

COOPERATIVE RIVALRY: IBERIAN MERCHANTS IN CROSS-IMPERIAL TRANSACTIONS DURING THE IBERIAN UNION (1580-1640)

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The Real Audiencia de Charcas, head of the Tucumán and Buenos Aires jurisdiction, received an order from the Spanish king in 1602 to expel all the Portuguese who had entered the Spanish Empire, via Brazil, without a royal license, i.e. clandestinely¹. This decision followed complaints by Spanish merchants in the Vice-Royalty of Peru who were unable to compete with the Portuguese merchants. The first charge brought against the Portuguese was of a religious nature, with the latter being accused of being New Christians. However, the fundamental reason for accusing them was rooted in economic rivalry as the Portuguese merchants had subverted trading rules and regulations by directly contracting commerce between Europe and the Spanish New World through illegal South American navigation routes. Smuggling was a way to provide the Spanish-American consumption markets with cheaper commodities since the combination of navigation rules, laws and taxation in the Spanish West Indies trade, along with increasing transportation and transaction costs, had contributed to higher prices for most goods imported from Europe. Another claim made by the Spanish plaintiffs was that the Portuguese traded directly with the Dutch, despite the formal prohibition on trading with enemy ships in Iberian territories.

As this 1602 episode illustrates, historiography has to date focused primarily on competition between Iberian businessmen, while trading cooperation between Portuguese and Spanish merchants during the Iberian Union (1580-1640) is an aspect that has consistently

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¹ ISRAEL, 2002:127.

been neglected. Historiography has generally seen the political union as being of most benefit to Portuguese merchants and seamen², almost all of whom were slave traders to America through the *asientos de negros*' regime³. The Portuguese were considered the biggest smugglers in the Rio de la Plata region, Peru and Nueva España (New Spain)⁴, as well as being bankers to the Habsburg monarchy⁵. However, even Spanish historiography has paid little or no attention to the role that Spanish merchants played in European and American trade after the 1580s, when these trading routes were in the hands of foreign, including Portuguese, merchants. The exceptions to this invisible presence were the Spanish merchants in New Spain and Peru who actively prospered in local and international smuggling dynamics, operating in guilds (*Consulados*)⁶.

Some studies have supported more recent historiographical contributions that claim that private agents unquestionably took advantage of the conditions created by the imperial authorities to potentiate their trading activities⁷. Works born out of the «cross-cultural trade» inspiration⁸ have defended this claim on the grounds that merchant communities needed to increase their network efficiency by trading with people from different social backgrounds, in transnational stages and integrated in overseas imperial realities⁹. Filipa Ribeiro da Silva describes the joint trading associations that were set up by Portuguese and Dutch merchants in the West African trade circuits during a period of formal rivalry between Portugal and the Netherlands¹⁰.

More detailed studies over the past decade have emphasized how collaborative and rival associations between Portuguese and Spanish merchants co-existed in the Far East, specifically along the Malacca-Macao-Nagasaki-Manila-Cebu-Acapulco axis¹¹, as well as in southern Brazil, where an informal Spanish colonization of Portuguese territories near Asuncion, in the São Paulo hinterland, benefited from trade between the Paraguay Province and the Portuguese settlements in the Piratininga upland¹². Although there is sporadic documental evidence to show that Spanish and Portuguese agents profited from the political union in terms of trade opportunities and complementarities, there has not yet been any systematic study of Iberian trade interactions, and their reaction to the presence of non-Iberian competitors in a global environment.

² LAGUARDA TRÍAS, 1988: 57-84.

³ VILA VILAR, 1977; STUDNICKI-GIZBERT, 2007.

⁴ LAFUENTE MACHAIN, 1931; CANABRAVA, 1984; ISRAEL, 2002: 97-150; VENTURA, 2005.

⁵ BOYAJIAN, 1983; SANZ AYAN, 2004; —, 2005: 157-158.

⁶ RUIZ RIVERA & GARCÍA BERNAL, 1992: 143-153; SHAW, & OLIVA MELGAR, 2005.

⁷ COSTA, 2002; POLÓNIA & OWENS, 2009; POLÓNIA, 2012: 349-371; ANTUNES, 2012: 173-185.

⁸ CURTIN, 1984.

⁹ BOYAJIAN, 2007; ROITMAN, 2008; TRIVELLATO, 2009; ANTUNES, 2009.

¹⁰ SILVA, 2011.

¹¹ BAENA ZAPATERO & LAMIKIZ, 2014: 693-722; OLLÉ, 2013: 253-275; PICAZO MUNTANER, 2010; POLÓNIA, 2013: 133-158; SOUSA: 331-351.

¹² FLORES, 1997: 26-29; VILARDAGA, 2010; NOVAIS, 2011.

Against the background of Iberian control of sea trade, Iberian merchants' informal cooperation in times of formal constraints sustains the pertinence of these recent studies. How and why did these Iberian merchants associate? By which means did they interact with foreign merchants? What level of adaptation was needed after 1580 and, again, after 1640? Did formal national rivalries and states' political or economic embargoes on foreign agents prevent or discourage these informal cooperative associations?

This chapter aims to understand the initial impact of the political union on Portuguese and Spanish trading partnerships during the first ten years of this union (1580-1590). In presenting the preliminary results of my post-doc research into trading and financial cooperation and competition between Portuguese and Castilian merchants during the Iberian Union (1580-1640) it follows two directions: firstly, it examines the legal implications for trade during the annexation of the Portuguese Crown to the Habsburg dominions, and secondly it analyzes the role played by Spanish merchants in Portuguese foreign trade at the time.

In 1581, the Portuguese representatives of the nobility, the clergy and the commoners met in Tomar to acknowledge Philip II as King of Portugal, after a complex combination of diplomatic and military pressure. One of the many conditions imposed on the new king was that the Kingdom of Portugal should remain formally separated from other Habsburg dominions and should be ruled in accordance with its own laws and mores¹³. Regarding trade, the commoners petitioned the new monarch to abolish the policies of monopoly and contracts for the overseas dominions and proposed free trade for all territories. In addition, they petitioned for exports of iron, wood, wheat, leather and horses by other Habsburg subjects to Portugal to be exempt from tax, as well as for the ending of the prohibition on importing such commodities from Castile. This final request implied the naturalization of Portuguese citizens as Habsburg subjects, a move that would automatically open the door of the Spanish West Indies to Portuguese merchants, who might then also profit from the availability of naval protection against foreign privateers¹⁴.

In 1582, and despite the above requests, Philip II signed the Patent Letter, in which he pledged to grant the Portuguese certain privileges, favors and mercies. With regard to trade, however, Philip II declared that all trade in Asia, Africa and Brazil should continue to be opened exclusively to Portuguese ships and subjects. At the same time, however, border tariffs between Portugal and Castile were ended in an attempt to enhance trade between the two kingdoms, while the king also allowed Castilian wheat to be exported to Portugal and ruled that naval measures should be taken to guarantee secure navigation of Portuguese fleets in Asia and Africa¹⁵.

¹³ SANTARÉM, 1924: 78. On the problem of Portuguese succession and the path that led to Philip II of Spain becoming King of Portugal, see POLÓNIA, 2009: 257-295; BOUZA, 2005: 39-203; SCHAUB, 2001: 21-23.

¹⁴ SANTARÉM, 1924: 78-81.

¹⁵ *Patente das Mercês, Graças e Privilégios que El Rey D. Philippe Nosso Senhor faz Mercê a estes Reinos*, 1582. BN, Rs 68 P.

Despite these changes, the principle of national exclusivity of trade in overseas territories was maintained. Although the Castilian Crown had allowed subjects of the empire to trade with the Spanish Indies since 1526, Charles V ruled in 1538 that such permission was restricted to Castilians only. No foreigners, and that included Flemish and Italians under the Habsburg jurisdiction, could participate in the American venture¹⁶. This legislation remained in place throughout Habsburg rule in Castilian, and the reality was not altered by the events of 1580. Portuguese subjects continued, therefore, to be considered foreigners in Spanish dominions for the sixty years of Habsburg rule and American trade consequently continued to be closed to them, unless they (or other foreigners) became naturalized Castilians.

The economic conjuncture in the late sixteenth and throughout the first half of the seventeenth century proved difficult, however, for Portuguese and Castilian entrepreneurs in Europe and overseas. The traditional state-controlled monopolies of Iberian overseas trade that had strengthened these countries' positions in European markets during the sixteenth century created more problems than possibilities in the 1580s. In the Portuguese case, this was against a background of decreasing pepper revenues. After the state had undertaken to protect navigation on the Cape Route and in the face of growing competition from Muslim traders in India, the Portuguese Crown introduced a system of contracting pepper trade out to private investors. However, the monopoly reverted to the state after 1597 since no private investors were willing to risk high-value investments in times of fierce competition in the Indian Ocean without convenient and regular protection¹⁷. Nevertheless, as literature points out, the period was also a period of prosperity for Portuguese private agents and merchants active in the Asian trade, both for those dedicated to trade in oriental imports to Lisbon and for the *casados* who had settled in the Eastern territories. These agents exploited privileged Portuguese trading posts in Malacca and Macao in order to intervene in the Eastern Asian internal trading circuits and to profit from imports of porcelain, silk and Japanese silver¹⁸. Portuguese merchants also began to devote attention to the Atlantic trade, where they exchanged slaves for the increasing production of Brazilian sugar¹⁹. The Iberian Union created the opportunity for Portuguese merchants to become the exclusive suppliers of slaves in the Spanish Americas from 1595 onwards. Despite the American trade formally being open only to Castilians, the need for a labor force in the American fields, as well as in the gold and silver mines, meant the Habsburg *asientos* effectively held a monopoly on the supply of black slaves in the Spanish Indies. The Portuguese were the exclusive suppliers since they dominated the African slave trade circuits, they had a privileged position when negotiating such contracts. Even before 1595, however, the Por-

¹⁶ RUIZ RIVERA & GARCÍA BERNAL, 1992: 57.

¹⁷ GODINHO, 1971: 68.

¹⁸ MAGALHÃES, 1998: 9-10.

¹⁹ GODINHO, 1971: 101-118; SCHWARTZ, 1998: 213-231; COSTA, 2000.

tuguese already dominated the regime of private concessions for supplying slaves to the Indies, either directly or indirectly (through the help of Spanish front men), and legally or otherwise, with slave smuggling already being a current practice, both in Central America and Rio de la Plata²⁰.

Despite the extraction of increasing amounts of silver, Spanish overseas trade in the early seventeenth century also saw increased production of foodstuffs in the Americas. This prompted a change in consumption habits and demand, with the traditional demand for agricultural products such as wheat and meat being replaced by demand for the manufactured goods, especially textiles, that the traditional Castilian industry was no longer able to produce. Castilian textile centers such as Zaragoza, Toledo and Segovia began declining during the second half of the sixteenth century, mostly owing to competition from foreign textile producers. The presence of northern Italian and Flemish merchants in Madrid and Seville, along with the financial services these foreigners provided to the Spanish Crown, resulted in their being granted important privileges for importing their textile manufactures. Castile's national industry, with its poorer quality and quantity of production, was unable to withstand the combination of this pressure and the higher taxes on consumption goods in Castile²¹. As a result, Castile became increasingly dependent on its foreign merchants, who benefited from the security of liquidity facilitated by the availability of American silver. The complexity and wide-ranging nature of taxes on trade imposed high transaction costs on products loaded in Seville, Sanlúcar and Cadiz. The structure of the Spanish monopoly, which imposed tight controls on ships and cargoes, as well as excessive taxes and regular confiscations of private silver by the state, fueled by a permanently bankrupt treasury and continual warfare, also encouraged a sharp increase in smuggling along both the Atlantic and Pacific coasts of America. These constraints, along with the inefficiency of local Armadas, paved the way for free-rider commerce in slave ships, along with silver transports in the Manila galleon and small cabotage vessels, more often than not with the connivance of the Spanish-American authorities²². This trading system also compromised the solvency of merchants in Seville, who were unable to prepare annual cargoes because of the sharp fall in their revenues and whose trading was repeatedly delayed.

The Eighty Years' War made Portuguese merchants, ships, products and territories vulnerable to enemy action, with privateering, piracy and formal military conflict undermining the attractiveness of overseas trade in the Atlantic and Asia between 1580 and 1640. Spanish kings forbade Dutch trade in Iberian ports in 1585, 1595, 1598 and 1605, and these embargoes on Dutch goods, ships and merchants prompted the Dutch to attempt to establish direct trade links with the Spanish Indies. On the one hand, the Dutch accounted for a significant portion of manufactured exports to America, with goods being imported to

²⁰ VILA VILAR, 1977: 25-33; TORRÃO, 2007; STUDNICKI-GIZBERT, 2007: 9-13; NEWSON & MINCHIN, 2007.

²¹ FISCHER, 1992: 72-75.

²² RIVERA & BERNAL, 1992: 154-160.

the Iberian Peninsula and, from there, shipped to the Indies, mostly through Spanish front men, while, on the other hand, northern European markets were the preferred consuming centers for Spanish-American exports, especially dyes.

Jonathan Israel argues that Dutch trade with the Spanish colonies first began through the mediation of Portuguese New Christian merchants in Porto Rico, Cuba, Hispaniola and Venezuela²³. How did these Portuguese and Spanish merchants deal with each other in such an unstable and fiercely competitive environment? Did the Iberian Union foster cooperation between these two groups, or did it promote further internal competition between them?

Thanks to the analysis of the Castilian merchant Simon Ruiz's bills of exchange and business correspondence with Portugal, within the scope of DynCoopNet-pt research project²⁴, it has been possible to reconstitute one of the the Iberian trading networks before 1580 and to see them as the model guiding Iberian trading and financial collaboration leading up to that year. While the bills of exchange mainly reflect financial relationships between deliverers and beneficiaries, and issuers and payers, the commercial correspondence with Simon Ruiz's agents in Portugal provides evidence of clearly cooperative relationships between Portuguese and Castilian merchants in several trade circuits, as well as evidence of informal financial partnerships. Both these documentary sources provided a basis for rebuilding a network and identifying nodes and different types of relationships. This reconstituted network revealed cooperative ties between Portuguese and Castilian agents in times of formal imperial rivalry and monopolistic trading policies, as well as informal commercial partnerships that knew no formal boundaries and were able to circumvent the legal constraints²⁵. Indeed, from the 1570s onwards, Portuguese merchants were the second largest group operating in Ruiz's business network.

The complementarity of Iberian imperial spaces in terms of valuable trading products, routes and spaces favored the establishment of cooperative trading partnerships. These in turn allowed the participation of Portuguese agents in the silver revenues of the Spanish fleets and the integration of Castilian merchants, such as Simon Ruiz, in the trading of spices and other Asian luxuries, slaves and Brazilian sugar, all of which were booming activities in the 1570s. On the other hand, the wealthiest Portuguese agents' financial liquidity represented quite an asset since it allowed them to maintain strong ties with their representatives in the Low Countries; these ties were extremely valuable to the Spanish, who were themselves unwelcome in those provinces²⁶. It was before the formal Iberian Union that Portuguese merchants created the basis for their role as the main bankers of the Habsburg monarchs, especially under Philip III and Philip IV, by establishing informal partnerships with the Crown's *asentistas* as a means of entering the business. These

²³ ISRAEL, 2002: 19.

²⁴ www.dyncoopnet-pt.org.

²⁵ RIBEIRO, 2011: 153-173.

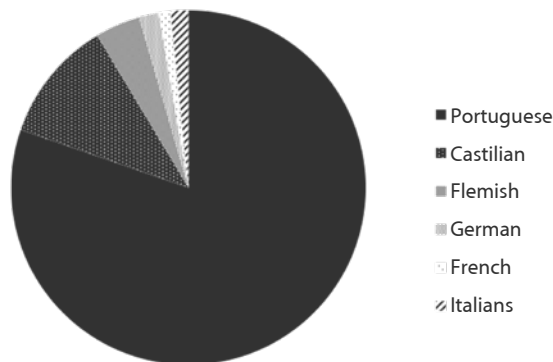
²⁶ RIBEIRO, 2011: 107-108, 121-124.

merchants were best-positioned to place the money where it was needed after the Spanish agents had to flee Antwerp when the Eighty Years War broke out. The conflict resulted in the Habsburg monarchs having to provide the Flemish city with money to pay the soldiers and supply the armies. The Portuguese agents were the best way to ensure that the *asentistas* (who lent the money to the monarch) had correspondents able to advance ducats to the Habsburg administration in Flanders²⁷.

The notarial records of Porto and Lisbon, the two main seaports in the Portuguese kingdom, were selected as the data sources for the years 1580-1590. Although notarial records for this period are scarce (there was only one office in Porto and three in Lisbon), I collected all the records relating to foreign trade between 1580 and 1590 that were issued in these two Portuguese seaports. These identified 443 agents in a total of 142 different types of notarial deeds, including deeds establishing liabilities and granting discharges, powers of attorney, freight contracts and deeds establishing companies). Although this sample provides only a small portrait of what Portuguese foreign trade must have been like at the time, it is at least possible to capture some sort of picture in this way.

The chosen methodological approach to the data provided in these notarial records was network analysis. This methodology, whereby systems of social relations are represented in nodes (the individuals) and links (relationships), allows us to observe that the world of Portuguese foreign trade was much more interrelated than the reading of individual notarial deeds suggests. On the one hand, it allows us to visualize social ties that would otherwise remain silent, while, on the other hand, social network statistics enable us to understand the frequency of relations, connectivity and centrality of different people, as well as the social organization of different groups, through the existence, or otherwise, of clusters and communities.

Figure 1: Geographical origins of merchants operating from Lisbon, 1580-1590 (%)



Source: ADL, 2nd, 3rd and 15th Notaries of Lisbon and ADP, 4th Notary of Porto, 1580-1590.

²⁷ BOYAJIAN, 1983; BROENS, 1989; RIBEIRO, 2011: 107.

As figure 1 shows, 11.1% of the merchants participating in these Portuguese affairs were Castilians, while 80.3% of the merchants were Portuguese²⁸. The relative numbers identified in the notarial records seem to support the hypothesis of Portuguese agents' great strength in global overseas trade dynamics over Spanish merchants' loss of influence, even in the Spanish Americas and at least from the 1570s onwards. Castilians were nevertheless the largest foreign group operating in Portugal and in Portuguese overseas trade.

Figure 2: Relative presence of foreign and Portuguese merchants in notarial contracts, by typology (1580-1590).

Typology of contracts	Portuguese presence (%)	Castilian presence (%)	Flemish presence (%)	German presence (%)	French presence (%)	Italian presence (%)
Powers of attorney	78.2	26.1	13.1	4.3	2.2	6.5
Contracts of liability	94.7	15.8	10.5			5.7
Discharges	88.0	24.0		4.0		8.0
Contracts	85.7	14.3				14.3
Company formations	100					
Freight contracts	77.7	22.2	11.1	22.2	22.2	
Sales contracts	100	33.3	33.3			
Guarantees	100	100				
Total	85.2	22.6	8.7	4.3	2.6	6.1

Source: ADL, 2nd, 3rd and 15th Notaries of Lisbon and ADP, 4th Notary of Porto, 1580-1590.

The Castilian presence ranged from transportation to banking, financing and money exchange services, and from representation and agency to equal partnerships; in other words, a whole diversity of positions and roles on the long-distance trade routes in the early modern era and, as figure 2 demonstrates, without any particular specialization in specific types of contracts.

In terms of organizational complexity, Portuguese overseas trade essentially comprised the provision of capital, shipping and expertise. As figure 2 shows, Portuguese agents participated in almost all the contracts analyzed.

²⁸ The remaining 8.6% of agents participating in Portuguese trade were Flemish (4.1%), German (1.8%), French (1.1%) and Italian (1.6%), and almost all from Genoa).

Even though they constituted only around 11% of the total number of individuals in this particular network, Castilian agents participated in over 22% of the contracts. The first obvious conclusion to draw from this is that some of those individuals must have participated in more than one type of contract. This was certainly the case for two of the best-connected agents in the network: Ventura de Frias and Lancerote de Serra, Castilians, were mentioned not only as representatives in powers of attorney and guarantees, but also in contracts involving financial transactions and contracts establishing and discharging liabilities, as well as being involved in freight contracts and as agents negotiating the transportation, buying and selling of goods, especially slaves. In all these contracts, their role implied a strong relationship of trust, mostly with Portuguese agents.

In terms of Portuguese merchants operating within a Castilian network, the case study of the Ruiz company showed that the political union resulted in growth of only six per cent in the numbers of Portuguese merchants responsible for the company's affairs. Portuguese merchants' capital investments in Antwerp meant they already held a key position in Simon Ruiz's network before the union, and they were able to maintain this position after 1580. The profits they earned from the Spanish business were then re-invested in the flourishing sugar and slaves trades, with new partners in Lisbon and Porto²⁹.

All the Portuguese merchants mentioned in the Ruiz archive also appear in the Lisbon notarial records between 1580 and 1590. These merchants were dealing with other – Spanish – agents who had also interacted at certain times with Ruiz's network. Who were these Spanish merchants? With whom did they interact in business affairs? What benefits were they seeking when doing business in or with Portugal? What benefits did they provide to their partners? And what was their role in the functioning of the Portuguese foreign trade network?

Network analysis statistics offer an interesting perspective on Castilian participation in Portuguese foreign trade. Both of the agents with the highest degree of connectivity in this trade were Portuguese: Diogo Faleiro, with thirty-two links, and Francisco Rodrigues de Elvas, who was directly linked to thirty-one people. Looking for the major hubs in the network (i.e. those individuals with over ten contacts, representing 7.9% of the total number of agents), we can observe that the only Castilian agent deeply connected to the network was Ventura de Frias.

Ventura de Frias was an agent for other Castilian merchants in Portugal, including Simon Ruiz and Francisco de Cuevas³⁰. He was already established in Portugal when he set up a commercial partnership with the Castilian merchant, Inigo de Salazar. Although the notarial deeds do not specify the businesses these merchants were involved in, they show

²⁹ Bill of exchange ASR-05.1590.481. Simão Vaz was a preferential partner in the slave trade and had his business base in Porto. RIBEIRO, 2011: 119-124.

³⁰ See <http://timelink.dyncoopnet-pt.org/mhk/dyncoopnet/id/rp-robot-125> for a biography of Ventura de Frias. ADL, 15.º Cartório Notarial de Lisboa, caixa 11, livro 52, 26v-28v.

bills of exchange frequently circulating between Lisbon and Madrid and linking the two Castilian merchants to important Castilian bankers such as Juan Ortega de la Torre³¹. In 1589, Ventura de Frias was one of the best known and indeed most solvent bankers operating in Lisbon, and he consequently represented an alternative way of obtaining payment of bills of exchange that had previously been refused³².

If we measure the betweenness centrality³³ as a means of examining certain individuals' relevance in tying together different contacts and acting as a bridge for fostering communications within different groups of agents in the network, we can clearly see that Castilian agents were not especially relevant in Portuguese foreign trade as none of them had a significant centrality for promoting alternative business contacts with their partners. On the contrary, their attachment to Portuguese agents promoted their integration into overseas Portuguese trading circuits. Although they were frequently involved in the trading process, Castilian agents seem to have been less relevant for investments and logistics in foreign trade conducted from or through Lisbon, even though this trade could be profitable for them individually. This means that even though Castilian agents sought to engage in the Portuguese trading circuits, the overall network that the Lisbon notarial deeds allow us to reconstruct shows that they did not play a key role in its functioning. In the case of Simon Ruiz's trading activity, the agents of most relevance as major connectors of hubs, measured in terms of the degree distribution and betweenness centrality, were Portuguese, while – by these measures – most of the Castilian partners had only a minor impact³⁴. The Portuguese were linked to numerous business contacts and able to offer new business opportunities to well-established Castilian merchants such as Ruiz in, for example, the spice and slave trade, as well as investments in Spanish public debt; indeed, with revenues in Spanish silver, the latter was one of the most attractive businesses for Ruiz³⁵.

³¹ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 19, 98v-100.

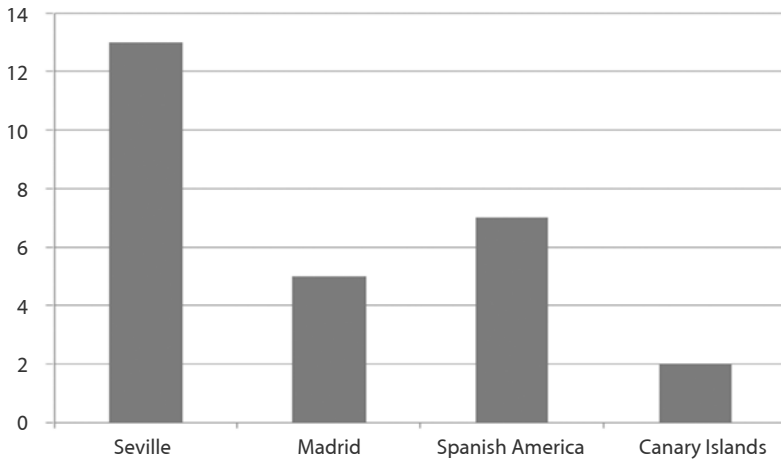
³² ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 5, livro 22, fl. 118v-119v.

³³ «Betweenness centrality» measures the extent to which a node lies between other nodes in the network. It takes into account the connectivity of the node's neighbors, giving a higher value for nodes that bridge clusters. The measure reflects the number of people to whom a person is indirectly connected through these people's direct links.

³⁴ In networks studies, the degree of a node is the number of connections it has to other nodes, while the degree distribution is the probability distribution of these degrees over the whole network. If one agent is linked to 30 individuals, his degree will be 30. In the case of Simon Ruiz's business network, about half of the top 25 most-connected agents were Portuguese, especially between 1574 and 1597. Since this network comprised a hierarchical structure, in which most of the nodes were linked to a much reduced number of individuals, there is a high probability that a Portuguese agent was one of Ruiz's most-connected partners.

³⁵ RIBEIRO, 2012: 33.

Figure 3: Portuguese merchants operating in Spanish territories, 1580-1590



Source: ADL, 2nd, 3rd and 15th Notaries of Lisbon and ADP, 4th Notary of Porto, 1580-1590.

Although the majority of Portuguese agents mentioned in the Lisbon notarial records relating to foreign trade between 1580 and 1590, and living in Spanish territories in the Peninsula or overseas, were established in Seville, they were also present in Madrid and Spanish overseas territories such as the Canaries archipelago and America. The numbers in the above figure are inexpressive, but confirm the tendency of the current historiographical discourse, whereby the Portuguese are seen as having managed to establish a position for themselves in Madrid and Seville. These towns played a crucial role in Spanish business as they were at the head of peninsular trade with America and comprised the political decision-making center for Portuguese and Spanish contracts overseas³⁶. The chart also confirms the Portuguese presence in the Spanish West Indies and on the Canary Islands³⁷.

Portuguese control of the African slave-supplying routes and the use of Seville as an entrepôt for East Indies products attracted Portuguese merchants to the town from the mid-sixteenth century onwards³⁸. One of the best known Portuguese merchants in Seville during the 1580s and 1590s was Simão de Tovar, who is listed in the records from 1580 onwards as representing Diogo Nunes Caldeira, Ramiro Álvares da Costa and Garcia Caldeira, all important Lisbon merchants, in the main trading gateway to Spanish America. These Lisbon merchants traded in carmine through a single representative in New Spain who sent commodities and silver to Seville, where Simão de Tovar negotiated with the

³⁶ EBBEN, 1996; FERNÁNDEZ CHAVES & GARCÍA, 2012: 199-222; OTTE, 2008; PULIDO SERRANO, 2003: 543-554.

³⁷ SANTOS, 2014; SULLÓN BARRETO, 2014; VENTURA, 2005.

³⁸ RUIZ RIVERA & GARCÍA BERNAL, 1992: 169-170.

Castilian authorities and dealt with the related administrative procedures. The merchants' trade with America produced revenues in silver that had to be imported through Seville and, at least in theory, could not leave Castile. They consequently needed to reinvest these silver revenues, sometimes in acquiring new products from America³⁹. Simão de Tovar was a doctor and acted as an agent for Portuguese merchants at the Casa de Contratación, the institution that controlled American trade in Castile. Although he was accused in 1570 of illegally trading in America, the Contratación authorities ended their action against him in 1580, when the Iberian Union ushered in a period of greater tolerance of the Portuguese presence in the city and facilitated naturalization⁴⁰.

The records also show a significant Portuguese presence around the Spanish Court in the years before 1580⁴¹. What changed, after the establishment of the Union, was Lisbon's role in the functioning and the geographical enlargement of business networks in the Peninsula. While the *asientos* continued to flow through Lisbon, with rising imports of oriental spices and Brazilian sugar, the involvement of the Portuguese and Spanish in supplying slaves to the American colonies served to strengthen this union. Madrid, however, was the center of decision-making on these trading monopolies. This meant that traders needed powerful agents close to the Court so as to ensure their participation in the overseas contracts awarded by the Crown. A good example of this form of agency was Luis Mendes de Olivença, whose betweenness centrality in this context was the third highest. This means that his absence would have deeply compromised several agents' connections to the Court. Throughout the 1580s, Mendes de Olivença acted for Francisco Rodrigues de Elvas (one of the best connected individuals in this sample)⁴² and Manuel Rodrigues Caldeira⁴³, while also being the regular financial correspondent of Gonçalo Rodrigues de Elvas, Gonçalo Rodrigues Angel and António Fernandes de Vila Nova⁴⁴.

Agency representatives in the Spanish dominions were frequently Portuguese, even if they were prohibited by law from living there⁴⁵. Before establishing his own trading house in Lisbon, António Nunes Caldeira was a representative in 1580 of Garcia Caldeira, Ramiro Álvares da Costa and Diogo Nunes Caldeira in New Spain. These merchants' trading strategy in the Spanish colonial territories involved sending goods and silver to Seville, where their representative, Simão de Tovar, forwarded them to Lisbon, despite the prohibition on exporting silver from Spain to Portugal⁴⁶. The Portuguese presence in overseas Castilian territories did not involve exclusively agency relationships as Portu-

³⁹ ADL, 2.º cartório Notarial de Lisboa, ofício A, caixa 5, livro 23, fl 124v-126.

⁴⁰ LÓPEZ PEREZ & REY BUENO, 2006: 69-91.

⁴¹ According to the Simon Ruiz archive, 18 Portuguese merchants were based in Madrid between 1574 and 1580. RIBEIRO, 2011: 105.

⁴² ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 3, livro 13, 142-143.

⁴³ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 5, livro 22, fl. 81v-83v.

⁴⁴ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 4, livro 20, 34-34v.

⁴⁵ Portuguese agents were found in New Spain, Santo Domingo, Cartagena and Las Palmas de Gran Canaria.

⁴⁶ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 5, livro 23, 124v-126.

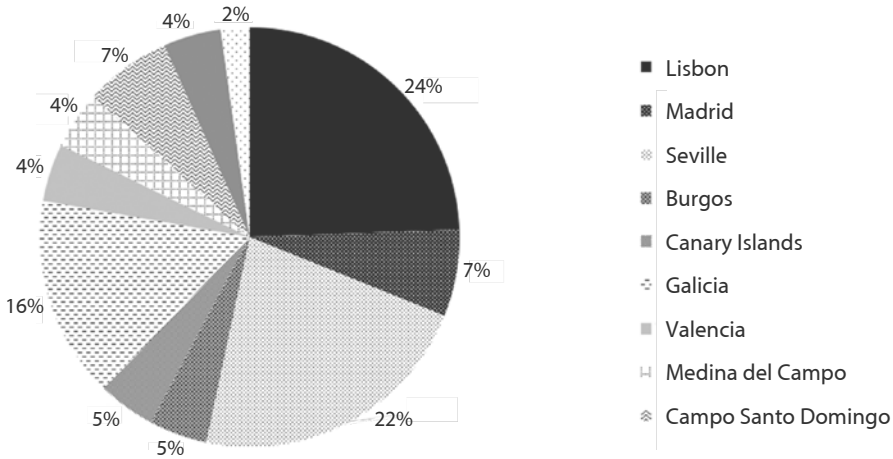
guese merchants based in different parts of the Atlantic territories sometimes also set up partnerships to maximize their profits from the transatlantic trade. In 1583, for example, Brás António, who lived in Las Palmas on Gran Canaria, had a partnership with two Lisbon merchants, Gabriel Mendes and Diogo Rodrigues Vila Lobos; these merchants had a factor in Pernambuco, Brazil, and received annual payments through Lisbon. This is just one individual story reiterating the importance of being able to control the Canaries' wine trade with Brazil, with investments in sugar being one of the most valuable products for the return journey⁴⁷.

The data obtained from the Lisbon notarial deeds point to a preference among Portuguese principals in Lisbon to choose other Portuguese as their correspondents or agents. At first glance, it appears that the Portuguese were able to conduct business in the Spanish Empire by themselves, while Spanish merchants wanting to become involved in Portuguese overseas trade were more dependent on their Portuguese agents. According to the traditional historiographical perspective, there were more Portuguese merchants with sufficient capital to invest simultaneously in different types of trade and business than there were Spanish merchants with similar characteristics. The same studies refer to the gradual decline in the fortunes of the most prominent Spanish merchants, with their ennoblement and indebtedness seen as possible explanations⁴⁸. However, Spanish sources similar to the Lisbon records and other types of documents have still to be cross-examined. Caution is therefore advised, and the possibility of Spanish agents accounting for some of the success of overseas private trading in the second half of the sixteenth century cannot be excluded.

Iberian partnerships existed and were convenient, both for the Portuguese and for the Spanish. While the Iberian Union legalized and informally promoted Portuguese traders' access to Spanish overseas dominions, these partnerships were a mechanism from the outset of the political union for easing Spanish traders' access to certain goods, including oriental linens and slaves, for which there was demand in America, as well as for facilitating their informal participation in these trading dynamics.

⁴⁷ ADL, 15.º Cartório Notarial de Lisboa, caixa 11, livro 53, 6v-8.

⁴⁸ Some authors use the label «cosmopolitans» or the religious «diaspora» term to underline the role of anti-Jewish persecutions in the success achieved by the Portuguese mercantile population in the late sixteenth and early seventeenth centuries. SWETSCHINSKI, 2000; STUDNICKI-GIZBERT, 2007; KAGAN & MORGAN, 2009: 7-17.

Figure 4: Geographical settlements of Castilian agents in the network, 1580-1590

Source: ADL, 2nd, 3rd and 15th Notaries of Lisbon and ADP, 4th Notary of Porto, 1580-1590.
Total number of individuals: 47. Unknown geographical references: 3.

There were two main hubs of Spanish agents directly linked to business in Portugal. These were in Lisbon and Seville, both of which were maritime centers for overseas expansion, logistics and trade. Which of these locations was chosen by an agent depended directly on the functions the agent performed. Most of these Spanish agents were based in Lisbon, which was the hub of Portuguese overseas trade and the head of the Portuguese Court, where monopoly contracts for spices and slaves were negotiated, as well as being the head of the Casa da Índia, where oriental luxuries were traded, and the main port of departure for ships sailing to the Atlantic, Africa, America and Asia. The famous brothers Pedro and Francisco de Maluenda, from Burgos, lived in Lisbon from at least 1581. It is not known exactly when they moved from Castile to Portugal, but even before 1580 they were two of the Habsburg Crown's most famous and wealthiest *asentistas*⁴⁹. In Lisbon, they were the preferred bankers of Castilian agents based in Medina del Campo or Madrid, including Lope de la Camara, Cosme Ruiz and Dom Alonso Martines de Lerma⁵⁰. In this sense, Lisbon was a preferential market for Castilian banking activity. However, despite all the activity in the port and the abundance of commercial investments and capital, Lisbon and Portugal never had an organized banking structure, with well-established markets offering advantageous exchange rates for trade with foreign places, whereas the significant volume of foreign trade in Portugal meant a need for effective financial markets to allow international transferences and credit. That was why,

⁴⁹ LAPEYRE, 1953.

⁵⁰ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 5, livro 22, 75v-77; ADL, 15.º Cartório Notarial de Lisboa, caixa 11, livro 52, 26v-28v.

even before 1580, Portuguese merchants used the Medina del Campo fairs for exchanging with Antwerp and Lyon⁵¹. By the late sixteenth century, however, these fairs became very delayed, while successive Spanish defaults led to the decline of some merchants and an inefficient exchange⁵². It is plausible, therefore, that some merchants, including the Maluenda brothers, chose to establish new exchange houses in Lisbon, where the solvency of individual agents was not a problem.

Seville, however, was the gateway for American trade since even foreign ships on these navigation routes were forced to depart from the port of Guadalquivir or its satellites (Cadiz and San Lucar de Barrameda), at least if they were licensed to do so. According to the Lisbon documents, banking was also a main activity of the Spanish merchants listed as being based in Seville and linked to Portuguese foreign trade. There is some empirical evidence to corroborate the importance of the financial links between Lisbon and Seville: in 1583, for example, Rodrigo Fernandez issued bills of exchange to Brás Rodrigues and Gabriel Mendes in Seville for payment in Lisbon by the Portuguese António Rodrigues de Moraes. Brás Rodrigues was based in the town of Las Palmas in the Canary Islands and handled wine cargoes destined for Pernambuco, while Gabriel Mendes was his representative in Lisbon⁵³. Another example was the private bank owned by the Castilian Miguel Lambias and the Portuguese Diogo de Albuquerque in Seville. In 1584, a Spanish agent in Santo Domingo, Juan Perez, wanted to invest in ginger imports to the Spanish Indies. To do so, he appointed a Portuguese merchant from Lisbon as his representative to buy the ginger in Lisbon (no further details of the contract are provided in the sources). In the same year, Perez sold 114.5 quintais of ginger (around 8.7 tons) to the Spanish merchant Diego de Medrano in Santo Domingo; the cargo was sent to Seville and then shipped to New Spain. In July 1586, payment for the first half of the cargo, totaling three thousand *reales*, was made by Medrano's Seville-based correspondent, Diego Ortiz, to Manuel Gomes' representative, Lancerote de Serra. The contract stated that the other half of the 160,500 maravedís should be paid at the end of the same year by means of a bank deposit in Seville held by Lambias and Albuquerque⁵⁴. Banks were essential for deposits of money resulting from trading with the Spanish Indies, either when traders were waiting for exchanges with Portugal or for further reinvestment of profits in other endeavors.

Other trading products, such as sugar and slaves, also resulted in Iberian partnerships being set up to handle imports to the Spanish Indies. In 1590, three Castilian merchants – Miguel Martinez de Jaurigui, Francisco Jaurigui and Lopo de Tapia – appointed João Galego Gil as their representative in Lisbon. He in turn acted as their front man in freight-

⁵¹ VILLANUEVA, 2001: 73-198.

⁵² AL-HUSSEIN, 1986: 221-266.

⁵³ ADL, 15.º Cartório Notarial de Lisboa, caixa 11, livro 53, 14v-15v.

⁵⁴ ADL, 2.º Cartório Notarial de Lisboa, officio A, caixa 3, livro 16, 27-28v.

ing a ship to sail from Lisbon to Guinea to buy slaves and from there to Santo Domingo and the port of San Juan de Ulloa in New Spain⁵⁵.

Some Portuguese merchants, however, chose to place their Castilian representatives in Seville as these agents really understood the dynamics of this market and dominated the logistics and commercial structure of American shipments⁵⁶. Fernão d'Aires, for example, a Portuguese merchant in Lisbon, used Miguel Angel Landies as his representative in Seville from 1579 until at least 1583⁵⁷.

The connections between Madrid, Medina, Burgos and Lisbon also ensured a direct link with the commercial, financial and insurance markets. Madrid was particularly important for the Portuguese merchants since they needed to deposit their capital there at the service of the Crown and, once they had been paid, to transfer money back to Lisbon. That function was performed by Lope de la Camara (the director of Ruiz's branch in Madrid) and Juan Ortega de la Torre.

A different axis of Iberian trading activity ran through Galicia and various Portuguese ports. This was an ancestral connection and a regularly used route, especially for trade involving shipping as a central activity. The omnipresent product in this circuit was timber. In 1586, João de Pinhão negotiated a timber supply contract with the Portuguese merchant Vasco Fernandes do Porto⁵⁸. Although the records show that André Lopes and Baltazar Solhoso discussed their accounting of wood imports to Lisbon in 1588⁵⁹, these agents' presence in transactions was quite erratic, pointing to the wide range of timber importers and timber resellers in Portugal. It was a business in which various small Portuguese retailers sought to earn profits and indirectly obtain part of the revenues from the expansion process⁶⁰.

Spanish agents were also particularly important as agents of Portuguese merchants in the Canary Islands and Santo Domingo. Although the Portuguese commonly chose other Portuguese as their agents in the Spanish Indies (Figure 3), this was not always the best solution. Some Spanish agents acted as front men for Lisbon merchants in Spanish territories, such as on the island of Las Palmas, where in 1586 Tomás de Vendoval served as the commercial agent of Simão Lopes de Lima and Ciprião Rodrigues, with responsibility for arranging shipments of wine from Las Palmas to the Americas on their behalf⁶¹. In 1586, Francisco Lopez de Almansa was João Gomes' agent for dispatching merchandize in Santo

⁵⁵ ADL, 3.º Cartório Notarial de Lisboa, caixa 1, livro 2, 20v-21v.

⁵⁶ This was a common principle applied when choosing agents, as Trivellato has shown for the Hindu agents of Portuguese merchants in Goa (TRIVELLATO, 2009) or Leonor Freire Costa, *et al.* for Brazilian gold exploitation in the eighteenth century (COSTA *et al.*, 2010)

⁵⁷ ADL, 15.º Cartório Notarial de Lisboa, caixa 11, livro 53, 128-129.

⁵⁸ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 3, livro 17, 10-12.

⁵⁹ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 4, livro 19, 72-73v.

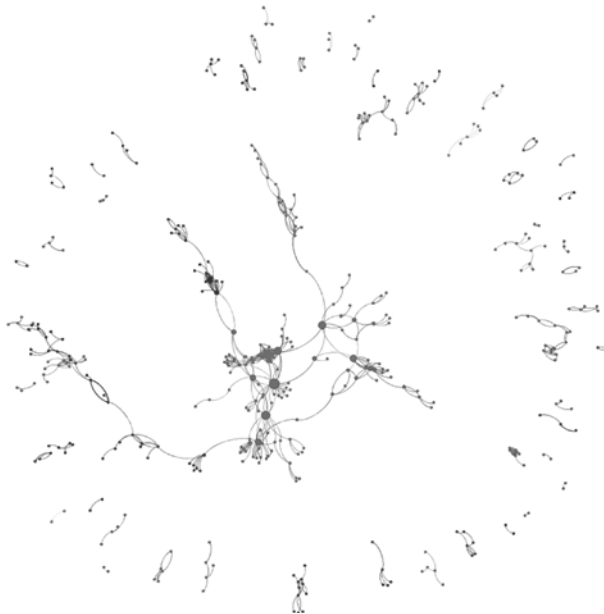
⁶⁰ PRIEGUE, 1988; COSTA, 2007.

⁶¹ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 3, livro 17, 91-93v.

Domingo⁶². Exceptionally, Castilians were sometimes also employed as agents for Portuguese traders in Pernambuco, Brazil, the hub of the sugar export trade, even though this was not officially allowed. Gaspar Rodriguez de Cartagena and Gaspar Fernandez de Cartagena, for example, acted as representatives of Lisbon merchants for shipments of boxes of sugar to Portugal⁶³. Although Portuguese and Castilian merchants often saw each other as rivals, particularly in this context of international trade, it was probably individual decision-making on the potential profitability of cooperating with Portuguese merchants that prompted various Castilian merchants to accept the agency of Portuguese trade, despite its being illegal. Resistance to the Portuguese presence in exclusively Spanish economic regions came largely from those who would not directly benefit from it, with self-interest and competition feeding this antagonism.

The Mediterranean routes do not seem to have been particularly interesting for merchants settled in Lisbon since Castilian agents from Cordoba or Valencia appear there only intermittently, directly interacting with other Spanish agents in Portugal and trading with a small cluster of textile producers and dyers in southern Spain in the late sixteenth century. In 1583, for example, Francisco Gomes Português bought twenty lengths of fabric that he had arranged to be dyed black for Diego Perez of Cordoba⁶⁴.

Figure 5: Community partition of Portuguese overseas trade, 1580-1590



⁶² ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 3, livro 14, 92v-93v.

⁶³ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 4, livro 19, 7v-8.

⁶⁴ ADL, 15.º Cartório Notarial de Lisboa, caixa 13, livro 63, 10v-12.

Spanish merchants interacted sparsely in the network, being represented in only nineteen of the sixty-five communities in the modularity partition of the network (i.e. the division of the network into subgroups in which the individuals are more connected with each other than with other members of the global network). None of these subgroups of individuals comprised exclusively Spanish agents; in other words, the subgroups did not operate as a guild, based on a definition of a merchant nation, but instead decided individually whom they wished to interact with in action that was self-organized rather than being driven by a central institution or political authority. Castilian agents comprised thirteen of the nineteen members of this less integrative community. However even in this group of merchants, where we can observe more endogamic behavior, contacts with merchants of other geographical origins were intense. The group comprised merchants, such as Ventura de Frias, Juan de Ibarra, Juan Ortega de la Torre, Inigo de Salazar, and Pedro and Francisco de Maluenda, whose primary activity was providing trade finance. Flemish agents such as Julian de la Corte, who was involved in the slave trade, and the Luso-Castilian Lancerote de Serra and the Portuguese Francisco Rodriguez de Serra were perfectly integrated in the trading communities, interacting (almost exclusively) with Portuguese agents, but also with Flemish merchants. In 1588, they bought slave licenses from Manuel Fernandes Correia and António Correia de Gusmão to supply the Spanish Indies. After being bought in Guinea, the slaves were taken to Cartagena de las Indias by these slave traders, who acted as front men for their Flemish and Spanish counterparts⁶⁵.

The Castilian agents with better connections, including Lancerote de Serra, who was part of a broader cluster, engaged directly with important members of the network in order to sustain their position as interlocutors and intermediates between the Spanish and Portuguese agents. This cluster tied together the main hubs of Portuguese foreign trade, represented by Manuel Gomes, Duarte Mendes and Francisco Rodrigues de Elvas. Only six of the clusters in which Spanish agents were involved resulted from unique notarial contracts; these can thus be seen as less representative of and disconnected from the reality of the Spanish agents, most of whom were connected to active communities of merchants and who had individualized motivations for their activities in Portugal. If they themselves were not the main characters in Portuguese foreign business affairs, they certainly tried to interact with such people. This conscious behavior clearly supports the theoretical insights of the «preferential attachment» mechanism in network formation, whereby the more connected a node is, the more likely it is to receive new links⁶⁶.

Portuguese merchants in Portugal described the process of Iberian Union in 1580 with a certain indifference and skepticism in their letters. They feared a quick downturn of trade at seaports and in Portuguese markets, Lisbon in particular. In June of that year,

⁶⁵ ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 4, livro 20, 135v-137v. ADL, 2.º Cartório Notarial de Lisboa, ofício A, caixa 4, livro 20, 99-99v.

⁶⁶ BARABÁSI & ALBERT, 1999: 509-512.

Jerónimo Duarte stated that, with the present state of conflict between Portugal and Castile, there was no appetite for good business in Portugal as everything was subject to accidents⁶⁷. In November, the same agent, settled in Alenquer (north-east of Lisbon), was concerned about the possibility of his property being looted by the authorities in Lisbon. He claimed that there was nothing for him to write about because there were so few business affairs⁶⁸. In September, meanwhile, Rodrigo Lopes and Lopo Rodrigues de Évora described themselves as living in difficult and dangerous times. Everything in Portugal was closed. They believed, however, that the victory of the Duke of Alba (the commander of Philip II's army) would reduce the danger and were hoping that the conflict would end as soon as possible so that they could return to Lisbon and have the opportunity to re-establish business and proper communications⁶⁹.

In theory, the Kingdom of Portugal retained its economic independence in 1580 and maintained a separate administration of its overseas territories. In practice, however, complementary Iberian trading operations were already in place before 1580, while Spanish and Portuguese merchants soon tried to articulate the potential for profits from trade with both imperial spaces.

The preliminary results of the analysis of the Portuguese notarial records indicate, albeit with the limitations of the source representativity, that the Habsburgs' political annexation of the Portuguese Crown did not actually result in much change for Portuguese foreign trade associations, at least not in the significant case of Simon Ruiz, as Portuguese and Castilian merchants were already engaged in joint ventures in the spice trade, European wheat imports, Portuguese salt exports and financial investments before 1580.

Portuguese notarial records also provide evidence of similar cooperative behavior between Portuguese and Castilian merchants, who frequently set up partnerships to maximize the opportunities created by transatlantic trade, especially concerning the supply of various commodities to the Spanish Indies. Although the notarial records do not include information on informal financial partnerships set up to invest in Castilian public debt, we know that such partnerships existed throughout the period. The Simon Ruiz archive, for example, contains examples of Portuguese investments in *asientos* during the 1580s and 1590s, now held by the Ximenes family⁷⁰. However, these data also confirm Portuguese merchants' dependence on the Castilian financial circuit, which created business opportunities for Castilian merchants such as the Maluenda brothers. The main difference between the Simon Ruiz case study and the current research is that the Portuguese notarial records do not contain details of any Iberian partnerships in Portugal's trade with the East. There are two possible explanations for this: firstly, Simon Ruiz's partnership with Portuguese

⁶⁷ AHPV, ASR, Correspondence, box 62, letter 132.

⁶⁸ AHPV, ASR, Correspondence, box 62, letter 133.

⁶⁹ AHPV, ASR, Correspondence, box 62, letter 138.

⁷⁰ SILVA, 1956.

merchants investing in Eastern cargoes could have been an exception, while, secondly, such partnerships may have existed without appearing in these public records, given that the number of notarial contracts referring to Portuguese trade with India and Far East trade is remarkably low.

Although the Portuguese notarial records present Castilians as the most numerous foreign group operating in Portugal, Portuguese agents themselves had an extensive and well-articulated presence in their country's foreign trade affairs, with the most important Portuguese agents being active in the Atlantic trade. Although the records contain all the remaining deeds, these represent only a small part of Portugal's total overseas trade. Nevertheless they show that although Castilian merchants lacked the substantial amounts of capital needed for major investments in transoceanic trade, they had the financial expertise that was lacking in the Portuguese credit market. Spanish merchants operated independently of a national guild, in contrast to how they had operated in Flanders, and acted as «free-riders», where the extent to which they associated with other individuals depended on their own interests and motivations.

The political union seems not to have altered Iberian trading partnerships much, at least not initially. Portuguese and Spanish continued to work together, both aiming to profit from the imperial trading routes and from fighting their countries' monopolies by establishing informal partnerships – sometimes hidden from the authorities – in order to obtain trading licenses. This seems to indicate a certain continuous early-modern paradigm, as also demonstrated by Xabier Lamikiz for the eighteenth century, when Spaniards were crucial for the operations of foreign – especially English – merchants in trade with the Spanish Indies⁷¹. However, this sample also suggests that Castilian merchants may also have benefited from the Portuguese monopolies, albeit less frequently, by using Portuguese front men to collect revenues from slave and sugar trading. This aspect has been overlooked in most of the literature to date on Iberian partnerships.

This case study reflects 1) how a political event can alter global trade associations, 2) how business networks frequently by-passed segmented political hierarchies to become both transnational and transimperial, and 3) the relevance of the network structure model and network functioning mechanism as a form of flexibility and adaptability of early-modern business networks. However, more in-depth work has still to be done, including an analysis of the Spanish notarial data, to evaluate the degree of interactions and inter- or independence of Portuguese and Spanish trading activities. Secondly, the notarial records are not fully representative of all trading affairs since, as the scarce remaining business correspondence reveals, most of these relationships were informal.

⁷¹ LAMIKIZ, 2010.

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