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**The Sephardic Diaspora and Cross-Cultural Trade
in the Seventeenth and Eighteenth Centuries**

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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)*¹

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 and 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 deligente").² A commission agent was normally rewarded with a percentage of the transactions that he conducted on behalf of a third party, and 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 principal 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. Naturally, 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

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 occorere.”; 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

Commission agency was a contract like no others: it was incomplete by definition and by the parties' choice. As a result, it was also the most difficult contract 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 business correspondence. In many of their letters, merchants thus limited themselves to ask another independent merchant to act on their behalf to the best of his abilities. They would later choose to renew the commission agency or not on the basis of what past transactions yielded and on the experience related by others.

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 partnership contracts 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.,

³ "Mercatores male agunt qui relictæ veteri simplicitate subtilizant in Foro." (Ansaldi 1689: 622)

⁴ ASV, NA, Angelo Maria and Giovanni Piccini, 10840 (4 August 1661).

⁵ Carruthers and Babb 2000: 52.

⁶ Classic studies in Sardella 1948; Renouard 1961; Melis 1962, I: 13-17; Melis 1972: 14-27, 136-229; Melis 1973; Doria 1986.

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 contracts, and minimizing the risks of being cheated.⁸ Most letters, after all, transmitted information about market conditions without ordering the completion of any specific transactions.⁹ Ergas and Silvera commonly sealed their letters by saying: 'we hope that this information will serve you as the 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, and 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 and 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.¹⁰ If smaller than

⁷ For Lopez and Raymond (1955: 378) there exists "no better key to the psychology of the merchant than his correspondence." Throughout his work on Maghribi Jews, S.D. Goitein (1973b: 11) drew abundantly from business letters to illustrate the "sociological" rather than "economic aspects" of this community.

⁸ The work of Avner Greif is again a point of reference in these debates.

⁹ Jeannin 2001: 245; Levi 1997: 225.

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

the largest existing collections of commercial correspondence from medieval and early modern Europe, this corpus of 13,670 letters is nonetheless remarkable in size.¹¹ It is a particularly 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.¹² Finally, it details trade

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 care over 100,000 letters in the late fifteenth and early eighteenth century; Melis 1962, I: 13-7. About 50,000 letters received by Simon Ruiz of Medina del Campo between 1558 and 1598 are analyzed and edited in Lapeyre 1955; Gentil da Silva 1959; Vázquez de Prada 1960. The 78,274-piece correspondence of the Roux of Marseille (1728-1843) is widely used in Carrière 1973 and Carrière, Gutsatz, Courdurié, and Squarzoni 1976. Though very precious, the business letters of Jewish Medieval traders that form the core of Goitein's studies number about 1,200; Goitein 1973: 3-4. Greif's study is based on 250 such documents; Greif 2006: 60n3.

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

in regions, such as the Levant and Portuguese India, which are unjustly overlooked by historians of eighteenth-century commerce and which, even when studied, are 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 in and beyond 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.¹³ In addition, I will draw from the business papers of two Hindu merchants in late-eighteenth-century Goa, the brothers Venkatesh and Narayan Mhamai Kamat, who were likely descendents of those Kamat with whom Ergas and Silvera traded for over three decades earlier in the century, and who certainly belonged to the same caste and milieu.¹⁴

This chapter asks about the role of information, social networks, and legal institutions in the governance of commission agency. It surveys the tools available to Livorno Sephardim as they

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 a "Letterbook of the Florentine mercantile company of Medici and Beroardi and their 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 and Silvera because the latter only traded with him in partnership with Beroardi or Niccolini.

¹⁴ The surviving business papers of the Mhamai Kamat 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 and 1989; Pinto 1994; Borgse 1998: 672-84; Carreira 1998: 119; Mhamai 1984; Sood 2007. Unlike Ergas and 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: 181-82.

screened their agents overseas both within and outside their religious community. That is, it asks how and to what extent tribunals helped them implement their agency contracts, how customary rules about long-distance trade, insurance, and bills of exchange enforced regularity of behavior among merchants of different backgrounds, and how and to what extent social networks provided additional (and sometimes indispensable) instruments to choose and monitor commission agents. I pay particular attention to business correspondence, a traditional but crucial instrument of long-distance trade, and the functions that it fulfilled in relationship to printed material that also disseminated economic information.

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 that merchants had to master and the uncertainties that they faced, relatives and coreligionists were indeed a fundamental resource less because of their 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. Those diasporas that were most involved in commerce had the added bonus of having kin and coreligionists spread over vast distances. 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."¹⁵

Blood and communitarian ties, however, were no assurance of business proficiency. To begin, family members could be inept. 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.¹⁶ Daviken Studnicki-Gizbert finds that Portuguese New Christians, Basques, and Huguenots 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.¹⁷ 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 him to avoid his maternal uncle there who had proven to be an unreliable business partner.¹⁸ Ergas and Silvera, too, when choosing their agents in Amsterdam and London, entrusted their most important businesses not to their kin but to the most proficient Sephardim.

¹⁵ Pomeranz and Topik 1999: 7.

¹⁶ Hancock 1995: 56 and 2005b: 481-82. For more examples from the British Atlantic in this period, see Haggerty 2006: 109-10.

¹⁷ Studnicki-Gizbert Forthcoming: 147. Antwerp merchants in the second half of the sixteenth century also married their daughters to their preferred successors, and thus passed their family firm on to their sons-in-law (see Wijnroks 2003, which Oscar Gelderblom kindly suggested to me).

¹⁸ Menkis 1988: 106-07.

A trading network composed of kin and coreligionists alone 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.¹⁹ To penetrate the diamond trade in the Portuguese Empire in Asia after the mid-seventeenth century, Ergas and Silvera could no longer rely on the descendants of the Silvera of Lisbon and sought instead to build solid agency relations with Hindu traders.

The existence of these cross-cultural networks raises the question of what threats and what incentives governed agency relations between merchants who belonged to different communities and whose access to tribunals and institutional patronage varied greatly. 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)."²⁰ 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 impediments to such contacts, which would have been commercially advantageous to all parties. Greif's approach has the merit of demonstrating 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

¹⁹ Menkis 1988: 129-31, 151-77 and 1990: 31, 33-37.

²⁰ Greif 2006: 333.

enforcement of collective boycotts against those who proved untrustworthy. Greif, however, laments the inefficiency of this system, which confined the range of action of this segment of the Jewish diaspora.²¹ 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."

Ergas and 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, it would be wrong to 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. This assumption, however plausible, is not demonstrated. In his extensive description of the late medieval Genoese state and its institutions, Greif does not include a single discussion of lawsuits adjudicated before Genoese courts (a task that for the period before the sixteenth century would have admittedly required difficult and time-consuming research). 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 which doctrine and procedure--the law merchant? 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 commenda contracts to commission agency. Their traveling agents

²¹ Greif 2006: 78, 58-59, 288-300.

were for the most part men of lower social and economic status.²² Greif, and others before him, praises commende for introducing a division between labor and capital, but fails to clarify why this legal contract generated impersonal exchanges or facilitated market expansion. As seen in the comparison between Sephardim and Iranian Armenian merchants, for example, the use of commenda agents among the latter minimized the risks of commission agency but also limited their range of correspondents.

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.²³ But he, too, emphasizes the inefficiency of social regulatory systems such as the Maghribi "coalition," and praises the role of Genoese political institutions, although he never shows how these institutions intervened in disputes over property rights or agency relations. Greif can implicitly justify the omission of such a discussion by invoking the self-regulatory power of the lex mercatoria.²⁴

²² Greif 2006: 285-86.

²³ North 1991a: 97(my emphasis).

²⁴ Greif (2006: 70-71) 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." New institutional economic historians make frequent reference to Benson (1989), an economist's account of the (medieval) law merchant that emphasizes its spontaneous evolution and self-enforcing character. More systematic and historically accurate illustrations of the doctrine of European commercial law in the medieval and early modern period can be found in Lattes 1884 and 1899; Galgano 1976; Lafon 1979; Hilaire 1986; Piergiovanni 1987;

There is no doubt that customary norms about commerce and navigation developed in medieval Europe and the Mediterranean enhanced the safety of commodity and financial transactions that occurred among strangers. After the Byzantine Rhodian Sea Law of the seventh century, the most important medieval codification of the law merchant, the Catalan Consulate of the Sea, was first printed in Barcelona in 1494. Some Italian cities (Genoa, Pisa, Milan) issued rules concerning commercial disputes in the twelfth and thirteenth centuries, but it was in the sixteenth and seventeenth centuries that several continental European states reorganized the doctrine and institutions of the law merchant. New legislation and new tribunals made it at the same time increasingly homogenous across state borders and more subject to localized processes of institutional building and jurisdictional conflicts.²⁵ Issued by Louis XIV in 1673, sponsored by Finance minister Colbert, and largely written by Jacques Savary, the Ordonnances du Commerce were the first comprehensive legislative and administrative regulation of the law merchant emanated by a European state, which included the establishment of 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 commercial 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

Szramkiewicz 1989; Padoa Schioppa 1992; Cerutti 2003. Particularly important is Piergiovanni 2005. These legal scholars and historians stress the complex doctrinal, institutional, and political processes and conflicts that led to the adoption of the lex mercatoria in certain tribunals and its relations to other legal sources.

²⁵ In 1528 Genoa created the Civil Rota, a tribunal specialized in the law merchant (Piergiovanni 2005). Soon after, a number of legal treatises that began to systematize this doctrine appeared in Italy. The first of these treatises was published in Venice in 1553 by Benvenuto Stracca (1509-78). See Lattes 1909; Verrucoli 1981; Donahue 2005.

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 the law merchant: one in Florence (Mercanzia) and one in Pisa (Consoli del mare).²⁶ 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.²⁷ 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 to higher tribunals in Florence. There, overlapping jurisdictions ensured that a lawsuit might drag on at length and that the proverbial virtues of the law merchant--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

²⁶ On the Consoli del mare, see Sanacore 1982/83 and Addobbati 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 commercial law and its sentences could not be appealed. This tribunal, however, was a short and largely unsuccessful experiment (Mangio 1978a; Baggiani 1992).

²⁷ 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 utrumque iuris, named auditore, was appointed to fulfill these tasks (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.

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.²⁸

Litigation in sum could follow multiple paths. In fact, 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 sometime 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.²⁹ If a lawsuit 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 Supreme Magistrate directly; dissatisfied with its verdict, he took his case to the massari; still unhappy, in 1718 he finally called on a notary to draft a new compromise.³⁰

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

²⁸ On these tribunals, see also Chapter 10. The Governor of Livorno intervened more than once to prevent the massari from excommunicating those Jews who appealed directly to higher secular authorities; ASF, GCM, filza 961, no. 26.

²⁹ Bernstein 1996: 1788.

³⁰ ASF, MNP, Agostino Frugoni, 24731, fols 167v-169r.

new judges.’³¹ Botta was about to step down and Emperor Peter Leopold subsequently 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.³² Similar delays, in any case, were hardly peculiar to Tuscany or southern Europe. In his commercial treatise of 1622, Gerard Malynes lamented that "in the Chaucerie [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."³³

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

³¹ "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 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)

³² Marrara 1965; Pansini 1992. For evidence of this continuity in the courts of Livorno, see also the report drafted by the Governor Bourbon del Monte in 1767; ASL, GCM, 1, fols. 501-533.

³³ Malynes 1622: 211. The Chancery of London was the only court that ruled on the basis of equity rather than common law in England. In the second half of the sixteenth century, most lawsuits adjudicated by the Chancery lasted three years (Jones 1967: 306). On the workings of the Court of Chancery in the seventeenth and eighteenth centuries, see Horowitz and Polden 1996. See also Baker 1971: 38-49.

concern an agency contract as such.³⁴ The one role that legal institutions in Livorno played with regard to agency contracts was related to the certification of property rights in notarized powers of attorney. Here too, however, it is crucial to clarify the specific functions of each type of contract. We may distinguish between general (or full) and task-specific powers of attorney.

When hiring a local notary to draft a power of attorney to a Hindu trader in Goa, Ergas and Silvera knew that there would never come a day 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 power of attorney specified the transactions that Ergas and Silvera expected the Hindus to fulfill, they might one day use the contract to certify their property rights. If the vessel on which their Hindu agent had placed the merchandise destined to Ergas and Silvera went astray, for example, 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 and Silvera asked their correspondents in Portugal to notarize the passage of a letter that referred to that shipment, as well as to include the value of the merchandise in order to facilitate their search of the missing chest.³⁵ Whether more or less specific, powers of attorney that appointed a third party to conduct one or more tasks could be used in court to verify and enforce property rights in case of a dispute over an insurance cargo, to retrieve goods from a custom house, and so forth.

³⁴ 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.

³⁵ ASF, LCF, 1631, letters to Medici and 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, NA, Angelo Maria Piccini, 11076, fols 266v-267r and ASF, NMP, Giovanni Giuseppe Mazzanti, 23704, fols 137v-140v.

General powers of attorney, in contrast, were used to appoint either a commission agent (an action that by this time was usually communicated via letter alone) or, more often, a legal representative (whether among relatives and kin or not). 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.³⁶ In analogous fashion, when Count Giacomo Sceriman passed by Livorno during his travels in 1717, he stopped in the bureau of a local notary 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.³⁷ A stranger too could be entrusted with full power of attorney. In 1710, David Sceriman elected a certain Ferdinando Minucci in Rome to cash his shares in the local public debt.³⁸

From this distinction between general (or full) and task-specific powers of attorney follows that the choice to draft these contracts 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 a merchant sought to accomplish. The value of task-specific powers of attorney did not lay in their ability to enforce rectitude in agency relations by means of a legal threat, but in documenting property rights.

Merchants used a variety of other legal contracts for the purpose of certifying their property rights. Business correspondence had probative value. 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

³⁶ ASF, NMP, Nicolò Mazzinghi, 27111, fols 3r-v.

³⁷ ASF, MNP, Agostino Frugoni, 24731, fol. 6v and 24733, fols 36v-37r.

³⁸ ASF, NMP, Giovanni Giuseppe Mazzanti, 23691, fols 20r-v, no. 28.

payments.³⁹ 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). Protests were commonly used to prevent the spread of a liquidity crisis. 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 that 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 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).⁴⁰

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 was an 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 was an ordinary length of time for news to reach Livorno from Amsterdam,

³⁹ ASF, NMP, Giovanni Battista Gamerra, 25263, fols 87v-89v, no. 113; ASF, NMP, Giovanni Giuseppe Mazzanti, 23687, fols. 95v-97r, no. 106.

⁴⁰ ASF, MP, 2479, fols 64-67 and 2509, fols 185v-186r. Declarations signed by merchants were commonly accepted proof in civil courts that incorporated maritime customs. Another trial recorded that a letter traveled from Livorno to Amsterdam in precisely 17 days in 1763; ASL, CGA: Atti civili, 107, no. 711.

hoping to reverse a judgment on appeal? To approach the maze of Tuscan tribunals certainly required time and cunningness. Did fairness, in the end, always prevail? Merchants had good reasons to do everything possible to minimize their recourse to court. These considerations suggest that in approaching the commercial organization of Sephardic merchants, 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 relations with overseas agents (whether the latter were coreligionists or not) rather than by dismissing their social organization as inefficient.⁴¹

Networks, Group Discipline, and Information

Economist Partha Dasgupta summarizes cogently the prevalent view among economists when he writes that "networks can be suffocating" because "communitarian institutions can prevent markets from functioning well."⁴² 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. 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

⁴¹ 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 Forthcoming.

⁴² Dasgupta 2000: 387-88. See also Dasgupta 2003.

merchants when appearing before a court to settle mercantile disputes, and were thus subject to a regime of individual legal responsibility.⁴³ This privilege, however, did not preclude them from relying on their kinship and social organization to enforce contracts with coreligionists and strangers alike. Moreover, substantive discrimination prevented Sephardim from building a formal, transnational cartel, discouraged them from engaging in long-term capital ventures with non-Jews, and led them to operate as a set of interconnected partnerships; in times of crisis, it also tainted their collective reputation. In spite of these constraints, Sephardim like Ergas and Silvera developed durable agency relations with strangers. They did so by relying on a varying combination of widespread customary codes of conducts in the mercantile world, institutional support from European states, and the strength of their community organization in Livorno and in the diaspora.

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 (I trust you because you are a coreligionist) and assumptions about the equalizing effects of legal institutions (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 merchants, but that their strategies were also limited by normative and social constraints. Networks, on the other hand, were not unstructured entities: they build on

⁴³ 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 seventeenth-century Atlantic trade, see Snyder 2006 and Forthcoming. As late as the eighteenth century, all foreign merchants in Amsterdam remained vulnerable to collective reprisals in cases of inter-state diplomatic crisis or major financial defaulting; Gelderblom Forthcoming.

legal conventions and rhetorical traditions that offered merchants shared norms and expectations--a point of great importance that next chapter illustrates more thoroughly.

Communication and socio-economic incentives 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.⁴⁴ 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.⁴⁵ 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."⁴⁶

In Livorno, adult male members of the Jewish Nation were required to share the burden of office holding and joined voluntary religious, educational, and charitable associations. We saw how the Sephardim sought to retain control of these institutions, which, among other things, constituted a potent vehicle of social control beyond one's own immediate family. Wealthy merchants were also community leaders, and these two roles occasionally overlapped in the most

⁴⁴ Ben Israel 1645-47: 128-29 (cap. XIII: De vendas e compras).

⁴⁵ Sprunger 1991.

⁴⁶ Price 1986: 386.

literal sense. 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.⁴⁷ 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 are connected to each other by mutual and overlapping ties that serve multiple purposes. "Multiplex relationships" increase occasions for conflict but also create incentives for reciprocity by multiplying the channels of social surveillance.⁴⁸ 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 same time, gentiles were prone to accuse Sephardim of malpractice and sinister preferences for their own kind that damaged their creditworthiness.

⁴⁷ Oliel-Grausz 2004: 72.

⁴⁸ Gluckman 1955: 19-21. While Gluckman emphasized conflict and legal resolution as two characteristics associated with "multiplex relationships," the more recent sociological literature on "social capital" largely deprived the concept of all references to conflict. See Coleman 1988: esp. S108-S109; Bourdieu 1980; Putnam 1993. For a critique of the idealized and consensual notions of "social capital," see Ogilvie 2004.

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.⁴⁹ 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.⁵⁰ 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. Upon discovering that a Jew was involved in a robbery, the Venetian authorities searched the entire ghetto and Rabbi Leon Modena lamented that "when one individual committed a crime, they [i.e. Gentiles] would grow angry at the entire community, calling us a band of thieves."⁵¹ An upsurge

⁴⁹ See, in particular, Muldrew 1999 and Finn 2003.

⁵⁰ Dasgupta 2003: 333, 376.

⁵¹ Cohen 1988: 144. See also Ravid (1978: 9-18, 51-53) on the collective blame that befell the Jewish community in Venice in those years on account of a corruption scandal involving several lesser noblemen.

of anti-Semitism followed the 1688 fall of the Amsterdam Stock Exchange.⁵² To prevent similar repercussions, the London Spanish and Portuguese congregation sought to prohibit its members from trading in gold and silver in 1689.⁵³ 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.⁵⁴

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.⁵⁵ In Venice, the united Jewish congregations prohibited illicit speculations in gold and silver currencies and forbade members from investing in the city's public debt in 1607.⁵⁶ That these rules were often ignored 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.

⁵² Israel 2002a: 453-54.

⁵³ Roth 1964: 188; Katz 1994: 171.

⁵⁴ Kaplan 2002: 162-63.

⁵⁵ 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 sought 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.

⁵⁶ Malkiel 1991: 150-51, 346-47.

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 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 not 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 many Sephardic merchants 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."⁵⁷

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 sums of less than 50 pieces because these

⁵⁷ Kaplan 2000: 143.

activities harmed the reputation of the entire community.⁵⁸ Revisiting these issues a century 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 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.⁵⁹ 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.⁶⁰ 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.⁶¹

Unlike Ottoman Sephardim, Western Sephardic merchants normally did not seek the opinion of rabbis to resolve their commercial disputes and ignored religious injunctions against lending and borrowing money at interest.⁶² As relations between Livorno and Tunis intensified in the 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

⁵⁸ Toaff 1990: 562, 568, 587-88, 605, 632. A penalty of 25 pieces of eight applied to those who counterfeited perfumes (Toaff 1990: 583).

⁵⁹ ASL, GCM, filza 961, no. 12.

⁶⁰ ASL, GCM, filza 961, no. 26; ACEL, Recapiti, no. 26.

⁶¹ This episode was reported by a Jewish informer to the Chamber of Commerce in Marseille; CCM, AA1801, K.80.

⁶² Goldish 2008: xlvii, 21-22.

cousins to claim a credit of some 8,000 pieces worth of investments in London. Instead of returning to Tunis to pay his cousins what he 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 coreligionists. In the course of a bitter public clash, however, Joseph marshaled the support of several Jewish scholars and merchants in Genoa and Livorno who sided with him against the rabbinical intervention from Tunis.⁶³

As this and other examples indicate, opportunism was a pervasive risk for merchants involved in long-distance trade, and kinship ties were not a universal shield against it. The development and diffusion of ever more uniform customary norms about commerce, shipping, insurance and bills of exchange, as well as the interest of European states in reassuring foreign merchants that they ought not fear arbitrary confiscations enhanced cross-cultural trade. During the seventeenth and eighteenth centuries, European maritime customs spread along the routes of European colonial domination and economic influence. In so doing, they provided European merchants and their partners with reasonably clear norms to distinguish between licit and illicit behavior, and generated reasonably predictable expectations of the type of resolution that a commercial court might offer. Of all contracts, however, commission agency was the most difficult to enforce. Fear of going to court was not what reined in the opportunistic temptation of an overseas agent. The informal and institutional disciplinary pressure exerted by Sephardic

⁶³ AIU, Ms. 501 I, H.

congregations was an important tool both to keep an eye on devious members and to advance collective reputation of Jews in the marketplace. At the same time, 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 mattered a great deal in the forging of personal reputation. On a town's central square, along the docks, in the "exchanges" of northern European cities, in taverns and coffee houses, Jews rubbed elbows with gentiles, locals with foreigners, upright merchants with dubious speculators. Agreements were sealed at table, business secrets stolen behind one's back, and gossip proliferated. Faint traces survive of the chitchat that could ruin or make the name of broker, a merchant, a ship-owner, or a financier. As reported in a petition, merchants in Livorno were fearful of the hearsay ("vociferazioni per la piazza") that could bring "prejudice and discredit" to their business.⁶⁴ Beyond the limits of face-to-face interaction, 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.

Merchants' Letters and Commission Agency

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

⁶⁴ ASF, MP, 2495 (4 January 1730).

the poor-house."⁶⁵ 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."⁶⁶ His choice of wording ("commissioners" and "correspondents") was not casual; it acknowledged the role letters played in weaving webs of overseas agency relations. As Gerard Malynes had proclaimed a few decades earlier, "a Factor is created by Merchant Letters."⁶⁷ A century later, Daniel Defoe "described a 'correspondent' as someone with whom one had regular business relations, which were marked by extensive letter-writing and long-distance exchange."⁶⁸

A crucial transformation allowed for the continued and even increasing importance of business correspondence. After the late Middle Ages, first in Italy, then in the Flanders and the Low Countries, documents signed by a merchant (first letters, and later ledgers, bills of credit, and all sorts of contracts), 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.⁶⁹ Merchant manuals took notice of this transformation in the legal doctrine and its practical consequences. In the fourteenth and fifteenth centuries, they rarely

⁶⁵ "qui fait ses affaires par commission va à l'Hôpital en personne." (Savary 1675: Bk. II, Chap. 47, p. 33) On Savary and his work, see Hauser 1925 and Perrot 1981. For a systematic bibliography and analysis of the literature written for and by merchants published in Europe between 1470 and 1700, see the Hooek, Jeannin, and Kaiser 1991-2001.

⁶⁶ "Il n'y a rien qui mantienne tant le commerce, que les commissionaires ou correspondans." (Savary 1675: Bk. II, Chap. 55, p. 143)

⁶⁷ 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 1963b: 78.

⁶⁸ Daniel Defoe, *Colonel Jack* (London, 1722) quoted in Hancock 2005b: 472.

⁶⁹ 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 Forthcoming. By the middle of the fourteenth century, bills of exchange, too, ceased to require a notary seal (De Roover 1953: 19).

mentioned letter writing.⁷⁰ 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.⁷¹ 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.⁷²

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 and Silvera sent them a copy of the letters and bills of lading that they received from Goa proving that the merchandise belonged to them.⁷³ On 16 December 1744, Ergas and Silvera appeared before a notary in Livorno to give power of attorney to Paul Prepaud and Son in Malta to retrieve their cargo from a ship that had unexpectedly ended its voyage there before reaching Livorno.⁷⁴ Two days later,

⁷⁰ See, for example, Balducci Pegolotti 1936; Borlandi 1936; Borlandi 1963.

⁷¹ Peri 1662: 11-14, 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.

⁷² Savary 1675: Bk 2, Chap. XLIII, pp. 7-8. Savary quoted art. 7 of the 1673 Ordonnances as prescribing that merchants involved in long-distance trade kept copies of their correspondence for legal purposes. Ricard (1700: 531-32) repeated the same precepts.

⁷³ ASF, LCF, 1957, letter to Schutte and Biees in Lisbon (7 June 1743).

⁷⁴ ASF, MNP, Giovanni Battista Gamerra, 25267, fols 49v-51v. They drafted three powers of attorney, one for each name (Ergas and Silvera, Abraham Ergas, and Ventura Benedetti) under which their merchandise was registered in the bill of lading.

they wrote Prepaud and asked him to consider the letter as a power of attorney and to use it to attest to their claims.⁷⁵

More frequently, letters were substitutes for agency contracts. These were generally very vague, and included no penalty for poor conduct. 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."⁷⁶ Six or seven centuries later, Ergas and 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"⁷⁷). It was common for Ergas and 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.⁷⁸ Writing to a Jewish trader in Cochin in 1793, Riccarda Marini, the widow of a Livorno Jewish merchant, 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.⁷⁹ 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.⁸⁰

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.

⁷⁵ ASF, LCF, letter to Paul Prepaud and Son in Malta (18 December 1744).

⁷⁶ Greif 2006: 69.

⁷⁷ ASF, LCF, 1953, letter to Pietro Trevano in Venice (14 April 1741).

⁷⁸ "sendo sicuri che ci traterete con ogni afeto e con il mede[si]mo ci trovarete a noi in quanto ci comanderete"; ASF, LCF, 1936, letter to Pousadet and Co. in Leiden (30 September 1716).

⁷⁹ "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.

⁸⁰ XCHR, MCH/P, Outgoing correspondence, vol. 2, fol. 6 (28 February 1782).

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 principal 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");⁸¹ only the influence that this family exerted in international credit circles rendered their imperative forceful.

Even more than the immediate reward (the 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.⁸² 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 and Silvera asked a Christian merchant in Marseille to assist a Livorno 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.'⁸³ Contractual obligations expressed in business letters thus spanned the spectrum between mere favor and abiding commitments.

Business Correspondence and Printed Economic News

⁸¹ Court 2004: 997.

⁸² "bramoso ancor io dell'onor di molti vostri comandi resto" (JFB, 1726 fMe, fol. 2r).

⁸³ ASF, LCF, 1953, letter to Honoré Bres in Marseille (14 January 1743).

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.⁸⁴ In fifteenth-century Venice, business correspondence was the heart and soul of commission agency across the Adriatic.⁸⁵ It remained the backbone of European long-distance trade long past that time, even after private merchants embarked on transoceanic ventures and new printed material relaying economic information began to proliferate in the late sixteenth century.

By the time Ergas and Silvera set up their partnership in 1704, Livorno had become an important center for the production and dissemination of economic information in the Mediterranean and beyond. A printed price list was first produced in the Tuscan port in 1627; exchange rate lists appeared in 1663 and became a regular biweekly publication by the mid-eighteenth century.⁸⁶ In Ergas and Silvera's times, the postal service delivered foreign mail every Monday, Wednesday, and Friday; with it came updates of prices, currency exchanges, insurance premiums and stock values elsewhere.⁸⁷ Finally, numerous avvisi, 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.⁸⁸ Ergas and Silvera had easy

⁸⁴ Menkis 1988: 118 and 1990: 27-28.

⁸⁵ Lane 1944a: 97-99.

⁸⁶ McCusker and Gravestijn 1991: 253-63; Gremigni 1996.

⁸⁷ ASF, MP, 2275 (letter of the Governor of Livorno Giacinto del Vigna to marquis Rinuccini, 18 January 1723).

⁸⁸ Surviving collections of Tuscan avvisi include: ASF, MP, 2328A ("Avvisi d Livorno," 1686-1704); ASF, MP, 1540-1561 and 1612-1628 ("Avvisi di mare," 1664-1715); ASF, MP, 4277-4278 ("Avvisi da Costantinopoli e da altre località del Levante," 1543-1625); ASF, MP,

access to these 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."⁸⁹

The availability of these printed sources and other publications specialized in publicizing economic information did not signal the end of private 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.⁹⁰ Habermas was interested in linking economic information to the public sphere, something for which periodicals indeed served an important purpose.⁹¹ 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.⁹² As we assess the specific functions that letters and printed newspapers played in the activities of early modern

1605-1606 ("Avvisi di Levante, India et Barbaria," 1665-93). On the continued importance of manuscript avvisi in early modern Italy, and especially through the mid-seventeenth century, see Infelise 2000.

⁸⁹ ASF, LCF, 1942, fols 28, 32; ASF, LCF, 1938, letter to Isaac and Joseph Belilios in Aleppo (25 February 1724).

⁹⁰ Habermas 1989: 16-21.

⁹¹ 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.

⁹² McCusker 2005.

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.⁹³

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. He has also documented how newspapers, correspondence, and personal ties all helped create a wide consumer market for Madeira wine in North America during the eighteenth century.⁹⁴ 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 commodity trade.⁹⁵

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 manuscript letter. Postal services as well as both overland and sea transportation generally improved from the medieval to the early modern period, but before the railroad, steamship, and telegraph were invented, no significant remedy existed for slow

⁹³ 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.

⁹⁴ Hancock 1995: 32-33; 1998; 2000.

⁹⁵ Neal 1990.

communication.⁹⁶ The greatest 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, and a growing number of newspapers came into existence.⁹⁷ 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 century.⁹⁸ 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 and 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 and 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

⁹⁶ Menard 1991. On the risks of sea transport and the slow avenues of communication in Europe and the Mediterranean during the sixteenth century, see Braudel 1972-73, I: 355-74 and 1981-84, I: 415-30. Even after the invention of telegraph, not every merchant had equal access to it because of its high cost; Markovits 2000: 181.

⁹⁷ Steele 1986. The French were less effective than the English in establishing reliable communication networks across the Atlantic in the eighteenth century (Banks 2002).

⁹⁸ Pearson 2003: 186-87.

to the Lisbon Custom House and was able to locate it.⁹⁹ 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.¹⁰⁰ Other times, word of mouth was all a merchant could count on to ascertain the fate of his properties boarded on a ship.¹⁰¹ 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 Franco of London still had not been credited for the cargo that had arrived in Lisbon from Macao seventeen years earlier.¹⁰²

Printed sheets could be reproduced in multiple copies; private letters, too, were often shipped along different routes. Ergas and 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.¹⁰³ Ergas and 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 1743.¹⁰⁴ A regular courier between Venice and Florence (*procaccio*) had been in place at least since the fifteenth century: it carried both correspondence

⁹⁹ ASF, *LCF*, 1936, letters to Pietro Francesco Ravara and 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).

¹⁰⁰ ASF, *MNP*, Giovanni Battista Gamerra, 25273, fols 18v-19r, no. 20.

¹⁰¹ ASF, *MNP*, Giovanni Battista Gamerra, 25277, fols 7v-18r, no. 298.

¹⁰² JFB, 1726fMe, fol. 102r.

¹⁰³ For the route via Mantua, see ASF, *LCF*, 1945, letter to Fernano Rodrigues Silva in Amsterdam (21 January 1737). For the route via Lyon, see ASF, *LCF*, 1953, letters to Guintraud, Prudent and Bres in Marseille (4 December 1742), and Benjamin Alvarenga and Co. in London (7 January 1742).

¹⁰⁴ ASF, *LCF*, 1957, letter to Benjamin Mendes da Costa in London (3 June 1745).

and packages. The frequency and regularity of this postal service did not eliminate the risk of fraud. In 1738, Ergas and 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.¹⁰⁵ When sensitive information was at stake, finally, a letter could be handed in person to its addressee.¹⁰⁶

Letters fulfilled four purposes for which merchants could not rely on printed sources: as we have seen, they certified contracts and property rights in court; they allowed a merchant to ask and responded to specific questions and concerns that he might have about market conditions; they informed traders about the aptitude and reliability of associates, commissioners, and suppliers; and when necessary, they also assured secrecy.

Avvisi, 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 southwestern 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 available to its

¹⁰⁵ ASF, LCF, 1945, letter to Ephraim and David Cassuto in Florence (17 January 1738).

¹⁰⁶ ASF, LCF, 1945, letter to Moses Cassuto in Marseille (28 May 1741).

intended readership through other means, and failed to break new ground.¹⁰⁷ What merchants needed, including Western Sephardim, was not more newspapers, but reliable information. It was to their correspondents that Ergas and 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.¹⁰⁸ 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.¹⁰⁹ Only through their correspondence could merchants exchange timely information about the arrival and departure of ships and about their cargoes, and thus assess potential competition and opportunities. When their correspondents resided at a reasonable distance, Ergas and Silvera wrote them frequently to determine the most profitable time to buy and sell, and precisely what assortment of commodities to exchange.

Because prices of all commodities in the Levant, including staples like raw silk or wool, were higher when payments were made in kind, it was particularly important to dispose of the most appropriate merchandise to barter.¹¹⁰ 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 safeguard merchants from disappointment. In 1724, Ergas and Silvera asked a commercial house in Hamburg to send them a barrel of yellow glass seed-

¹⁰⁷ A few original issues of this publication dating between 7 January 1675 and 3 July 1690 survive in the Bibliotheca Rosenthaliana, University of Amsterdam. See also Boer 1988 and Méchoulan 1991: 112.

¹⁰⁸ ASF, LCF, 1953, letters to Moses Cassuto in Marseille (28 May 1741) and Ergas and Silvera in Aleppo (13 August 1741).

¹⁰⁹ ASF, LCF, 1953, letter to Pietro Trevano in Venice (20 and 27 January 1741).

¹¹⁰ ASF, LCF, 1939, letter to Roux and Saint-Etienne in Alexandria (20 November 1726).

beads, about which they provided many details. To avoid any confusion, they sent two beads of the kind that interested them to Hamburg, and asked for a sample of what was available there. Despite these precautions, a misunderstanding ("equiboco")--perhaps intentional, perhaps not--arose: Ergas and Silvera complained that they had received beads classified as type 93 instead of 33, as requested.¹¹¹ 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.¹¹²

To minimize the occurrence of such events merchants sought to screen their correspondents as carefully as possible. Among the most important information that letters helped diffuse 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 itself constituted a form of reciprocal esteem). Most epistolary collections include both endorsements and indictments of specific agents.¹¹³ In 1596, Hans Thijs of Antwerp wrote his brother in Lübeck advising him against entrusting a consignment of grain to a certain Andries Fagel: "you should not trust Fagel too much, for he has had rye here and forgot to make a profit from it."¹¹⁴

By the early eighteenth century, the bankruptcy of large merchant houses appeared in a special section of most London gazettes.¹¹⁵ 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

¹¹¹ ASF, LCF, 1936, letters to Hoffman and Bachmair in Hamburg (3 September, 15 October, 5 November 1714).

¹¹² JFB, 1726 fMe, fol. 21r.

¹¹³ For examples from the letters of Portuguese merchants in the early modern Atlantic, see Studnicki-Gizbert Forthcoming: 148.

¹¹⁴ Gelderblom Forthcoming.

¹¹⁵ Hoppit 1987: 43-74.

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.¹¹⁶

To lose 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.¹¹⁷ 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 hastened to write him that two firms on which he relied in Lübeck were considered solid ("son estimées solides"), but a third one in Hamburg was not so very sound ("la troisième qui étoit d'Hamburg n'est pas grand

¹¹⁶ Price 1979.

¹¹⁷ 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.

chose"). 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.¹¹⁸

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 [Old Cairo] Geniza."¹¹⁹ 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 and answering our Letters per every post, we had better leave writing at all and trust all to Chance."¹²⁰ Business correspondence, that is, did not diminish in importance during the early modern period. In fact, it 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 principal with services that could not be spelled out in full detail, and sometimes could not be anticipated at all. A lazy, incapable or less than candid agent could be damaging because recourse to the law was virtually fruitless against incompetence. Short of personal interaction and acquaintances, letters were the most reliable means for merchants to

¹¹⁸ Raposo 1989: 243, 247.

¹¹⁹ Udovitch 1977: 63.

¹²⁰ Quoted in Steele 1986: 214.

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.¹²¹ 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, moreover, 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, commercial law and codified statutes curbed significantly the risks of cross-cultural trade. But the ability of mercantile law and tribunals to provide equitable and speedy conflict-resolution should not be overestimated or taken for granted. Legal discrimination against specific groups could prevent or discourage a merchant from going to court. More importantly, perhaps, the circulation of economic information, and of reputation checks in particular, helped merchants limit their recourse to formal venues of justice and allowed them to trade even where state protection was weak or indirect. Letter-exchange permitted Ergas and Silvera, and many others like them, to weave webs of commercial solidarities that transcended their own immediate circles.

¹²¹ Cooter and Landa 1984; Dixit 2004; Greif 2006.

Table 1. Destinations of Ergas and Silvera's business letters ranked by frequency (1704-46)

<u>Destination</u>	<u>No. of letters</u>	<u>Destination</u>	<u>No. of letters</u>
Venice	4012	Bayonne	12
Genoa	3588	Vienna	12
Florence	1459	Milan	11
Amsterdam	596	Civitavecchia	10
London	552	Malta	10
Aleppo	514	Modena	10
Marseille	511	Tripoli (Lebanon)	10
Reggio Emilia	460	Port Mahon (Balareas)	6
Cyprus	413	Ancona	5
Lisbon	242	Paris	5
Smyrna	196	Sidon (Lebanon)	5
Rome	140	Tripoli (Lybia)	4
Alexandria	89	Colle (Tuscany)	3
Goa	86	Finale di Modena (Emilia)	3
Acre	68	Barcelona	2
Messina	60	Brescia (Lombardy)	2
Naples	56	Cadiz	2
Carrara	49	Fivizzano (Tuscany)	2
Nice	49	Portoferraio	2
Constantinople	47	Salonica	2
Alexandretta (Syria)	46	Verona	2
Bologna	46	Algiers	1
Mantua	45	Bordeaux	1
San Remo (Liguria)	30	Geneva	1
Pisa	29	Leiden	1
Cairo	23	Leipzig	1
Ferrara	23	Nüremberg	1
Hamburg	19	Rotterdam	1
Turin	16	Roxetta (Egypt)	1
Gibraltar	15	Safed	1
Livorno	15	Siena	1
Lucca	15	Trapani	1
Tunis	15	Unkown	2
Sarzana (Liguria)	13	<u>TOTAL</u>	<u>13,670</u>

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-Israëlitische 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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