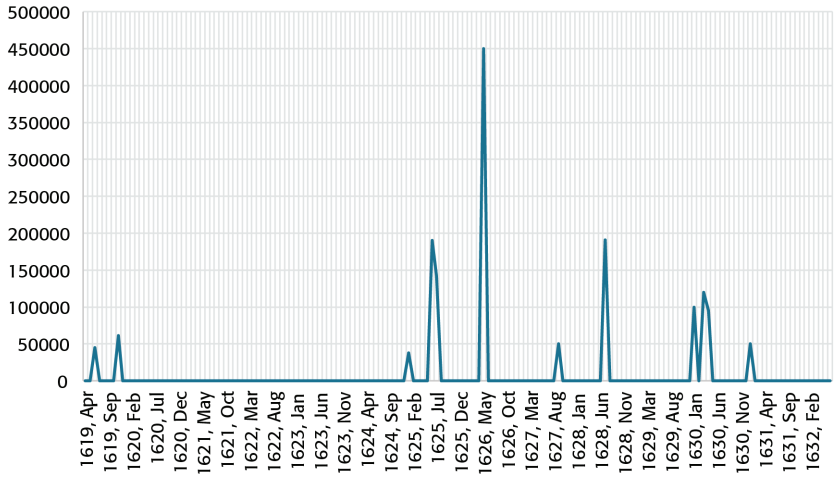
[33] G. Mandich, "Formule monetarie veneziane del periodo 1619-1650", in *Studi in onore di Armando Sapori*, vol. 2, Milan, 1957, pp. 1143-1183: p. 1156.
[34] Mandich, "Formule monetarie veneziane", p. 1167.
[35] To calculate the grams of silver in a ducat of account, I used the simple arithmetic mean of the fine silver content of a ducat in 1608 and 1635 (23,18 gr). Pezzolo, *Una finanza d'ancien Régime*, tab. 1 p. 12 and tab. 8 p. 55.

TABLE 1
Contractors of *reales* accredited at the *Banco del Giro*, 1619-1632

Date	Name(s)	Proposed sum in *reales*	Equivalent in Venetian ducats *di Zecca*	Exchange rate for 1 *real*
1619, June 3	Giovanni Vendramin q. Nicolò		44,682	
1619, November 14	Giovanni Vendramin q. Nicolò	61,000		
1624 m.v., January 18	Ferrari	40,000	38,064,5	*Lire 5 soldi 18 buona valuta / lire 7 soldi 1 ¾ correnti*
1625, June 12§	Giovanni Widmann	200,000	[190,322,5]	*Lire 5 soldi 18 buona valuta*
1625, July 15	Luca Tornaquinci	150,000	[142,741,9]	*Lire 5 soldi 18 buona valuta*
1625, August 9	[unknown]	65,000	[62,379]	*Lire 5 soldi 19 buona valuta*
1625, October 31	[several merchants]	100,000	[95,967,7]	*Lire 5 soldi 19 buona valuta*
1626, May 7	Widmann, Bencio, Cernezzi, Flangini		450,000*	
1627, September 17	Giovan Battista Bencio		40,000 b. v.	*Lire 6 soldi 1 ¾ buona valuta*
1627, September 17	Giovan Domenico Biava		10,000 b. v.	*Lire 6 soldi 1 ½ buona valuta*
1628, July 1	Antonio, Giovanni, Nicolò Vendramin	200,000	191,129,6	*Lire 5 soldi 18 piccoli 6 buona valuta*
1629 m.v., January 22	Oste and Flangini		100,000	*Soldi 140 di banco*
1630, March 28	Giovan Battista Bencio		120,000	*Lire 7*
1630, April 5	Annibal Tasca		20,000	*Lire 7 di banco*
1630, April 19	Giovan Battista Bencio		75,000	*Lire 7 di banco / soldi 140 di banco*
1630 m.v., January 30	Giovan Battista Bencio and Girolamo Flangini		50,000	
1630 m.v., February 18	Ottavio Bertoti and Giovan Battista Dotto	40,000	[45,806,5]	*Soldi 142 / lire 7*
1631, April 8	Vanuffel, Andrade, Widmann	180,000	[198,870,9]	*Lire 6 soldi 17 di banco*
1631, October 23	Giovan Battista Bencio	75,000	[81,048,3]	*Lire 6 soldi 14 1/5 di banco*
1631 m.v., January 3	Giovan Battista Bencio	80,000	[85,354,8]	*Soldi 130 ¾ di banco*
1632, March 23	Giovan Battista Bencio and Giovanni Widmann	95,000	[100,171,3]	
1632, May 21	Francesco and Andrea Rodrighes d'Andrades (100,000 *reales*); Giovanni Widmann, Girolamo Flangini, Giovan Battista Bencio (100,000 *reales*)	200,000	[215,161,3]	*Lire 6 soldi 13 1/3 di banco*

Source: *Senato, Deliberazioni, Banco Giro, filze* 1-6. §: Senato, Deliberazioni, Zecca, filza 27.
*: half in *reales*, half in silver bullion (ASVe, Senato, *Deliberazioni, Zecca, filza* 28).

CHART 1
Diagram of silver *partiti* in mint ducats (*ducati di zecca*), 1619-1632



to a lesser extent, in unquantifiable amounts of silver paste. Some individuals and companies are recorded only once during the period under consideration, such as the Venetian Annibale Tasca, the Ferrari of Genoa, the Florentine Luca Tornaquinci, the Flemish Van Uffel, or Giovanni Domenico Biava. Some, however, appear multiple times, either individually or as part of a purchasing consortium, as Giovanni Widmann, the Genoese company of Ottavio Bertotti and Giovanni Battista Dotto, Girolamo Flangini, alone or with his associate Cosimo dell'Oste, Francesco Cernezzi from Como,[36] and the ubiquitous Giovan Battista Bencio (or Benzio). The first contractors were the Venetian family company of the Vendramin, who regularly practised maritime trade and were involved in the insurance market

[36] On him, his associates Odescalchi, and their networks spannig from Venice to Amsterdam see J. San Ruperto Albert, "Imprenditori e reti nel XVII secolo milanese. Le basi economiche e sociali delle compagnie Cernezzi e Odescalchi", in *Giornale di storia*, 25, 2017, https://www.giornaledistoria.net/saggi/articoli/imprenditori-reti-nel-xvii-secolo-milanese-le-basi-economiche-sociali-delle-compagnie-cernezzi-odescalchi/; J. San Ruperto Albert, "Coordinar mercancías y finanzas: la movilidad de una compañía subalpina en elMediterráneo del Seiscientos", in *RiMe*, vol. 1, no. 2 , 2016, pp. 41-74.

as the Ferrari;[37] like others mentioned in the records of the Banco del Giro as contractors of *reales*, they were regarded as experts in trade with the Levant and in conducting business there. For instance, in 1602 — well before the government introduced regulations — a group of Venetian merchants, including Giovan Battista Bencio and Giovanni Vendramin's brother Marcantonio, declared before a notary that "the *reales* ordinarily sent by anyone and loaded in Venice on any vessel bound for the Levant are sent freely, publicly, and absolutely without any impediment, whether in duties or other taxes. These reales arrive from Genoa to Venice, [stating that they] had sent *reales* many times and had firsthand knowledge that anyone could freely do so."[38] The trading house of the Rodrighes de Andrade, appearing in the final years of the sample, belonged instead to the community of Christians of Jewish origin from the territories of the Portuguese monarchy. They maintained close ties with the Sephardic Jews residing in Venice, who served as a critical hub for trade connections with Ottoman territories. The Rodrighes de Andrade had strong business relations with the Ferraris of Genoa and were involved in handling payments for the Spanish crown during the 1620s and 1630s. Originally based in Lisbon, the trading house relocated from Rome to Venice between 1617 and 1618 while retaining branches in Lisbon, Hamburg, Antwerp, and Amsterdam, thereby managing an extensive network that extended to colonial territories from their Venetian base.[39]

Nearly all these companies maintained close links with one another – business ties, of course, stemming from maritime trade and the resulting financial transactions. It was, however, the trade in silver to establish still closer ties with prominent Genoese families such

[37] See for instance ASVe, *Notarile, Atti*, b. 11928, cc. 876v-878, 4 December 1607. The Vendramin, with the same name of a renowned patrician branch, belonged to the *cittadini originari* of Venice and had the right to occupy the highest positions in the Venetian bureaucracy. See E.A. Cicogna, *Delle inscrizioni veneziane*, vol. II, Venice, 1827, p. 273.
[38] ASVe, *Notarile, Atti*, b. 3374, cc. 182v-183, 22 March 1602.
[39] F. Ruspio, *La nazione portoghese: ebrei ponentini e nuovi cristiani a Venezia*, Turin, 2007, pp. 127, 142-143, 146.

as the Spinola, who regularly corresponded with a relative of Giovan Battista Bencio, Bernardino, also a prominent merchant on the Venetian marketplace who acted as their procurator at the Verona fairs (which the Venetian government controlled) from 1631 to 1636. Other Venetian correspondents of the Spinola included Oste, Flangini, and Cernezzi – merchants from Como with strong ties to the Odescalchi family. These traders, active in international trade and finance for many years, were among the principal importers of silver into the Venetian market,[40] replicating over several decades and until at least the 1690s a recurring pattern in sending silver from Genoa to Venice. Shipped to Livorno, the silver was received by Florentine bankers and transported *via* Pisa and Bologna to Venice, reaching local operators such as the Dotto and Vambarle, Oste and Flangini, Tagliacarne and Cassione.[41]

The sources reveal no contractor names after 1632; presumably, the government managed to recover *reales* from the various treasury offices and directly on the market, probably through a more dispersed offer making the recourse to tenders less necessary. And it is significant that on April 29th, 1633, while ordering the continuation of an extraordinary deposit at 5% interest beyond its term, along with the provision of lifetime deposits at 12% and 14%, highlighting the limited circulation (*strettezza*) of good currency, authorization was granted, on this single occasion, to accept *reales* at the current weight of eight *lire* each.[42] However, it is also clear that, after 1633, the responsibility for converting *moneta di banco* and circulating currency into *reales* "to the greatest public advantage" was directly entrusted to the official in charge of Mint deposits (*Depositario*). This measure was employed, for example, in early 1639, to send *reales* to

[40] C. Álvarez Nogal, L. Lo Basso and C. Marsilio, "La rete finanziaria della famiglia Spinola: Spagna, Genova e le fiere dei cambi (1610-1656)", in *Quaderni storici*, n.s., vol. 42, no. 124/1, 2007, pp. 97-110.

[41] C. Marsilio, "Genoese financiers and the redistribution of Spanish bullion: The 'Mediterranean Road' (1630-1700)", in *The Journal of European Economic History*, vol. 50, no. 2 , 2021, pp. 57-87.

[42] ASVe, *Senato, Deliberazioni, Banco Giro, filza* 4, 29 April 1633.

Candia and Dalmatia, both for provisions and supplies and "for war,"[43] The late 1630s indeed reveal persistent difficulties in the arrival of silver. In October 1639, the Senate proposed purchasing silver bullions worth two hundred thousand ducats to mint Venetian *scudi*, acquiring it from various merchants on the market. Two months later, merchants had approached the *Provveditore* responsible for supplying gold and silver, offering to sell more. The government managed to acquire bullions worth 340,000 ducats and anticipated further deliveries shortly. As customary, the merchants received credit at the Banco del Giro.[44] At the same time, Senate records also show how one of the main recipients of *reales* – the principal Venetian diplomatic representative in Constantinople (*bailo*) – obtained them directly through letters of exchange issued by merchants already engaged in trade with the Eastern Mediterranean.

It is therefore possible that, in the years under observation, reliance on specific contracts for the supply of *reales* decreased after the plague epidemic, in favour of procurements carried out on the market, likely through smaller sums gathered from a larger number of operators. Thus, the bargaining power of contractors was likely reduced, with the government turning directly to the market in their place. The role of merchants involved in contracts for *reales* and silver bullions was essentially that of reliable facilitators, who assumed the transaction costs (while implicitly passing them on to the government) for securing the necessary money and letters of credit. For instance, Giovanni Battista Bencio, who in July 1630 had procured 40,000 ducats in French *écus* for the Venetian ambassador in Lyon – collected via letters of exchange from merchants probably belonging to the same financial network (including the firms Odescalchi and Cernezzi, Oste and Flangini, Mora and Carminati, Deti and Galilei, the Giunti, and individuals such as Annibale Tasca and Bernardino Bencio, some of whom were also involved in supplying *reales* to the Mint) – four years earlier had stated that he had purchased *doppie*

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[43] ASVe, *Senato, Deliberazioni, Banco Giro, filza* 6, 12 January 1638 *more veneto* (i.e. 1639).
[44] ASVe, *Senato, Deliberazioni, Banco Giro, filza* 6,26 January 1639 *more veneto* (i.e. 1640).

and silver *scudi* from various merchants, and at differing prices to be sent to Ambassador Zorzi in Valtellina, for a total value of 19,000 ducats.[45] However, as Giulio Mandich had already pointed out, while reales served a practical necessity – being spendable in the Levant and useful for minting silver coins in Venice – they were also traded and paid for at the Genoese fairs by merchants working in Venice through exchange transactions, which were obligatorily executed in *moneta di banco* at the Banco della Piazza and then at the Banco del Giro. The price of *reales* was thus closely tied to the exchange rate, which in turn was highly sensitive to the value of the *partita di banco*. An excessively high exchange rate would make remittances to the fair very costly, thereby hindering the purchase of *reales* unless their price in Venice was even higher. Consequently, the Senate was compelled to adapt to the needs of the market.[46]

Undoubtedly, the unspoken presence in this context is the flow of silver arriving from Genoa, which remains largely under the radar. This author found a specific reference to it in the Senate records concerning the *Banco del Giro* only once: in the supply contract proposed by Marcantonio, Giovanni and Nicolò Vendramin, members of a citizen merchant family. In 1628 they committed to delivering 200,000 ducats in *reales* fifteen days after the arrival of the galleys in Genoa, "with the cash returning from Spain," arranging for them to be sent to Venice in two instalments.[47] Undoubtedly, it was the rhythm of arrivals in Genoa that enabled the subsequent flow to Venice. In early September 1648, Giorgio Endel, the representative of a German trading house in Venice, had three letters registered by the notary of the Banco Giro, Giovanni Piccini. These letters, sent by his correspondents in Tuscany, informed him of two chests of *reales* that had just arrived in Livorno on his behalf. The correspondents had missed the opportunity to load them onto a

[45] ASVe, *Senato, Deliberazioni, Banco Giro, filza* 3, 18 July 1630; *ibidem*, *filza* 2, 14 April 1626.
[46] Mandich, "Formule monetarie veneziane", p. 1171.
[47] ASVe, *Senato, Deliberazioni, Banco Giro, filza* 2, 1 July 1628.

mule caravan crossing the Apennines and instead dispatched them via express postal service. The following week, on August 25th, they notified him of the shipment of 46 additional chests, equipped with an armed escort, which were to be delivered directly to the Mint, in accordance with the agreement Endel had reached with the government for their supply. The chests were sent from Genoa by Stefano Pallavicini and Benedetto Mari.[48]

Silver – the Spanish silver – was the element that strengthened the bond between the two republics, a bond woven from cultural ties, political observation, and social interaction,[49] and one that Venice revived through its plurinational merchant community, actively participating in the Mediterranean circulation.

[48] ASVe, *Notarile Atti*, b. 10817, 338v-339v, 7 September 1648.
[49] B. Maréchaux, "Cultiver l'alternative au système philo-hispanique. Attraction, diffusion et appropriation du modèle vénitien dans la pensée républicaniste génoise du premier XVIIe siècle", in M. Herrero Sánchez, Y. Rocío Ben Yessef Garfia, C. Bitossi, D. Puncuh (eds.), *Génova y la Monarquía Hispánica (1528-1713)*, Genoa, 2011, pp. 657-693.