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Italian Merchants in Habsburg  
Portugal (1580-1640)

Nunziatella Alessandrini

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## Special Issue

# Crossing Borders: The Social and Economic Impact of the Portuguese Maritime Empire in the early Modern Age

Edited by

Nunziatella Alessandrini and João Teles e Cunha



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Special Issue

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## Italian Merchants in Habsburg Portugal (1580-1640)

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### *Abstract*

The study of the presence of foreign communities in Lisbon during the sixteenth and seventeenth centuries is not yet properly studied, despite the undeniable key role they had in the development of the Lusitanian economy. The present contribution aims at reconstructing the path and the activity of Italian merchants in the Portuguese capital. The chosen chronological frame are the years of the Dual Monarchy (1580-1640). The objective is to present new research clues that may contribute to deepen political and social dynamics in a time that was deeply significant for the Portuguese Kingdom.

### *Keywords*

Italian Merchants; Dual Monarchy; Portugal; Lisbon.

### *Resumo*

O estudo da presença de comunidades estrangeiras em Lisboa nos séculos XVI e XVII não está ainda devidamente aprofundado, não obstante o inegável marco que estas tiveram no desenvolvimento da economia lusitana. O presente contributo visa reconstruir o percurso e a actividade de mercadores italianos na capital portuguesa tendo como balizas temporais os anos da Monarquia Dual (1580-1640) no intuito de apresentar novas pistas de investigação que possam contribuir para aprofundar dinâmicas políticas e sociais numa altura pro-fundamente marcante para o Reino português.

### *Palavras chave*

Mercadores Italianos; Monarquia Dual; Portugal; Lisboa.

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*Introduction.* - 1. Brief remarks on the background of the Italian presence in Lisbon. -2. From Spain to Portugal: The Italian contracts in the last quarter of the 1500s. - 3. Business ventures of the Florentine

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*merchants in Lisbon (1575-1620). - 4. The business networks of the Italians in Lisbon (1620-1640). - 5. Conclusion. - 6. Bibliography. - 7. Manuscripts. - 8. Curriculum vitae.*

### *Introduction*

Foreign communities were vital for the Portuguese economy in the 16<sup>th</sup> and 17<sup>th</sup> centuries. For the purposes of this chapter's chronology – the Dual Monarchy of 1580-1640, we will present the trajectory as well as the commercial networks of the Italian merchants living in the Portuguese capital at that time. Lisbon then had a considerable number of Italians from various regions of Italy. They had forgotten, or at any rate put aside the differences and internecine struggles that had afflicted the Italian peninsula and had established in Lisbon a compact and prosperous community of entrepreneurial merchants. Italians had begun to arrive in Portugal as far back as the 12<sup>th</sup> century, an influx which continued all along subsequent centuries, reaching its peak in the 1700s.

Several studies have attempted to reveal the role of the Italians in the Portuguese Expansion, recognizing their importance – both in terms of human resources, as well in terms of capital investment – in bringing about the economic 'miracle' of new commerce. However, despite a renewed interest on the part of both Portuguese scholars and the international academic community in the period relating to the Iberian Union, there is little, and only fragmented, information about this group of foreigners<sup>2</sup>. After the great Italian protagonists of the first half of the 16<sup>th</sup> century died out, little is known about the activity of their descendants, or about other Italians who had moved to the Portuguese capital in the intervening years.

The focus in the following pages will be on picking up the trail left by the Italian merchants who lived in Portugal under Castilian rule, reconstructing their lives and activity in the newly born monarchy, and identifying how the new political situation provided them with a range of opportunities.

#### *1. Brief remarks on the background of the Italian presence in Lisbon*

Commerce had been boosted by opening up a maritime route to India at the end of the 15<sup>th</sup> century and thus establishing a *carreira* (trade route) that, once a year, connected the port of Lisbon with the distant Orient; it also prompted the arrival of foreigners eager to participate in the lucrative trade. At this very time,

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<sup>2</sup> See Trivellato, 2009; Alessandrini, 2011, 2015, 2015a; Alessandrini-Viola, 2013; Alessandrini-Bastos Mateus, 2015; Crivelli, 2017.

as António Borges Coelho points out, Lisbon became a place of opportunities, acquiring great importance for many different social classes:

For the King, the city was the administrative centre not only for his palaces, but also because of the *Casa da India* with its warehouses and its wealth. For merchants, it was of such importance that, with the [Portuguese] Kingdom on one side and Lisbon on the other, the balance swung in favour of the latter. For many New Christians, Lisbon, while on the one hand signifying the Babylon of spiritual captivity, was also a place of riches which made them forget the memory of Zion. For many of the poor, it was the paradise of lost dreams. For the slaves, it was a strange land of suffering, of iron, and also of a new life (Borges Coelho 1986, pp. 299-300).

These lines sum up perfectly the rapid pace of the Portuguese capital's growth in the 16<sup>th</sup> century and show that even the less privileged classes and minorities found in Lisbon's riches and its splendor a positive contrast to their hardships.

The Italians, who were both protagonists and actors in the growth of the city, stood out among the groups of foreigners who flocked to it. They were clustered around important commercial houses, most of them Florentine, whose opulence guaranteed a strong financial support for the Portuguese Crown, for whom it had become difficult to sustain the heavy costs incurred in the annual expeditions to India on the one hand, and in purchasing oriental goods on the other. In addition, the cash flow remained immobilized for the duration of the ships' round-trip journey, and only after many months did money circulate again on the market. This meant that between the departure and arrival of the fleet, the shortage of money limited the possibility of granting loans. Due to this lack of liquidity, King Manuel was not in a position to spurn the substantial help that the wealthy Florentine merchants, as well as renowned and respected bankers, could provide for the success of the newly born overseas commerce.

However, although the Portuguese monarch tried to define some general lines in order to guarantee the stability of the new mercantile regime – instituting, among other measures, the requirement for royal authorization to participate in the spice trade<sup>3</sup> – the first five years (1499 to 1504) were unregulated, and the King was increasingly concerned about the need to introduce regulatory measures. The absence of any type of restriction, as well as the lack of control over prices, created profound instability. The fact that

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<sup>3</sup> Royal authorization was granted to Portuguese merchants and also to foreigners who had been established in Portugal for a long time.

anyone could sell their merchandise at whatever price they chose led to alarmingly fluctuating prices and resulted in huge losses because buyers were apprehensive about stocking up on large quantities of goods. After 1504, a new commercial regime began to take shape, aiming to create a sense of security among the merchants, and to avert uncertainty provoked by extremely oscillating prices. However, the new measures were not enough to stimulate any rapid purchasing of goods. In these first decades of the 1500s, Italian families and private merchants began entering overseas trade. The Marchionni, (Guidi Bruscoli, 2014) Sernigi (Radulet, 1991), Giraldi (Rau, 1965; Alessandrini, 2013) Affaitati (Alessandrini, 2014) and Salvago, to mention but the most influential and well-known families, prospered and produced offspring in the Kingdom of Portugal, linking themselves to the Portuguese nobility. Until the mid-1560s approximately, i.e., until the death of Luca Giraldi in 1565, the Italian merchants in Lisbon were well-known for being descendants of the “old” group of merchants who had found fortune in the Portuguese capital at the beginning of the century. Among other illustrious names were the Affaitati brothers from Cremona, Cosme and Agostinho, although only Agostinho remained in the commercial world; the brothers Giraldi from Florence, Luca and Nicoló; Jacome de’ Bardi of the former de’ Bardi Florentine firm, installed in Portugal since the 14<sup>th</sup> century; and Antonio Calvo, Genoese, descendant of the Calvo sugar merchants. Despite the acute economic crisis that was shaking Portugal, they maintained their important positions in the major businesses, i.e., the spice trade, the chartering of ships, customs’ contracts, and finance. They also became important operators in a business that was then taking its first steps: sugar from Brazil was soon to replace the trade of oriental products. One example of the entrepreneurial skills of these merchants, including their capacity to identify lucrative business opportunities, is Luca Giraldi. Together with Jorge de Figueiredo Correia, Mem de Sá, and Fernão Alvarez, he foresaw the importance of the Brazilian trade, and in 1550, they set up at least three *engenhos* (sugar mills) near the town of S. Jorge dos Ilhéus; in 1561, they bought the captaincy of the Ilhéus from Jerónimo de Alarcão de Figueiredo for 4,825 *cruzados*.

## *2. From Spain to Portugal: The Italian contracts in the last quarter of the 1500s*

During the 1570s, a series of external and internal circumstances in Portugal turned the attention of merchants to the Lisbon market. The Spanish bankruptcy of 1575, the ‘diaspora’ of merchants from Antwerp, as well as the difficulty in obtaining spices on the Venetian market all contributed to making the Portuguese capital highly desirable from an economic and commercial point

of view. When adding the internal situation in Portugal to these external circumstances, a framework emerged that allowed for the arrival in Lisbon of more foreigners, particularly Italians, who, in the last quarter of the 1500s, managed to acquire the most profitable contracts.

The newly arrived Italians integrated with those who had been living in Lisbon for many years. When Phillip II was crowned King of Portugal in 1581, the Italian community in Lisbon comprised families of three different types. The first group was made up of the descendants of wealthy families who were predominantly, but not exclusively, Florentine, and who had become very successful in the first decades of the 1500s. These Italians had often established roots by marrying into families of the Portuguese nobility; in other cases, they pursued different paths, such as ecclesiastical life, or military careers in the overseas territories. A second group were Italians who had moved to Lisbon in the 1570s to benefit from the commercial advantages granted by King Sebastian. A third group consisted mainly of Genoese who, unlike the powerful Genoese bankers of the Spanish Court, did not belong to any particular *albergo*. With a few exceptions, members of this third group became important figures in the Portuguese economy a few decades later. The following pages will address the second and third group in particular, bearing in mind that the commercial activity of the families that prospered in the first decades of the 1500s became slowly diluted, and their descendants occupied other places in Portuguese society.

In order to understand the economic environment that Phillip II of Castile inherited when he took to the throne of Portugal in 1581, we must go back to the decade of the 1570s when King Sebastian, by enacting the Regiment on trade with the Orient on 1 March 1570, aimed to “largar o trato da pimenta, e mais especiarias, e mercadorias, que houver nas partes da India, a meus vassallos” (Silva Rego, 1996, IX, p.49). With this Regiment, King Sebastian granted free importation of all oriental goods, legitimizing, on the one hand, the numerous infractions that occurred constantly, while maintaining some restrictions, such as the prohibition on reselling goods on the other. While merchants could freely acquire the spices, including pepper, the products, once laded, had to be shipped to Portugal where they had to enter through the *Casa da India*. It is likely that the limitation on reselling goods was the main reason why the Regiment did not attain its projected objectives. Once they arrived in the warehouses of the *Casa da India*, the spices had to be distributed in Europe in order to fill the Crown’s coffers, which, in December 1576, amounted to 200,000 *cruzados* (Gentil da Silva, 1961, p. 96). The King, therefore, had to

modify the Regiment to make the spice trade even more appealing; he also extended its benefits to distributors.

A day before departing for Guadalupe to meet with Phillip II of Castile in order to discuss his own marriage, but especially to plan the campaign in Africa, King Sebastian granted the customs contract to a Genoese named Stefano Lercaro, while granting the Mina contract to the Florentine Jacome de' Bardi. Lercaro had come from Spain in 1576 where he had been an *asientista* of the Spanish King, whom he had loaned 400,000 *reis*. De' Bardi also owned half of the customs contract. These were extremely remunerative businesses, especially that of Mina, which was "seen as the main business" as it was worth double that of the customs contract.

While still in Spain, Lercaro had engaged in commercial relations with Antonio Calvo, a Genoese merchant living in Lisbon, who died in 1576. Calvo was involved in the spice trade and had secured the shipping contract "de cinco armadas e de qatro nãos en cada huma com lhes dar à fazenda do Rej as primeiras duas armadas postas a vella E a sua custa" (BNP, Pombalina 644, fl. 396). Between 1571-1576, Calvo, together with Manuel Caldeira, owned the lease of the customs contract.

His friendship with Calvo was the reason that the customs lease was given to Lercaro for 93.5 *contos*, valid until 1582. By 1578, Lercaro was earning large profits, having also taken on the dry ports contract. He had a permanent residence in Lisbon, and, creating a trajectory that expanded not only into the economic area, started buying up real estate.

Lercaro's other prerogative was diplomatic activity. As pro-consul for the Republic of Genoa, he took care of delicate dealings between Genoa and the King of Portugal. Of particular note in Lercaro's correspondence with the Republic of Genoa are sensitive issues regarding the control of information flow, and also the salt trade. Around 1582, for example, the Genoese Senate directed Lercaro to intercede with the King so that the Genoese ships sent to the island of Ibiza to load salt were not embargoed. The King's positive response by letter arrived on 24 October 1582, with the order "que fuesen relaxadas las que estaban ymbargadas y quando acciessese outro embargo se me hiziese saber para mandarlo remediar" (ASG, Archivio Segreto, 2659).

The influence of Stefano Lercaro at the Portuguese Court became evident in 1587 when, together with another Genoese, Giulio Spinola, he obtained royal authorization to open a money exchange bank in Lisbon with a clause that prevented any other merchant to open a bank of this kind within the next 10 years (Oliveira, 1997, p. 544). It is safe to surmise that the partnership between the two Genoese remained in effect at least until the first decade of the 1600s,



judging from the correspondence with Cosme Ruiz during his residences in Madrid and Valladolid respectively. In 1600, Lercaro and Spinola offered their financial services to Cosme Ruiz in Madrid, assuring him that he would “always be well assisted by us” (Gentil da Silva, 1956, p. 364). On 28 October 1606, the Venetian Gio Maria Cornari, resident in Lisbon, where he had established a commercial firm, refers to a letter of exchange issued to Lercaro and Spinola. Another member of the Lercaro family, Sebastião, received privileges from the King of Portugal in 1587, witnessed by the noblemen André Soares<sup>4</sup> and Francisco da Cunha, as well as by Ambrosio Cantello. The two merchant bankers, Lercaro and Spinola, were well known in the Court in Madrid; they took advantage of their good relations with Phillip II of Spain and came to the Portuguese capital in order to bolster their investments.

Apart from the customs contract, the Mina contract, and the *porto seco* contract, the pepper contract landed in Italian hands as well; in 1575, it was awarded to the consortium formed by the German Conrad Rott and the brothers Litta from Milan, Giovanni Battista and Agostino. The Milanese merchant brothers transferred their operations to Lisbon, where they specialized in the Indian spice trade at a time when the Venetian market, which supplied Milan, was extremely weak. This resulted in the commercialization of the pepper that arrived from Lisbon in the port of Livorno. Payment was made through letters of exchange on Alberto Litta, resident in Milan and agent of his cousin Giovanni Battista Litta in Lisbon. The pepper sent by Giovanni Battista Litta derived from a payment in goods for a loan that Gerolamo Litta, his father, had made to the Portuguese King John III.

This new source of pepper supply was a result of the war between the Most Serene (Venice) and the Turks, which had seriously disrupted the spice trade with the Levant and caused havoc on the Venetian market, leaving it devoid of goods. The merchants who had normally stocked up in the Venice market began to resort to the Lisbon market, where the consul of the Venetian nation, Giovanni Dall’Olmo, had presented a petition to the Royal *fazenda* (treasury) in 1577 proposing privileges for Venetian ships so they could unload their goods in the port of Lisbon (Alessandrini, 2013).

It was at that time, in 1577, that the Milanese merchant Giovan Battista Rovellasca arrived in Lisbon together with Febo Roque, also from Milan, with the intention of negotiating with Jacome de Bardi and assume a debt of 15 *contos* which the King owed to the Littas. Rovellasca set up residence in the

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<sup>4</sup> Probably the same André Soares who had bought the contract for *pau-brasil* wood for 13 *contos* 600,000 *reis*, and which terminated in 1592. See: BNP, *Fundo Geral*, 637, f. 15v.

parish of Lisbon Cathedral, where the great merchants João Francisco Affaitati and Luca Giraldi had lived, and where the Florentine Jacome de' Bardi still lived. Rovellasca entered into the pepper contract with Konrad Rott and, together with Giovan Battista Litta and Jacome de' Bardi, owned 3.5 shares out of a total of 12. The biggest shareholder was Konrad Rott with 5 shares, while António Fernandes d'Élvas, Thomas Ximenes de Aragão, and Luís Gomes d'Elvas held the remaining 3.5 shares (Boyajian, 1993, pp. 20, 265).

The conditions of the pepper contract meant that every year, contractors were obliged to send money to India for the purchase of 30,000 *quintais* of pepper, 15,000 of which they could sell to whomever they wanted. The other 15,000 were for the King, who sold them to the contractors for 32 *cruzados* per *quintal*. After the tragic death of King Sebastian at Alcácer Quibir in 1578, the contract was suspended and only come back into effect between 1579 and 1584. On 26 March 1585, Phillip II wrote to Dom Duarte de Meneses, viceroy in India, regarding the previous contract: “[C]omesarão ho anno de blxxx e acabarão por vimda das naõs que vierão ho anno passado de blxxxiiij” (Archivo Portuguez Oriental, 1861, 3, p. 52). Thanks to Giovanni Dall’Olmo’s *Informazione*, we know that contracts came into effect in the month of January of the year right after the contract was signed. Therefore, the contract between Rovellasca and King Henry was signed on 7 October 1578, and only came into effect in January 1579 (*Informazione di Giovanni Dall’Olmo*, 1584, p. 26).

It was not only the Milanese and Genoese who aspired to take advantage of King Sebastian’s urgent need for liquidity and get involved in the Portuguese trade. In the spring of 1576, the Grand Duke of Tuscany, Francesco I, tried to enter the spice trade of the Iberian Peninsula, in order to “tenere la scala di Livorno come piú comoda d’ogni altra”<sup>5</sup> (ASF, Mediceo del Principato, 689, f. 8) turning the port of Livorno, bought from the Genoese in 1421 for 100,000 *ducados*, into a trading centre. To that effect, Francesco I intended to establish agreements with both the King of Spain, and the King of Portugal. That year, 1576, the Grand Duke sent his agent Antonio Vecchietti to Lisbon to initiate negotiations with the King of Portugal. Upon his arrival in Madrid on 30 March 1576, Vecchietti, along with the Florentine ambassador, cautiously presented himself to the Portuguese ambassador. The Grand Duke’s envoys, who were well received by the Portuguese ambassador, were informed that King Sebastian had just completed a four-year contract with the Germans. Vecchietti was advised to go to Lisbon as quickly as possible because the King wanted to

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<sup>5</sup> Letter from Antonio Vecchietti to the grand duke of Tuscany. Lisbon, 10 September of 1576.



begin the “pratica com V. A. Serenissima e con i suoi fiorini”<sup>6</sup> (ASF, Mediceo del Principato, 683). Immediately upon his arrival in Lisbon on 9 April 1576, Vecchietti contacted the Florentine merchant Jacome de’ Bardi and showed him the letter from the Grand Duke regarding the possibility of settling the spice contract, including all conditions and details about quantities and prices. Thanks to his many years of experience in the Portuguese trade, Jacome de Bardi immediately saw how difficult it would be to meet the Grand Duke’s expectations, since the Portuguese King needed money and preferred “danari contanti piú che in altre mercantie”<sup>7</sup> (ASF, Mediceo del Principato, 684). The agreement would have been a lot more feasible if the Grand Duke had provided some money that could have been invested right away.

Although he had not secured the contract, the Grand Duke was nonetheless pleased with how business progressed, since trade movement in Livorno was quite satisfactory. In September 1576, two letters, one from Vecchietti and another from Jacome de’ Bardi, reported that 1,500 *cantaras* of pepper had been dispatched on board the ship Fantona at the end of August, and that a shipment of 2,500 *cantaras* on board the vessel Bellina Raugea had been completed<sup>8</sup> (ASF, Mediceo del Principato, 689, f. 8). The correspondence between the Grand Duke of Tuscany and his agents in Lisbon suggests that more spices, especially pepper, could have been shipped if the Grand Duke had deployed his galleys.

When Portugal was annexed to the Spanish monarchy, Phillip II did not intervene in pre-existing contracts. In 1581, the pepper contractors, including Giovan Battista Rovellasca, of the ship S. Pedro continued to send the *cabedal* (capital) that had been stipulated by an earlier contract for the purchase of pepper. After Conrad Rott declared bankruptcy in 1582, Phillip II allowed Rovellasca to acquire the five shares of the German merchant. Rovellasca agreed to pay “250,000 cruzados in three payments, [of which] 83,333 cruzados [i.e., one third] at the end of 1584; 83,333 cruzados [the second third] at the end of 1585; and 83,333 cruzados [the last third] at the end of 1586” (De Luca, 1996, p.94). The Milanese merchant, who had employed the Florentine merchant Filippo Sasseti as his *feitor* in India, was, apart from the spice contract, also involved in the customs contract in 1582 for the sum of 262,000 *escudos*; in the slave contract, in which he had invested 4 *contos* and 400,000 *reis* in 1584 (BNP, Fundo Geral, 637, fl.15); and in the São Tomé sugar business, which in the last

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<sup>6</sup> Letter from Antonio Vecchietti to the grand duke of Tuscany. Madrid, 30 March of 1576.

<sup>7</sup> Letter from Antonio Vecchietti to the grand duke of Tuscany. Lisbon, 9 April of 1576.

<sup>8</sup> Letter from Antonio Vecchietti to the grand duke of Tuscany. Lisbon, 10 September of 1576.

decades of the 16<sup>th</sup> century was also notable<sup>9</sup>. Between 1589 and 1592, Gaspar Cadena, a wealthy merchant residing in the Portuguese capital, was the King's *feitor* on the island of São Tomé. He lived in the Lisbon parish of Loreto, where he married the aristocratic Ângela Margarida Villa Sante of the Espinosa de Monteros family. They had five sons, all of whom served in Portugal's overseas conquests.

Giovan Battista Rovellasca's involvement in Portuguese trade was extensive, and the Mina and Achem contract was still available. Through the *Rendimento da casa da Índia, Mina, Brasil, Ilha de S. Thome, Cabo Verde, Angola* of 1588, it is known that "for two years it has not been capitalized on, or a contract been signed for it until now". This void was filled by the younger brother of Giovan Battista Rovellasca, Francesco Rovellasca, who is likely to have arrived in Lisbon around 1586-87, since he was still living in Milan in 1585 (Kellenbenz, 1986, p. 825). In April 1589, he had contracted the trade of the Mina and Achem fortresses for nine years, provided that he dispose of the goods that he had in those fortresses within one month (BNP, Pombalina 644, fl. 18).

Giovan Battista Rovellasca maintained his residence in Lisbon, although he continued to interact with Spain, where, in the last years of the 1500s, he engaged in the trade in enslaved persons. His fortune in Portugal was rooted in two factors: the first was the strong financial support he had from Milanese merchants, particularly his father-in-law, Cesare Negrolo. The second had to do with the failure of Phillip II's project. Ever since he had taken over the Kingdom of Portugal and all its possessions, Phillip II tried to promote the spice trade, hoping to attract the city of Venice, whom he wanted to favour with the distribution rights for pepper. Several objectives underpinned his intentions to strengthen ties with a commercially experienced city like Venice; but first and foremost, his strategy was to turn Lisbon into the sole centre for distribution of oriental products, to the detriment of the Levant route.

Venice's reaction to the Portuguese King's proposal was, understandably, one of great perplexity, considering that the Venetian presence on the Iberian Peninsula at that time was rather insignificant; instead, many Venetian families lived in Cairo, Alexandria, and Damascus, where they were prospering through commerce. The Venetian Senate conducted the negotiations skillfully, adopting

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<sup>9</sup> It is worth noting that from 1579, King Henry – in order to continue the construction of the church of S. Sebastião, which his nephew King Sebastian had commissioned – donated each year one *conto de reis* from the increase in duties on the sugars from the Island of Santomé, which is paid in the customs of this city of Lisbon, see Oliveira, 1887, vol. II, p. 366n. Also, in 1581, Filippo Sassetti wrote to Francesco Valori that the sugar of S. Tomé was a "mercanzia sospettosissima e richiesta per tutto il mondo" (Sassetti, 1970, p. 285).

a strategy that kept the negotiating process open, but without responding to the solicitations. Venice knew that a blatant rejection would offend Phillip II and lead to unfortunate consequences. It was thus necessary to “stancare l’interlocutore, sottoponendolo ad una attesa sempre piú pesante ed inconcludente, scoraggiandolo progressivamente, senza ricorrere a dinieghi ufficiali e categorici” (Oliveira, 2000, p. 146), subtly compelling the Portuguese King to choose another solution. And so it was that he entered into a final contract with Giovan Battista Rovellasca on 15 February 1586; in April, the Welsers joined the contract.

### 3. *Business ventures of the Florentine merchants in Lisbon (1575-1620)*

The Venetians, Milanese, and Genoese developed important commercial activities in Portugal in the last quarter of the 1500s and knew how to take advantage of their ‘familiarity’ with the Court in Madrid, and so did the Florentines. They all knew well how to benefit from the new political situation, and it is worth highlighting some of the names of those merchants who, at the end of the 16<sup>th</sup> century and early 17<sup>th</sup> century, extended their business ventures to the Iberian Peninsula.

Four times *provedor* of the church of Nossa Senhora do Loreto (Our Lady of Loreto), the respected merchant Raffaele Fantoni was remembered as a “amico de’ ministri apostolici” (Demoulin, 1974, p. 160). His name appears frequently in the reports of Giambattista Confalonieri, who, at the service of the Roman curia, became a specialist in Portuguese matters. Confalonieri’s first experience in Portugal dates back to the last decade of the 1500s, when Fabio Biondo was secretary of the *colector geral* in the years 1592 to 1596<sup>10</sup>. Upon his return to Rome, Raffaele Fantoni was asked to write reports on the situation in Portugal for the benefit of the *colectores* leaving for Lisbon. In his report of 1598 to Monsignor Decio Carafa, *colector* in Lisbon, Confalonieri mentions Raffaele Fantoni, along with his friend and fellow Florentine Giulio Nessi, a merchant employed by the customs house of Castille. In 1601, when he was quite elderly, the name of Raffaele Fantoni again appears in the information intended for the Colector Gaspare Paoluccio Albertoni as being a “buono amico, e huomo leale”

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<sup>10</sup> There is a reference to “Gio batta gonfalonero di Roma”, who on 2 January 1619 owed 57,296 *reis* to the Church of Loreto, corresponding to the ¼ per cent fee, ANSL, *Livro Mestre das receitas e despesas*, fl. 28.

(good friend and loyal man) (*Ibidem*); and in the same year, Fantoni's name features once more in an inventory made for the *colector* Ottavio Accoramboni. A son of Giovanni de Agostino Fantoni, Raffaele Fantoni, who had taken up commercial activities with his brothers, came from a family of Florentine noblemen. The presence in Lisbon of the Fantoni is not well-documented, but it does go back to the early 16<sup>th</sup> century, as evidenced by a letter from Francesco Guicciardini to his brother in Valladolid, dated 17 June 1513. Guicciardini reports that he had news via Iacopo Fantoni that one of the ships that he had sent to Malaca in the expedition of 1510 had arrived in Lisbon on 20 May 1513 (Spallanzani, 1997, p. 106).

In Lisbon, Raffaele Fantoni had a trading company in partnership with the Florentine Giulio Nessi, with whom he had some kinship, the latter having married Esperança de Cáceres, Raffaele Fantoni's mother-in-law. Nessi kept the marriage a secret, which caused friction between the two friends. Their friendship cooled, and their business ties lessened<sup>11</sup>. Fantoni and Nessi had business connections with the Venetian Luc' Antonio Giunti who sent books, as well as articles in glass and ironwork, to Lisbon, receiving pepper and sugar from Brazil and São Tomé in exchange. The ships belonged to the Venetian Stella family, whose members were also in Lisbon and had commercial contacts with Giunti. Angelo Stella had lived in the area of S. Paulo since 1574 and probably acted as an *in loco* agent of the firm founded in 1571 by Luc' Antonio Giunti and Marc' Antonio Stella. He was also a friend of Gaspar Cadena, was *feitor* in São Tomé between 1582 and 1592, and probably held the office of *provedor* of the Church of Loreto in 1605, 1609, and 1614.

The activity of Raffaele Fantoni was, of course, linked to the port of Livorno. Boxes of sugar were sent from Lisbon to his brother Francesco Fantoni, while another brother, Agostinho, was the ship's captain. The vessel Fontana, owned by the family, was used to ship the goods to the port of Livorno, and, according to Filippo Sasseti, Raffaele Fantoni and Giulio Nessi had volunteered to be intermediaries in delivering goods from India to their Florentine friends. The Venetians Giulio Nessi and Alvisè Vezzato<sup>12</sup> signed the Algarve tuna fishing contract, making an advance payment of over 100,000 *ducados*, and taking advantage of the favourable conditions which, according to Alvisè Vezzato,

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<sup>11</sup> The differences must have been resolved because on 5 August 1592, Raffaele Fantoni and his mother-in-law, Esperança Cáceres, became godparents in the christening of Marta, "[...] daughter of Baltezar Roiz Santiago merchant and his wife Maria Natalia", *Registo da Freguesia de Santa Cruz do Castelo desde 1563 até 1628* (1913), vol I, p. 331.

<sup>12</sup> Alvisè Vezzato's house in Alcântara had been looted during the occupation of Lisbon in 1580, cf. Teixeira Marques de Oliveira, 1997, 242.

aroused the envy of many merchants. However, of the contract's six years duration, the first five were unprofitable, with a loss of over 90,000 *ducados*. This firm went bankrupt in 1593 with a sizeable loss of 150,000 *ducados*. While he was involved in the tuna fishing contract, Alvise Vezzato, after the death of Giovanni dall'Olmo, held the office of Venetian consul in Lisbon. Through the intercession of the Venetian ambassador in Madrid, he tried to obtain a promissory note for the debts the King owed both him and private investors, with a view to deal more calmly with the question of his diplomatic office, i.e., the consulate, which he wanted to maintain. However, the Venetian ambassador had not received any orders from the Venetian Senate regarding the consul in Lisbon, and Vezzato's request was denied.

The last years of the 1500s were problematic for the Spanish monarchy, and the bankruptcy of some Florentine operators, including the Milanese Giovan Battista Rovellasca, should be evaluated in the context of that crisis. Phillip II's bankruptcy in 1596 led to the enactment of a royal decree which suspended interest payment. A lack of liquidity resulting from this royal measure, coupled with the closure of the exchange, severely affected the financial circles. Business came to a halt, and another Florentine merchant established in Lisbon, Carlo Velluti, unable to pay the letters of exchange, was at risk of being arrested (Gentil da Silva, 1956, pp. 156). However, he was granted authorization to meet his business partner, Cristóvão Aldana, in Castile. In August 1597, the decree regarding the suspension of payments was still in effect, and to make matters worse, Lisbon was ravaged by the plague, obliging the businessmen to move to outskirts such as Carnide, Odivelas, Loures, Santo Antonio do Tojal, Seixal, and Montijo, among other places. Lisbon became depopulated until April 1599, when sanitary conditions appeared to improve.

In the meantime, Phillip II died in September 1598, and when the Venetian ambassador in Madrid, Francesco Soranzo, transmitted the news to the Senate of Venice, he mentioned that the Crown had incurred a debt of "cento milioni d'oro" (Oliveira, 1997, p. 686). In 1601, widespread distrust made it "impossible d'arranger les affaires de Carlo Velluti" (Gentil da Silva, 1956, p. 70), and the bankruptcy of the Florentine merchant affected the commercial circles of Lisbon to a considerable degree.

In terms of the diplomatic situation, relations between Florence and Castile suffered a reversal due to the change of political strategy of the Grand Duke, Ferdinand I, who intended to obtain autonomy in the face of Castilian hegemony and create a network of contacts with other high ranking European states (Volpini, 2008, p. 1134). The tension between Florence and Madrid didn't ease until the death of D. Pietro de' Medici in 1604, brother of Francesco I and of

Ferdinand I. In 1604, when tensions had eased between Florence and Phillip III, the Grand Duke Ferdinand I wrote

i Chiarissimi Magistrati e stimati Consiglieri, che amministrano la giustizia di qualunque ordine, che per nostro rispetto e grazia vogliano fare à detto Carlo Velluti il favore convenevole come per il suo onore, ed utile perché tutto il favore che li si farà perpetuamente ne avremo memoria (ASF, Carte Dei, 51, n.8)

A year later, in 1605, Giulio Nessi went bankrupt, and after that, as evidenced by the payment of a rate of  $\frac{1}{4}$  per cent to the Church of Loreto for the goods sold, the economic situation of these Florentines over the first two decades of the 1600s remained relatively modest. It is probable that economic difficulties led Giulio Nessi to sell the chapel of Santa Catarina within the Church of Loreto. It had belonged to his wife, Esperança de Cáceres, since 1582, when it was bought for 160,000 *reis* (ANSL, Livro Mestre, fl.6). Through a deed dated 20 April 1618, the chapel was sold to Francesco de la Corona for the sum of 300,000 *reis*.

The last record of Raffaele Fantoni is from 1619, when his  $\frac{1}{4}$  per cent fee to the Church of Loreto added up to 17,140 *reis* and was registered in documentation in the Archives of the Church of Loreto (ANSL, Livro Mestre, fl. 36). In the year 1619, in observance of King Phillip III's arrival in Portugal, the Italians convened, having been instructed by the City Council of Lisbon, along with other merchants from all nations and citizens of Portugal, to erect their own triumphal arch.

#### 4. *The business networks of the Italians in Lisbon (1620-1640)*

The wide range of goods which the Italians commercialized included precious stones and coral. In India, there was great demand for Mediterranean coral, especially from Genoa and Barcelona, and large quantities of it were sold in India. As a highly profitable trade, it was controlled by the Crown monopoly. To facilitate the introduction of this precious product on the Indian market, King John III (1521-1557) introduced new rules regarding customs duties, such as replacing the previous duty of 20% with a newly-established fee of 16 *ducados* for each *quintal* of first quality coral, 4 *ducados* for a *quintal* of second quality, and 3 *ducados* per *quintal* of third grade coral<sup>13</sup>.

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<sup>13</sup> First quality coral was called *bianca*, second quality coral was called *toro*, and third quality coral was called *bastardo*. Cf. *Informazione di Giovanni Dall'Olmo*, 1584, p. 17.



Regarding the trade of diamonds, recent studies show that there was a well-structured network that brought together agents of different ethnicities and religions with one shared objective: commercial success (Trivellato, 2009). The origin of this network can be traced to the expulsion of the Jews from Portugal in 1496. Forced conversions during the reign of King Manuel I (1495-1521), coupled with the establishment of the Inquisition in 1536 under King John III, played a fundamental role in the diaspora of Portuguese Jews, who found a promised land in Italy. Those who preferred to flee rather than convert engendered creative plans of escape, leaving from Vigo, Coruña, Bilbao, (and) La Rochelle, for Livorno, Genoa, Florence, Venice, Ferrara, Ancona and the Pontifical State (Mea, 2007, p. 131).

In Florence, the Medicis adopted a strategy of drawing Jews to their territory by guaranteeing protection from the Inquisition. There were two important moments in this process of attracting Sephardic Jews. The first was in 1549 when the Duke of Tuscany, Cosimo I, granted privileges to Portuguese Jews (Fischer, 2008). The second event took place in 1591 when Grand Duke Ferdinand I enacted the so-called *Livornine*: By granting privileges to all merchants, including Jewish ones, he founded in the port of Livorno the largest Sephardic colony on the Italian peninsula. This tightly knit mercantile community in Livorno maintained commercial relations with the Italians of Lisbon. They, in turn, became intermediaries between the Hindu merchants of Goa, who were the buyers of uncut diamonds, and the Jews who had spread out over Europe.

Trivellato (2009) studied sources from notarial registries in Amsterdam and Livorno that corroborate these networks in which the Italian merchants of Lisbon moved. He discovered the existence in 1623 of two agents of Felipe Henriques of Amsterdam: the Florentines Francesco Morelli and the abovementioned Giacomo Tatti, brother-in-law of Raffaele Fantoni. The testamentary dispositions of Francesco Morelli show that this merchant engaged in the coral trade, sending coral to India, where he was paid in diamonds which he then exported to Venice (ANSL, Caixa IX, doc. 37). The payments of the  $\frac{1}{4}$  per cent fee to the Church of Loreto reveal, albeit vaguely, the general lines of operation of Giacomo Tatti's business activities, which showed some growth during the years that he was active on the Amsterdam market. In 1625, Francesco Morelli owed the Church of Loreto 131,992 *reis*, a significantly higher amount than in previous years<sup>14</sup>. Francesco Morelli,

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<sup>14</sup> In the five-year period of 1613-1618, the fee paid by Morelli was 83,662 *reis*; in 1621, it was 18,976 *reis*, and in 1622, it was 46,110 *reis*, ANSL, *Livro Mestre das Receitas e Despesas*, fl. 12, 13.

probably a descendant of Giovanni Morelli, married a Portuguese, Simoa dos Santos<sup>15</sup>, and participated in the spice trade, as indicated in the ledger *Livro Mestre das Receitas e Despesas* (fl.28). He died in 1629, leaving to the Church of Loreto a legacy of 9,000 *reis* for the celebration of two weekly masses, and for expenditures of the sacristy (ANSL, Caixa XV, doc. 16). Giacomo Tatti, for his part, engaged in business with the brothers of the Genoese Francesco André Carrega, Simão and Inocência, who were established in Cadiz, again corroborating the extensive collaboration among Italian merchants throughout the Iberian Peninsula.

Another Italian merchant who was active in Lisbon in the first decades of the 1600s was the Genoese Francesco de la Corona, married to Clara Thomé, and resident in the parish of S. Mamede. Information regarding his family can be found in the last will of one of his sisters, Lucrezia, read on 20 October 1626 (ANTT, *Registo Geral de Testamentos*, L.16, n. 76). De la Corona probably died around 1622, which is the last year any mention of him is recorded. Judging from his payments of the obligatory  $\frac{1}{4}$  per cent fee to the Church of Loreto – i.e., a fourth of a *ducado* for every 100 *ducados* of Italian merchants' commercial transactions – it is safe to surmise that de la Corona's business ventures were modest in volume, and that he relied on the support of his brother-in-law, the German merchant João Filtre, who had married his sister Lucrezia. Francesco de la Corona was the procurator of the Giunti of Venice, who, as mentioned above, had interests in the Iberian Peninsula. Between January 1615 and September 1619, he paid 475,680 *reis* to the Church of Loreto. In the two following years, from 1619 to 1621, the payment due had decreased to 142,216 *reis*. The business activities of the Venetian Jacome Quisali, treasurer of the Brotherhood of S. Carlo and Santa Francisca Romana of the Church of Loreto, show a similar trajectory. Quisali's volume of business for the period between 30 April 1615 and September 1619 entailed a payment of the  $\frac{1}{4}$  per cent fee of 305,983 *reis*, while the payment he made on 20 March 1622, corresponding to 1621, shows a big inflection, since he only paid 8,288 *reis*.

The five-year period of 1618-1623 was problematic for Portugal's economy. The loss of Ormuz in 1622 resulted in decreasing commercial operations in the Indian Ocean. In the Atlantic area, a temporary drop in the price of sugar was alarmingly indicative of an impending trade crisis with Brazil. The group of Italian merchants were also aware of the financial difficulties faced by the government in the Philippines. These forebodings soon turned into reality

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<sup>15</sup> Simoa dos Santos and Francesco Morelli were married in 1627. After the Florentine merchant died in 1629, his widow remarried the German merchant Cristóvão Mayer, resident in São Julião, in 1630. This information was kindly provided by Doutor Gonçalo Nemésio.



when Portugal lost important holdings of its empire. The Dutch occupation of Bahia, albeit temporary, put additional financial strain on an already depleted royal treasury. Money was also needed to equip the India fleet, and the King was forced to sell *padrões de juro* (bonds) of the royal treasury. The Dutch occupation of Pernambuco in 1630 led the Count-Duke of Olivares to introduce new measures to finance the defense of Brazil. An order was issued by the government on 6 February 1631 aimed at collecting 100,000 *cruzados* to start building an armada for the recovery of Pernambuco. This was to be collected through the sale of *juros do real dagua* (royal bonds). The Venetian João Baptista Quisali, *provedor* of the Church of Our Lady of Loreto, as well as Domenico Micone and Paulo Valerio, also officials of that church, found out that these bonds were to be issued and informed the Senate of the City Council of Lisbon that they wanted to buy 15,000 *reis* worth of bonds (ANSL, Livro Mestre das Receitas e Despesas, fl. 41).

With regard to Domenico Micone, extant information dates to 1622, when he was a clerk in the Church of Our Lady of Loreto (in Lisbon). He also held that position in 1629 and 1630, but in 1631 and 1632 he worked as a chamberlain (ANSL, Livro Mestre das Receitas e Despesas, fl.87, 92, 97). Domenico was a nephew of Nicolao Micone, a Genoese merchant who attained great economic success in the second half of the 17<sup>th</sup> century (Alessandrini - Viola, 2013). After living for a time in Lisbon – in the Rua da Barrera, parish of Our Lady of Loreto – Domenico Micone became a canon of Braga Cathedral. In Lisbon, he had engaged in some commerce, as evidenced by the payment of the ¼ per cent fee. He must have died between 1671 – the year when Nicolao Micone’s testament was written, in which Domenico still figured as heir – and 1674, the year of Nicolao Micone’s death. The inventory of Nicolao’s estate included an inheritance left by his nephew Domenico, comprising the houses he owned in Lisbon in the parish of Our Lady of Loreto.

Although the commercial networks created by the Italian merchants in Lisbon in the 1630s did not attain the amplitude and vitality of those in the mid-17<sup>th</sup> century, they did show modest success. After a somewhat discouraging early phase, the names of Italian families gained prominence as they started to build highly lucrative businesses in the second half of the 1600s.

The Italians in Lisbon continued to collaborate with the Genoese in the Court in Madrid. Despite the Count-Duke of Olivares’ attempt to exclude the Genoese, they maintained a strong influence and secured profits for their community in Lisbon. The prominent Genoese bankers in Madrid during the 1640s, Carlo Strata, Ottavio Centurione, Luigi and Benedetto Spinola, Alessandro and Gio Luca Pallavicini, as well as Lelio and Giovanni Stefano

Invrea relied on trustworthy “agents” in Lisbon. One of these bankers, Gio Luca Pallavicini, who had been active in Madrid since the early 17<sup>th</sup> century, asked his nephew Paolo Gerolamo Pallavicini in 1635 to participate in the *asientos* so as to initiate relations with Carlo Strata, who held an important position as the King’s banker and was the Count-Duke of Olivares’ right-hand man.

To illustrate their closeness and the excellent relations between Carlo Strata and the Court in Madrid, it is worth pointing out a sumptuous party that he organized in his residence in the Calle de San Jerónimo in 1637, to which he invited Phillip IV and the Count-Duke of Olivares. The Genoese banker, apart from paying the onerous costs of the event, offered the King some of the precious decorative objects in his house; these were subsequently used to embellish the Buen Retiro Palace.

Perplexed at and concerned about the heavy loans taken on by the Crown, and in the face of the Count-Duke of Olivares’ visible hostility towards the Genoese, Paolo Girolamo Pallavicini advised his uncle to be careful, reminding him that during the bankruptcy of 1627, Carlo Strata had reimbursed the Pallavicini with bonds instead of cash, thus incurring big losses. The correspondence between Paolo Girolamo Pallavicini and his uncle corroborates the existence of an important network of operatives on the main international markets. On the Lisbon market, the operatives of the Pallavicini in 1628<sup>16</sup> were the Genoese Gio Ambrogio Salvago; whereas between 1636 and 1638<sup>17</sup> (Marsilio, 2005, p. 105), Gio Batta and Bartolomeo Laviosa supplied them with sugar. According to Gio Luca Pallavicini, sugar, as well as wool, were the only goods that could be expected to “fare arbitrio di somma considerabile”<sup>18</sup>. In those very same years (1636 -1638), the Laviosas – together with Francesco Bresciani from Brescia, and Nicolao Micone – had trade interests also with India. Although presented as merchants with a less substantial business volume, the fee they paid to the Church of Loreto showed that it was rather average.

The Laviosa brothers and the Genoese Antonio Maria Conti Ventimiglia were involved in the sugar and spice trade, which they sent to Lisbon to be sold in Genoa and other cities. Their agent in Genoa, Pelegro Peretti, received, monitored, and also sold the goods, from where he sent corals, silk ribbon, and

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<sup>16</sup> In a letter dated 1 July 1628, Gio Luca Pallavicini asks his nephew Paolo Girolamo for news about developments in the sugar business and seeks information about his supplier of sugar in Lisbon, Ambrogio Salvago. Many thanks to Doutor Marsilio for this information.

<sup>17</sup> Many thanks to Doutor Marsilio for kindly sharing this information, which he found in the Archivio Durazzo Giustiniani of Genova.

<sup>18</sup> Letter sent from Madrid on 8 April 1634 to his nephew Paolo Girolamo Pallavicini. Archivio Durazzo of Genova, *Archivio Pallavicini*, ramo primogénito, busta 220.

fabrics manufactured by his own son. The quantity and quality of the business ventures of the Laviosa brothers did not compare, however, with the great fortune amassed by their partner Nicolao Micone, who, as a partner and friend of Franco André Carrega, became a wealthy and respected businessman in the Portuguese capital in the second half of the 17<sup>th</sup> century. Described in a document from 1647 by Brother Bartolomeo of Genoa as being a peace-loving man who had been residing in Lisbon for over 25 years, Nicolao Micone's success began in the 1640s when Franco André Carrega arrived in Lisbon from Cadiz to replace his brother Inocência Carrega. The Genoese Carrega family was dispersed over the Iberian Peninsula, living between Genoa, Cadiz, Seville, and Lisbon. Until 1631, Inocência Carrega had lived in Lisbon, where he worked with another Genoese, Alberto Savignone, and engaged in commercial relations with his brothers. It is safe to surmise that Franco André Carrega arrived in Lisbon in 1631, the last year for which there is any reference to his brother Inocência's presence in Lisbon.

This date is confirmed by Antonio Maria da Conti Ventimiglia. In 1636, he claimed that he had known Francesco André Carrega for four or five years. In 1636, Francisco André Carrega became a *familiar* (member) of the Holy Office, following the path of his brothers Simão and Inocência, who were *familiars* of the Holy Office in Cadiz, and that of his brother Marco Antonio, who was a *familiar* of the Holy Office in Seville. For their entire lives, Nicolao Micone and Francisco André Carrega worked and lived together in the houses over the Muro dos Cubertos in the Mártires parish in Lisbon. They became very wealthy and, together with the powerful Ghersi family from Genoa, founded a commercial firm in a global-scale economy that connected Europe to the rest of the world.

## 5. Conclusion

The abundant sources, not all of which studied yet, show that there were strong relationships among the Italian merchants in the Iberian Peninsula, a presence that had always been continuous but which, not surprisingly, intensified during the years of the Dual Monarchy. The Italian families living on the Iberian Peninsula established commercial networks which involved trading a variety of goods that were sold in places that went far beyond European borders. These commercial networks intensified and led to the establishment of important commercial firms in the second half of the 17<sup>th</sup> century.

However, while, from a business perspective, the Iberian Peninsula provided new opportunities for trade on the one hand, mercantile and diplomatic

correspondence on the other indicate that the mentalities of Italian merchants in the two countries, Spain and Portugal, remained quite distinct.

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#### Florence

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### 8. Curriculum vitae.

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