

THE APOGEE OF THE HISPANO-GENOESE BOND, 1576-1627

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RESUMEN: *El periodo entre 1576 y 1627 se caracteriza por ser un momento de intensa cooperación entre España y la república de Génova. Iniciado con una guerra civil en Génova simultánea a una suspensión de pagos en Madrid, concluye con el estallido de un conflicto bélico en el norte de Italia y con una nueva bancarrota. Los dramáticos acontecimientos con los que se inicia nuestro periodo de estudio facilitaron la estabilidad interna de la república y sirvieron para fortalecer los vínculos con España. El mecanismo de simbiosis —dependencia española de la capacidad financiera de Génova y dependencia de la república de la protección de la Corona— no impidió momentos de tensión entre ambos aliados. Aun así, los fuertes intereses comunes, sin mencionar la superioridad militar española y el carácter asimétrico de la relación, explican que dichas tensiones se manifestaran en una dimensión simbólica. Sin embargo, es evidente que esta relación no podía durar siempre, por lo que en el momento culminante de la presencia del capital genovés en España y de dependencia de la protección militar de la corona, se produce una ruptura del equilibrio que madurará algunas décadas después.*

PALABRAS CLAVE: Génova. Monarquía Hispánica. Sistema financiero. Galeras. Revuelta de 1575.

ABSTRACT: *The half century between 1576 and 1627 witnessed the most intense relations between the Republic of Genoa and Spain. This period, clearly demarcated at both its beginning and ending points, was ushered in by a brief war in Genoa accompanied by royal insolvency in Spain, and brought to a close by fighting in northern Italy and another quiebra in Spain. The dramatic events that opened this period, however, also forced the Genoese to lay the groundwork for a future internal stability that was to allow the already strong ties with Spain to grow exponentially. Sound ties of mutual dependence —Spanish dependence on Genoese financial capabilities and Genoese dependence on protection from Spain— did not preclude moments of tension. Given the commonality of interest, not to mention overwhelming Spanish military might and the asymmetric nature of the bonds linking the two countries, tensions were destined to be played out on a symbolic level. Such intense bonds, of course, are never eternal and, in fact, at the height of Genoese involvement in Spanish finances and dependence on*

Spanish arms we see a turning point, the seeds of future shifts to a modified equilibrium which would mature decades later.

KEY WORDS: Genoa. Hispanic Monarchy. Financial system. Galleys. 1575 revolt.

The period running from 1576 to 1627 is a very distinct, well-defined period in the history of the Republic of Genoa, one that imposes itself on historians of the republic. The civil war of 1575-76 marks a clear watershed in the political life of Genoa; the internal conflict and weakening social cohesion of the years leading up to the open fighting of 1575 gave way in the following decades to a surprising degree of unity within the ruling oligarchy. Another very clear pivotal moment in Genoese history arrived in the second half of the 1620s. For the sake of convenience we can use 1627 as a turning point, though the shift actually took place as the result of events spread out over a period of six or seven years: war against Piedmont and France, the Spanish *quiebra*, and subsequent currency disorders first and foremost among those events. It would not necessarily follow that this should be an equally distinct period in the history of the Spanish monarchy. That it is, and not only for reasons linked to royal finances, demonstrates just how close the bond between Spain and the Republic of Genoa was. The workings of the royal administration and the policy decisions of the republic could perhaps best be seen as two cogs within the same machine, not necessarily of equal size and importance, but synchronized parts of a single whole. All in all, that machine worked for roughly fifty years.

In the years prior to the civil war of 1575-76, social tension and political debate within Genoa revolved overwhelmingly around questions of internal equilibrium. By the end of the seventeenth century's third decade political debate in Genoa had begun to revolve around what we would call «foreign policy» - what was to be a long re-evaluation of the republic's relationship to the Habsburg monarchy was underway. The period under examination here, then, 1576-1627, witnessed the blurring of long-standing divisions within the Genoese oligarchy, the emergence of new positions, dividing lines and rivalries, new policy measures, but most of all a seemingly indissoluble bond between the Republic of Genoa and the lands of the Spanish monarchy. Periodic tensions did arise between the two countries, but the strength of the financial ties, coupled with intense trade and common strategic interests held the allies firmly together.

CIVIL WAR AND THE *LEGES NOVAE*

Without straying too far afield, it is worth examining a few events that set the stage for a qualitative shift in Hispano-Genoese relations in the 1570s. In rapid succession we find civil war in Genoa, mutiny of the Spanish troops in

Hispania, LXV/1, núm. 219 (2005) 45-66

the Low Countries and the sack of Antwerp, the *quiebra* of 1575 and subsequent *medios generales*, the negotiation and promulgation of the *Leges Novae* in Genoa, and the establishment of the Genoese-controlled exchange fairs at Piacenza¹. Resolution of the problems posed by these events led to the creation of a solid system unifying the social and economic aspirations of previously hostile groups in Genoa, but it also led to the creation, or rather perfection, of a system of financial and logistic services that became essential to the smooth functioning of the Spanish administration and war machine.

The governing order in Genoa was the result of sweeping reforms enacted in 1528², and slightly modified in 1547. The reforms of 1528 were developed in an attempt to put an end to the factional infighting that had plagued Genoa for centuries, pitting supporters of the Adorno and Fregoso (or Campofregoso) families against one another, but primarily between the rival factions of *nobili* and *popolari*, «nobles» and «commoners»³. The two factions were formally abolished and their members co-opted into a new single ruling class. The two groupings re-emerged shortly thereafter, though, as «old nobles» and «new nobles», and the practice of alternating doges (the head of state) between the two groups became common practice⁴. Following an attempted coup led by Gian Luigi Fieschi in 1547, the reform known as the *garibetto* was introduced, changing the selection process for the highest offices in the republic. The reform, architected by Andrea Doria, eliminated the role of random extraction of names in selecting the *Minor Consiglio*, and limited its role in selecting members of the *Maggior Consiglio*, the government's two largest councils, of 100 and 400 men respectively. Under the *garibetto* the doge was to be elected by the *Minor Consiglio*. The *Minor Consiglio* was elected by the highest officials of the republic and in turn chose most of those officials, thus creating a sort of

¹ There is ample literature on each of these events. On the civil war in Genoa and the *Leges novae* see, among others, SAVELLI: *La repubblica oligarchica. Legislazione, istituzioni e ceti a Genova nel Cinquecento*, Milan, 1981; on the *quiebra* and *medios generales* see DORIA: «Un quadriennio critico: 1575-1578. Contrasti e nuovi orientamenti nella società genovese nel quadro della crisi finanziaria spagnola», in *Fatti e idee di storia economica nei secoli XII-XX. Studi dedicati a Franco Borlandi*, Bologna, 1977. On the Besançon/Piacenza fairs see DORIA: «Conoscenza del mercato e sistema informativo: il know-how dei mercanti-finanzieri genovesi nei secoli XVI e XVII», in DE MADDALENA and KELLENBENZ (eds.): *La repubblica internazionale del denaro tra xv e xvii secolo*, Bologna, 1986; BOYER-XAMBEAU, DELEPLACE and GILLARD: *Monnaie privée et pouvoir des princes*, Paris, 1986.

² On the reforms of 1528, see PACINI: *I Presupposti politici del «secolo dei genovesi»*, Genoa, 1990.

³ On the definition of these groups see KIRK: *Genoa and the Sea: policy power in an early modern maritime republic (1559-1684)*, Baltimore, forthcoming.

⁴ Public offices were first assigned in equal proportions to nobles and commoners in 1289, during the diarchate of Oberto Doria and Oberto Spinola. The nobles were prohibited entirely from holding office by Simon Boccanegra in 1339, but the practice of dividing offices equally was reintroduced by Antoniotto Adorno in 1394. See VITALE: *Breviario della storia di Genova. Lineamenti storici ed orientamenti bibliografici*, 2 vols., Genoa, 1955, I, pp. 17, 29; PETTI BALBI: *Simon Boccanegra e la Genova del '300*, Genoa, 1991, pp. 34-35.

short circuit, a small self-regulating body in control of the state. This system allowed for greater control over the balance between old and new nobles in the government, and if anything favored the old nobility who were more capable of creating clientel systems and, therefore, of winning elections. The new nobility, which was more numerous, had been favored by the old system. Furthermore, since any new citizens accepted into the ruling class automatically became new nobles, the risk was that the new nobility would have less and less representation proportionally as time went on.

Alongside growing discontent amongst the new nobility for their diminished political influence (in relative terms, being more numerous they were proportionally underrepresented), tensions were also on the rise due to an imbalance in the most delicate bonds between the republic and its powerful Spanish ally. There was no clear line of demarcation, but families of the new nobility tended to be identified with commercial and manufacturing interests, while those of the old nobility were increasingly identified with finance – which was replacing the traditional interests in shipping and commerce⁵. Furthermore, as the privileged link between the republic and the Habsburg monarchy, Andrea Doria had been able to determine which financiers were to have access to the court and he exclusively introduced members of the old nobility⁶. And again, as admirals to the emperor and king of Spain, both Andrea Doria and his heir Gian Andrea Doria were at the head of a very influential clientel system, the squadron of galleys in the service of the Spanish crown. Control of this squadron of galleys was an enormous source of influence over the republic, not only for the clear military threat that it posed, but also for its use as a mechanism for bestowing prestige on the officials serving in it. Once again, the *asentistas de galeras* operating under the Doria were almost exclusively old nobles, the Sauli being the sole exception.

The commercial ties, then, linking the republic to the lands of the Spanish crown were certainly very strong as well, but the differentiation of activities between factions was to prove pernicious. Excluding years of poor harvests, the bulk of Genoese wheat imports came from Spanish-controlled Sicily and, to a lesser extent from Apulia⁷. A large proportion of imports feeding the principal manufacturing industries also originated in Spanish territories. During the sixteenth century, roughly one-half to two-thirds of imported raw silk came from Sicily and Calabria, constituting up to one-half of all imports by value

⁵ Edoardo Grendi has claimed that the names of the city's wealthiest aristocrats begin to disappear from the registers of ship owners by 1563 at the latest. See GRENDI: «Traffico e navi nel porto di Genova fra 1500 e 1700», in *La repubblica aristocratica dei Genovesi*, Bologna, 1987, p. 332

⁶ Prior to 1528 the Fornari had stipulated asientos with Charles V. See LAPEYRE: «La participation des génois aux 'asientos' de Charles Quint et de Philippe II», in BELVEDERI (ed.): *Rapporti Genova-Mediterraneo-Atlantico*, Atti del Congresso Internazionale di studi storici, Genoa 1983, p. 152.

⁷ GRENDI: «Genova alla metà del Cinquecento: una politica del grano?», in *La repubblica aristocratica dei Genovesi*, pp. 186-191.

arriving by sea, while raw wool from Spain accounted for another ten to twenty percent⁸. Concerning exports, then, Genoese paper production was geared primarily to the Spanish market, which also consumed roughly 70% of Genoese cloth exports and more than 80% of iron and steel exports⁹. In spite of such strong ties, the new nobility attacked the financial bonds between the Spanish crown and the old nobility on the grounds that the financial activities of some members of that faction brought in excessive profits, thus luring capital away from «real» commerce¹⁰. The argument went that money invested in finances directly profited only a small segment of the population, while investments in trade created jobs in shipping and shipbuilding, but were also beneficial to the republic, since a significant portion of the state's own finances came from taxation on traffic in the port. Writing in the early 1570s the new noble Giovanni Recco recalled that prior to the war in Corsica (1553-59, 1563-69) the Genoese had had more than one hundred merchant ships with which to carry their trade, implicitly lamenting a subsequent decline¹¹.

An interesting phenomenon that accompanied the new nobles' criticism of the old noble financiers was that many new nobles had invested heavily in that same financial activity. On the eve of the Spanish suspension of payments in September 1575 the Genoese were creditors to the crown for at least 13 million ducats, roughly 40% of the worth of the *entire* Genoese oligarchical class, old and new nobles alike¹². A vast credit network dominated by the old nobility channeled funds to the *asentistas* active at court. If the new nobles wanted to take part in this activity they had to do so on the terms of their rival faction. As intermediaries, the old noble financiers took money from the new nobles and other citizens to be invested in *juros*. This money was then employed in *asientos* guaranteed by *juros*, which were passed on to the investors while the intermediary reaped the

⁸ GRENDI: «Traffico e navi nel porto di Genova fra 1500 e 1700», in *La repubblica aristocratica dei Genovesi*, pp. 324-325.

⁹ GRENDI: «Problemi e studi di storia economica genovese (secoli XVI-XVII)», in *Rivista Storica Italiana*, 1972, 4, p. 1053.

¹⁰ Two examples carried to the level of caricature can be found in the dialogue, *Paolo e Uberto* of 1575, Biblioteca Nazionale Centrale di Firenze (BNCF), II.IV.312, f. 159v: «Nicolò Grimaldi, now Prince of [Salerno, title] bought with money earned through usury with the Catholic King of Spain, charging such honored interests as 60 and 70 percent because, he says, if he has to go to hell he'll go for a little as soon as for a lot»; and f. 162v: «[Silvestro Cattaneo] for the familiarity he has with God loans at 10 percent sooner than at nine».

¹¹ Biblioteca Civica Berio di Genova (BCB), F. Ant., m.r., VII.3.8, RECCO: *Historie che trattano la guerra di Corsica in tempo di Sampiero della Bastelica et altro incominciando dall'anno 1550 sino all'anno 1570*, p.222. Recco's estimates appear to be accurate; Edoardo Grendi counted 90 ships active in 1548 with a carrying capacity of 437,500 *cantari* and 91 ships with a capacity of 602,000 *cantari* in 1556-58. By the mid 1570s port traffic had declined as had the proportion of goods carried in Genoese ships. See GRENDI: «Traffico e navi nel porto di Genova fra 1500 e 1700», in *La repubblica aristocratica dei genovesi*, pp. 336-339.

¹² DORIA: «Un quadriennio critico», pp. 378-379.

higher profits from the *asientos* without risking his own capital¹³. Of course the intermediary had to buy the *juros* back upon repayment of the *asiento*, but between 1568 and 1575 the *juros*, which nominally carried an interest rate of five to ten percent,¹⁴ were devaluated by 45-50%, thus allowing the intermediaries to buy back the *juros* at a fraction of their original value¹⁵, and this after having made profits of 25-30% on the *asiento*. In spite of the such losses, contemporaries estimated that the new nobility were creditors to old noble financiers for 500,000 to 800,000 *scudi* in early 1575¹⁶.

On 15 March 1575 the new nobility staged a coup, supported by shopkeepers and laborers of the silk industry whom they had armed and organized¹⁷, and the majority of the old nobility was either driven from the city or fled. The new nobles' first move was to abolish the *garibetto*¹⁸. Once they had reached their political goal, the new nobility was exposed on two fronts, militarily against the old nobility which was raising troops in the countryside, and against their commoner allies in the city. This latter group had two demands: cooptation into the ruling class for the wealthiest and most influential, and a reduction of fiscal pressure. The new nobles agreed to the first request, but did not follow through¹⁹. One tax on consumption, the *gabella della pinta* on wine was repealed on May 27, 1575²⁰.

Cardinal Giovanni Morone was sent by the papacy in April 1575 to negotiate a settlement between the factions. Meanwhile, the old nobility gained military control over nearly all the republic's territories outside Genoa itself and in 1576 negotiations got underway at Casale leading to what would be known as the *Leges novae*. These new laws reformed the mechanisms for filling most positions within the government, without significantly altering the established hierarchical system of councils. The settlement guaranteed equal representation for each of the factions, the old and new nobility (and therefore left the new nobility proportionally underrepresented) while leaving the door open to future shifts in that equilibrium. A new *Minor Consiglio* was chosen during the negotiations, with fifty members from the old nobility and fifty from the new. The *Minor Consiglio* then

¹³ This activity is described in the contemporary account by LERCARO: *Le Turbolenze di Genova dell'Anno 1575*, Archivio Storico del Comune di Genova (ASCG), ms. 123; also in Archivio di Stato di Genova (ASG), ms. 953.

¹⁴ LAPEYRE: «La participation des génois aux 'asientos' de Charles Quint et de Philippe II», pp. 153-154.

¹⁵ DORIA: «Un quadriennio critico: 1575-78», p. 382. See also LAPEYRE: «La participation des génois aux 'asientos' de Charles Quint et de Philippe II», pp. 153, 155; Lapeyre calculates the cumulative interest on the *asientos* made between 1552 and 1556 at 48.81%.

¹⁶ Archivio Storico Vaticano, SS, Genova 3, ff. 290-291; quoted in SAVELLI: *La repubblica oligarchica*, p. 119n.

¹⁷ BNCF, II.V.42: *Relazione compitissima della Repubblica di Genova* (1597), f. 64v.

¹⁸ ASG, Archivio Segreto, Politicorum, 1650, fasc. 26, 15 March 1575.

¹⁹ BNCF, II.V.42: *Relazione compitissima della Repubblica di Genova* (1597), f. 67v.

²⁰ ASG, Cancellieri di San Giorgio, filza 324.

chose thirty electors who in turn nominated the members for both the *Minor* and *Maggior Consigli* for the following year while the *Collegi*, the republic's executive body, were to be chosen through random drawings from among 120 candidates, again chosen at Casale. Provisions were made for the annual acceptance of ten new members to the ranks of the nobility. Ninety-seven new members were co-opted into the nobility in an extraordinary *ascrizione* in 1576. This did not, however, represent much of a victory for the wealthy non-nobles who had initially supported the new nobility in 1575; only thirteen new family names were present, the rest being relatives of families already represented in the ruling class²¹. In a sense, the old and new nobility had found a common identity by default, to the exclusion of the wealthy commoners.

Perhaps the most important event, though, contributing to unify the Republic of Genoa's ruling class was an event which was certainly not deemed beneficial by contemporaries. In September 1575 Philip II suspended payment on the debts of the Spanish crown, hitting the old nobility particularly hard at a time when they were in no position to react. In fact, ignoring the ongoing debate over financial matters in the *Cortes*, the Genoese felt they were being punished for the disturbances caused by their civil war²². There may have been some truth in this; the old nobility's threat not to settle payments at the June 1575 fairs in order to convince Philip to support them²³ cannot have met much favor at court. Following the renegotiation of the crown's debts through the *medio general* of 1578, the type of financial support changed and many of the Genoese *asentistas* became *factores cambistas*. Greater emphasis was placed on the massive transfer of capital across Europe in order to finance the Spanish war effort in the Low Countries rather than concentrating solely on anticipating cash. In this system, revolving around control of the dominant exchange fairs at Piacenza, the new nobles active at the fairs could assume a more direct and lucrative role in the financial activities formerly held solely by the old nobles²⁴. By the end of the century a number of new nobles were even active as *asentistas* at court²⁵.

THE FINANCIAL SYSTEM: WOOF AND WARP OF GENOESE SOCIETY

In the wake of the *medio general*, in 1579 the Genoese merchants and bankers moved the site of their exchange fairs to Piacenza. The Genoese had ori-

²¹ GRENDI: «Capitazione e nobiltà genovese in età moderna», in *La repubblica aristocratica dei genovesi*, p. 21.

²² DORIA: «Un quadriennio critico», p. 380.

²³ SAVELLI: *La repubblica oligarchica*, p. 119.

²⁴ DORIA: «Un quadriennio critico», p. 392.

²⁵ NERI: *Uomini d'affari e di governo tra Genova e Madrid (secoli XVI e XVII)*, Milan, Vita e Pensiero 1989, pp. 54-55.

ginally established separate exchange fairs under their own jurisdiction after being expelled from Lyon in 1528, setting up seasonal fairs at Besançon, hence the name «bisenzone» often used to refer to the Genoese-controlled fairs. It was with the move to Piacenza, though, much nearer to Genoa and the other important mercantile centers of Italy, but still on neutral territory, that the Genoese financial system reached its apogee. A number of factors contributed to the rapid growth of activities revolving around these fairs. A continued increase in the scale of the revolt in the Low Countries and the Spanish efforts to repress it militarily meant a sustained need for both credit and the ability to provide money where the army was, in the Low Countries. The hostile presence and attacks of English and Dutch privateers had made the Atlantic route hazardous for the transport of bullion²⁶ and more and more money and material were channeled along the Mediterranean route and then north along the «Spanish Road»²⁷.

The system created by the Genoese for transferring wealth from the coffers of the Spanish crown to the army in northern Europe was an elegant one, and one that allowed the Genoese to turn a profit at virtually every step: interest on loans, service charges for transferring money to Antwerp, insurance and transportation fees. Profits were also to be had from bills of exchange drawn on Antwerp due to the difference in value between gold and silver in Italy and the Low Countries. Gold was prized over silver in Antwerp while in Italy the opposite was true. Both Venice and Florence had trade surpluses in Antwerp, where commercial exchanges were settled in gold coins, and deficits with the Levant where silver coin was preferred. At the Piacenza fairs the Genoese paid Venetian and Florentine merchant bankers in silver for bills of exchange payable in gold in Antwerp, thus exploiting the trade balances of the other Italians in order to gather up the gold necessary in Antwerp to make consignments promised to the Spanish. Profits were made through interest on the bills of exchange themselves, the higher price of silver (which the Genoese were selling) in the Mediterranean and interest on credit granted from one fair to the next, in addition to fees charged the Spanish crown²⁸.

The growth of Genoese financial activity over the course of the last three decades of the sixteenth century and the first decade of the seventeenth is impressive. The *quiebra* of 1575 had blocked 13 million ducats due to Genoese financiers,

²⁶ The classic example of the risks of the Atlantic route is represented by the English capture of Spanish bullion shipments in 1568.

²⁷ See the classic study by PARKER: *The Army of Flanders and the Spanish Road (1567-1659)*, Cambridge, 1972.

²⁸ See BOYER-XAMBEAU, DELEPLACE, GILLARD: *Monnaie privée e pouvoir des princes* (Italian translation: *Moneta e credito nell'Europa del Cinquecento*, Turin, 1991, pp. 233-269); BRAUDEL: *Civilization and Capitalism 15th-18th Century*, III, *The Perspective of the World*, New York, 1984, pp. 166-169; DORIA: «Consideraciones sobre las actividades de un 'Factor-Cambista' Genoves al servicio de la Corona Española», in *Nobiltà e investimenti a Genova in Età moderna*, Genoa, 1995, pp. 200-203.

63.2% of the loans involved. In the years between 1598 and 1609, in 70 contracts Philip III borrowed 32,989,937 ducats from Genoese financiers, 88% of all money borrowed in that eleven-year span²⁹. The *quiebra* of 1607 had blocked 13,400,000 ducats owed to the Genoese³⁰, roughly the same amount as in 1575, but to this figure must be added the vast number of *juros* held by Genoese, representing a consistent portion of the consolidated debt.

During the same period the turnover at the «Besançon»/Piacenza exchange fairs increased enormously, from 1.2 to 5.3 million *scudi d'oro* annually during the period running from 1550 to 1573, to 44.6 million annually from 1601 to 1605³¹.

INTEGRATION IN THE SPANISH WORLD

Looking beyond the financial relationship linking the Republic of Genoa and the Habsburg monarchy, we find that the bond between the two countries was quite extensive. The word «alliance» hardly describes the degree to which the two countries were interdependent. From the point of view of the Spanish monarchy, the Genoese bankers certainly rendered an important, though often resented financial service, but the republic was important for other reasons as well. The territory occupied by the Republic of Genoa was a very real, physical link, a sort of linchpin holding the far-flung territories of the Spanish crown together. While the territories of Naples and Sicily were easily accessible from Spain by sea, the Duchy of Milan was not and without Genoa the «Spanish Road» would have been inconceivable. From the point of view of the Genoese, Spain occupied a far greater position than merely the one occupied on the horizon of diplomacy and international politics. Spain meant military protection for the small Ligurian state. The Spanish Empire also became the preferred realm of action of the Genoese. Not only were the lands under the Spanish crown the principal trading partners of Genoese merchants, but the administrative, military and social hierarchy of the Habsburgs became terrain for advancement for a growing number of Genoese; it was where their ambitions were played out. During the last quarter of the sixteenth century and the first quarter of the seventeenth, Genoese citizens permeated virtually every level of administration in the Spanish-controlled realms. Genoese had acquired landed possessions and titles in the Iberian Peninsula and in southern Italy, sat on the *Consejo de Estado*, were viceroys, admirals, generals, factors, etc.

²⁹ DORIA: «Conoscenza del mercato e sistema informativo: il *know-how* dei mercanti-finanzieri genovesi nei secoli XVI e XVII», in De Maddalena and Kellenbenz (eds.): *La repubblica internazionale del denaro*, p. 69.

³⁰ NERI, *Uomini d'affari e di governo*, p. 94.

³¹ DORIA: «La Gestione del porto di Genova dal 1550 al 1797», in DORIA and MASSA PIERGIOVANNI (eds.): *Il sistema portuale della Repubblica di Genova*, Genoa, 1988, pp. 175-176.

The degree of integration between the two states, or rather between the Genoese aristocracy and the Spanish realms, was such that the alliance with Spain was not seriously called into question for decades. This integration cut across the former factional divisions within Genoa, allowing the internal political dynamics to evolve along alternative lines. With the creation of the *Leges novae* and the end of hostilities between new and old nobility, criticism of the alliance with Spain assumed a much diminished place in political debate; it had been a function of internal tensions and ceased to be a compelling issue when those tensions attenuated. Also, once open conflict between the two factions had been overcome, corporate identity gave way to the clash of personal ambitions. A new rivalry for power, and new power structures began to emerge as emphasis shifted from the faction to the level of the prestige and clientel systems of immanent individual citizens. In one way or another, internal and international prestige, as well as clientel structures tended to be dependent on relations with the Habsburgs. The most prominent examples, of course, would be Gian Andrea Doria and his successor Carlo Doria, heads of the squadron of Genoese galleys in the service of Spain, but also the Marquis Ambrogio Spinola, commander of the Spanish troops in the Low Countries from 1605, and later Governor of Milan, or on a lesser level (and with the Austrian line of the Habsburgs) Filippo Lomellini, who held the island of Tabarka as an imperial fief.

Thus, rivalry for influence within the city of Genoa was played out within the margins set by Spanish power. Such vying for influence, both within the society and framework of Genoa and within the administration of the Spanish realms, often overlapped with diplomatic skirmishes between the republic and the Habsburg monarchy. The Republic of Genoa was a satellite of the Spanish empire, but a great deal of emphasis was placed on the republic's continued independence, at least in the rhetoric of the state's rulers. Furthermore, the credibility of the financial system built around the exchange fairs hinged largely on the veil of independence and neutrality claimed by the Genoese government. Given this situation, embeddedness in the Spanish system of states coupled with a desire for independence, some tension was inevitable. This tension, however, was spread across various stress points rather than being borne entirely by diplomatic relations between the two states; tension was often played out on the level of rivalries within the context of the republic, or between republican institutions and Genoese citizens in the service of the Spanish crown.

Real tension arose, on the other hand, as a result of territorial disputes; either Genoese ambitions to create a compact territorial unit along the Ligurian coast, or the Spanish desire for independent lines of communication among their various possessions. Beyond questions of such importance, there was also a symbolic war being fought by the vessels of the two countries³².

³² See KIRK: «The Implications of Ceremony at Sea: some examples from the Republic of Genoa (16th and 17th centuries)», in *The Great Circle. Journal of the Australian Association for Maritime History*, vol. 18, 1 (1996).

A number of episodes illustrate this phenomenon. In each case the republic attempts to exert its claims to sovereignty and, hence, independence and freedom of action, while the Spanish and their agents deny Genoese claims of sovereignty, thus expressing the position that Genoa was subordinate to the Spanish Habsburgs if not an imperial fief. This is the explanation for what appears to be an obsession with protocol in questions of salutes at sea. It was a matter of great symbolic import to establish which ships were to fire a salute first when encountering ships of another nation or when entering another country's ports. In like manner, the position of the ships of varying nationalities relative to one another when sailing together conveyed a similar symbolic message.

The first of these symbolic clashes occurred in January 1587 when two galleys of the republic carrying bullion on behalf of Philip II sought refuge in the Spanish-controlled port of Provenere³³. Shortly after their arrival twelve galleys of the Doria squadron entered the port, under the command of Leonardo Spinola, Doria's lieutenant. Francesco Grimaldi, the republican commander, went aboard one of Doria's galleys to greet Cardinal Ascanio Colonna, who was a passenger, and while he was there Grimaldi was given a note from Spinola expressing regret regarding the salute. A misunderstanding followed; Grimaldi thought that Spinola was apologizing for not having fired a salute, when in fact Spinola was expressing regret for having to demand a salute from the Genoese - explicit orders from Gian Andrea Doria³⁴. Grimaldi refused. Both sides drew up in battle order and Cardinal Colonna was ferried back and forth trying to negotiate some kind of acceptable compromise. In the end Grimaldi was allowed to deny the salute, but on condition that he leave the port immediately, which he did.

The Genoese senate ordered that Leonardo Spinola be tried for «excess against the republic» (charges which were later dropped) and Philip II personally wrote in defense of Spinola, claiming that the actions of one of his ministers could be judged only by the king³⁵.

³³ There is some debate as to the exact identification of «Provenere». In all probability it is Port-venère in southern France. The episode is recounted in ROCCATAGLIATA: *Gli Annali della Repubblica di Genova dall'anno 1581 all'anno 1607*, Genoa, 1873, pp. 99-104; and PALLAVICINO (GRENDI, ed.): *Invenzione di Giulio Pallavicino di scriver tutte le cose accadute alli tempi suoi (1583-1589)*, Genoa, 1975, see the entry for January 20, 1587.

³⁴ The intricate rules regarding who should salute whom can be found in Archivio di Stato di Firenze (ASF), Carte Stroziane, I serie, 363: «Memoria generale, intorno a saluti che si praticano per mare...», ff. 154-170. According to this treatise, ships entering a port were to fire a salute first of all to the port, unless they were of the same nationality as the port (arguably the case here, of the galleys serving the Spanish crown and entering a Spanish-controlled port). This document, though, written in 1668, mentions that the salute was an innovation of the sixteenth century and that the rules had evolved over time. We can assume then, that when our event took place, in 1587, the conventions were still somewhat fluid.

³⁵ ROCCATAGLIATA: *Gli Annali della Repubblica*, pp. 110-111.

A similar incident occurred later that year in Messina, where the Sicilian squadron of galleys had orders from Gian Andrea Doria to extract a salute from Grimaldi and the republic's vessels. Once again Grimaldi preferred to leave the port by night rather than fire a salute³⁶. Following this episode the Genoese senate passed a temporary measure requiring the republic's galleys to salute those of Spain, a measure which was renewed a year later. In 1589, though, the Spanish requests regarding the salute were accompanied by demands that the Genoese close their ports to English ships. Both requests were denied and as a reaction the galleys of the republic were refused entry to the port of Messina. And in 1593 Leonardo Spinola was again faced with charges in Genoa for actions carried out on behalf of Philip II; he had intercepted a Genoese ship in Ligurian waters in order to sequester a Neapolitan fugitive, Scipione da Corte, and return him to Naples to be imprisoned. Once again Philip II intervened on his behalf³⁷.

The stakes were higher than might appear. Offering the salute to the vessels of Gian Andrea Doria's squadron carried the symbolic message that Doria was first and foremost an official of the Spanish crown, a position which took precedence over the treatment due to him as a Genoese citizen. This was a dangerous precedent, in effect putting those citizens in the service of Philip II above the law. That was the main point in Philip II's defense of Leonardo Spinola. Furthermore, Philip II had claimed jurisdiction over all the waters of the western Mediterranean, including the Gulf of Genoa. The Genoese, on the other hand, claimed sovereignty over the Ligurian Sea. Spinola's interception of the Genoese vessel in those waters in 1593 was surely aimed as much at attacking Genoese claims to sovereignty as it was at incarcerating Scipione da Corte.

The question of jurisdiction, and ultimately of sovereignty, embodied in the disputes over who should salute whom would arise again in the following decades, but it is important to note that such tensions were subordinate to a much greater set of conditions. When the question was brought up again in 1596 it was in a modified international context; Spain and France were at war. Doria had attacked Marseilles and captured a number of French vessels, which were towed to Genoa and whose crews were chained to the oars of Doria's galleys. The French appealed to the Genoese senate for the return of their vessels, men and merchandise. The Genoese response was that they «could not forbid the king of Spain's galleys, even though under the command of Genoese, from causing damage to the French»³⁸. The republic could proudly defend its rights

³⁶ ROCCATAGLIATA: *Gli Annali della Repubblica*, p. 113; PALLAVICINO: *Inventione*, entry of Aug. 30, 1587.

³⁷ ROCCATAGLIATA: *Gli Annali della Repubblica*, pp. 114 (decision to salute the Spanish galleys), 120, 133 (Spanish renewal of salute request and request to block English shipping), 140-142 (denial of access to the port of Messina), 170-171 (1593 episode regarding the capture of Scipione da Corte).

³⁸ ROCCATAGLIATA: *Gli Annali della Repubblica*, pp. 202-203.

when its interests clashed with those of a very close ally, but was quick to use Spanish claims of jurisdiction over the crown's «ministers» as a welcome shield³⁹ when dealing with others.

GROWING TENSION

Another *quiebra* in 1596 seems to have had little effect on the financial relations between the Spanish crown and its creditors. Then, in 1598 the Treaty of Vervins brought an end to fighting between Spain and France and tension between the Habsburg kingdom and the Republic of Genoa began to rise once more. Relations between the two allies were to grow more and more strained over the course of the next decades without, however, reaching a breaking point. Tension between Spain and the republic was sparked this time by territorial dispute, and this should hardly come as a surprise. For very different reasons the territorial ambitions of the two states were focused on some of the same areas. The republic occupied most, but not all the coastline between La Spezia to the east and Monte Carlo to the west, between the rivers Magra and Varo as the documents usually claim. A significant gap existed, however, given the independence of the Marquisate of Finale, belonging to the Del Carretto family. Spain, on the other hand, relied on the republic's territory in order to maintain a line of communications with the Duchy of Milan and, beyond that, with its possessions in northern Europe, as mentioned above. An outlet on the sea in Liguria would have freed them from dependence on the Republic of Genoa's ports, though not necessarily from passage through Genoese territory.

In 1599, much to the consternation of the Genoese (as well as the duke of Savoy and the duke of Mantua, who both had designs on the territory⁴⁰), the marquis agreed that upon his death Finale would pass to the Duchy of Milan, and thus to the king of Spain. Finale had always represented a thorn in the side for the Genoese; it was a haven for smugglers who could send contraband goods through Finale to Milan, avoiding the republic's customs officials. Now,

³⁹ This same sort of behavior was mirrored at nearly all levels. In 1586 the Venetian republic had confiscated some goods belonging to Filippo Lomellini in retaliation for damage done to a Venetian ship on Tabarka. Lomellini denied responsibility on grounds that Tabarka was a Spanish possession, not his own, and that at the most he could hold the island's governor responsible (in the meantime the governor had already been replaced). See Archivio di Stato di Venezia (ASV), Dispacci degli ambasciatori al Senato, Spagna, filza 19, doc. 16.

⁴⁰ See ROCCATAGLIATA: *Gli Annali della Repubblica*, p. 233: «The marquis having fallen seriously ill, the emperor thought that his life would end shortly and had taken possession of his territories, and the duke of Savoy had prepared troops to take over several places under the dioceses of the marquis, which he claimed to be his feuds, and the duke of Mantua had done the same for other places, which he claimed were feuds of Monferrato... But everyone's designs came to nothing for the moment as the Marquis regained his health».

with both Finale and Milan in Spanish hands the Genoese feared losing control over of the important transit traffic, but also feared a permanent military presence in the midst of republican territory.

The Genoese deeply resented not gaining possession of Finale, but an escalation lay in wait. Four years later, in 1603, the Spanish governor of Milan, the count of Fuentes (Pedro Enríquez de Acevedo), claimed a number of Genoese and Tuscan territories as belonging to the Duchy of Milan. While Philip III promptly clarified the claims had been an initiative of Fuentes, relations cooled considerably and the republic set about bolstering its own military resources⁴¹. The military was reformed extensively and in 1605 the senate was even allowed unlimited spending for defense. Later in 1605 a squadron of Spanish galleys transporting troops for the war in Flanders was even denied access to the port of Savona. The troops had to disembark in the less protected port of Finale. Two years later the republic's own squadron of galleys was enlarged from six ships to eight⁴².

The ties of mutual dependence were based on the Republic of Genoa's desire for the protection that Spain could offer and the Spanish monarchy's reliance on the capital and financial expertise of the Genoese bankers. Or, seen from a less flattering point of view, Genoa's superior financial system allowed it to siphon wealth out of Spain, while Spain's overwhelming military superiority allowed it to meddle and intimidate. The republic's decision, then, to build up its own military can only be read in terms of an effort to attenuate its need for protection - or at least to give an appearance of self-sufficiency as an expression of independence. When admiralty of the Spanish Mediterranean fleet was given to Filiberto of Savoy following the death in 1606 of Gian Andrea Doria, such a need for independence must have seemed more urgent.

If the Genoese were trying to create the impression that they were preparing to forego one leg of the alliance to Spain, the other leg did not wait long to follow suit. Yet another *quiebra* blocked more than 13 million ducats in Genoese assets in 1607⁴³, more than twice the amount involved in the 1627 *quiebra*⁴⁴ which is usually taken to mark the end of «el siglo de los genoveses». The republic's ruling class showed itself to be remarkably compact in dealing with this conjuncture, which ushered in a period of changed tactics on the part of the Genoese. Two more decades would pass before the alliance to Spain would be seriously called into question and decades more would pass before it began to falter, but 1607 marks a watershed of sorts, the beginning of a change in tactics on the part of the Genoese.

⁴¹ ASG, Archivio Segreto, Propositionum, 1029, various documents regarding general spending for troops, powder, new artillery and thousands of new arquebuses.

⁴² ROCCATAGLIATA: *Gli Annali della Repubblica*, pp. 252-259.

⁴³ ASG, Archivio Segreto, Lettere ai Ministri di Spagna, 2423, Novembre 24, 1607, quoted in NERI: *Uomini d'affari*, p. 94.

⁴⁴ NERI: *Uomini d'affari*, p. 95.

In November 1607 and again in January 1608 the ruling councils in Genoa declared that payments on bills of exchange to be settled at the Piacenza exchange fairs could be deferred from one fair to the next at a limited interest rate, one and one-half percent⁴⁵. In spite of protests from the *Casa di San Giorgio* (the republic's great financial institution managing most of the state's income) due to the loss of income on the *Cabella de' Cambij*, a tax on bills of exchange, the government was determined to protect those financiers who had been left exposed at the exchange fairs, without their expected income in Spain to settle debts with. Control over the fairs themselves, then, was strengthened through the creation of the *Magistrato dei cambi* in September 1609, set up to settle any disputes arising at the fairs⁴⁶.

With the reconversion of the Spanish debt from short term *asientos* to long term *juros*, enormous quantities of silver began to arrive at the Genoese mint. Prior to the 1607 suspension of payments the mint in Genoa coined between 600,000 and 700,000 *lire* annually, between 1608 and 1617 the figure rose to 2 or 3 million *lire* per year⁴⁷. The reasons behind this dramatic increase are not entirely clear, but it would seem that a massive operation of recuperating assets was underway. Philip III was trying to bring his country's debt under control, but from the point of view of foreign financiers this meant reduced profits. Apparently many Genoese were transferring their investments from Spain elsewhere, and preferred the Genoese *scudo d'argento* as the monetary means of doing so. There is also another phenomenon that indicates a general disinvestment trend. During roughly these same years the wealthiest families in Genoa began to loosen their grip on the *Seminario*, the pool of candidates from which members of the senate were drawn⁴⁸. During the years of greatest Genoese involvement in Spanish finances these families had wanted to ensure political control over the republic in order to avoid any political disturbances to their financial activities. The fact that this seemed less impellent appears to indicate that there were fewer investments to protect. With the forced conversion from *asientos* to *juros*, to some extent financing the Spanish crown no longer differed very much from investing in the public debts of other states. It was no longer necessary to hold the reigns of the city's government to safeguard against abrupt policy changes which could have jeopardized their investments.

⁴⁵ ASG, Archivio Segreto, Propositionum, 1030, 64bis and 81, proposals of November 24, 1607 and January 28, 1608 respectively.

⁴⁶ ASG, Archivio Segreto, Propositionum, 1030, 170, proposal and magistracy's charter dated September 16, 1609.

⁴⁷ RUIZ MARTIN: «La banca genovesa en España durante el siglo XVII», in *Atti della Società Ligure di Storia Patria*, n.s. XXXI, 1, 1990.

⁴⁸ DORIA and SAVELLI: «*Cittadini di governo* a Genova: ricchezza e potere tra Cinque e Seicento», in GUARDUCCI (ed.): *Gerarchie economiche e gerarchie sociali secoli XII-XVIII*, Florence, 1990, p. 493.

SYMBOLIC CONFLICTS

In the meantime, the question of the salute at sea raised in the 1580s and 1590s had never really been resolved. The circumstance of the conflict between Spain and France had led the Genoese to drop the question; given the undeniable role played by many of the republic's citizens in the Spanish military and the clear alliance between the two states in spite of Genoese claims to neutrality, the republic found it more convenient to acquiesce and hide behind their powerful ally if need be. Time had passed, though, and circumstances had changed. With the death of Gian Andrea Doria in 1606, command of the squadron of Genoese galleys in the service of the crown passed to the young Carlo Doria, Duke of Tursi. Command over the Spanish Mediterranean fleet, however, did not and while to many Genoese the time seemed ripe to lessen dependence on Spanish arms, from the Spanish point of view it must have seemed an opportune moment to underscore the hierarchical positions of their various Mediterranean dependencies and satellites.

A seemingly trivial ninety-year struggle resulted from such maneuvering. As early as 1582 the Knights of St. John of Malta had claimed precedence for their galleys over those of the Republic of Genoa⁴⁹. In other words, the Knights of Malta felt that when their vessels and those of the republic met at sea, the republic's ships should be the first to fire a salute, or when operating together with the Spanish Mediterranean fleet, the Knights of Malta held that their flagship should occupy the place of honor to the right of the Spanish flagship when moored in port or when deployed for battle. Precedence accorded to the vessels of one country or another was a very clear expression of a hierarchy of states. The rules governing the matter were similar to those regulating the presentation of foreign diplomats at court; emperors and kings precede princes and dukes, and so forth. In 1606 the Marquis of Santa Cruz, general of the Spanish fleet, officially recognized the precedence of the Knights of Malta over the Republic of Genoa⁵⁰. The message was unequivocal; placed in a subordinate position to the Knights of St. John, who held the island of Malta as a concession from the Habsburg emperor, the republic's status as a sovereign state was denied. Of course, the Genoese protested, officially with Santa Cruz and in a diplomatic campaign, even threatening to seek alternative alliances⁵¹. Then, in September 1611, news reached Genoa that Philip III himself had decided in favor of giving precedence to the Knights

⁴⁹ ROCCATAGLIATA: *Gli Annali della Repubblica*, p. 20.

⁵⁰ BNCF, Ms. II.III.476, ff. 96v-97v: *Memoriale del signore Francesco Saluzzo Generale delle Galere della Repubblica di Genova dato l'anno 1606 a 25 di Agosto al marchese santa Croce Generale delle Galee del Re di Spagna, quando si giontaro li stuoli di Galee de Potentati del mondo contra li Infedeli*.

⁵¹ ASV, *Dispacci degli ambasciatori al Senato*, Spagna, 42, doc. 13, letter from the Venetian ambassador Piero Priuli, present in Genoa during April and May 1610, dated May 1, 1610. Priuli recounts the overtures of friendship made to Venice and the exhortations for closer relations between the two republics.

of St. John⁵². The Genoese senate proposed giving orders to its galleys that under no circumstances were they to allow precedence to be given to the Knights of Malta and that the republic's vessels should not participate in any joint operations with the Knights of St. John unless precedence be given to the galleys of the republic. Less than a month later both the *Minor Consiglio* and the *Maggior Consiglio* had passed the measure overwhelmingly, 101 votes to one in the smaller body, 318 to nine in the larger⁵³.

The republic's claim for precedence over the Knights of Malta rested on three points: the republic's greater antiquity, past examples of precedence given to Genoese galleys over those of the knights, and that the republic ruled over «provinces and realms» while the knights were «private individuals» living on «a small island under the dominion of others»⁵⁴. The Knights of Malta rejoined, ignoring the republic's status as a sovereign state (as a religious order they boasted a theoretical claim to precedence over all temporal rulers), attacking the image of the republic's antiquity (because the republic's current order was a product of the sixteenth century), and by claiming that on the occasions when Genoese galleys had preceded those of Malta it was due to the standing of individual Genoese commanders and not that of the republic⁵⁵. In other words, when Andrea Doria had been given precedence over the knights' galleys during Charles V's campaigns against Corone in 1532 and against Tunis in 1535, and when Gian Andrea Doria had been given precedence on the Lepanto campaign in 1571, it was not because they were citizens of Genoa, but because of their role as commanders in the service of Charles V or Philip II. In the case of Andrea Doria, his galley *was* the imperial *Capitana*, the flagship. When Philip III decided in favor of the Knights of St. John, that was precisely the message he was trying to convey; the Republic of Genoa should neither aspire to independence nor claim sovereignty over the territories under its control. Instead, it should seek to maintain its position in the graces of the monarch through the services it could render.

A similar dispute had also arisen with the papacy between the years of 1610 and 1612. The papal fleet was under the command of a Genoese citizen during those years, Francesco Centurione, who provoked the republic in 1610 by capturing a ship in the waters near the port of La Spezia, in spite of Genoese claims to sovereignty over the Ligurian Sea. Centurione was banished from the republic, although the ban was repealed a year later after a nephew of the

⁵² BCB, m.r. VI.5.20, *Memorie del serenissimo Alessandro Giustiniani del 1611, à 6 Aprile sino al 1623*, f. 5r

⁵³ ASG, Archivio Segreto, Propositionum, 1031, doc. 28; ASG, Archivio Segreto, Politicorum, 1652, 13 (Oct. 3, 1611); ASG, Ms. 51, f. 56.

⁵⁴ ASG, Ms. 51, f. 56.

⁵⁵ BNCF, Ms. II.III.476, ff. 98r-108r, *Risposta della S. Religione Gierosolomitana alla vana pretensione de Genovesi*.

pope intervened on Centurione's behalf⁵⁶. A second incident involving Centurione occurred in 1612, when the papal squadron entered the Sicilian port of Messina. Both the Genoese *Capitana* and the Florentine *Capitana* were in port and both fired a salute to Centurione when he entered. Centurione responded with a four-gun salute to the Florentine vessel and only a three-gun salute to the Genoese. The insult should be interpreted in light of the sovereignty dispute. In 1612 the papacy was in the midst of a juridical battle with the Republic of Venice regarding Venetian claims to sovereignty over the Adriatic Sea⁵⁷. While not for the same reasons, both the papacy and the Spanish monarchy were intent on denying Venetian and Genoese claims to sovereignty over the seas; the Spanish because they had claimed sovereignty over the western Mediterranean for themselves, the papacy because it favored the idea of an «open sea» in order to free shipping to the papal port of Ancona (on the Adriatic) from Venetian interference⁵⁸. Venice and Genoa were to be put on the same level, denying claims to sovereignty over the Adriatic and Ligurian Seas respectively: hence the juridical aggression against Venice and disrespect for the Republic of Genoa. Capturing a boat in Genoese waters signaled complete disregard for the republic's claims, as did the inferior salute.

The following year a new element was introduced. An anonymous proposal to the Genoese senate suggested building a fleet of twelve galleons, which could then be leased to private citizens as a means of encouraging maritime trade and ensuring the republic a military presence at sea⁵⁹. The assumption underlying this proposal was that involvement in financial activities, and in particular the activities related to the Spanish monarchy, had drawn capital away from the republic's traditional activity, maritime commerce, allowing northern European shippers to penetrate and even dominate Mediterranean trade. The consequent loss of control over shipping led to fear that port traffic could decline, bringing about a loss in customs revenue as well. The decline in Genoese maritime activity, then, was not only presented as a threat to the republic's economic well-being, but also to its ability to defend itself. This was a direct critique of the alliance with Spain and called into question the republic's reliance on Spanish arms for defense. The proposal's author argued that, given the recent suspension of payments in Spain (1607) and continued «abundance of money» and low interest rates at the Piacenza exchange fairs, the time was ripe for relaunching maritime commerce. The plan called for building and leasing out twelve galleons, with another twelve to be kept on reserve in the ci-

⁵⁶ BCB, m.r. VI.5.20, f. 2v.

⁵⁷ CHABOD: «La politica di Paolo Sarpi», in *Scritti sul Rinascimento*, Turin, 1967, pp. 484-485.

⁵⁸ Some years later in the debate regarding the freedom of the seas, the English jurist John Selden was to take Venice and Genoa as examples forming a precedent for English claims of sovereignty over the seas. See SELDEN: *Of the Dominion, or, Ownership of the Sea. Two Books*, London, 1652, I, pp. 104-105.

⁵⁹ ASG, Archivio Segreto, Politicorum, 1652, fasc. 22, proposal dated March 22, 1613.

ty's arsenal. The scheme also envisaged this fleet as an alternative to financial activities in Spain, but also to the activities of the *asentistas de galeras*, providing an equivalent mechanism for generating prestige among the commanders and officials called on to operate the vessels.

The proposal seems to have been taken very seriously, given the names on the commission appointed to examine it⁶⁰. It was apparently taken seriously by the Spanish as well, as someone saw fit to send a copy to court⁶¹.

It is possible that the proposal reached its goal simply by attracting so much attention. Relations between the republic and Spain were relatively calm in the years to follow. In any case, ties to Spain were still too strong and there was still too much silver flowing through Genoa to risk attempts at reconverting the city's economy and tampering with its diplomatic relations. As Doge Alessandro Giustiniani wrote in his diary:

at present our republic and its liberty are founded on its fortunes and on the protection of Spain, and we must hope to find strength in the arms of this monarch. These vessels, besides the unbearable cost to us, would show complete imprudence, or even make the Spanish jealous. It has been proposed, but nothing has been decreed⁶².

EPILOGUE AND CONCLUSIONS

Not until the third decade of the seventeenth century did the chain of interests binding the Ligurian state to the Spanish monarchy give the first signs of ceding, and then only after years of strain caused by the long series of wars in Europe did the Spanish alliance begin to lose its appeal to the Genoese oligarchs. In fact, decades later the republic and the Spanish often found themselves fighting side by side, the galleys of the Doria squadron were still in the service of the Crown and Genoese financiers were still active at court, though at a greatly inferior level. When the territories of the republic were invaded by the combined Savoyard and French armies in 1625 the Spanish were prompt and effective in coming to Genoa's aid. Subsequent developments in the Italian theater of the Thirty Years War left the republic disgruntled⁶³, however,

⁶⁰ ASG, Archivio Segreto, Politicorum, 1652, fasc. 22, (March 22, 1613): senators Paolo Sauli and Francesco de Marini, procurators Gerolamo Assereto and Opicio Spinola, protectors of *San Giorgio* Michele Giustiniani and Battista Centurione, as well as the nobles Giorgio Centurione, Giovanni Battista Doria, Bernardo Lamerizia and Cesare Spinola.

⁶¹ Archivo General de Simancas, Estado, legajo 1436, f. 12, quoted in NERI, *Uomini d'affari e di governo...*, p. 31.

⁶² BCB, m.r. VI.5.20, *Memorie del serenissimo Alessandro Giustiniani del 1611, à 6 Aprile sino al 1623*, f. 30v.

⁶³ See Manuel Herrero's contribution in this issue of *Hispania*.

and the *quiebra* of 1627 simply accelerated exponentially the disinvestment trend underway since 1607.

Payments on the crown's loans were suspended on January 31, 1627 and outstanding debts were converted to *juros* carrying a five percent interest rate (compared to rates of up to ten percent during the reign of Philip II⁶⁴), which the financiers were unable to sell at more than two thirds their face value⁶⁵. None of the bankers asked for the suspension of legal actions against them, nor did they suspend payments to their creditors⁶⁶. It would be difficult, however, to claim that there was no interruption in the affairs of the Genoese, as suggested by Enrica Neri⁶⁷, or that the *quiebra* was simply a manifestation of the «historical revenge of the Spanish urban patriciate and oligarchies over the Genoese⁶⁸,» replacing the Italian bankers with Portuguese ones. The real blow came a year later. The annuities on *juros*, whose value was already doubtful, could only be collected in *vellón*, in copper, which could not be spent in the Republic of Genoa and which could be converted to silver only at a great loss. The *vellón* was debased, then, in 1628, by nearly 40% against silver and only then were the Genoese bankers forced to suspend payments to their own creditors. «Nearly all trade ceased with manifest ruin both public and private⁶⁹,» notes the annalist Filippo Casoni. With arrival of news, then, that the 1628 *flota de la plata* had been captured by the Dutch off the coast of Cuba, any residual interest in investing in Spanish finances disappeared. A handful of powerful Genoese did remain active at court, but as *factores regios*, providing the service of transferring the king's own money across the continent, risking as little of their own as possible⁷⁰.

The period examined here, 1575-1627, witnessed the most intense of relationships between the Republic of Genoa and the Spanish monarchy. The states were interdependent, the republic relying on Spanish arms for protection and the monarchy relying on the financial expertise and capital of the Genoese. While there were moments of tension between the two states, and we can see the seeds of future discord and even individuate a turning point within the

⁶⁴ LAPEYRE: «La participation des génois aux 'asientos' de Charles V et de Philip II», pp. 154-155. Even under Philip II, though, the face value of *juros* often exceeded actual corresponding revenue.

⁶⁵ CASONI: *Annali della Repubblica di Genova nel decimo sesto*, 6 vols., Genoa, 1779-1800, V, pp. 122-124. This corresponds roughly to calculations regarding revenues destined to cover asientos stipulated between 1621 and 1627. Castillo Pintado estimates that assigned revenues provided coverage for no more than 60-70% of asientos in those years. See CASTILLO PINTADO: «Mecanismos de base de la hacienda de Felipe IV», in MENÉNDEZ PIDAL: *Historia de España*, vol. XXV, Madrid, 1982, p. 233.

⁶⁶ ASG, Archivio Segreto, Lettere ai Ministri di Spagna, 2431, letter of March 19, 1627.

⁶⁷ NERI: *Uomini d'affari e di governo*, pp. 114-115.

⁶⁸ MUTO: «Decretos e Medios generales: la gestione delle crisi finanziarie nell'Italia spagnola», in DE MADDALENA and KELLENBENZ (eds.): *La repubblica internazionale del denaro*, p. 324.

⁶⁹ CASONI: *Annali della Repubblica*, V, p. 124.

⁷⁰ CASTILLO PINTADO: «Mecanismos de base de la hacienda de Felipe IV», p. 233.

period, the alliance was too strong and the interests involved too great for any real alternative to even be considered. As long as Spanish arms dominated the western Mediterranean and there was silver to be siphoned from the Spanish treasury, any tension between the republic and its powerful ally was bound to be played out only on a symbolic level. Protests were periodically lodged and alternative schemes proposed, but it would take events of a much more momentous nature before any real changes were to come about.