Problems

The Instruments of Genoese Intermediation in the Global Silver Trade (17th-18th centuries)*

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ABSTRACT

This article aims to provide a clearer account of the financial instruments and investments employed by major Genoese merchant-bankers to intermediate the global silver trade during the 17th and 18th centuries. Drawing on recent literature, as well as the private accounts and correspondence of Genoese financiers, the analysis traces the evolving role of the instruments used to channel Spanish-American bullions into the European monetary system, with particular attention to maritime loans and bills of exchange. Rather than presenting a linear progression from supposedly traditional to modern instruments, it demonstrates that the rise, persistence, and eventual decline of the Genoese trading community as a global supplier of silver were underpinned by coexisting instruments whose roles shifted in response to changes in noble investors' portfolio structures and transformations in European trade and finance. As this paper argues, the growing involvement in transatlantic trade after 1650, followed by increased investment in continental European debt – after a period marked by financial dealings with the Spanish monarchy – are key to understanding the non-linear evolution of these instruments.

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Introduction

During the second half of the 16th century, the Genoese emerged as the primary lenders to the Spanish monarchy and were among the main beneficiaries of American silver remittances to Europe. This position granted them a leading role in the redistribution of capital across the continent and transformed Genoa into a global hub for the silver trade.[1] At the same time, the Bisenzone fairs – established by Genoese financiers – became the principal European marketplace for bills of exchange.[2]

Recent research has shown that, despite Genoa's progressive marginalisation from the emerging European economic core after 1650, its role in mediating European monetary circuits remained significant in the second half of the 17th century.[3] Genoese merchant-bankers continued to participate in the Spanish Atlantic trade until the late 18th century, and the city retained an important function in channelling investments into private loans and sovereign debt throughout Europe.[4]

A key issue for research is identifying the specific financial instruments and investment strategies by which major Genoese entrepreneurs introduced bullions into European circuits and

[1] F. Ruiz Martín, "Las finanzas españolas durante el reinado de Felipe II", in *Cuadernos anexos a la Revista Hispania*, 2, 1968, pp. 109-173; F. Braudel, *Civilisation matérielle, économie et capitalisme, XVe-XVIIIe siècle*, Paris, 1979, vol. 3, pp. 181-200; C. Álvarez Nogal, *El crédito de la monarquía hispánica en el reinado de Felipe IV*, Valladolid, 1997.

[2] J.G. Da Silva, José Gentil, Banque et crédit en Italie au XVIIe siècle (Paris 1969); Marsilio, Claudio, Dove il denaro fa denaro: gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo (Novi Ligure 2008).

[3] C. Marsilio, "Genoese financiers and the redistribution of Spanish bullion: The "Mediterranean Road" (1630-1700)", in *The Journal of European Economic History*, 50 (2), 2021, pp. 57-87; A. García Montón, *Genoese Entrepreneurship and the Asiento Slave Trade, 1650-1700*, New York, 2022.

[4] G. Felloni, *Gli investimenti finanziari genovesi fra il Seicento e la Restaurazione*, Milan, 1971; C. Brilli, *Genoese Trade and Migration in the Spanish Atlantic, c. 1700-1830*, New York, 2016; L. Lo Basso, "De Curaçao a Esmirna. El armamento marítimo en las estrategias económicas de los genoveses en la segunda mitad del siglo XVII", in M. Herrero Sánchez (ed.), *Repúblicas y republicanismo en la Europa moderna (siglos XVI-XVIII)*, Madrid, 2017, pp. 529-553.

connected them to broader credit markets. The rise, persistence, and eventual decline of this trading community as a global supplier of silver during the 17th and 18th centuries were supported by an evolving and diverse set of portfolios and instruments. However, for the period 1600-1800, this question has only been addressed fragmentarily, primarily due to the scarcity and fragmented nature of surviving family and private archives.

The major classical studies on Genoese-Spanish finance in the 16th and 17th centuries have relied heavily on the extensive historical records produced by the Spanish government, and to a lesser extent, on documents from consular and diplomatic agents of other European states. These works have largely focused on the *asientos* issued by Madrid-based Genoese bankers, their negotiations with the Spanish administration, and their methods of acquiring and exporting Spanish-American silver.[5] By contrast, research based on the private archives of major Genoese financiers remained limited until the 2000s.[6] As a result, while the nature and scale of the financial services provided by the Genoese are relatively well understood, the internal organization and investment strategies of their companies have received less attention. Moreover, scholarship has often treated Genoese lending activities in Spain and the silver trade in Genoa as distinct subjects. Since 18th-century archives have only recently begun to be explored, Genoa's role in mediating the global bullion trade during that period remains under-researched.

Recent studies on the lives and activities of Genoese businessmen have highlighted the value of private and notarial documents in illuminating the nature of their investments, the financial instruments they employed in commercial and maritime finance, and the ways they leveraged their services in the Iberian Peninsula to act as

[5] F. Braudel, "Le siècle des Génois s'achève-t-il en 1627?", in F. Braudel, *Autour de la Méditerranée*, Paris, 1996, pp. 565-582; C. Sanz Ayán, *Los banqueros de Carlos II*, Valladolid, 1989; C. Álvarez Nogal, *El crédito de la monarquía hispánica*, op. cit.

[6] See, for instance, G. Doria, "Mezzo secolo di attività finanziarie di un doge di Genova", in Id. (ed.), *Nobiltà e investimenti a Genova in Età moderna*, Genoa, 1995, pp. 175-188.

exporters of silver to Italy and the rest of Europe.[7] Moving beyond the traditional view of the "century of the Genoese", this research has also brought attention to Genoese aristocratic investments in areas such as naval warfare, marine insurance, the transatlantic slave trade, shipping, and the wool, silk, grain, and cloth trades, as well as long-term public debt and land.[8] Some of these activities were directly connected to the silver trade, while others were only loosely related or entirely independent. Taken together, however, this body of work leaves little doubt about the impact that financial and commercial developments in Spanish territories had on the investment portfolios of Genoese merchant nobles and, more broadly, on Genoa's evolving role in the global silver economy. While classical studies of the 18th century have analysed Genoese instruments in depth, recent research has sought to place them more firmly within a global context.[9]

In this article, we synthesise findings from the existing literature and present new case studies based on family archives, in order to offer a more comprehensive account of the evolution of investment portfolios and financial instruments, and to illustrate their practical function. The aim is to explore how Genoese finance, trade, and

[7] See, among others, C. Álvarez Nogal, "El transporte de moneda en la España del siglo XVII: mecanismos y costes", in *Revista de Historia Económica*, XXIII, 2005, pp. 379-408; C. Álvarez Nogal, L. Lo Basso, C. Marsilio, "La rete finanziaria della famiglia Spinola: Spagna, Genova e le fiere dei cambi (1610-1656)", in *Quaderni storici*, 124(1), 2007, pp. 97-110; C. Marsilio, "Genoese financiers", op. cit.; C. Álvarez Nogal, *El banquero real. Bartolomé Spínola y Felipe IV*, Madrid, 2022.

[8] L. Lo Basso, "De Curaçao a Esmirna", op. cit.; Y.R. Ben Yessef Garfia, *Los Serra entre la República de Génova y la Monarquía Hispánica. Servicio, redes y espacios de identidad (1576 ca.-1650 ca.)*, Madrid, 2022; A. García Montón, *Genoese Entrepreneurship*, op. cit.; B. Maréchaux, "Business organisation in the Mediterranean Sea: Genoese galley entrepreneurs in the service of the Spanish Empire (late sixteenth and early seventeenth centuries)", in *Business History*, 65 (1), 2023, pp. 56-87.

[9] G. Felloni, *Gli investimenti finanziari*, op. cit.; C. Brilli, "Transnacionalidad y comercio euroatlántico en la red de la familia Durazzo (siglos XVII-XVIII)", in *Tiempos Modernos*, 44, 2022, pp. 367-379; Id., "The scope and the limits of the Genoese persistence in the Atlantic economy during the second half of the eighteenth century", in R. Zaugg, S. Marzagalli (eds.), *Atlantic Italies: Economic Entanglements between Africa, the Americas, and the Mediterranean (15th-18th Centuries)*, Rome, in press.

Spanish-American bullions interacted over the long term from the perspective of merchant bankers. To this end, we adopt a chronological approach, tracing changes in financial instruments in relation to shifts in the structure of noble investors' portfolios in Genoa. To demonstrate how these instruments functioned at a micro level, we present case studies for each period under review, drawn from the private archives of the Genoese nobility.

The first section examines key aspects of the financial infrastructure developed by the Genoese nobility to manage *asiento* contracts in the early 17th century, a time when investments in exchange fairs and, more broadly, in public and private finance dominated most portfolios. The analysis highlights the role of bills and fairs, as well as their connections to the Mediterranean silver trade to and from Genoa, as exemplified by the Spinola company.

Section II explores how and why the structure of investments shifted between 1650 and 1700, leading to a reduced interest in Spanish public debt. It argues that Genoa nonetheless remained a financial and monetary centre, and links this to the rise of maritime credit as a means of financing both Atlantic and Mediterranean trade, as illustrated by the investment strategies of Ottavio Centurione.

Section III analyses the emergence of new financial instruments in 18th-century Genoa, focusing on the *prestito all'uso di Genova*, which was employed to finance both private and public debts between European states. In this new context, and as the Durazzo family's portfolio shows, maritime loans were still used as a form of private investment in the Spanish bullion trade, but were likely limited to a minority of investors who allocated only a small portion of their capital to such ventures.

I

During the first phase of the Spanish conquest of the Americas, the Genoese community based in Seville emerged as the principal foreign group financing colonial trade through maritime loans. According to the sample analysed by A.M. Bernal (2,784 contracts issued

between 1492 and 1614), the Genoese provided 27.08% of the total value of maritime loans for the *Carrera de Indias* between 1506 and 1556, second only to the Castilians and significantly ahead of other groups. With a longstanding presence in Seville and extensive investments in trade since the 15th century, the Genoese demonstrated considerable expertise in managing a financial instrument that Mediterranean merchants – albeit in different forms – had used since ancient Greek times.[10] In Genoa, maritime loans were revived in the 12th century and, alongside the evolving use of commenda, bills of exchange, and promissory notes, became central to Genoese commercial expansion over subsequent centuries. Maritime loans allowed borrowers to finance overseas trade while mitigating maritime risks, and enabled lenders to avoid anti-usury laws, participate in commercial returns, and transfer funds internationally without moving specie.[11]

By the second half of the 16th century, the Genoese in Seville began to make less use of maritime loans to finance transatlantic trade, redirecting their capital toward other sectors, including slave trade, marine insurance, overseas shipping, and, most notably, public finance.[12] Further research is needed to fully understand the reasons behind this shift and to what extent it involved channelling Genoese family capital into Spanish public debt. However, recent studies suggest that maritime loans had become a secondary credit instrument in the *Carrera de Indias* after 1560, increasingly used by ship captains rather than by major merchant bankers.[13]

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[10] R. Pike, *Enterprise and Adventure. The Genoese in Seville and the Opening of the New World*, Ithaca, 1966, pp. 48-55.

[11] C.B. Hoover, "The Sea Loan in Genoa in the Twelfth Century", in *The Quarterly Journal of Economics*, 40(3), 1926, pp. 495-529; R. De Roover, "The Cambium maritimum contract according to the Genoese notarial records of the twelfth and thirteenth centuries", in *Explorations in Economic History*, 7(1-2), 1969, pp. 15-33; Q. Van Dosselaere, *Commercial Agreements and Social Dynamics in Medieval Genoa*, Cambridge, 2009, pp. 129-135.

[12] R. Pike, *Enterprise and Adventure*, op. cit., pp. 75-83 and 179; A.M. Bernal, *La financiación de la Carrera de Indias (1492-1824). Dinero y crédito en el comercio colonial español con América*, Seville, 1992, pp. 166-169.

[13] S.M. Rodríguez Lorenzo, "La financiación a riesgo marítimo en la Carrera de Indias

The so-called "century of the Genoese" (c. 1557-1627)[14], during which Genoese entrepreneurs dominated the Spanish short-term debt market, centred on the *asientos de dinero*. The *asiento* was a short-term lending contract through which financiers provided funds, transferred money within the Iberian, Italian, and Flemish territories of the Spanish monarchy, exchanged currencies, collected dispersed revenues, and refinanced floating debt.[15] These contracts specified which revenues were to be allocated to the bankers, making them a key mechanism by which Genoese merchant bankers became intermediaries for Spanish-American silver.[16] Between 1621 and 1665, silver belonging to the Spanish Crown represented roughly 20-25% of all legally remitted bullions to Spain. During the same period, the Genoese recovered 15,017,706 ducats from the *Casa de la Contratación* as repayment for their asientos.[17]

To execute these contracts, Genoese companies employed a variety of financial instruments: they discounted *libranzas* (payment orders issued by the Crown of Castile), traded annuities (*juros*), accepted deposits, formed private partnerships (*compagnie*), purchased insurance policies to mitigate maritime transport risks, and exchanged export licenses.[18] Among these, however, bills of exchange

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(c. 1560-1622)", paper presented at the congress *Iberians in the First Atlantic Economy, 1500-1650*, Évora, 2018, pp. 1-13 (p. 12).

[14] F. Braudel, *Civilisation matérielle, économie et capitalisme*, op. cit., vol. 3, pp. 181-200.

[15] H. Lapeyre, *Simon Ruiz et les 'asientos' de Philippe II*, Paris, 1953; A. Marcos Martín, "España y Flandes (1618-1648): la financiación de la guerra", in J. Alcalá-Zamora, E. Belenguer (eds.), *Calderón de la Barca y la España del Barroco*, Madrid, 2001, pp. 15-39; C. Álvarez Nogal, C. Chamley, "Refinancing short-term debt with a fixed monthly interest rate into funded juros under Philip II: an asiento with the Maluenda brothers", in *The Economic History Review*, 71(4), 2018, pp. 1100-1117.

[16] C. Álvarez Nogal, "La estrategia de la Real Hacienda en la negociación del crédito de los Austrias", in A.M. Bernal (ed.), *Dinero, moneda y crédito en la Monarquía Hispánica*, Madrid, 2000, pp. 439-456 (pp. 445-446).

[17] C. Álvarez Nogal, *El crédito de la monarquía hispánica*, op. cit., pp. 30 and 391; Id., *Los banqueros de Felipe IV y los metales preciosos americanos: 1621-1665*, Madrid, 1997, p. 55.

[18] G. Felloni, "Asientos, juros y ferias de cambio desde el observatorio genoves (1541-1675)", in Id. (ed.), *Scritti di Storia Economica*, Genoa, 1998, pp. 511-536; C. Álvarez Nogal, "¿Cómo financiar los asientos de Felipe II? Participaciones, factorías y descuentos de libranzas", in H. Casado Alonso (ed.), *Simón Ruiz y el mundo de los negocios en Europa en los siglos XVI y XVII*, Valladolid, 2017, pp. 193-218.

emerged as the instrument *par excellence*, used both to finance services for the Crown and to invest in currency exchange. The Bisenzone exchange fairs, under the control of the Republic of Genoa, became the principal hub for trading bills. Unlike other fairs, such as those of Lyon, they were purely financial, dedicated exclusively to the issuance and settlement of bills of exchange.[19] Commodities were not traded, and unlike maritime loans, these transactions did not typically involve collateral in the form of ships, freight, or goods. As a result, bills entailed high risk and required complex negotiations based on trust and social capital.

This financial architecture enabled funds to be moved across great distances without immediately transferring silver or gold, an essential feature given the nature of *asientos*. Between 1618 and 1648, *asientos* facilitated an average of three million ducats per year in Flanders.[20] By means of bills of exchange, the Genoese acquired currencies accepted by the Army of Flanders – such as Italian-stamped gold *écus* – in exchange for *scudi di marchi*, the unit of account used at the Bisenzone fairs.[21] This allowed them to pay some of the Spanish troops in gold, while the Spanish Crown often paid its obligations in silver or copper coins.[22]

At the same time, leading merchant bankers used the Bisenzone fairs as full-fledged financial markets. A bill issued in one location could be settled directly at the fair (*cambio libero*), or renewed through the issuance of a new bill payable in a different currency, time, or place. In the case of *a pactum de ricorsa continuato*, a third bill could be issued to cancel the second, effectively extending credit indefinitely. Through this mechanism of exchange and re-exchange,

[19] C. Marsilio, *Dove il denaro fa denaro*, op. cit.
[20] A. Marcos Martín, "España y Flandes", op. cit., p. 38.
[21] C. Álvarez Nogal, La transferencia de dinero a Flandes en el siglo XVII", in C. Sanz Ayán, B.J. García García (eds.), *Banca, crédito y capital. La monarquía Hispánica y los antiguos Países Bajos (1500-1700)*, Madrid, 2006, pp. 205-232.
[22] L. Pezzolo, G. Tattara, "'Una fiera senza luogo': Was Bisenzone an International Capital Market in Sixteenth-Century Italy?", in *The Journal of Economic History*, 68(4), 2008, pp. 1098-1122: 1100-1101.

credit could be prolonged and managed through a network of bills circulating between the fairs and major European cities.[23] Between 1575 and 1620, the volume of capital transacted at the fairs was substantial. Around 1600, some 140-150 traders negotiated approximately 40 million gold écus per year at the fairs, with 28 million cleared annually.[24] Through collaborators in Genoa who contracted debts on their behalf, Genoese bankers based in Madrid secured remittances that enabled them to lend to sovereigns in other cities. Their ability to access large volumes of Italian credit and move capital internationally gave them a clear advantage over Castilian and Portuguese competitors.[25]

The high returns on investments channelled into Spanish finance and foreign exchange help explain why maritime loans were largely absent from Genoese noble portfolios. For instance, none of the seven portfolios studied by Giuseppe Felloni (1588-1608) included maritime loans, while investments in fairs, annuities, and joint ventures accounted for 63.3% of assets.[26] Similarly, recent studies of prominent Genoese merchant bankers based in early 17th-century Genoa, Madrid, and Naples do not report any investments in maritime loans.[27] While loans to the Spanish monarchy often made up a modest share of Genoese portfolios, they enabled extensive credit transfers and lending at the fairs – investments that were widely held among Genoese elites. In exchange for their lending, bankers

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[23] R. De Roover, L'évolution de la lettre de change, XIVe-XVIIIe siècles, Paris, 1953; G. Mandich, Le pacte de ricorsa et le marché italien des changes au XVIIe siècle, Paris, 1953; G. Felloni, "Un système monétaire atypique: la monnaie de marc dans les foires de change génoises, XVIe-XVIIIe siècle", in J. Day (ed.), *Etudes d'histoire monétaire, XIIe-XIXe siècle. Textes réunis par John Day*, Lille, 1984, pp. 249-260.

[24] G. Felloni, "Asientos, juros y ferias", op. cit., pp. 556-559.

[25] F. Braudel, *Civilisation matérielle*, op. cit., vol. 3, pp. 181-200.

[26] G. Felloni, "Banca privata e banchi pubblici a Genova nei secoli XII-XVIII", in Id. (ed.), *Scritti di Storia Economica*, Genoa, 1998, pp. 583-601: 594.

[27] C. Marsilio, "Nel XVII secolo dei genovesi. La corrispondenza commerciale di Paolo Gerolamo Pallavicini nel triennio 1636-1638", in *Storia economica*, 8/1, 2005, pp. 101-119; B. Maréchaux, "Business organisation", op. cit.; Y.R. Ben Yessef Garfia, *Los Serra entre la República de Génova y la Monarquía Hispánica*, op. cit.; C. Álvarez Nogal, *El banquero real*, op. cit.

typically received a 5-8% annual commission, and could earn higher profits through speculation on exchange rates.[28] The fairs also spurred private investment in sectors such as naval warfare and maritime commerce.[29]

Although historical scholarship has often treated separately the volumes of capital traded at the Piacenza exchange fairs and the maritime transfer of silver from Spain to Genoa, in practice the availability of credit at the fairs depended on the Genoese role as intermediaries in the redistribution of Spanish-American silver to Italy. From the 1570s onward, leading Genoese *asentistas* secured privileges to organize bullion shipments – whether in coins or bars – aboard the Mediterranean galleys of the Spanish military fleet.[30] Until the mid-17th century, several million ducats worth of silver were transferred annually, primarily from Barcelona to Genoa, aboard galleys privately managed for the Crown by other Genoese contractors (*asentistas de galeras*).[31]

The transport of silver from the Spanish coast to Genoa was a major logistical undertaking, involving complex coordination among multiple actors. These included the Genoese merchant bankers based in Madrid – who either requested the dispatch of galleys or capitalised on planned voyages in anticipation of incoming silver in Seville or other parts of the peninsula –; the Spanish government, which aimed to ensure that silver exports occurred under favourable conditions to sustain the credit extended to the *Real Ha-*

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[28] A. De Maddalena, "Affaires et gens d'affaires lombards sur les foires de Bisenzone. L'exemple des Lucini (1579-1619)", in *Annales E.S.C.*, 22, 1967, pp. 939-990; C. Marsilio, "'Che interesse tiri interesse'. Un esempio di "continuatione de' cambi sulle fiere genovesi: 1600-1677", in *Balbi Sei. Ricerche Storiche Genovesi*, 0, 2004, pp. 173-197.

[29] See, for example, B. Maréchaux, "Business organisation," op. cit., pp. 77-78.

[30] See e.g. AGS, Contadurías Generales, leg. 89, 02/02/1590, asiento contract; B. Maréchaux, *Instituciones navales y finanzas internacionales en el Mediterráneo de la época moderna. Los asentistas de galeras genoveses al servicio de la Monarquía Hispánica (1500-1650)*, PhD. Thesis, Madrid, 2017, pp. 448-455.

[31] L. Lo Basso, *Uomini da remo. Galee e galeotti del Mediterraneo in età moderna*, Milan, 2003; B. Maréchaux, "Los asentistas de galeras genoveses y la articulación naval de un imperio policéntrico (siglos XVI-XVII)", in *Hispania*, 80(264), 2020, pp. 47-77; Id., "Business organisation", op. cit.

cienda; the agents responsible for moving the silver boxes from Seville or Madrid to the ports of embarkation; the *asentistas* of the galleys and their captains, who managed the maritime transport; and, finally, the recipients in Genoa, whether partners of the Madrid merchants or their creditors at the exchange fairs. Given the high risk of shipwreck in the Gulf of Lion and the pervasive threat of corsairs in the Mediterranean Sea, maritime transport was subject to rigorous security measures. Nevertheless, the most effective strategy often remained simply waiting in port until the danger of storms or corsairing had diminished.[32]

An analysis of the private accounts of the Spinola company for the period 1614-1648 provides insight into how the Genoese utilised silver to secure credit at the fairs and arrange international payments. During this period, the Spinola company emerged as one of the leading Genoese private financial groups involved in Spanish finance. Although the composition of capital changed over time, the primary partners in Genoa were Giovanni Luca, Gregorio, and Giovanni Battista Spinola. These partners were responsible for selling silver at the Piacenza fairs in exchange for remittances. Their primary objective was to obtain payment orders to distant European cities where the company had to deliver funds for *asientos* and *factorías* (royal supply agreements) contracted with the King of Spain. Indeed, between 1614 and 1626, their Madrid-based partner, Bartolomé Spinola, signed *asientos de dinero* with the Spanish Crown almost every year. After this period, he was appointed *Factor General* to the king, acting on behalf of Philip IV through his own private enterprise.[33]

As evidenced by the thousands of transactions recorded in the company's ledgers, the Spinola firm negotiated credit and settled debts at the Bisenzone fairs through the sale of *reales* coins exported

[32] B. Maréchaux, "Los asentistas de galeras genoveses", op. cit.
[33] C. Álvarez Nogal, L. Lo Basso, C. Marsilio, "La rete finanziaria della famiglia Spinola: Spagna, Genova e le fiere dei cambi (1610-1656)", op. cit.; C. Álvarez Nogal, *El banquero real*, op. cit., pp. 56-58.

by Bartolomé from Madrid to Genoa, primarily via the port of Barcelona. A case study of the economic operations preceding the Bisenzone fair held in Sestri Levante (Liguria) at the end of November 1631 illustrates how the transfer of precious metals underpinned Genoese credit at the fairs in the early 17th century.[34] Roughly a month before the fair, the company imported 438,127 pesos – equivalent to approximately 11.2 tons of fine silver, based on the legal value of the peso – from Barcelona to Genoa aboard two galleys of the Spanish navy. These ships were managed by two Genoese entrepreneurs: Bartolomé Spinola and Battista Serra, another financier with extensive experience in Madrid's financial services sector. This shipment constituted about half of the 950,000 pesos offloaded by the two galleys in Liguria between October 15 and 21. Such transfers of bullions aboard Spanish galleys operated by Genoese contractors occurred once or several times annually. Between October 29 and mid-November – just prior to the November 1631 fair – Spinola company distributed his portion of the silver to 28 merchant bankers and firms, nearly all of whom belonged to the most prominent Genoese banking groups (see Table 1).

As shown in Table 1, the Spinola company received remittances at the fairs from all the recipients of the pesos. Stefano Doria and the Toffetti firm, for example, were paid 26,362 pesos in exchange for the 16,081 *scudi di marchi* they had previously remitted to Spinola at the August fair, suggesting that Spinola was canceling earlier transactions.

All other merchants who received silver provided remittances to one of the upcoming exchange fairs. Through this mechanism, Spinola secured 205,793 *scudi di marchi* from 22 agents at the Genoese fair of November 1631 in exchange for 333,500 pesos imported from Spain. Selling silver in advance of the fair enabled Spinola to obtain

[34] For the following paragraph, see: ASCG, Albergo dei Poveri, n. 686, Spinola company's ledger (1631-1635); ASB, Fondo Pallavicini, XIV, 22, *Scartafaccio* of Marco Centurione at the fair of November 1631 (Sestri); ASV, Senato, Dispacci Genova, filza 6 bis, doc. 95, 3 December 1631, letter of the Venetian Consul in Genoa; AGS, Estado, leg. 3590, doc. 89, 31 October 1631.

Table 1
Distribution of 438,127 pesos by the Spinola Company (1631-1632)

	Distribution of imported *pesos* (*reales de a 8*) in October-November 1631 (unit: *reales*)	*Scudi di marchi* received at the Genoese exchange fair of August 1631 (La Spezia)	*Scudi di marchi* received at the Genoese exchange fair of November 1631 (Sestri Levante)	*Scudi di marchi* received at the Venetian exchange fair of February 1632 (Verona)
Purchase of bills of exchange	**2,878,900**	**16,081**	**205,793**	
Francesco Spinola	500,000		38,640	
Giacomo and Pier Francesco Saluzzi	480,000		36,908	
Giovanni Battista Adorno	300,000		23,067	
Pietro and Agostino Durazzi	220,000		16,916	
Bartolomeo Brocco	200,000		15,508	
Giac, Francesco, Marcello & Ger. Durazzo	160,000		12,303	
Stefano Doria (q. Marco)	128,276	9,781		
Gio. Francisco and Gio. Battista Lomellini	100,000		7,689	
Benedetto and Gaspare Sangiovanni Toffetti	82,624	6,300		
Bartolomeo Berardo	80,000		6,169	
Gio. Battista Panesi	75,738		5,828	
Trustees of Gio. Agostino Centurione	64,262		5,000	
Domenico de Franchi (q. Federico)	60,000		4,659	
Ottavio Bertotto and Gio. Battista Dotto	60,000		4,639	
Girolamo Tassorello	60,000		4,645	
Bernardino Benzio	60,000		4,639	
Nicolo Pallavicino q. Stefano	48,000		3,709	
Gio, Geronimo Scribanis	40,000		3,076	
Gerolamo Marini	40,000		3,093	
Geronimo Lercaro	40,000		3,094	
Tommaso Raggio	20,000		1,555	
Gio. Battista Fiesco	20,000		1,556	
Gio. Pietro dal Angelo	20,000		1,543	
Camillo & Alessandro Pallavicini	20,000		1,556	
Deposit	**353,969**			
Bank of San Giorgio (counter of *reales*)	292,000			
"Cassa de reali" (Spinola Co.)	49,969			
"Cassa a moneta corrente" (Spinola Co.)	12,000			
Transfer of silver to Venice	**200,000**			**15,480**
Carlo Odescalco & Francesco Cernezzo	80,000			6,193,55
Bernardino Benzio	60,000			4,653,08
Ottavio Bertotto and Gio. Battista Dotto	60,000			4,633,31
Unclear	**40,000**			
Garcia Yllan	40,000			
Other	**32,147**			
Total	**3,505,016**	**16,081**	**205,793**	**15,480**

credit or reduce outstanding debts with usual creditors, as Genoese banking partners typically operated within a shared credit network. Merchant correspondence, such as letters from Genoese banker Giovanni Luca Pallavicini, confirms that when large loans were issued via bills of exchange, lenders often required the debtor to repay a portion of the loan by transferring silver in the following weeks or months.[35]

Additionally, the Spinola company shipped ten boxes containing 20,000 *reales* to several merchants specialised in the silver trade in Venice. In return, these Venetian collaborators remitted *scudi di marchi* from Venice through the Verona fair. This operation may have represented a form of arbitrage – specifically, a strategy to obtain a more favourable exchange rate in *scudi di marchi* per box of *reales*.[36] Alternatively, the use of the Venetian route may have formed part of a broader financial arrangement, whereby silver was leveraged to secure credit from Venetian merchants capable of providing payments in Flanders, where the Spinola family was responsible for financing the Spanish king's armies.

Although these examples relate to particular operations, the data illustrate how private Genoese intermediation in Spanish-American silver was directly tied to the development of international capital markets in Italy. In this system, the issuance and settlement of bills of exchange were inextricably linked to the global movement of silver toward Genoa.

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[35] B. Maréchaux, *Instituciones navales*, op. cit., pp. 424-430; AGS, Consejo y Juntas de Hacienda, leg. 542, n. 17; C. Álvarez Nogal, *El banquero real*, op. cit., pp. 233-236; ADGG, Archivio Pallavicini, ramo primogenito, n. 220, 05/05/1635, Gio. Luca Pallavicini to Paolo Gerolamo Pallavicini.

[36] Yet, it is not clear whether the operation was beneficial: at the Verona fair, the company obtained an average of 7.74 scudi di marchi for one hundred reales transferred to Venice, whereas the average exchange rate was 7.71 for operations conducted through the Genoese fairs in November 1631. Nevertheless, it is difficult to determine the potential gain since the *scudi di marchi* in the Genoese fairs of November 1631 and those of Verona (in February 1632) certainly had a different quotation.

II

In the second half of the seventeenth century, the Genoese nobility exhibited declining interest in investing in Spanish short- and long-term debt and, more broadly, in providing naval and financial services to the Spanish authorities. As early as the 1620s, the widespread circulation of copper coinage in Castilian monetary circuits had begun to erode the attractiveness of such investments. In the ensuing decades, the Genoese also faced challenges posed by the financial issues of the *Real Hacienda* and mounting competition – actively encouraged by Spanish authorities – from Portuguese and, later, northern European rivals.[37]

Simultaneously, the fragmentation of northern Italian exchange fairs, once dominated by the Genoese in Piacenza, coincided with the rise of Amsterdam as Europe's leading financial centre. In this context of shifting international political and commercial structures, growing tensions between the Spanish monarchy – whose capacity for political and military protection had significantly diminished – and the Republic of Genoa – seeking greater political autonomy – further widened the rift between the two powers. The repeated confiscation of Genoese assets in Spanish Italy dealt a severe blow to Genoese interests. As a result, Genoese trading houses gradually withdrew not only from Madrid but also from other vital territories such as the Kingdom of Naples, which had once served as a major base of their operations.[38]

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[37] M. Herrero Sánchez, "La quiebra del sistema hispano-genovés (1627-1700)", in *Hispania*, 65 (219) 2005, pp. 115-152; T.A. Kirk, *Genoa and the Sea: Policy and Power in an Early Modern Maritime Republic, 1559-1684*, Baltimore-London, 2005, pp. 117-150; A. García Montón, *Genoese Entrepreneurship*, op. cit., pp. 62-98. On copper circulation and its impact: C. Álvarez Nogal, "Estrategias de negociación de los agentes financieros en torno a la moneda de vellón", in M. Rizzo, J.J. Ruiz Ibañez, G. Sabatini (eds.), *Le forze del Principe. Recursos, instrumentos y límites en la práctica del poder soberano en los territorios de la Monarquía Hispánica*, Murcia, 2003, pp. 71-98; B. Maréchaux, "La Monarquía Hispánica y la financiación de los asientos de galeras genovesas (1560-1640)", in Á. Galán Sánchez, J.R. Díaz de Durana y Ortiz de Urbina and J.M. Triano Milán (eds.), *Oficio de príncipes. Conflicto militar, economía y circuitos financieros en la península ibérica (siglos XIII-XVII)*, Granada, 2023, pp. 151-177.

[38] A. García Montón, *Genoese Entrepreneurship*, op. cit., pp. 62-98.

According to both contemporary observers and recent scholarship, this transformation did not indicate that Genoese aristocratic families had lost the capacity to invest or compete internationally. Rather, they opted to redirect their capital toward other ventures. Their investment portfolios increasingly included low-risk annuities issued by Italian states and, more significantly, commercial investments in Atlantic and transatlantic trade, especially via Lisbon and Cadiz. Recent research suggests that this shift largely explains why Genoa retained its role as a central node in the redistribution of capital between 1650 and 1700.[39]

Between 1654 and 1680, Genoa imported an estimated 20.3 tons of silver annually – mostly from Cadiz – thanks to its state galleys, the newly established regular galleon convoys, and widespread smuggling practices.[40] In 1686, the French administrator Patoulet estimated that Genoese merchants transferred between 11 and 12 million *livres tournois* in silver and gold from Cadiz to Genoa each year. This placed them just behind the French (13-14 million), but ahead of the Dutch (10 million) and the English (6-7 million), with all figures referring to direct transfers from Spain.[41] These imports are corroborated by minting data: between 1606 and 1700, the Genoese mint coined an average of 71.4 tons of silver per year.[42] After 1650, the Genoese also exported large quantities of silver to Vienna (via Milan), the mint of Florence, and Ottoman seaports such as Istanbul, Aleppo, and Alexandria – routes used to settle the Venetian trade deficit with the Levant.[43]

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[39] L. Lo Basso, "De Curaçao a Esmirna", op. cit.; C. Marsilio, "Genoese financiers", op. cit.; A. García Montón, *Genoese Entrepreneurship*, op. cit.

[40] G.C. Calcagno, "La navigazione convogliata a Genova nella seconda metà del Seicento", in *Guerra e commercio nell'evoluzione della marina genovese tra XV e XVII secolo*, Genoa, 1973, pp. 265-392: 360-362; C. Marsilio, "Genoese financiers", op. cit., pp. 68-72.

[41] M. Morineau, *Incroyables gazettes et fabuleux métaux. Les retours des trésors américains d'après les gazettes hollandaises (XVI^{e}-XVIII^{e} siècles)*, Paris and Cambridge, 1985, pp. 302 and 337-338.

[42] G. Pesce, G. Felloni, *Le monete genovesi. Storia, arte ed economia delle monete di Genova dal 1139 al 1814*, Genoa, 1975, pp. 281-282, 320-323; C. Marsilio, "Genoese financiers", op. cit., pp. 77-79.

[43] U. Tucci, *Un mercante veneziano del Seicento. Simon Giogalli*, Venice, 2008, p. 75.

Genoese silver imports from Spain were driven both by the liquidation of previous investments in the Iberian Peninsula[44] and by returns from ongoing financial services provided to the *Real Hacienda*. Genoese *asentistas de dinero* and administrators of the Treasury of the Crusade – such as Domenico Grillo and Ambrosio Lomellino (1655-61 and 1679-85, respectively) – held privileges that allowed them to export bullions from Castile.[45] However, these imports were also a product of Genoese investment in transatlantic maritime loans issued in Cadiz. By the mid-1680s, Genoese firms placed three to four million *livres tournois* under this instrument each time the Spanish fleet sailed.[46] The Genoese community's relocation to Cadiz coincided with the city's emergence as the central hub of Spanish Atlantic trade. Between 1650 and 1700, nearly all maritime loans issued in Cadiz were destined for American ports, particularly Cartagena and Veracruz.[47]

Giovanni Domenico Peri explained the use of maritime loans in the third part of his renowned treatise *Il Negotiante*[48], a subject later explored by Carlo Targa in his 1692 work *Ponderazioni Sopra la Contrattazione Marittima*.[49] As a Genoese legal advisor specialising in commercial matters, Targa identified maritime loans as the most widespread financial instrument in port cities.[50] Following the devastating plague of 1656-1657, this financial mechanism played a crucial role in revitalizing Genoa's international trade with Cadiz, Lisbon, various western Mediterranean ports, and the Levant.[51]

The Genoese nobility employed maritime loans not only to fi-

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[44] F. Braudel, "Le siècle des Génois s'achève-t-il en 1627?", op. cit.
[45] C. Sanz Ayán, *Los banqueros*, op. cit. pp. 73-76; A. García Montón, *Genoese Entrepreneurship*, op. cit., pp. 81-83.
[46] M. Morineau, *Incroyables gazettes*, op. cit., pp. 302, 337-338.
[47] M.G. Carrasco González, *Los instrumentos del comercio colonial en el Cádiz del siglo XVII*, Madrid, 1996; Id., *Comerciantes y casas de negocios en Cádiz (1650-1700)*, Cádiz, 1997.
[48] G.D. Peri, *I frutti d'Albaro ovvero Il Negotiante*, Venice, 1697, first ed. 1651.
[49] C. Targa, *Ponderazioni sopra la contrattazione marittima*, Genoa, 1803, first edition: 1692.
[50] L. Lo Basso, "Il finanziamento dell'armamento marittimo tra società e istituzioni: il caso ligure (secc. XVII-XVIII)", in *Archivio Storico Italiano*, 174(1), 2016, pp. 81-106: 82.
[51] Ibid., pp. 88-93.

nance trade with Spanish America but also to lend money to captains of merchant ships sailing to destinations such as Barcelona, Alicante, and Sardinia. These loans also supported shipbuilding projects and the redemption of enslaved individuals, illustrating the contract's flexibility and utility in extending credit to small- and medium-sized owners.[52] According to the merchant banker Marcello Durazzo, writing in 1666, maritime loans constituted the "best business" in Genoa. He particularly emphasized lending operations directed toward the Levant, where favourable exchange rates for pesos and *luigini* (also known as *ottavetti*, silver coins) generated high returns.[53]

Whether this phenomenon represents a resurgence of maritime loans or the continuation of a longstanding tradition remains an open question. If it was indeed a resurgence, it would be important to investigate why investing in maritime loans became more attractive than participation in the Bisenzone exchange fairs. Evidence suggests that the use of maritime loans began expanding in the 1640s and 1650s, coinciding with initiatives by the Republic of Genoa to stimulate maritime commerce. One early indicator of this renewed focus was a 1644 law mandating the creation of a register for maritime loans in Genoa.[54]

At a microhistorical level, the case of a single noble family supports the view that interest in maritime loans revived in Genoa after 1650. For the period 1591-1621, there is no record of maritime loans in over twenty account books maintained by two generations of the Centurione family. Cosimo, his brother Carlo, and his son Marco belonged to the traditional Genoese aristocracy[55] and maintained strong ties with the Spanish monarchy. They were direct descendants of Adamo Centurione, a prominent banker under Emperor

[52] Ibid., pp. 93-100.
[53] F. Fioriti, "Els genovesos i el Llevant mediterrani al segle XVII. Entre el comerç i l'especulació monetària", in *Afers*, 87, 2017, pp. 345-370: 366.
[24] T.A. Kirk, *Genoa and the Sea*, op. cit., p. 128.
[55] B. Maréchaux, Los asentistas de galeras", op. cit.; Id., "Business organisation", op. cit.

Charles V. During this earlier period, the family primarily invested in exchange fairs and Mediterranean enterprises such as insurance, the grain trade, shipping, textile exports, shipbuilding, and the private management of galleys attached to the Spanish military fleet – activities that also included participation in the slave trade. In contrast, Marco's son Ottavio demonstrated a marked shift in investment strategy. In the 1670s, he directed significant capital into maritime loans. For instance, between 1675 and 1676 alone, he issued 75 such loans totalling 98,998 Genoese liras, equivalent to approximately 19,682 pesos over an 18-month period (see Table 2).[56]

Although limited to an 18-month period and centred on a single merchant banker, the analysis offers valuable insight into the use of maritime loans in the Mediterranean and their connection to American trade. All financed voyages originated in Genoa, and the loans were structured on a round-trip basis. The Atlantic connection was particularly significant: approximately 44.5% of the capital was invested in shipments destined for Cadiz or Lisbon, reflecting the commodity flows linking Genoa to these ports and, indirectly, to the Americas.[57] Key exports from Genoa included textiles (especially silk), paper, luxury goods, and coral, while return cargoes typically comprised silver, sugar, tobacco, indigo, cochineal, brazilwood, and cacao. Although the data remains incomplete, these findings suggest that Genoa's leading noble families found it profitable to finance trade at the intersection of Mediterranean and Atlantic economies.

Nevertheless, slightly more than half of the value of the 75 maritime loans was directed toward Mediterranean routes, particularly in regions where bills of exchange were already common. Sardinia accounted for 11.2% of the total, but the Spanish Mediterranean ports were the primary destination, receiving 38% of the capital. In

[56] ASB, Fondo Pallavicini, ser. XIV, n. 32, ledger of Ottavio Centurione (1675-1676). We have applied the average exchange rate (5.03 Genoese liras per peso) obtained from three loans priced in pesos. Of the total capital, 80.7% was advanced in silver ecus, 2.6% in pesos (silver), and 6.7% in gold ecus. The remaining 10% is unknown.
[57] L. Lo Basso,"De Curaçao a Esmirna", op. cit., pp. 534-537; A. García Montón, *Genoese Entrepreneurship*, op. cit., pp. 69-83, 238-264.

Table 2
Investments of Ottavio Centurione in maritime loans
(March 1675-August 1676)

Ship and destination	Capital (Genoese liras)	% of investment	Average premium	Number of trips
Galley ("galera")	**5,110**	**5.2%**	**8%**	**3**
Barcelona	4,350	4.4%	8%	2
Corsica	760	0.8%	7%	1
Ship ("nave")	**62,701**	**63.3%**	**14%**	**35**
Cadiz	25,550	25.8%	13%	15
Lisbon	14,910	15.1%	18%	9
Alicante	10,740	10.8%	11%	3
Cartagena	9,096	9.2%	10%	5
n.i.	1,900	1.9%	22%	2
Levante	505	0.5%	20%	1
Boat ("barca")	**23,719**	**24%**	**16%**	**30**
Sardinia	9,039	9.1%	16%	14
Valencia	7,720	7.8%	16%	8
Denia	2,660	2.7%	16%	2
Barcelona	3,040	3.1%	15%	3
Naples	760	0.8%	16%	2
Tabarca	500	0.5%	14%	1
Cabotage ship ("liuto")	**880**	**0.9%**	**16%**	**2**
Sardinia	500	0.5%	16%	1
Monaco	380	0.4%	16%	1
Cabotage ship ("polacca")	**760**	**0.8%**	**16%**	**1**
Sardinia	760	0.8%	16%	1
Brigantine ("bregantino")	**760**	**0.8%**	**15%**	**1**
Sardinia	760	0.8%	15%	1
No information	**5,068**	**5.1%**	**10%**	**3**
Cadiz	3,548	3.6%	12%	2
Naples	1,520	1.5%	6%	1
Total	**98,998**	**100%**	**14%**	**75**

addition to maritime loans, Centurione also invested in bills of exchange and *censi* (public or private annuities).[58] Scholars have yet to fully explain why merchants chose maritime loans over bills of exchange in regions where both instruments were viable. It is likely that decisions were shaped by the merchants' expertise, capital structures, and specific trade interests. As Giovanni Domenico Peri argued in the third part of his 1651 treatise *Il Negotiante*, maritime loans could be considered as a form of commercial participation, with *premia* (interest) linked to expected profits. Peri also noted that such loans enabled merchants to invest in trade without directly managing the sale of goods in distant markets. For borrowers – often ship captains – the appeal lay in three key advantages: 1) access to credit that might otherwise have been unavailable (secured by collateral such as goods, freights, or the ship itself); 2) the transfer of maritime risk to the lender; and 3) the prospect of high returns, even after accounting for the high *premia*.[59]

The *premia* associated with these loans averaged around 14%, considerably lower than those typically observed in the *Carrera de Indias*, where rates often reached 30% to 50%.[60] This difference may reflect varying levels of maritime risk or expected returns, though the duration of the loans was certainly a determining factor. For 37 of the 75 contracts, Centurione's ledger specified repayment periods of three to four months, whereas in 17th-century transatlantic trade, repayment terms generally ranged from 12 to 18 months (as noted by Bernal).[61] Only seven contracts in Centurione's records stipulated repayment terms of six or twelve months. Beyond the agreed period, creditors applied additional interest calculated proportionally – for example, a 12% premium over three months translated to a 4% monthly rate thereafter.

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[58] ASB, Fondo Pallavicini, ser. XIV, n. 32, ledger of Ottavio Centurione (1675-1676).
[59] G.D. Peri, *I frutti d'Albaro*, op. cit., pp. 28-32.
[60] A.M. Bernal, *La financiación de la Carrera*, op. cit., pp. 283-288; X. Lamikiz, "Commercial credit in the Spanish colonial trade: rise and fall of the sea loan, 1700-1825", Paper presented at the XIX World Economic History Congress, Paris, 2022.
[61] A.M. Bernal, *La financiación de la Carrera*, op. cit., p. 285.

While the type of goods financed remains unknown –limiting the analysis of the relationship between *premia*, risk, and expected returns– the data nonetheless reveal the existence of two distinct trade circuits. Moreover, they suggest that military protection played a role in determining *premia* levels. Maritime loans with a high average unit value (1,784 Genoese liras) supported trade on galleys and large, heavily armed vessels (*navi* equipped with 20 to 60 cannons) bound for Cadiz, Lisbon, the Spanish Mediterranean ports, and the Levant.[62] Here, *premia* ranged from 11% to 20%, influenced by the involvement of the Genoese state. Use of ships owned by the Republic of Genoa – possibly part of the official convoys established in 1655 – reduced average *premia* (e.g., loans for Cadiz voyages had a *premium* of 12.2% on public ships, compared to 14% on private vessels). This level of military protection may explain why premia for voyages to Cadiz and Lisbon – despite their potentially higher risks and returns – were not consistently higher (and sometimes lower) than those for coastal voyages within the Mediterranean. These latter maritime loans, of lower average value (768 Genoese liras), were granted for transport on smaller boats (often labelled as barca or "other ships") and carried an average premium of 16%. When compared to marine insurance rates, these *premia* appear relatively moderate. For example, on the Genoa-Cadiz route, marine insurance rates in the early 1660s and again in the 1690s-1710s typically ranged between 7% and 10%.[63]

III

During the eighteenth century, Genoese financial practices and strategies underwent significant transformation in response to the

[62] L. Lo Basso, "Entre galères et vaisseaux. Armement et constructions navales en Ligurie au XVIIe siècle", in *Cahiers de la Méditerranée*, 84, 2012, pp. 273-292; and Id., "De Curaçao a Esmirna", op. cit., pp. 534-537.

[63] L. Lo Basso, 'Che il Signore la conduca a salvamento'. Le assicurazioni marittime nelle strategie economiche dei genovesi nel Seicento", in P. Scaramella (ed.), *Alberto Tenenti, scritti in memoria*, Naples, 2005, pp. 685-708.

shifting political landscape following the War of the Spanish Succession and broader changes in global finance. Although Genoese bankers continued to support the Spanish monarchy during the reign of Charles II – offering both financial services and expertise in managing public debt as *factores generales*[64] – Spain ceased to be an attractive destination for Genoese investments in public credit with the accession of Philip V of Bourbon. Significant changes also took place in Spanish colonial trade. British commercial privileges and the dominant position acquired by French merchants in Cadiz – who came to control bullion imports from the Americas – gradually displaced Genoese operators, who had previously played a leading role in arbitrage with specie from their base in Seville.[65] The traditional fair-based settlement system declined in favour of a multilateral payments network centred on bills of exchange, which increasingly circulated among the major European financial hubs. This new system reached unprecedented levels of complexity and integration during the eighteenth century.[66]

As Genoa's commercial role in the Mediterranean waned in favour of rising powers such as France and England, the Republic also faced mounting financial difficulties, particularly due to the gradual shift from silver to gold as the dominant monetary standard.[67] This transition was driven by gold discoveries in Brazil, which significantly expanded global gold supplies, and by the monetary policies of leading financial powers – especially Britain – which increasingly favoured gold. While silver remained critical to international trade, particularly in the Atlantic economy and East Asian

[64] C. Sanz Ayán, *Los banqueros*, op. cit.
[65] P. Nogués-Marco, *Bullionism, Specie-Point Mechanism and Bullion flows in the Early-18th century Europe*, PhD thesis, Paris-Barcelona, 2010.
[66] M. Flandreau, C. Galimard, C. Jobst, P. Nogués Marco, "Monetary geography before the Industrial Revolution", in *Cambridge Journal of Regions, Economy and Society*, 2(2), 2009, pp. 149-171.
[67] C.P. Kindleberger, *A Financial History of Western Europe*, London, 1984; P. Vilar, *A History of Gold and Money, 1450-1920*, London, 1991; M. Flandreau, *The Glitter of Gold: France, Bimetallism, and the Emergence of the International Gold Standard, 1848-1873*, Oxford, 2004.

commerce, gold became more prominent in Europe's expanding financial sector, where it was viewed as a more stable store of value and a superior medium for large-scale transactions.

The portfolios of leading Genoese investors reveal a strategic adaptation that sustained the Republic's financial prosperity despite its relative marginalisation. Throughout the eighteenth century, Genoese financiers continued to invest abroad, albeit with a shift in both instruments and targets. Substantial capital flowed into foreign loans in the form of *titoli* (securities) and *mutui attivi* (active loans).[68] France and Vienna emerged as primary destinations, replacing Spain, while other traditional borrowers such as Venice and the Papal States declined in relevance. Overall, Genoese capital invested in public debt did not grow but was reallocated. In contrast, active loans expanded markedly with the rise of an innovative financial instrument known as the *prestito all'uso di Genova*, which provided enhanced security for foreign investments.[69]

The *prestiti all'uso di Genova* (in the style of Genoa) were medium-term loans bearing moderate interest rates (4-6%) that emerged in the 1680s. Designed to finance European states, aristocracies, cities, corporations, and ecclesiastical institutions, these loans offered relatively secure terms. From the mid-eighteenth century onward, the instrument gained popularity and enabled Genoa to maintain a strong international presence and economic influence. These loans were typically issued by consortia of creditors led by major investors, allowing for peer-to-peer negotiation with powerful borrowers. A key innovation lay in the contractual form: agreements were notarized in Genoa as domestic debt instruments, specifying the principal, term, interest rate, and collateral – ranging from tax

[68] Securities refer to holdings in perpetual, redeemable, or life annuity loans issued by state or local public entities, as well as to equity stakes in joint-stock companies, irrespective of their sector of economic activity. Active loans are defined as capital extended in the form of redeemable or life annuity loans – secured by land, maritime assets, or otherwise – to Genoese or foreign borrowers, and formalized through notarial deeds or private contracts.

[69] G. Felloni, *Gli investimenti finanziari*, op. cit., pp. 3-45.

revenues and mortgages on noble estates to pledges of securities and guarantees on the debtor's person and property.

Loans issued in foreign currency were usually converted into Genoese money of account using fixed exchange rates determined by the Bank of San Giorgio, which remained constant over the life of the contract. In the rare cases where loans were underwritten in actual currencies, repayments were required in the same or equivalent specie. Transactions – including subscriptions, repayments, and distributions – were conducted through cash or transfers at the Bank of San Giorgio. Only coins of certified weight and purity (set at 4.57 grams of silver by the mid-eighteenth century) were accepted for cash payments. Throughout the contract's duration, such coins were valued at the legal exchange rate prevailing in Genoa at the time of the agreement. To shield investors from currency devaluations and ensure repayment in metal of equivalent value, even over-the-counter transactions in Genoa were regulated according to legally fixed and stable rates.

This financial innovation addressed Genoese creditors' concerns over the consolidation of floating debts and the monetary instability that had plagued European states since the mid-seventeenth century. Given that sovereign borrowers could alter monetary standards, reduce interest rates, or delay repayments, Genoese capitalists sought to relocate transactions to Genoa, where political influence and the Republic's legal authority could enforce compliance and maintain monetary stability. Between 1686 and 1814, over 380 million liras were invested through this instrument.[70] In addition to offering the same level of security as domestic loans, *prestiti all'uso di Genova* facilitated the collection of significant capital by dividing each loan into multiple contracts corresponding to the number of participating creditors. This consortium structure was further strengthened by a deliberate diversification strategy: loans were distributed across 29 European countries, while notoriously insolvent borrowers, such as

[70] G. Felloni, *Gli investimenti finanziari*, op. cit., pp. 367-403; G. Giacchero, *Economia e società del Settecento genovese*, Genoa, 1973.

the Kingdom of Naples and Spain, were excluded from direct lending.[71]

Although Genoese bankers abandoned public lending to the Spanish Crown, private credit and commercial activities within the Spanish monarchy persisted. The strategies of several prominent Genoese families indicate that sea loans financing transatlantic trade via Cadiz remained a profitable speculative avenue – at least for those with the necessary capital and commercial networks to navigate intensifying competition. Surviving portfolios of patrician families show, however, that the Genoese aristocracy did not allocate significant portions of their wealth to these ventures. The risks associated with eighteenth-century Atlantic trade led them to diversify and favour safer instruments such as European foreign loans. Nonetheless, sea loans remained critical for financing both Atlantic and Mediterranean trade and attracted growing interest from non-noble investors.[72]

This model is exemplified by the business activities of the Durazzo family, one of the most powerful aristocratic lineages in Genoa. Between the seventeenth and eighteenth centuries, they developed a vast commercial network spanning over Western Europe, with strong connections to the Spanish Atlantic.[73] In the seventeenth century, the Durazzos were prominent in the insurance business in Cadiz (where they maintained a trading house) and in the export of silver to Venice. The family was also implicated in the infamous "great scam" of the century, which destabilized Ottoman finances through the sale of adulterated *luigini* silver coins by European mints in exchange for sound currency.[74]

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[71] Ibid., p. 395.

[72] G. Felloni, *Gli investimenti finanziari*, op. cit., pp. 44-45. For a discussion on the technicalities and use of the bottomry contracts in eighteenth-century Genoa by small-and medium-sized bourgeoisie, see A. Zanini, "Financing and Risk in Genoese Maritime Trade During the Eighteenth Century: Strategies and Practices", in M. Fusaro, A. Addobbati, L. Piccinno (eds.), *General Average and Risk Management in Medieval and Early Modern Maritime Business*, Cham, 2023, pp. 335-359.

[73] C. Brilli, "Transnacionalidad y comercio", op. cit.

[74] C.M. Cipolla, "La truffa del secolo (XVII)", in Id., *Tre storie extra vaganti*, Bologna,

Although the Durazzo trading house in Cadiz had ceased operations by the early eighteenth century, the family's involvement in the Spanish silver trade continued. In the 1740s, they regularly shipped *columnarios* (reales de a 8 minted in the Indies) to their correspondent in Livorno, the money changer Filippo Guglielmo Huygens, using coastal vessels.[75] By the 1760s, the Durazzo family remained active in Spanish Atlantic trade, now in association with prominent naturalized Genoese merchants in Cadiz. Among these were the Enriles, who managed the *Compañía Gaditana de Negros* – a company privileged by the Spanish Crown to finance the export of slaves and European goods to the Americas in return for silver and colonial products[76] – and the Mostis, who were linked to the Ustáriz family, a distinguished Basque merchant and shipping dynasty, heavily involved in the *Carrera de Indias* and leaders in Cadiz's insurance sector.

Correspondence between the Durazzos and their agents offers detailed insights into how these transactions were conducted.[77] Marcello Durazzo started investing in the marine insurance business through the Ustáriz firm on the recommendation of Stefano Mosti. However, this venture proved less lucrative than expected. By then, increasing competition had driven down insurance premia: coverage for Veracruz routes did not exceed 3%, while rates for Lima averaged 5-6%. Consequently, marine insurance played only a marginal role in the patrician family's investment strategy in Cadiz.[78]

Despite continuing to engage in the export of European goods in exchange for American silver and products – alongside other lead-

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1994; U. Tucci, *Un mercante veneziano*, op. cit., p. 195; F. Fioriti, *I genovesi e Venezia: argento e finanza (1627–1669)*, Ph.D. thesis, 2018, Università degli Studi di Milano; C. Marsilio, "Genoese financiers", op. cit., p. 74.

[75] ADGG, Durazzo, Livorno, 223, A Filippo Guglielmo Huigens, years 1746-47, pp. 75 onwards.

[76] C. Brilli, "Los Genoveses en el comercio americano de esclavos (segunda mitad del siglo XVIII)", in *Rivista Storica Italiana*, 1, 2015, pp. 159-182.

[77] ADGG, Cadice, 291, 292, 293, 294, 295, 303, 952, 954, 955.

[78] ADGG, 954, Cadice, Stefano Mosti, 14 January, and 18 February 1763; ADGG, 291, Cadice, Stefano Mosti, March 18, and June 3, 1766).

ing Genoese families[79] – the Durazzos' records suggest that transatlantic sea loans remained their most profitable financial strategy in Spain during this period. Between 1767 and 1786, the family invested over 777,400 liras in such loans.[80] Although the exact number of loans subscribed is unknown, household accounts indicate the significance of the investment. In 1772, capital committed to Cadiz sea loans amounted to nearly 10% of the family's total assets (156,510 liras out of 1,642,482). To mitigate risk, investments were divided across smaller loans, each financing separate batches of goods shipped on different vessels (see Table 3).

Table 3
Capital invested by G. F. Durazzo in sea loans through G. Enrile and A.J. Mosti in 1772

Sea Loan	Pesos de a 8	Broker
1 to Honduras on the ship "Pájaro"	1,000	
2 to Cartagena de Indias on the ship "Esmeralda"	1,500	
1 to Cartagena de Indias on the ship "Buen Suceso"	2,000	
2 to Cartagena de Indias on the ship "Portobeleña"	3,000	
1 to Veracruz on the ship "Toscano"	1,000	
1 to Cartagena de Indias on the ship "Minerva"	1,500	Enrile
1 to Veracruz on the ship "Peregrina"	1,000	
1 to Veracruz on the ship "Castilla"	1,000	
Unknown	2,000	
To be invested	6,000	
TOTAL	**20,000**	
1 to Honduras on the ship "Tetis"	2,708.3	
2 to Honduras on the ships "Tetis" and "La Concepción"	1,315.7	
1 to Honduras on the ship "Tetis"	761.2	Mosti
2 to Lima on the ships "Aquiles" and "El Toscano"	8,120	
Sea loans on the *flota* ships	30,487.5	
TOTAL	**43,392.7**	

Source: ADGG, 293, Cadice, Giuseppe Enrile, April 24, 1772; ADGG, 292, Cadice, Antonio Mosti, Cadice, April 7, 1772.

[79] C. Brilli, "On the edge of the empire. Genoa in the Hispanic commercial system during the eighteenth century," in J.I.Martínez Ruiz (ed.), *A global trading network. The Spanish empire and the world economy (1580-1820)*, Universidad de Sevilla, Sevilla, 2018, pp. 197-210.
[80] Source: ADGG, 692, *Bilanci dell'Azienda di Marcello Durazzo*, 1763-1786.

Investments in sea loans were typically part of a broader collective principal covering shipments organized by the Uztáriz family, a prominent Basque lineage of merchants, manufacturers, and major shipowners in the Carrera de Indias. Their *navíos de registro* were considered among the most profitable and secure, as they had never suffered shipwrecks and, due to their larger tonnage, offered lower freight costs.[81] On occasion, Durazzo invested in a single ship a sum exceeding the self-imposed limit of 4,000 pesos, intended to mitigate risk.[82] These exceptions were often encouraged by his agents in Cadiz to secure participation in particularly safe and lucrative ventures, such as well-armed warships transporting quicksilver or iron – goods that commanded high prices in the Indies and thus provoked intense competition among creditors.[83]

The Durazzo agents in Cadiz frequently emphasised the importance of securing "solid debtors" in their correspondence.[84] As Stefano Mosti noted, the "abundance of money" available to finance trade with the Indies – i.e., a supply of capital exceeding demand – rendered such investments risky by exposing creditors to potentially unreliable borrowers.[85] Sea loans, though more profitable than other forms of investment, entailed risks not only due to the "uncertainties of maritime transport" but also because of the character of the borrowers. Even individuals initially deemed reliable could suffer losses in the Indies trade, particularly through failed transactions with buyers, and thereby transform from "good" to "bad" debtors.[86]

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[81] ADGG, 292, Cadice. Giuseppe Maria Enrile, March 20, 1767; ADGG, 955, Cadice, Stefano Mosti, October 12, 1764; ADGG, 292, Cadice, Antonio Joseph Mosti April 24, 1772; ADGG, 295, Cadice, Antonio Joseph Mosti, May 13, 1778). On the Uztáriz company, see J.B. Ruiz Rivera, "Rasgos de modernidad en la estrategia comercial de los Uztáriz, 1766-1773", in *Temas Americanistas*, 3, 1983, pp. 12-17.
[82] ADGG, 292, Cadice, Stefano Mosti, March 20, 1767, July 22 and September 2 1768, January 11, March 8, October 18, December 13, 1771.
[83] ADGG, 295, Cadice, Antonio Joseph Mosti, February 1778, 20.
[84] ADGG, 292, Cadice, Stefano Mosti, September 2, 1768. For more details, see C. Brilli, "The scope and the limits", op. cit.
[85] ADGG, 294, Cadice. Antonio Joseph Mosti 10 novembre 1775
[86] ADGG, 292, Cadice. Giuseppe Maria Enrile, 18 settembre 1767.

Among the most desirable borrowers were high-ranking officers of the Spanish navy or merchant fleet, who often attracted the majority of loan applications. These individuals were considered as solvent and trustworthy intermediaries with sound knowledge of the Indies market and were generally less subject to scrutiny or accusations of smuggling by Spanish authorities.[87] Commanders of warships bound for New Spain or the South Seas were often overwhelmed with offers of considerable capital, and only the mediation of well-connected "friends" could secure participation in such loans.[88] Privileged access to the major brokers and shipowners in Cadiz, who coordinated transatlantic shipments, was therefore essential for navigating competition and managing risk, although the abundance of capital available to "good debtors" inevitably compressed profits.[89]

This already competitive environment became increasingly unstable following the promulgation of the *Comercio Libre* decree in 1778. Genoese agents immediately recognised the reform's disruptive potential: although Cadiz was expected to retain its position as the principal hub for exports to the Americas, the opening of other ports would unavoidably diminish profit margins. As they wrote, "it is not possible to expect anything but ill results from the abundance of all kinds of goods in those Provinces in which at present business is already very poor with the regular dispatch of a few registered ships a year."[90] In such a context, profitable sea loan investments increasingly depended on securing the most reliable debtors.

Premia on sea loans varied significantly, depending not only on the ships' destinations but also on political factors (Table 4). The outbreak of war, for example, could influence anticipated returns: in 1776, loans for shipments to Lima included an additional 10% premium in the event of war with Portugal, and 20% in the case of war with England.[91]

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[87] ADGG, 292, Cadice, Antonio Joseph Mosti, September 1772, 25.
[88] ADGG, 294, Cadice. Antonio Joseph Mosti November 10, 1775; ADGG, 295, Cadice, Antonio Joseph Mosti, February 20, 1778.
[89] ADGG, 294, Cadice, Antonio Joseph Mosti, November 10, 1775.
[90] ADGG, 295, Cadice, Antonio Joseph Mosti, February 20, 1778.
[91] ADGG, 294, Cadice, Prasca Arboré, December 17, 1776.

Table 4
Sample of premia related to Atlantic sea loans/bottomries in favour of the Durazzos

Destination	Year	Premium (%)	Destination	Year	Premium (%)
Buenos Aires	1763	36	Lima	1783	30
Buenos Aires	1764	28	Lima	1783	55
Buenos Aires	1764	30	Lima	1784	20
Buenos Aires	1767	35	Lima	1784	70
Buenos Aires	1768	34	Lima	1785	10
Buenos Aires	1769	35	Lima	1785	11
Buenos Aires	1784	35	Lima	1787	6
Buenos Aires	1787	18	Lima	1787	95
Caracas	1784	15	Lima	1789	7
Cartagena	1764	16	Puerto Rico/ La Habana	1767	28
Cartagena	1764	18	Veracruz	1760	18
Cartagena	1767	28	Veracruz	1763	18
Cartagena	1767	14	Veracruz	1764	28
Chile	1772	32	Veracruz	1768	26
Havana	1782	70	Veracruz	1781	24
Honduras	1763	28	Veracruz	1781	26
Honduras	1766	26	Veracruz	1783	50
Honduras	1767	26	Veracruz	1783	52
Honduras	1767	18	Veracruz	1783	58
Lima	1763	28	Veracruz	1783	75
Lima	1764	30	Veracruz	1784	10
Lima	1764	32	Veracruz	1784	11
Lima	1769	26	Veracruz	1784	12
Lima	1775	29	Veracruz	1784	18
Lima	1776	33	Veracruz	1787	60

Source: ADGG, 291, 292, 293, Cadice. ADGG, 687, *Libro de cambi marittimi*, 1767-1793, pp. 128 onward.

Investments in sea loans were financed either through the proceeds of goods sold in the Indies or through capital shipped directly from Genoa. Funds were typically sent to Cadiz in the form of ex-

change letters valued between 1,000 and 4,000 pesos, often drawn on ship captains and payable by established merchants in Cadiz.[92] These remittances, which occasionally passed through financial hubs such as Paris, Amsterdam, or Barcelona, could be made in various currencies, depending on prevailing market exchange rates, fluctuations of which were regularly reported in correspondence from Cadiz (see Table 5).

Following his agents' recommendations, Durazzo frequently reinvested profits from prior sea loans into new ones;[93] however, such

TABLE 5
Exchange rates of the Spanish currency in different European centres

	Genoa Real de a 8/100 liras (5.15 fuori banco)	**Amsterdam** groot banco/ducado de cambio	**Paris** sols tournois/real 8 de cambio	**London** pence sterling/real 8 de cambio	**Livorno** Real de a 8/100 pezze (8 reali)
March 15, 1763	125¾-126	98¼	76¼	41¼	126½
September 16, 1763	127-128	95½	75¼-76	40	129
November 8, 1763	124½	96½	76½	40	126½-127
October, 26 1764	123	99	78	39½	–
1774*	128	92	–	45	129
October 1, 1775	123	96¾-97	77¾	41-41¼	125
October 8, 1784	128¼	91	72½	36¼	–
November 5, 1784	127¼-½	91¼	73¾	35 5/8-¾	–
January 18, 1785	128	90¼	73½	35 1/8	–
May 20, 1785	130	90¼-½	73¾	34¼	–
August 2, 1785	129½	90¼	74	35	–
September 6, 1785	130	90¼	74	35 1/8	–
August 9, 1805	131	–	75¼	35¼	–

Source: ADGG, Cadice, 245, 294, 295, 299.
* S. Maglione, *Nuovo metodo per operare i cambj della città di Genova colla semplice moltiplicazione*…, Stamperia Gesiniana, Genoa, 1774, p. 123.

[92] E.g. ADGG, 292, Cadice, Stefano Mosti, March 8, 1771.
[93] ADGG, 292, Cadice, Stefano Mosti, November 4, 1768; ADGG, 292, Cadice, Giuseppe Maria Enrile, September 1 1769, June 29, 1770; ADGG, 293, Cadice, Giuseppe Maria Enrile June 7, 1771.

reinvestments were contingent on the conditions of the American market. To honour their debts, borrowers needed to sell their goods successfully in the Indies, and delays in repayment were not uncommon, directly affecting the ability of Cadiz-based commissioners to reimburse creditors.[94] This situation explains why brokers in Cadiz sought to identify "good" debtors and often opted to suspend or postpone negotiations. The investor was consistently informed of these changes and typically deferred to the judgment of his agents.[95] The agents' ability to outmanoeuvre competitors and allocate funds to reliable debtors was therefore essential.[96] In cases where no viable investment opportunity could be identified in Cadiz, the capital was promptly returned to Genoa to avoid immobilising resources and to enable the investor to redeploy his funds more effectively.[97]

Remittances to Genoa were ideally sent in the form of gold or silver bullions, or in worked silver objects that could be melted and coined.[98] However, this was not always feasible. Even the shipment of silver pesos was frequently hindered by the unfavourable exchange rate with the Genoese *lira*, a consequence of the *lira*'s devaluation, itself driven by the intense outflow of sound currency either to cover trade deficits or to fund investments abroad.[99] When the Genoese ambassador in Madrid succeeded in obtaining the Crown's legally required license for the export of silver pesos[100], and when exchange conditions were favorable (with rates not exceeding 123 in Genoa and 124 in Livorno during the late 1760s),[101] remittances

[94] On this problem, see e.g., S.J. Stein, B. Stein, *Apogee of Empire. Spain and New Spain in the Age of Charles III, 1759-1789*, Baltimore, 2004, p. 132.
[95] ADGG, 293, Cadice, Giuseppe Maria Enrile, May 18,1771.
[96] ADGG, 294, Cadice, Giuseppe Maria Enrile, October 1, 1775.
[97] ADGG, 292, Cadice, Stefano Mosti, January 13, 1767, January 11, and March 8, 1771; ADGG, 293, Cadice, Giuseppe Maria Enrile, February 15, 1771.
[98] ADGG, 954, Cadice, Stefano Mosti, November 8, 1763.
[99] G. Felloni, "Finanze statali, emissioni monetarie ed alterazioni della moneta di conto in Italia nei secoli XVI-XVIII", in Id. (ed.), *Scritti di Storia Economica*, Genoa, 1998, pp. 471-496.
[100] ADGG, 954, Cadice, Stefano Mosti, December 23,1763.
[101] See e.g. ADGG, 954, Cadice, Stefano Mosti, December 9, 1763 and ADGG, 292, Cadice, Giuseppe Maria Enrile, February 10, 1769.

were dispatched aboard secure English, Dutch, or French warships, which offered lower shipping costs.[102]

After the suspension of the state convoy system in 1680, Genoese maritime commerce had largely shifted to cabotage shipping. Thus, in the absence of a suitable vessel sailing to Genoa, the capital could be reinvested in future sea loans along the Atlantic routes.[103] In cases where shipping cash to Genoa was deemed inconvenient – a relatively common occurrence during the period under review (see Table 5) – European bullion and monetary centres such as Paris or Amsterdam provided alternatives: remittances could be redirected via bills of exchange to these financial hubs, where more favorable rates allowed for profitable currency speculation.[104]

By the mid-eighteenth century, global financial relations were increasingly shaped by robust multilateral linkages among Europe's major financial hubs. Northwestern Europe – particularly Amsterdam, London, and, to a lesser extent, Paris – served as the principal clearing centres for silver arbitrage within a system in which Genoa and Livorno stood out as the most prominent Mediterranean nodes in terms of foreign exchange transactions.[105] The high negotiability of foreign bills of exchange drawn on these key cities intensified multilateral settlements, including arbitrage involving specie, in accordance with the logic of international multilateral payments.[106]

Genoa's significance within this financial landscape stemmed from the substantial euro-Atlantic investments undertaken by its pa-

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[102] ADGG, 955, Cadice, Stefano Mosti, October 19 and 26, 1764; ADGG, 291, Cadice, Stefano Mosti, January 10, 1766; ADGG, 292, Cadice, Stefano Mosti March 8 and July 26, 1771; ADGG, 294, Cadice, Stefano Mosti, November 10, 1775; ADGG, 291, Cadice, Giuseppe Enrile, October 4, 1765.

[103] E.g. ADGG, 293, Cadice, Giuseppe Maria Enrile, June 7, 1771. On the alternative use of bills of exchange and bullion in international payments, see P. Nogués-Marco, "Commercial finance in Europe, 1700-1815". in G. Caprio, *Handbook of Key Global Financial Markets, Institutions and Infrastructure*, London, 2012, pp. 95-105.

[104] ADGG, 291, Cadice, Stefano Mosti, March 5, and April 12, 1765.

[105] M. Flandreau, C. Galimard, C. Jobst, P. Nogués Marco, "Monetary geography", op. cit., pp. 149-171.

[106] P. Nogués-Marco, *Bullionism*, op. cit., p. 46.

triciate and bourgeoisie, whose diversified economic interests generated complex and far-reaching portfolios. The business strategies of the Durazzo family offer particularly illustrative insights. Their continuing – though not predominant – investments in transatlantic trade and sea loans were often facilitated through arbitrage operations involving exchange letters routed via Paris, Amsterdam, or Barcelona.[107] Profits from Cadiz were imported in various forms, including exchange letters, silver pesos, and gold or silver bullions or worked objects. These funds were then secured across multiple European jurisdictions through loans "all'uso di Genova", both on their own account – comprising more than 50% of their assets – and on behalf of third-party investors, thereby ensuring them steady returns from remittances and premium repayments.[108]

The financial records of Marcello Durazzo (see Tables 6 and 7) reveal that although sea loans financing the Spanish Atlantic trade represented a relatively modest share of the family's foreign investments, they contributed to the household's persisting fortune, at least until the financial upheavals brought about by the French Revolution and the Napoleonic Wars.

On the one hand, the Durazzo family distinguished itself from other powerful Genoese lineages through its enterprising business management and sustained engagement in the Atlantic trade, both commercially and financially.[109] On the other hand, as Table 7 demonstrates, they conformed to the broader pattern observed among Genoese patrician families by investing heavily in *prestiti*

[107] See e.g. ADGG, 293, Cadice, Giuseppe Maria Enrile, February 28, 1772; ADGG, Cadice, 954, Stefano Mosti, November 1 and 8, 1763; ADGG, 291, Cadice, Stefano Mosti, March 5 and April 12, 1765; ADGG, Cadice. 303, Antonio Joseph Mosti, February 11, 1791.

[108] Giacomo Filippo Durazzo alone collected 22 million liras for 19 different loans between 1762 and 1781; G. Felloni, *Gli investimenti finanziari*, op. cit., pp. 402-409.

[109] Around the middle of the 18th century the family continued to invest in trade and production by establishing the Raggi Durazzo Company for silk manufacturing and the distribution of goods throughout Europe and the Indies, C. Brilli, "On the edge of the empire", op. cit.; on the management of the family's assets, see also Id., "Transnacionalidad y comercio", op. cit.

TABLE 6
Marcello Durazzo's investments in Spain, 1767-1786

Year	Investment in Spain (agent's name)	Principal
1767	juros	60,866.18.9
1767	sea loans (Mosti)	
1767	sea loans (Enrile)	
1768	juros	60,866.18.9
1768	sea loans (Mosti)	42,775.2.2
1768	sea loans (Enrile)	9,520.14.1
1768	inland exchange	
	(Aguirre Aristegui y C.)	
1769	juros	60,866.18.9
1769	sea loans (Mosti)	44,443.17.10
1769	sea loans (Enrile)	63,519.12.5
1769	inland exchange handled by Enrile	
	(Aguirre Aristegui y C.)	33,834.8.2
	(Gremio de paños de Madrid and Vallejo)	
1770	juros	60,866.18.9
1770	sea loans (Mosti)	28,810.13.2
1770	sea loans (Enrile)	69,751.7.11
1770	inland exchange handled by Enrile	
	(Gremio de paños de Madrid and Vallejo)	33,795.13.4
	(Bills of exchange payable in Cadiz and Lisbon)	
1771	juros	60,004.19.9
1771	sea loans (Mosti)	28,733.6.2
1771	sea loans (Enrile)	69,073.7.7
1771	inland exchange	
	(Bills of exchange payable in Lisbon)	77,625
1772	juros	60,004.19.9
1772	sea loans e terra Cadice (Mosti)	12,554.19.6
1772	sea loans e terra Cadice (Enrile)	63,596.11.8
1772	(Bills of exchange payable in Lisbon)	5,175
1773	juros	60,004.19.9
1773	sea loans (Mosti)	54,324.2.4
1773	sea loans (Enrile, then passed to Mosti)	102,186.14.5
1773	(Bills of exchange payable in Lisbon)	8,5094.0.7
1774	juros	60,004.19.9
1774	sea loans (Mosti)	134,281.14.1
1774	sea loans (Enrile)	14,683.15

Extinguished capital	Increased capital	Remained capital	Yields	Total assets
			4,124.5.7	
	42,775.2.2	42,775.2.2		
	9,520.14.1	9,520.14.1		**1,290,817.8.2**
		60,866.18.9		
2,3765.4.8	25,434.0.4	44,443.10.19	6,835.8.1	
9,520.14.1	63,519.12.5	63,519.12.5	1,330.4.2	
	33,834.8.2	33,834.8.2		**1,035,701.12.4**
		60,866.18.9	5,176.17.6	
19,010.10.6	3,377.5.10	28,810.13.2	4,104.19.2	
28,074.16.9	34,306.12.3	69,751.7.11	5,794.12.10	
33,834.8.2			2,138.11.2	
	33,795.13.4	33,795.13.4		**1,023,374.9.9**
861.19		60,866.18.9		
25,434.0.4	18,356.13.4	21,733.6.2	5,322.6.6	
50,218.18.9	49,540.18.5	69,073.7.7	12,327.2.3	
33,795.13.4			2,161.3.8	
51,317.18.10	128,942.18.10	7,7625	2,194.6.6	**1,409,809.9.11**
		60,004.19.9	4,864.13.10	
9,178.6.8		12,554.19.6	155	
21,263.6	15,786.10.1	63,596.11.8	2,836.3.5	
210,988.13	185,113.13	51,75	7284.16.3	**1.927.234.7.8**
		60,004.19.9		
12,554.19.6	54,324.2.4	54,324.2.4	2,801.8.10	
67,467.19.2	106,058.1.11	102,186.14.5	10,688.4.2	
227,864.19	261,208.19	8,5094.0.7	8,297.8.9	**1,642,482.14.11**
		60,004.19.9	5,780.15.3	
		134,281.14.1		
7,545.7.8		14,683.15	3,352.3.8	
8,5094.0.7			3,532.8.9	**1,964,775.8.9**
		60,004.19.9		
112,334.19.6	7,808.11.9	29,755.6.4		
12,331.12.8		2,352.4		**1,470,436.13.2**

(continued)

(continued)

Table 6
Marcello Durazzo's investments in Spain, 1767-1786

Year	Investment in Spain (agent's name)	Principal
1775	juros	60,004.19.9
1775	sea loans (Mosti)	2,9775.6.4
1775	sea loans (Enrile)	2,352.4
1776	juros	60,004.19.9
1776	sea loans (Mosti)	72,933.4.2
1776	sea loans (Enrile)	2,352.4
1777	juros	60,004.19.9
1777	sea loans (Mosti)	126,120.5.6
1777	sea loans (Enrile)	2,352.2.4
1778	juros	60,004.19.9
1778	sea loans (Mosti)	12,4452.14.6
1778	sea loans (Enrile)	2,352.2.4
1779	juros	60,004.19.9
1779	sea loans (Mosti)	14,212.16.3
1779	sea loans (Enrile)	2,352.2.4
1780	juros	60,004.19.9
1780	sea loans (Mosti)	11,374.4.3
1780	sea loans (Enrile)	2,352.2.4
1781	juros	60,004.19.9
1781	sea loans (Mosti)	8,507.6.3
1781	sea loans (Enrile)	2,352.2.2.4
1782	juros	60,004.19.9
1782	sea loans (Mosti)	13,026.16.3
1782	sea loans (Enrile)	2,352.2.4
1783	juros	90,004.19.9
1783	sea loans [Mosti]	120,432.14.2
1784	juros	90,004.19.9
1784	sea loans [Mosti]	166,212.13.2
1785	juros	90,004.19.9
1785	sea loans [Mosti]	136,309.4.7
1786	juros	90,004.19.9
1786	sea loans [Mosti]	144,395.18.8

Source: ADGG, 692, *Bilanci dell'Azienda di Marcello Durazzo*, 1763-1786.

Extinguished capital	Increased capital	Remained capital	Yields	Total assets
		60,004.19.9	7,193.1.4	
6270.7.6	49,448.5.4	72,933.4.2		
		2,352.4	1,978,218.1.10	
		60,004.19.9		
26,614.5.8	7,9801.7	126,120.5.6		
		2,352.2.4	5,423.7.10	**2,018,548.6.7**
		60,004.19.9	5,971.4.6	
11,054.13		9,387.2	12,4452.14.6	**4,002.15.8**
		2,352.2.4		**1,775,157.2.8**
110,239.18.3				
		14,212.16.3		
		2,352.2.4		**1,659,196.17.9**
	30,000 -	90,004.19.9	5,467.6.2	
2,838.12		11,374.4.3		
		2,352.2.4		**2,564,209.2.1**
	30,000 -	90,004.19.9	977	
2,866.18			8,507.6.3	
			2,352.2.4	**2,172,348.9.5**
	30,000 -	90,004.19.9	6,142.16.7	
	4,519.10	13,026.16.3		
		2,352.2.2.4		**1,735,227.16.4**
	30,000 -	90,004.19.9		
	107,405.17.11	120,432.14.2	5,647.4	
2,352.2.4			949.9	**2,044,680.7.6**
		90,004.19.9	5,509.13	
	45,779.19	166,212.13.2	17,323.4.2	**1,613,201.8.2**
		90,004.19.9	5,509.13	
29,903.8.7		136,309.4.7	27,696.19.2	**2.344.690.9.1**
		90,004.19.9	5,888.12.10	
8,086.14.1		144,395.18.8	1,931.15	**2,585,755.2.8**
		90,004.19.9	548.8	
89,547.16.8	39,257.11.8	94,105.13.8	17,452.7.4	**2,129,341.2.11**

TABLE 7
Marcello Durazzo's financial statement for the year 1782

Capital	Liras	Capital	Liras
The Republic of Genoa		**Northern States**	
Palace and Villa in Moltedo	10,188	Bank of Vienna	726,452
Capital of the late Giacomo Filippo Durazzo	268,249	The late Emperor, loan of 1771	162,500
Fief of Gabiano	308,436	The late Emperor, loan of 1772	499,687
Property in Genoa	419,30	The late Emperor, loan of 1778	165,750
Property in Polcevera	1,087,271	The late Emperor, loan of 1779	325,000
Property in Voltri	193,231	The late Emperor, loan of 1779 in Milan and Genoa	325,000
Property in Porto Maurizio	25,451	The late Emperor, loan of 1780 in Milan	81,417
Property in Diano	29,917	The Elector of Saxony, loan of 1772	48,750
Public loans in Genoa	489,699	The Elector of Saxony, loan of 1773	9,457
Private loans in Genoa	1,090,751	The Elector of Saxony, loan of 1774	243,750
Annuities in Genoa	89,203	The Elector of Saxony, loan of 1775	85,707
Italian States			
		The late Elector of Bavaria, Maximilian Josef	130,000
Rome	109,344	King of Denmark	200,000
Property in Rome	5,000	King of Sweden	90,000
Bologna - Benedictine Mount	19,687	**Other States**	
Ferrara - Saint Mount	8,148	Germany - Private loans	491,602
Parma - Duke Ferdinand	18,900	Germany - Annuities	5,760
Piacenza - Sale Mount	7,600	France	9,097,051
Naples	17,502	France - Private loans	2,195,820
Milan	201,571	France – Annuities	60,004
Venice	472,549	Spain - Juros/Sea Loans/Annuities of Murcia Canal	151,363
		Ship shares (Prasca Arboré in Cadiz; Captain P.P. Spinola)	17,269
		Private loans to foreigners	1,087,283
		London	256,427

Source: ADGG, 692, *Bilanci dell'Azienda di Marcello Durazzo*, 1782.

all'uso di Genova. The Durazzos' case study, therefore, does not offer a definitive model of aristocratic behavior in the Republic of Genoa; rather, it provides valuable insight into the highly competitive and selective system underpinning the financing of Spanish oceanic trade in the eighteenth century, a system in which only astute investors, relatively more tolerant of risk and capable of cultivating strong ties with leading figures of the Spanish commercial elite, could engage consistently and with a measure of success.

IV

This study of Genoese financial investments across the seventeenth and eighteenth centuries challenges any linear narrative of transition from allegedly "traditional" to "modern" instruments of specie transfer and exchange. Genoese investors adapted to the evolving demands and structures of a globalising economy by employing different financial instruments, depending on the nature of the exchange, the geographical context, access to credit, and the type of economic activity. Among these, the maritime loan emerges as a notably flexible and enduring tool, capable of generating returns across various spheres of commercial finance in both Mediterranean and Atlantic contexts.

Maritime loans played a central role in financing the early phases of Spanish oceanic expansion. Subsequently, *asiento* contracts and bills of exchange traded at the Bisenzone fairs secured Genoese dominance in the European silver distribution network. In both cases, the strategic nexus between financial instruments, credit operations, and silver flows proved essential.

From the second half of the seventeenth century, the longstanding Spanish-Genoese alliance entered into crisis, and Genoa lost its primacy over the short-term debt of the Spanish monarchy. Nevertheless, Genoese capital remained deeply engaged in transatlantic trade via substantial investments – particularly through maritime loans – in Cadiz and Lisbon. At the same time, bills of exchange con-

tinued to serve as a dual-purpose instrument for both credit and fund transfers across European markets. During this period, Genoese merchants became leading exporters of silver from Andalusia, often surpassing their English and Dutch counterparts. The increasing prominence of maritime loans within Genoese investment portfolios coincided with the decline of exchange fairs and a broader pivot toward maritime trade, an expansion not confined to the Atlantic but also encompassing the eastern Mediterranean. Far from representing a wholesale financial transformation, Genoa's persistent role in the global silver trade relied on the flexible application of long-standing financial tools, repurposed to meet changing circumstances.

In the eighteenth century, Genoa's centrality in the silver trade gradually diminished. Nonetheless, the Republic's merchant-bankers remained highly active within the European credit system, chiefly through extensive investment in innovative and relatively secure foreign loans contracted in Genoa. Although these loans did not yield high returns, they offered a measure of stability by allowing investors to control the lending terms and interest rates. While public credit in Spain ceased to be a major target for investment, private credit operations – especially those designed to intercept American silver via maritime loans – remained attractive. Despite intensifying competition and growing risk, maritime loans continued to yield substantial profits for a small group of powerful Genoese capitalists until the mid-1780s. Their durability also illuminates the final phase of Genoese trading migrations within the Spanish monarchy, facilitated by intermediaries who invested their own capital and made such ventures viable.

In conclusion, a close examination of investment strategies among Genoa's leading families offers a fresh perspective on the financial instruments underpinning seventeenth-century transatlantic trade. It highlights the maritime loan as a crucial mechanism for channelling American silver, especially following the decline of the exchange fair system. Moreover, the continued – if more limited – use of this instrument in the eighteenth century reflects an enduring

commitment to transatlantic finance, even as capital was increasingly reallocated through safer instruments such as the *prestito all'uso di Genova*. This financial reorganisation, while prioritising capital security, ensured Genoa's continued relevance within the European credit landscape, even after the dissolution of the Spanish-Genoese alliance and the emergence of a new monetary geography shaped by an integrated system of multilateral settlements.

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