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Yearbook for the History of International Trade and Commerce

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VORWORT DER HERAUSGEBER

Wenn zur Frankfurter Buchmesse 2015 das erste Jahrbuch der ANNALES MERCATURAE vorgelegt werden kann, so ist dies das Ergebnis eines annähernd dreijährigen Konzeptions- und Vorbereitungsprozesses, langer, bestärkender Vorbereitungsgespräche im KollegInnenkreis und einer intensiven und großzügigen Unterstützung von Seiten eines renommierten Fachverlags. Die ANNALES MERCATURAE wollen als Fachzeitschrift die Tradition der handelsgeschichtlichen Forschung in Mitteleuropa neu beleben. Sie verstehen sich nicht als ein Organ für Beiträge zur allgemeinen Wirtschafts- und Sozialgeschichte, sondern explizit zur Handelsgeschichte. Dieser allerdings widmen sie sich in einem umfassenden Sinne, d.h. einschließlich der Geschichte der Kaufleute, ihrer Institutionen, ihrer sozialen und rechtlichen Beziehungen, ihres Zahlungsverkehrs, ihrer Kommunikation etc. Sie stellen damit aus handelshistorischer Perspektive ein Publikationsorgan dar, dessen Spektrum von der Unternehmens- über die Rechts- und Sozial- bis zur Kommunikationsgeschichte reicht und alle Aspekte umfasst, die mit dem Handelssektor in Verbindung stehen.

Nach Möglichkeit sollen Beiträge Aufnahme in die ANNALES MERCATURAE finden, die einen internationalen Rahmen aufweisen oder an Vergleichsparametern orientiert sind. Daher sind auch und gerade Tagungsbeiträge willkommen, die, von einem überzeugenden Rahmenkonzept ausgehend, inhaltlich und/oder methodisch aufeinander bezogen sind. Die Veranstalter von Sektionen auf hochrangigen internationalen Kongressen finden somit in den neu konzipierten ANNALES MERCATURAE ebenso ihr Publikationsorgan wie Forschergruppen, die einen innovativen und anregenden Workshop auf breiter internationaler Grundlage durchgeführt haben. Publikationssprachen sind in der Regel Englisch und Deutsch.

Mit den Mitgliedern des international besetzten Beirats stehen FachkollegInnen als Berater und Gutachter zur Verfügung, die für ein bestimmtes Land oder eine Region bzw. für ein spezielles Fachgebiet (Rechtsgeschichte, Stadtgeschichte, Kommunikationsgeschichte etc.) in besonderer Weise ausgewiesen sind. Die Herausgeber danken allen Kolleginnen und Kollegen, die sich zur Mitarbeit in den ANNALES MERCATURAE bereiterklärt haben, sehr herzlich für ihre Bemühungen.

Mit dem Franz Steiner Verlag, Stuttgart, haben die Herausgeber einen bewährten, zuverlässigen und international angesehenen Verlag als Partner gewonnen und danken dem Verlagsleiter, Herrn Dr. Thomas Schaber, für die Aufnahme dieser neuen Zeitschrift in sein Verlagsprogramm.

Jeder Neubeginn ist ein Wagnis und eine Chance zugleich – so auch dieser: Es ist sicher ein Wagnis, im Spektrum der geschichtswissenschaftlichen Fachzeitschriften ein neues, auf den Bereich der Handelsgeschichte spezialisiertes Jahrbuch

platzieren zu wollen in Ungewissheit darüber, wie dieses vom Fachpublikum aufgenommen werden wird. Es ist aber auch die Chance, diesem in der letzten Zeit im deutschen Sprachraum mitunter vernachlässigten Teilgebiet der Wirtschafts-, Sozial- und Rechtsgeschichte wieder neue Geltung zu verschaffen. Diese nunmehr gegebene Möglichkeit überwog bei den Herausgebern alle Bedenken, die gegen einen derartigen Neubeginn sprachen. Es ist nun am Fachpublikum darüber zu urteilen, ob dieser Versuch gelingen kann.

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“WHICH WAY TO TURN?”

The Destinations of the Spanish Silver (1621–1650):
London, Lisbon, or Genoa

Claudio Marsilio

Introduction

The mechanisms and circuits of distribution for silver in the modern age are still an open historiographical question. Authors who have dedicated themselves to this issue have only partially been able to agree on basic data. There are many reasons for this: A major problem is the enormous volume of documentation collected by the Spanish administration, which has been dispersed across various colonial archives and is consequently neither coherent nor uniform. It is also necessary to remember that the levels of production of various mines have been recorded in places that are far apart from one another: from Mexico to Peru, from Colombia to Bolivia. The figures for the quantity actually sent outside the American continent constitute another problem for interpretation. As will be seen below, the studies undertaken from the early 1800s have supplied figures which often vary greatly. The problem is further complicated if one wants to assert the quantity of gold and silver that actually arrived in Europe. The main destination for silver was obviously Spain, since almost all of the production areas for precious metals were controlled by the Iberian crown. Over the course of the past century, a number of scholars have contributed to the debate regarding the quantity of precious metals arriving in Europe, including Ramón Carande¹, Pierre Chaunu², Antonio Domínguez Ortiz³, Carmen Bancora

- 1 Ramón Carande, *Los caminos del oro y de la plata. Deuda exterior y tesoros ultramarinos*, Madrid, 1967.
- 2 Huguette Chaunu / Pierre Chaunu, *Séville et l'Atlantique, 1504–1650*, 8 vols., Paris, 1955–1959.
- 3 Antonio Domínguez Ortiz, *Los caudales de Indias y la política exterior de Felipe IV*, in: *Anuario de Estudios Americanos* 13, 1956, pp. 311–383; *idem*, *Las remesas de metales preciosos de Indias de 1621 a 1665*, in: *Anuario de Historia Económica y Social* 2, 1969, pp. 562–585.

Cañero⁴, María Encarnación Rodríguez Vicente⁵, Julián Bautista Ruiz Rivera, Lutgardo García Fuentes, Antonio García-Baquero González⁶, Charles P. Kindleberger⁷ and more recently Ruggiero Romano⁸, Carlos Álvarez Nogal⁹, Antonio Miguel Bernal Rodríguez¹⁰, Bartolomé Yun Casalilla¹¹ and Carla Rahn Phillips¹². However, it was the research of Earl J. Hamilton¹³ which provided the most reliable estimate on the shipment of white metal from the New World. The most prominent contributions that critically evaluate the data collected by Hamilton are the works of Michel Morineau.¹⁴ The estimates of the quantity of silver sent to Europe in the seventeenth century proposed by the French historian are notably higher than those presented by Hamilton in the 1930s.

The classic historiography has often emphasized the importance of precious metals as a means of payment that allowed Europeans to gain access to spices and other goods from Asian markets. As Braudel has shown, it was the trade in spices that constituted the decisive push towards international integration in the modern

- 4 Carmen Bancora Cañero, *Las remesas de metales preciosos desde El Callao a España en la primera mitad del siglo XVII*, in: *Revista de Indias* 75, 1959, pp. 35–88.
- 5 María Encarnación Rodríguez Vicente, *Los caudales remitidos desde el Perú a España por cuenta de la Real Hacienda. Series estadísticas (1651–1739)*, in: *Anuario de Estudios Americanos* 21, 1964, pp. 1–24.
- 6 Antonio García-Baquero González, *Cádiz y el Atlántico (1717–1778)*, 2 vols., Sevilla, 1976 and the most recent article: *American Gold and Silver in the Eighteenth Century: From Fascination to Accounting*, in: Dennis O. Flynn / Arturo Giráldez / Richard von Glahn (eds.), *Global Connections and Monetary History, 1470–1800*, Aldershot 2003, pp. 107–121.
- 7 Charles P. Kindleberger, *Spenders and Hoarders: The World Distribution of Spanish American Silver, 1550–1750*, Singapore 1989.
- 8 Ruggiero Romano, *Opposte congiunture. La crisi del Seicento in Europa e in America*, Venezia 1992.
- 9 Carlos Álvarez Nogal, *El crédito de la Monarquía Hispánica durante el reinado de Felipe IV*, Valladolid 1997.
- 10 Antonio Miguel Bernal, *España, proyecto inacabado: costes/beneficios del Imperio*, Madrid 2005.
- 11 Bartolomé Yun Casalilla, *Marte contra Minerva. El precio del Imperio español (c. 1450–1600)*, Barcelona 2004.
- 12 Carla Rahn Phillips, *The Growth and Composition of Trade in the Imperial Empires 1450–1750*, in: James Tracy (ed.), *The Rise of Merchant Empires: Long Distance Trade in the Early Modern World, 1350–1750*, Cambridge 1990, pp. 34–101.
- 13 The most relevant works of Earl J. Hamilton are the articles: *Imports of American Gold and Silver into Spain, 1503–1660*, in: *Quarterly Journal of Economics* 43/3, 1929, pp. 436–472; *American Treasure and the Rise of Capitalism (1500–1700)*, in: *Economica* 9, 1929, pp. 338–357. His most important books are: *American Treasure and the Price Revolution in Spain 1501–1650*, Cambridge (Mass.) 1934 and *War and Prices in Spain, 1651–1800*, Cambridge (Mass.) 1947.
- 14 Michel Morineau, *Gazettes hollandaises et trésors américains*, in: *Anuario de Historia Económica e Social* 2, 1969, pp. 289–363; 3, 1970, pp. 139–211 and his pivotal monograph *Incroyables Gazettes et Fabuleux Métaux. Les retours des Trésors Américains d’après les Gazettes Hollandaises (XVI–XVIII siècles)*, Cambridge / Paris 1985. See also: A. Jara, *Tres ensayos sobre economía minera hispanoamericana*, Santiago de Chile 1966.

age. This process, defined as the “circulatory System of the World Economy”¹⁵, involved Europe as the main purchaser of Asian spices and the silver extracted from the American mines as the major form of international payment. Asian countries, especially India, China and Japan, received huge amounts of precious metals for products in which the European market was increasingly interested. Silver flowed from west to east constantly and regularly, counterbalanced by a westward flow of rare and exotic produce. In addition, the arrivals of precious metals influenced the monetary circuits, altering the balance of the European economies and changing in particular the levels of prices which, especially in the seventeenth century, grew precipitously. The so-called “price revolution”¹⁶ although not the subject of this essay, is fundamental for analysing and understanding how silver was inserted into the financial circuits of Europe and overseas markets.

The Spanish Empire itself benefitted from colonial silver production. The classic historiography has been interested in the silver trade in relation to both the public debt of the Iberian crown¹⁷ (of which the *asientos* are an example) and the credit market, as well as the system of international payments¹⁸ (in particular the exchange fairs¹⁹). What is missing, however, is an in-depth examination that concentrates on the role of the mints both as active “clients” in the silver trade and as mediators used by the financial investors. This would allow us to understand the impact of the silver managed by the financial investors of Europe on the supply of currency in “national” markets.

Therefore, the objective of this article is to explore the links between the silver contracted in the *asientos* (the loans made to the Spanish crown by foreign bankers) and the activities of several European mints during the reign of Philip IV (1621–1665) of Spain. The question that I am raising is whether the European mints were “good clients” within the silver market that originated on the Iberian Peninsula. The analysis focuses on the period from 1621 to 1650 because it was in this period that

15 Fernand Braudel, *The Mediterranean and the Mediterranean World in the Age of Philip II*, vol. I, London 1975, p. 569.

16 Charles P. Kindleberger, *Spenders and Hoarders: The World Distribution of Spanish American Silver 1550–1750*, Singapore 1989. Critically commented on by Dennis O. Flynn in his review of the book in: *Journal of Economic History* 50/3, 1990, pp. 721–724. See also: Jan de Vries, *Connecting Europe and Asia: A Quantitative Analysis of the Cape-Route Trade, 1497–1797*, in: Flynn / Giráldez / Glahn (eds.), *Global Connections*, pp. 35–105.

17 For the reign of Philip IV see: Antonio Domínguez Ortiz, *Política y hacienda de Felipe IV*, Madrid 1983; Carlos Álvarez Nogal, *Los banqueros de Felipe IV y los metales preciosos americanos (1621–1665)*, Madrid 1997; idem, *El crédito de la Monarquía Hispánica durante el reinado de Felipe IV*, Valladolid 1999, idem, *The Role Played by Short-Term Credit in the Spanish Monarchy’s Finances*, in: Fausto Piola Caselli (ed.), *Government Debts and Financial Markets in Europe*, London 2008, pp. 81–97.

18 For a general analysis of the financial market of Early Modern Europe see Larry Neal, *How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1648–1815*, in: *Financial History Review* 7/2, 2000, pp. 117–140.

19 On the Italian exchange fairs see: José Gentil da Silva, *Banque et crédit e Italie au XVII^e siècle*, Paris 1969. For an up to date bibliography see: Claudio Marsilio, *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo*, Novi Ligure 2008.

Portuguese and Genoese bankers controlled the market of the *asientos* in Madrid. Consequently the mints of Lisbon and Genoa represent a privileged observation point on the trade in Spanish silver. In addition, during the same years new mechanisms of payment of the Spanish troops deployed in Flanders facilitated the emergence of a new Atlantic route that favoured the inclusion of the London Mint in this market. This raises the question to what extent the precious metals involved in the financial activities of the Portuguese and Genoese bankers in Madrid influenced the monetary supply in some major European states.

In order to answer this question, I have concentrated on the mints of Genoa, Lisbon and London in the period 1621–1650. The assumption is that the Genoese and Portuguese mints were directly linked to the interests of the *banqueros* of Madrid, while that of London had strong links with the Spanish silver market, a fact that is proven by a reading of the papers in the *Archivo General de Simancas*. As will be seen, the credit system underlying the payment of the Spanish troops employed in the endless military campaigns in Flanders (1568–1648) shows how the *asientos* influenced the activities and production levels of the mints examined here. In addition, it will be revealed how the logistics of the international payments system were remodelled in order to transform the Atlantic route into an essential instrument for the financial activities of the bankers of Madrid, so as to transform the London market into a new centre for the distribution of silver. If this hypothesis is confirmed, we can observe the competition between these three mints in the European silver market as well as estimate the amount of silver from the Spanish *asientos* that were acquired by these mints in order to satisfy the demand for currency in their respective countries.

The first part of this essay reviews the historiographical debate about the production of American precious metals in the sixteenth and seventeenth centuries, because it is important to establish its relevance in relation to the production levels of the mints. The second part seeks to analyse the *asientos* during the reign of Philip IV (1621–1665) in order to explore the possible correlation between the amount of silver obtained from the court bankers, the Portuguese and Genoese *hombres de negocios*, and the successive distribution of precious metals in different European monetary circuits. These circuits are studied through the production cycles of the mints of Genoa, Lisbon and London.

The third part of the article aims to show how the financial circuits generated by the *asientos* influenced the production levels of the mints studied here, revealing both the growing participation of the Lusitanian bankers in the market of the *asientos* and the preponderant role of the Royal Navy in the organisation of the logistics and transport of Spanish precious metals. It seems logical to assume a link between the production levels of the mints selected and the volumes of precious metals covered by the loan contracts granted to the Spanish crown.

As will be shown, not all the mints observed were affected to the same extent by the financial activities of the Genoese and Portuguese *banqueros*. Unexpectedly, the levels of production of the *Casa da Moeda* of Lisbon indicate a weak supply of silver linked to the *asientos* in Madrid, while the mints in Genoa and London were

more closely linked to the mechanisms of the financial market managed by the financiers of Philip IV in those years.

1. The Production of American Precious Metals: Historiographical Perspectives

As has already been mentioned, the amount of American silver shipped to overseas markets has been at the centre of a long and heated debate which still has not resulted in definitive results. After some initial nineteenth-century works, which include the contributions of W. Jacob²⁰ and by Adolph Soetbeer²¹, the most thorough early study was undertaken by Alexander von Humboldt,²² whose estimates for the seventeenth century are presented here:

Table 1: American silver production (1601–1700) according to Humboldt

Periods	Average Annual Production (kg)	Total Production (kg)
1601–1625	340.000	8.500.000
1626–1650	395.000	9.875.000
1651–1675	445.000	11.125.000
1676–1700	500.000	12.500.000
Total		42.000.000

Source: Alexander von Humboldt, *Political Essay on the Kingdom of New Spain* (republished in: Barrett, *World Bullion flows, 1450–1800*, pp. 242f.).

As can be observed in *Table 1*, Humboldt estimated the output of the American mines at slightly more than 18,000 tons during the first half of the century²³, although he did not provide any estimate for the amount of silver that arrived in the ports of Europe. However, research conducted by Earl J. Hamilton²⁴ has supplied more reliable estimates on the shipments of white metals from the New World, which remain the starting point for every quantitative study of the arrivals of precious metals in Europe. The table which follows shows that the American historian estimated the arrivals of silver into the port of Seville, the port at which the Iberian

20 W. Jacob, *An historical inquiry into the production and consumption of the precious metals*, London 1831.

21 Adolph Soetbeer, *Edelmetall-Produktion und Wertverhältnisse zwischen Gold und Silber seit der Entdeckung Amerikas*, Gotha 1879.

22 Alexander von Humboldt, *Political Essay on the Kingdom of New Spain*, 4 vols., London 1811.

23 Another document that is very interesting from a quantitative point of view was prepared in 1930 by Merrill for the government of the United States. See: C. W. Merrill et al., *Summarized Data of Silver Production*, Washington, U. S. Dept. of Commerce, Bureau of Mines, Economic Paper 8, 1930.

24 See note 13.

crown recorded the goods arriving from the American colonies, at 9,500 tons in the first half of the seventeenth century.

Table 2: Arrivals of silver into Europe from America (1600–1660) according to Hamilton

Period	Silver arrivals (kg)
1601–1610	2.213.631
1611–1620	2.192.255
1621–1630	2.145.339
1631–1640	1.396.759
1641–1650	1.056.430
1651–1660	443.256
Total	9.447.670

Source: Earl J. Hamilton, *El Tesoro Americano y la revolución de los precios en España, 1501–1650*, Barcelona 1975, p. 47 (conversion from silver pesos of 450 maravedis into kg).

In a recent study²⁵, Ward Barrett has also verified and recalculated the output levels proposed by Morineau, which are summarized in the following table:

Table 3: Arrivals of silver in Europe (1601–1700) according to Morineau

Periods	Average Annual European arrivals (kg)	European arrivals (kg)
1601–1625	245.000	6.125.000
1626–1650	290.000	7.250.000
1651–1675	330.000	8.250.000
1676–1700	370.000	9.250.000
Total		30.875.000

Source: Barrett, *World Bullion flows, 1450–1800*, pp. 242f.

More recent efforts to interpret this complex historiographical theme include the works of David A. Brading and Harry E. Cross²⁶, Peter J. Bakewell²⁷, Herbert S.

25 Ward Barrett, *World Bullion flows, 1450–1800*, in: Tracy (ed.), *The Rise of Merchant Empires*, pp. 224–254.

26 David A. Brading / Harry E. Cross, *Colonial Silver Mining: Mexico e Peru*, in: *Hispanic American Historical Review* 52/4, 1972, pp. 545–579.

27 Peter J. Bakewell, *Silver Mining and Society in Colonial Mexico: Zacatecas, 1546–1700*, Cambridge 1971.

Klein²⁸, John J. TePaske²⁹, Dennis O. Flynn³⁰ and António Giráldez³¹. Undoubtedly the most solid and stimulating contribution to the criticism of Hamilton's data, however, has been the research on mining production in Peru and Mexico by Brading and Cross.³² In 1983 Cross³³ further refined his quantitative analysis, showing that the production levels of the South American mines, in particular those of the Viceroyalty of Peru, were higher than Hamilton's estimates. If we add to the production of Peru the silver extracted from the Mexican mines, the amounts significantly exceed the estimates provided by Hamilton. It therefore seems reasonable to suppose that the American historian's figures underestimate the arrivals of precious metals in European ports and present a distorted view of mining production of the New World as well.³⁴ The different output estimates by the two authors relate to the reign of Philip IV (1621–1665), the same period covered by our analysis.

Table 4: Registered imports of American bullion into Seville and the estimates for silver production in the Viceroyalty of Peru (1621–1660) according to Hamilton and Cross

Period	(Hamilton) American Treasure Imports (kg) ³⁵	(Cross) Estimated Peruvian silver outputs (kg)
1621–1630	2.194.720	2.472.888
1631–1640	1.411.256	2.383.568
1641–1650	1.076.944	2.107.952
1651–1660	449.152	1.612.864
Total	5.132.072	8.577.272

Source: Cross, *South American Bullion production and export 1550–1750*, p. 419.

The evident discrepancies between the two estimates raise another question about the redistribution of American silver: how much precious metal remained in Europe

28 John J. TePaske / Herbert S. Klein, *The Seventeenth Century Crisis in New Spain: Myth or Reality?*, in: *Past & Present* 90, 1981, pp. 116–135.

29 Applies to all: John J. TePaske, *New World Silver, Castile and the Philippines, 1590–1800*, in: J. F. Richards, *Precious Metals in the Later Medieval and Early Modern Worlds*, Durham (N.C.) 1983, pp. 425–445.

30 Dennis O. Flynn, *World Silver and Monetary History in the 16th and 17th Centuries*, Aldershot 1996.

31 Idem / Giráldez / von Glahn (eds.), *Global Connections*.

32 Brading / Cross, *Colonial Silver Mining*.

33 Harry E. Cross, *South American Bullion production and export 1550–1750*, in: Richards (ed.), *Precious Metals*, pp. 397–423.

34 Idem, *Colonial Silver Mining*, pp. 417–419.

35 1 *real de a ocho* = 0.02552 kg (silver).