

# Finding Europe

Discourses on Margins,  
Communities, Images  
ca. 13th – ca. 18th Centuries

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## Chapter 5

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# A Republic of Merchants?

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According to the *Oxford English Dictionary*, the noun 'cosmopolite' – a rendering of the Greek term for 'a citizen of the world' (*kosmos* = world, *polites* = citizen) – was first employed in English by Richard Hakluyt in his *Principal navigations* in 1598, and was commonly used during the seventeenth century.<sup>1</sup> In its modern English usage, cosmopolitanism is thus inextricably linked to the transoceanic voyages of European ships and the adventurous merchants and travellers who boarded them. Building on this view, various Enlightenment thinkers, including Montesquieu and Voltaire, fashioned the enduring image of a European entrepreneurial mercantile society, in which economic prosperity goes hand in hand with political liberty, religious toleration and open-mindedness.<sup>2</sup> This association between 'freedom' and 'commerce' undergirds the Enlightenment concept of cosmopolitanism, according to which the self-interested pursuit of profit leads to the erosion of ethnic and religious identity, the creation of a freer and more diverse society, and ultimately to the dissolution of group constraints on individuals. The rise of western individualism, following this reasoning, is first and foremost a by-product of the expansion of market relations. If today the term 'cosmopolitanism' still evokes progressive notions of liberal pluralism and universalism, it is largely because of the lasting legacy of this Enlightenment discourse. This legacy has surely left a mark among historians of European trade in the early modern period, some of whom have presented us with quasi-heroic portraits of cosmopolitan European merchants who subordinated all social and religious considerations to the quest for lavish material gains.<sup>3</sup>

Such celebratory portrayals of cosmopolitan European merchants have not gone uncontested. A large body of literature has challenged on both a micro and a macro level standard neo-Marxist and neo-liberal accounts that conceive the transformation from a feudal to a commercial society as a solely (western) European phenomenon.<sup>4</sup> There remains the question of how merchants enlarged the scope of their transactions, in Europe and elsewhere: was it by disregarding communitarian

affiliations and acting as atomized actors in more and more anonymous and secure markets, and thereby giving rise to what we might call a cosmopolitan 'republic of merchants'? If so, then cosmopolitanism defines a harmonious (or at least non-conflictual) interaction among a diversity of actors, especially in busy commercial centres (many but not all, located along the sea). But cosmopolitanism as commonly understood cannot account for the glue that allowed merchants to extend cooperation beyond the closed boundaries of their communities. In other words, we need to ask exactly how merchants belonging to different ethnic and religious groups not only interacted with each other, but actually found the means to sustain long-lasting business relations.

In this essay, I will focus on how merchants, particularly those involved in trade over distant regions and continents and in international finance, secured their operations when dealing with agents to whom they had no 'natural' affiliation.<sup>5</sup> I begin by unravelling some fundamental theoretical premises about market relations that shape the image of cosmopolitanism bequeathed by the Enlightenment and embraced by Weberian sociology. I then examine the main features of the early modern European commercial organization to highlight institutional, practical and discursive resources that facilitated exchanges across vast geographical and cultural divides. Here I insist on the importance of business correspondence in the making of a cross-cultural 'republic of merchants,' both because it was an essential tool of information transfer and because, by means of rhetorical and legal conventions, it made economic obligations intelligible and enforceable among a surprising multiplicity of traders. Throughout the essay, and especially in the third and fourth sections, I call attention to Sephardic Jewish merchants as a minority group whose participation in the 'republic of merchants' is revelatory of the forms of inclusion and exclusion in the cosmopolitan commercial society of early modern Europe. Sephardic merchants were the most successful trading diaspora of the early modern period: they exerted particular influence on Atlantic commerce between 1650 and 1750,<sup>6</sup> and continued to be vital players in the Mediterranean throughout the eighteenth century. Their accomplishments in long-distance trade derived primarily from the assistance that they received from co-religionists scattered around the globe; and yet, we should not forget that they routinely worked together with non-Jews. It is those relations that we need to investigate in order to understand fully the nature of cosmopolitanism in the commercial world, and the role of social networks in market expansion. Moreover, their identity as well as the ways in which they were perceived by outsiders transcended predictable geographical and cultural divisions between North and South, East and West.

### Images of Cosmopolitanism

'The market,' wrote Weber, 'is fundamentally alien to any type of fraternal relationship'.<sup>7</sup> The progressive de-personalization of market relations was, according to the German sociologist, a uniquely European phenomenon, and had its origins in Italian medieval cities.<sup>8</sup> In keeping with this account, European traders, especially those

involved in dealings with faraway regions and financial speculations, increasingly saw themselves as part of a 'republic of merchants', which transcended the confining borders of their families, neighbourhoods and ethnic or religious communities. In their pursuit of profit, they could count on impersonal capitalist institutions to protect their contracts and create opportunities for lucrative exchanges with other merchants with little or no regard for their national, ethnic or religious background.

The Weberian paradigm informs a variety of historical interpretations, which differ in chronology and in the emphasis they place on the importance of cultural norms or institutional elements, but all trace an evolutionary trajectory toward increasingly anonymous and undifferentiated market relations.<sup>9</sup> In line with the concept of a medieval 'commercial revolution' put forth by Robert Lopez and others, economic historian Avner Greif dates the emergence of an 'individualistic' society to the twelfth century, when Italian maritime republics like Genoa and Venice established new institutions (including partnership contracts and specialized courts) that allowed members of diverse communities to cooperate economically. Today's modern western world, in this view, was born at that time, and superseded a Mediterranean 'collectivist' society in which informal mechanisms of reciprocity favoured intra-group exchanges but seriously obstructed inter-group relations.<sup>10</sup> Another interpretation, perhaps more widely accepted, dates this transformation to the seventeenth and eighteenth centuries, and locates it in northern rather than southern Europe.<sup>11</sup>

Market relations are commonly seen as constitutive of modernity at large. Intellectual historian Thomas Haskell explores the connection between the rise of capitalism and humanitarianism, and stresses the changes that capitalist development brought to the forms of promise keeping. Haskell recognizes that trust also exists outside capitalist structures, as a cultural practice that is 'deeply embedded in a fabric of social relationships and dependent in part on an effectively institutionalized threat of force in the event of non-compliance',<sup>12</sup> but argues that only in the eighteenth century did an economic system appear in Western Europe and North America which depended on the expectation that most people keep their promises. When this system was elevated to the predominant social norm, contractual relations replaced those based on social status, customs and traditional authority, and allowed for people who shared no ties of blood, faith or community to engage in market transactions. Haskell's goal here is to link humanitarianism (of which the abolition of slavery and the construction a 'man of principles' are emblematic) to an exclusively Western, capitalist calculating mentality.<sup>13</sup>

We can trace the origins of the connection between market relations and notions of egalitarianism, if not humanitarianism, to the high and low Enlightenment. More specifically, glimpses of this narrative surface in several representations of the Royal Exchange of London as the site where profit and tolerance met to dissolve all prejudicial differences. In 1711, in one of the very first numbers of his *The Spectator*, which became one of the most imitated European periodicals of the eighteenth century, Joseph Addison described enthusiastically his visits to the Royal Exchange as follows:

*Sometimes I am jostled among a Body of Americans; sometimes I am lost in a Crowd of Jews, and sometimes in a group of Dutch-men. I am a Dane, a Swede, or a Frenchman at different times, or rather fancy myself like the old Philosopher [Socrates], who upon being asked what country-man he was, replied that he was a Citizen of the World.<sup>14</sup>*

In his *Lettres philosophiques* (1734), Voltaire claimed to have been equally impressed by the diversity of people that animated the Royal Exchange upon his visit to London. With greater intellectual acuity than Addison, he pushed the argument further to fully articulate the interdependence of commerce and religious toleration:

*Enter into the London Stock Exchange ... and you will see representatives of all nations gathered for the utility of mankind; there, the Jew, the Mohammedan and the Christian behave towards each other as if they were the same religion, and reserve the word 'infidel' for those who go bankrupt.<sup>15</sup>*

Later in life, in the article on 'Tolerance' in his *Philosophical Dictionary* (1764), a summa of his thought, Voltaire again resorted to the image of the marketplace as the site where profit and tolerance meet to dissolve all prejudicial differences:

*In the stock-exchanges of Amsterdam, London, Surat, or Basra, the Gherber, the Banian, the Jew, the Mohametan, the Chinese Deist, the Brahmin, the Greek Christian, the Roman Christian, the Protestant Christian, the Quaker Christian, trade with one another; they don't raise their dagger against each other to gain souls for their religions.<sup>16</sup>*

There is some truth and a lot of idealization in these vignettes. Merchants of all backgrounds undoubtedly strolled together down the docks of many ports all over Europe, the Mediterranean, and the Indian Ocean. They also, cautiously but opportunistically, did business with whomever could deliver good deals and acceptable guarantees. However, disproving Addison and Voltaire, historian David Hancock describes the merchant community of mid-eighteenth-century London as one 'markedly hostile to foreigners and strangers'. His figures for the non-English members of London commercial society (5% Scots, 5% Jews, 4% Huguenots, and less than 1% Irish) are a striking corrective to romanticized images of cosmopolitanism.<sup>17</sup> Others have put forth more optimistic figures, arguing that up to one-third of the merchants of the City of London was of 'foreign origin or descent'<sup>18</sup> (although most of them were Dutch Calvinists and Huguenots, who integrated more easily than other foreign minorities in England). The number of Jewish brokers in the London Stock Exchange from 1687 to 1830 was capped at twelve (over a total of 124 licensed brokers);<sup>19</sup> and Muslim traders in the English capital were few and far between. It is also curious to notice that a 1761 engraving of the London Royal Exchange depicts the different physical locations in which various foreign merchants were supposedly located.<sup>20</sup> Such a corporatist

representation of the London marketplace contrasts with the idealized images of its cosmopolitan community.

In addition, Voltaire was a notorious anti-Semitic polemicist, who launched a vicious assault on Jews, whom he accused of sectarianism and barbarism, in spite of (or, because of) his commitment to universal tolerance.<sup>21</sup> The most aggressive rebuttal to Voltaire's claims came in 1762 from the Portuguese Jewish economic thinker and intellectual Isaac Pinto, who accused Voltaire not of being offensive and anti-Semitic, but of being inaccurate. Voltaire, Pinto remarked, improperly equated the poor Ashkenazim (namely those underprivileged who were arriving in Amsterdam from Germany and Poland) with the Jewish people *tout court*, and thus failed to distinguish 'the Spanish and Portuguese Jews from the rest,' although the latter 'never mingled or joined with the masses of the other sons of Jacob...'<sup>22</sup> Himself a member of the wealthy elite of the Dutch Sephardic community, Pinto could not contain his pride and sense of superiority, and took advantage of the more positive image that his fellow Sephardim enjoyed.<sup>23</sup>

How receptive was Christian commercial society to Pinto's claims? While the European savants continued to struggle to be inclusive of Jewish minorities, did the 'republic of merchants' put profit above communitarian identity? As late as 1790, only a few months before the emancipation of the Jews proclaimed by the French Revolution, a correspondent of the wealthy Roux of Marseille wrote them from Lyon that as an exception he would consider their recommendation for the rich Jewish merchant Chaim Aghib, who in turn had been recommended to the Roux by other prosperous Jewish traders. Normally, the Lyon correspondent wrote in a letter to Marseille, he would not do any business with members of the Jewish 'nation' because they denied Christ's revelation. But given that the Roux themselves had recommended Aghib, he would trade with him.<sup>24</sup> Aghib was an affluent Sephardic merchant of Livorno, then one of the most thriving and diverse port-cities of Mediterranean Europe. Pinto had Jews like him in mind when he responded to Voltaire. His religious convictions, however, made Roux's correspondent insensitive to Aghib's social standing. One way to interpret this episode is to conceive it as one in which economic interest trumped religious animosity. As we look at this episode of inter-cultural business cooperation more closely, however, it appears less as the result of an anonymous quest for profit than as a specific set of personal relations. The market that triumphed was one embedded in social networks, and business correspondence was the vehicle through which the logic of social networks was communicated and put to work. This example indicates that the 'republic of merchants' was not universally inclusive in the late eighteenth century and continued to recognize corporatist, communitarian affiliations even when it subordinated them to economic interest.

In this and many more cases, 'fraternal relationships' were a precondition rather than an enemy of the market. Studies of early modern England, the most commercialized economy together with the Netherlands at the time, persuasively show that social credit and economic credit were inseparably intertwined.<sup>25</sup> Evidence of this nexus is abundant in the contemporary mercantile discourse. The most

imitated merchant manual of early modern Europe, Jacques Savary's *Le parfait negociant* (1675), pronounced with no hesitation that a merchant's foremost quality was to be a man of good reputation, to be considered an honest and trustworthy person.<sup>26</sup> A century later, in his classic of 1776, Adam Smith maintained that the credit that someone 'may get from other people, depends ... upon their opinion of his fortune, probity, and prudence'.<sup>27</sup>

As self-evident as such statements may appear, they nonetheless leave us wondering: What 'other people'? To whom should a merchant prove 'his fortune, probity, and prudence'? Most historical and anthropological literature that insists on the role of personal reputation and credibility, whether it emphasizes cultural norms or rational calculation, generally looks at the ways in which they worked in one locality (a village, a region, or even a big city) or among one ethno-religious group living in dispersal. Even the cross-cultural function performed by diasporic communities is normally attributed to their internal cohesion, with little attention paid to the character of their relations with outsiders.<sup>28</sup> This approach easily leads to essentialized notions of ethnic and religious solidarity, and neglects frequent instances of rivalry and mistrust among members of the same community.<sup>29</sup> When economic historians point to the advantages of ethnic and religious networks in lowering transaction costs and mobilizing capital over long distances, or stress the self-enforcing mechanisms created by the market itself, they focus on patterns of informal cooperation within a closed community. According to this view, institutional innovation alone can be the engine for the expansion of a 'republic of merchants'.

Institutional development certainly had important effects, but did not alter altogether the corporatist nature of early modern European society and the extent to which deep-seated religious divisions influenced business organization. The position of Sephardic merchants was unusual in some respects, but hardly unique. Legal discrimination was often coupled with self-exclusion. Forbidden by their religion from taking oaths, the Quakers were barred from both common law and equity courts in England until the 1689 Act of Toleration granted them permission to use a special form of affirmation in place of the oath.<sup>30</sup> In Amsterdam as in Catholic Europe, Jews were prohibited from entering guilds. Foreign merchants too did not always obtain the same legal and diplomatic protection as other subjects. At the same time, various European states competed to secure the services of religious minorities who were able to connect distant parts of the globe, especially in areas where they could not aspire to military or economic supremacy. While European vessels and merchants increasingly penetrated remote regions and key sectors of colonial trade, the commercial world of the early modern period was nothing like today's globalizing economy. With feeble standardization and homogenization of international markets, trading diasporas and religious and ethnic networks played a major role in favouring market integration. In turn, their success was not simply the result of their internal interdependence, but also a measure of their ability to cooperate with outsiders.

### Sources of Integration in the 'Republic of Merchants'

In 1764 on the Ionian island of Zacynthus, which was under Venetian domination from 1485 to 1797, a Greek captain, Dario Costopulo, drafted his testament in Greek and Italian. Among his bequests, he listed some properties and commercial interests in Livorno: Joseph and Raphael Franco, the richest Sephardic firm in town, owed him 203 gold florins for the sale of a grain and silk cargo, and held in custody a trunk full of his silver and gold objects and other miscellaneous items. More of Costopulo's belongings were in the hands of another Jew of Livorno, Isaac Calvo.<sup>31</sup> We do not know what relationship Costopulo entertained with these Sephardim in Tuscany, and for how long they had been doing business together; they certainly were neither kin nor co-religionists. We also know that the Greek community, although it became more established in Livorno in the late eighteenth century, could not compete with the Jews when it came to economic influence in the Tuscan port and in Mediterranean commerce. We may be tempted to read this episode in light of the cosmopolitan flavour that historians and literary critics alike, from Fernand Braudel to Predrag Matvejevic, have attributed to Mediterranean societies.<sup>32</sup> We may even construct a universal category out of the 'littoral society' that, writing about the Indian Ocean, Michael Pearson describes as 'much more cosmopolitan than are parochial inland people for, at the great ports which constitute the notes of the littoral, traders and travellers from all over the ocean, and far beyond, were to be found'.<sup>33</sup> But going beyond such invocations of cosmopolitanism, how can we explain satisfactorily why Costopulo chose to entrust some of his affairs to the Francos and Isaac Calvo, and how he conducted his affairs with them over prolonged periods of time (as the bequests lead us to believe) although they were members of two separated communities, living apart, sharing no common heritage, and both deprived of their own state authorities? In the absence of their court records and business letters, we can only speculate about the nature of their business association. For sure it rested on a variety of structural and customary elements that were common to European long-distance trade and fostered market integration.

Like the republic of letters and the scientific community of the seventeenth and eighteenth centuries, the 'republic of merchants' had its own institutions and discursive practices.<sup>34</sup> Communication was vital to both communities, that of savants and that of merchants and bankers. Geographical and cultural distances put obstacles between buyers and sellers, lenders and borrowers. Well after Magellan first crossed the Pacific in 1521, and even after Spanish galleons began to sail regularly between Acapulco and Manila in the 1560s, thus linking the entire globe together, the infrastructure of overseas and overland transportation remained fragile. Some progress, however, was made in the speed and safety with which goods, people, and information travelled during the early modern period. Across most of Europe, private and public postal services improved in reliability, regularity and coverage.<sup>35</sup> Navigation times, maritime insurance and freight costs in the Mediterranean as a whole decreased only modestly during the sixteenth century.<sup>36</sup> In contrast, the number of European vessels that sailed to Asia increased steadily between 1500 and

1800, and over 70 per cent of those ships that left also returned to Europe.<sup>37</sup> Navigation time between Europe and Asia, though, was not curtailed. It normally took 180 days to sail from Lisbon to Goa, and 200 days to come back, unless unexpected winds, shipwrecks, piracy attacks or crew mismanagement caused delays. From northern Europe to India the outward voyage usually lasted six to eight months and the homebound journey seven to nine months in the seventeenth century.<sup>38</sup> Perhaps the most impressive advances in the integration of inter-continental markets occurred in the English Atlantic from the late seventeenth to the mid-eighteenth century, when new regular courier services carrying packages, personal and business letters, as well as a growing number of newspapers, came into existence.<sup>39</sup> All in all, however, no revolution took place in inter-continental transportation before the advent of steamships and the telegraph, and structural uncertainties loomed large over long-distance trade.<sup>40</sup>

Logistical improvements were only part of the story. Equally important was the ability of actors to understand each other, and ensure that their contracts and obligations were enforced. Most merchants, certainly most of those regularly involved in overseas trade, were polyglot. In his *England's Treasure by Forraign Trade* (1664), Thomas Mun urged merchants 'to attain to the speaking of divers Languages'.<sup>41</sup> A mid-eighteenth-century compilation of the best European commercial treatises identified four main languages adopted by European merchants in different areas: Spanish ('in Usage in almost all the East, particularly on the Coasts of Afrik'), Italian ('understood on all the Coasts of the Mediterranean'), German (good in 'almost all the northern Countries', meaning northern Europe), and French ('which is now become almost universally current, fashionable and useful').<sup>42</sup> Indeed, Italian and Spanish remained widely spoken throughout the early modern Mediterranean next to an array of languages, including Greek, Ladino, Armenian, Arabic and Persian, employed in specific pockets of land and sea and by certain groups. After the arrival of Portuguese traders, soldiers and missionaries in the Indian Ocean, 'a sort of nautical Portuguese' achieved a 'quasi-universal status' there.<sup>43</sup> As late as 1757, at the battle of Plassey, which marked the beginning of British colonial rule over India, Robert Clives addressed the indigenous contingents of his troops in Portuguese.<sup>44</sup> Needless to say, the Portuguese spoken in India was a hybrid language. Similarly, countless pidgin idioms developed in many parts of the globe, especially in coastal areas.<sup>45</sup> One wonders to what extent the *lingua franca* used by Christian slaves and their Muslim wardens in North Africa was also employed among traders. In the words of one of the captives who, after his release, composed a popular account of his days in Algiers, this *lingua franca* was 'the common Language between the slaves and the *Turks*, as also among the slaves of several Nations, it being a mixt Language consisting of *Italian, Spanish, French and Portuguese*...'. Born to fulfil utilitarian purposes, this *lingua franca* nevertheless generated some misunderstandings: the word 'forti', for example, meant 'gently' rather than (as one would expect) 'strongly'.<sup>46</sup>

To surmount the cultural and linguistic barriers they encountered when travelling or dealing abroad, European merchants often employed translators and brokers. In the most isolated localities these translators and middlemen acted alone;

in larger centres, they were often organized in guilds or family clans and hired by local courts, commercial institutions and diplomatic offices. Upon their arrival at the tip of Africa in 1652, Dutch settlers relied on a native young woman, whom they called Eva, as their interpreter and informer. For some years, Eva proved invaluable. She was even able to manipulate the exploitative sexual relations she engaged in with top-ranking Dutch men in order to enhance her position; but as the colonizers imposed their rule, they needed her less and less, and in the end she died an outcast of both the colonial community and her own.<sup>47</sup> In most colonial settings, intelligence gathering and cultural mediation were as crucial as plunder and military force in paving the way of empires. To enter the intensively competitive world of the Indian Ocean in the sixteenth century, the Portuguese crown trained renegades, captives, converts and native adventurers, and employed them as both interpreters and spies (*linguas*).<sup>48</sup> Two centuries later, the British in India relied heavily on cultural and commercial intermediaries, *banians* and *dubashes*, whose names meant 'men of two tongues'.<sup>49</sup> As C.A. Bayly put it, 'The expansion of knowledge was not so much the by-product of empire as a condition for it'.<sup>50</sup>

Imperial structures served both state representatives and private merchants with protection and channels of information. Often seen as antagonistic to mercantile ventures, the Ottoman Empire offered its high officials and numerous Ottoman-Muslim traders opportunities and security in their personal commerce with Venice in the late sixteenth and early seventeenth centuries.<sup>51</sup> Moreover, Ottoman courts accepted legal documents drafted in various towns and regions of the empire, and thus facilitated the job of travelling merchants and their commissioners.<sup>52</sup> Much scholarship has investigated the synergy between private networks and European state-sponsored commercial institutions. The English East India Company, which held exclusive rights over Anglo-Asian trade, is the best example of a European chartered company that both acted as a state monopoly and regulated the extent to which its officials and certain merchant groups could use its infrastructures to boost their private affairs. The Company devised, for example, special policies allowing Sephardic merchants to export coral to and import diamonds from India.<sup>53</sup> When they needed to procure their precious stones, Jean Chardin, Thomas Pitt and other notable connoisseurs and dealers consistently relied on Sephardim who had moved to Madras under the aegis of the East India Company.<sup>54</sup>

Credit was the measure of trust, especially for distant agents who needed to raise capital and make sums available overseas. Many economic historians take the history of credit as emblematic of the evolution from informal to impersonal institutions. Beginning in the thirteenth century, European merchants resorted to bills of exchange as credit instruments that allowed them to make monetary conversions, defer payments, and transfer money abroad. During the sixteenth century, bills of exchange became more and more international, and regularly rolled over third parties, both at specialized fairs and outside them.<sup>55</sup> Later, the English and Dutch East India Companies, founded in 1600 and 1602 respectively, gave birth to the modern stock market. In this respect, they represent a significant step forward in the formation of more integrated and anonymous financial markets.<sup>56</sup> Tradable shares,

combined with the creation of financial institutions such as the Bank of Amsterdam and the Bank of England, attracted enormous capital to Amsterdam and London from local as well as foreign investors. This afflux of capital was facilitated by the regular publication of stock prices in a variety of periodicals. A fundamental asymmetry of information, however, existed between investors and the Companies' boards of trustees in seventeenth- and eighteenth-century Europe. The private and corporate interests of Companies' directors, in addition, did not always go hand in hand.<sup>57</sup> Catastrophic episodes such as the South Sea Bubble of 1720 only confirmed the larger public's preference for investment in the public debt.<sup>58</sup>

Considering the structure of northern European stock markets and long-distance trade more generally, the rise of anonymous financial institutions did not render personal ties irrelevant. Throughout the eighteenth century, Parisian notaries played a key role in transmitting information about and among lenders and borrowers.<sup>59</sup> Stock market speculation, moreover, did not improve merchants' ability to transfer money overseas. In the sixteenth century, bills of exchange circulated in Latin Christendom alone. Only in the eighteenth century and infrequently did bills of exchange begin to travel between the Ottoman Empire and Europe (mostly via Marseille).<sup>60</sup> A common way of transferring sums between England and India, the so-called 'respondentia' or 'bottomary' loans were a mixture of insurance contracts on a ship's cargo and a tool to raise capital, and had fairly high interest rates. For these reasons, personalized credit lines remained necessary to borrow and lend capital overseas, especially for those family firms, trading diasporas and informal cross-cultural networks that contributed to the European commercial expansion in so many ways.

Instrumental to the functioning of the 'republic of merchants' was the ability to enforce contracts and obligations among actors who were scattered in distant regions, where different legal cultures and institutions existed. The *Consulate of the Sea*, first printed in Barcelona in 1494, incorporated a variety of legal codes and customary norms in use in the medieval Mediterranean and constituted the basis for future developments of an international mercantile law. In mid-sixteenth-century Italy, legislative and jurisprudential compilations on this subject appeared.<sup>61</sup> After the French monarchy issued the *Ordonnances du commerce* in 1673–81, several European states began to codify merchant law, which maintained a corporate nature: it was law delivered by merchants for merchants. Commercial courts adopted a summary procedure that did not admit lawyers or other legally trained professionals, witnesses, appraisals or written evidence, and issued sentences (which were the only written records released by such courts) solely on the basis of the so-called 'nature of things,' that is, the patent truth according to shared notions of equity. In addition, to speed up the course of trials, these sentences could not, in principle, be appealed to higher courts. These procedures were meant to provide merchants with a rapid and effective legal system.

Proponents of the new institutional economic history have insisted that starting in the Middle Ages merchant courts were decisive in enforcing contracts among parties that did not know each other, and thus in expanding the geographical and social

borders of market transactions. This view may give the erroneous impression that all disputes adjudicated by a merchant court were easily resolved. Thick piles of court records kept in present-day archives, however, are overwhelming evidence of the tortuous paths taken by most lawsuits initiated by merchants. Before Napoleon, the *lex mercatoria* remained a heterogeneous and highly localized combination of merchant guilds' statutes, customary norms (both written and oral), and collections of previous sentences or summary legislation; additionally, specialized courts did not exist everywhere. Personal and corporate clienteles (which often worked to the detriment of foreign merchants) influenced the outcome of a lawsuit time and again.<sup>62</sup> Furthermore, although in theory sentences issued by mercantile tribunals could not be appealed, merchants routinely obtained permission to appeal, and dragged lawsuits from one civil court to another. The result was a frequent journey from commercial to ordinary and then high tribunals, if not the coexistence of all three levels of adjudication, which threatened to leave one or both parties impoverished and exhausted. At the end of the seventeenth century, the Italian legal scholar Ansaldo Ansaldo blamed merchants who abandoned old-time simplicity in order to bring their cases to court.<sup>63</sup> Ansaldo was right to be sceptical of the tribunals' ability to restore a merchant's reputation or secure his property rights, although merchants could not function outside legal norms and customs.

### Business Letters and the 'Republic of Merchants'

In 1622, in one of the earliest English treatises that incorporated merchant law in the literature of *ars mercatoria*, Gerard Malynes also expressed scepticism toward legal formalities. 'Faith or trust,' he asserted, 'is to be kept between merchants, and that also must be done without quillies or titles of the law, to avoid interruption of trafficke, wherein his [i.e., a merchant's] Suretiship is to be considered according to the promise...'<sup>64</sup> Letter-writing, Malynes added, was the key tool to enforcing agreements between a merchant and his agents.<sup>65</sup> Fredric Lane makes the same arguments in his work on the fifteenth-century Venetian merchant Barbarigo.<sup>67</sup> Throughout the early modern period commission trade remained indeed inseparable from the practical and legal functions fulfilled by business correspondence. Letters allowed merchants to acquire information that helped them minimize their risks, venture into new markets, and monitor the conduct of distant agents. They accomplished these crucial tasks by means of forging a common discourse, grounded in rhetorical and legal conventions, which transcended linguistic, cultural, and legal barriers, and thus proved indispensable to building networks of communication across the 'republic of merchants'.

Under the pressure of growing market relations in medieval Italy, merchant papers (including letters and in contrast to all other privately drafted papers) were admitted as proof in court.<sup>68</sup> This was not a uniquely European phenomenon. After the ninth century, as Chinese society became increasingly commercialized, contracts drawn up by interested parties began to replace government registers of land tenure.<sup>69</sup> In Europe, the legal validity of business letters did not eliminate the need for notarized

documents (powers of attorney, maritime insurance and other contracts filled notarial registers), but facilitated commission trade. It also had an impact on the language of letter-writing, whose style and terminology became more and more standardized. Little changed in the formulas used in business letters in the course of the early modern period (although the style became more gallant and verbose), and little variation existed from one location to the other: this consistency made letters more rather than less effective, and enhanced their ability to reach a diversity of actors. In the late fourteenth and early fifteenth centuries, the intense correspondence between the Tuscan merchant Francesco Datini and the Florentine notary Lapo Mazzei shows that expressions of friendship responded to the rhetorical conventions necessary for contractual agreements.<sup>70</sup> Three centuries later, Savary reiterated that friendship (*amitié*) was the bond of business association.<sup>71</sup> Obligations, promises, rewards, threats, and complaints were all articulated in merchants' letters according to rhetorical conventions that incorporated legal and customary norms and at the same time served to enact actual relations of power. On the basis of information about the successes and failures of various agents, for example, correspondents could enforce collective sanctions. Business correspondence thus helped lay a bridge between mercantile communities who shared a common search for profit but lacked powerful institutional deterrents against dishonesty. More than the letters' legal validity *per se*, it was their capacity to transmit information about merchants' reputation and aptitude combined with their highly codified language that made them essential to the working of the 'republic of merchants'.

The correspondence of a Sephardic partnership of Livorno in the early eighteenth century provides us with many examples of the helpfulness of private letters in the conduct of commission trade that traversed profound cultural and geographical barriers.<sup>72</sup> Between 1704 and 1746 Ergas & Silvera wrote 13,670 letters to Christian and Jewish merchants across western Europe and the southern shores of the Mediterranean as well as to Hindu agents in Goa, the capital of Portuguese India. Writing either in Italian or in Portuguese, they were able to weave tight networks of reciprocity and credibility with both co-religionists and non-Jews. The language and content of their letters reveal the process of cultural mediation in which they were involved. The Italian and Portuguese in their letters are syntactically and grammatically impure (their Portuguese is Italianized in its verbal forms and terminology as well as influenced by Spanish). With intriguing frequency, God's protection is invoked or greetings for religious festivities are expressed in letters addressed to non-Jews both in Europe and outside Europe. Linguistic and cultural comprehension, however, was not enough to forge alliances among actors who were linked by neither kin, ethnic nor religious affinities. Deterrents and enforcement mechanisms were necessary. Even among members of the same community trust was never a given; it had to be supported by marriage alliances and other social ties as well as constantly monitored and reinforced by tangible and satisfactory deeds. Business correspondence provided merchants with the best means of keeping trust alive. It did so by channelling information that served as both an incentive to develop cooperative relations and a threat against fraudulent or disappointing performances.

For historians, business correspondence offers the best evidence of how trust in mercantile affairs was the result of a dynamic process of interaction as well as shared discursive practices.

The same letter was generally shipped via different routes to reduce the risks of loss, and its contents were reported to various correspondents, often present in the same locality. This scheme stirred competition among agents as well as multiplied the venues of information gathering, thus tightening the mechanisms of reputation control. When the dialogue between senders and addressees became a polyphonic choir because of the number and interconnectiveness of those involved, the effectiveness of commercial letters in enforcing good conduct also increased. What matters here is that information flow created informal and yet solid systems of obligations even within networks that were not internally homogeneous. Like all Jews, Ergas & Silvera were banned from trading in Portugal and its overseas empire. They could therefore count on little help from the law. But business letters permitted them to build close alliances with Christian and Hindu agents who served them in Lisbon and Goa for over three decades. Their Christian agents in Lisbon were nearly all Italians (Genoese and Florentine for the most part), and had been apprenticed in the same customary norms about mercantile affairs and business writing as Ergas & Silvera. Their Hindu agents in Goa were among the wealthiest merchants in town and all members of a caste, the Saraswar, who served the Portuguese administration in the area. They were tax collectors, custom house farmers, diplomats and translators of the *Estado da Índia*, ship suppliers and brokers for Europeans in the region. Their various functions required that they learn not only various European languages, but also the legal formulas and rhetorical conventions necessary to conduct business with Western merchants.

When they wished to convey their satisfaction with the most fulfilling business relations they entertained with their addressees, Ergas & Silvera congratulated them for their 'good correspondence' (*boa correspondencia* in Portuguese or *buona corrispondenza* in Italian); and they used this expression regardless of the religious affiliation of their addressees.<sup>73</sup> Hindu merchants of Goa adopted analogous formulas in their letters to various European correspondents in the last quarter of the eighteenth century, in which they spoke, for example, of 'mutual and familiar correspondence' ('mutual e familiar correspondencia').<sup>74</sup> Naturally, 'correspondence' also meant the letter-exchange itself. This semantic overlap is indicative of the importance of private letters in creating and maintaining relations of dependency and reciprocity among culturally and geographically distant actors in long-distance trade. Business correspondence could play this role because the expansion of European colonial powers imposed European legal customs. Stateless diasporas such as the Sephardim gained from and helped generate this uniformity in discursive practices, which equipped them with an important weapon with which to spread their influence in cross-cultural trade at the fringes of mercantile empires. At the same time, Sephardim, as most trading diasporas, belonged to discriminated groups in Christian Europe and their place in the European commercial society of the time was determined by other than strictly economic factors.

### The Boundaries of the 'Republic of Merchants'

Membership in all political and social bodies in early modern Europe was not only *de facto* but also *de iure* unequal. So was membership in the 'republic of merchants'. Assets and capital availability constituted an important but not the sole criterion in determining one's position in the commercial society of the time. Ethnic and religious affiliations were also determinant. A number of religious and ethnic minorities played an important role in the economic development of early modern Europe – notably the Jews, the Huguenots, the Armenians, the Quakers, and later the Greeks. They did so because their minority and diasporic status rendered them privileged agents in cross-cultural trade.<sup>75</sup> Rulers interested in their services made special provisions to ensure their safety, and the elite members of these communities were often highly respected merchants. Economic exchange, however, was not an abstract equalizer, and they continued to suffer social stigmatization as much as legal discrimination.

Beginning in the late sixteenth century, several western European states, large and small, all inspired by what Jonathan Israel has called 'philosemitic mercantilism', competed to attract Jewish merchants and their families particularly to northern and central Italy, the Holy Roman Empire, the Netherlands, isolated parts of France, and later England. Sephardic Jews had useful connections with mainland and overseas Iberian territories as well as the Balkans, the Levant and North Africa. The privileges granted to Jews in different parts of Europe were limited in time and in the range of benefits they included, though the general trend during the seventeenth century was toward a more stable and favourable set of rules regulating the Jewish presence in Christian Europe (outside Iberia, of course).<sup>76</sup> While legal and political arrangements varied greatly from place to place, and nowhere did Sephardic Jews and Iberian New Christians acquire full civic and political rights, the most affluent embraced the social codes of the upper echelons of the Christian majority. They shaved their beards, dressed like local elites, attended the opera and theatre, decorated their houses to host respectable Gentile guests, and stood out as refined and cultivated in contrast to their Ashkenazi co-religionists.<sup>77</sup> In Amsterdam and the Dutch Caribbean, Christian and Sephardic attitudes towards African slaves were virtually indistinguishable: acculturated Sephardic Jews acquired Black slaves and strove to be identified as unmistakably 'White' as a way to break with a long European tradition that perceived Jews ambivalently as either 'Black' or 'White'.<sup>78</sup> The incorporation of Christian cultural and social norms was especially fast and deep in England, where numerous conversions also occurred.<sup>79</sup> So pronounced was this tendency among prosperous Sephardic families of western Europe, and Atlantic port-cities in particular, that some scholars have identified it with a distinctive form of precocious Jewish acculturation in contrast to the later transformation of Berlin Jews.<sup>80</sup>

To insist on this pattern of change is not to depict a rosy picture. Anti-Semitic sentiments and incidents were pervasive in the European commercial world. On more than one occasion, Sephardic financiers of Amsterdam took advantage of their widespread connections to acquire political and military news before diplomats did,

and made use of this news to influence the fluctuations of the Amsterdam stock exchange. In 1688, one of these speculations precipitated a financial crisis and provoked a major wave of anti-Semitism.<sup>81</sup> Wealthy Sephardim were thus reminded of their precarious inclusion in the Christian 'republic of merchants'.

Sephardic Jews also challenged the unity and character of European commercial society because their lives, economic activities and self-representations traversed predictable geo-political and cultural lines. To begin with, the kinship structure of the Sephardic elite was strictly endogamic (with a preference for marriages between patrilinear first cousins and between uncles and nieces), and included levirate unions (that is, bigamy), which stood in contrast to the accepted practices of the Christian majority.<sup>82</sup> In many other ways, the prosperous Sephardim of western Europe unsettled accepted normative frameworks by occupying an unstable space between modernity and traditionalism, and by keeping one foot on the north-western bank of the Mediterranean and one on its south-eastern shore. Beginning in the 1670s, a new contingent of Sephardic families moved from Italy and western Europe to Ottoman ports in the Levant and North Africa. There, the newly arrived western Sephardim, fewer in number than the indigenous Jews but more heavily involved in international trade, kept their distance from pre-existing Jewish and even Sephardic residents.<sup>83</sup> In Tunis, they formed their own congregation between 1685 and 1710, and everywhere they constituted a small, close-knit elite of 'European Jews' or 'Franks', as they were known in the Ottoman lands.<sup>84</sup> These European Jews in the Levant and North Africa were for the most part subjects of the Grand Duchy of Tuscany and trafficked under French diplomatic protection. They demanded, not always successfully, to be treated as peers by the French, English, Venetians, and Dutch with whom they traded, and at the same time lived back to back with Ottoman subjects.

When the European commercial society of the eighteenth century reached its peak, western Sephardic merchants were also the most acculturated among the Jewish population of the old continent. At the same time, they had relatives and close ties to co-religionists on the south-eastern bank of the Mediterranean and family structures unlike those prevalent in Europe. This position was not without paradoxes. The prosperous and well-integrated Sephardim of Amsterdam, London, Bordeaux, Hamburg, Venice and Livorno saw themselves as part of a diaspora that was anchored to geographical locations and social practices that modern sociologists and critics would see as incompatible with a western process of modernization. European Christian elites resisted treating them as equals, and some of the most vigorous proponents of Enlightenment toleration continued to demonize them for their alleged separatism and traditionalism. A diverse and proactive 'republic of merchants' developed in early modern Europe, but not one that was blind to ethnic and religious identities to the extent that some modern critics and scholars would like us to believe.

## Conclusion

Trade, and long-distance trade in particular, brought people into contact; it often erupted in cultural and military confrontations, but just as frequently prompted individuals and groups who had little or nothing in common to create new opportunities and to assess new sources of revenue (which did not necessarily have the same meaning or returns for all actors involved, as the European trade in African slaves testifies). The growth of European intercontinental commerce in the sixteenth century inaugurated a new era not only because it laid the basis of imperial colonialism, but also because it multiplied the situations in which agents belonging to different cultural, economic and political milieux found themselves doing business together. One of the striking outcomes of the European expansion was, in the words of a comparative historian of pre-modern legal systems, the creation of 'an uneasy trust' that made cross-cultural exchange possible. The interaction between European and non-European agents produced what she calls 'routines that generated, if not trust, at least firm expectations about behaviour'.<sup>85</sup> These routines, as I have tried to show, were determined largely by the institutional and customary organization as well as by the discursive practices of European long-distance trade.

Fundamental to the creation of these routines was business correspondence. All forms of cross-cultural trade required a certain degree of mutual understanding (both literal and conceptual) of the terms of the exchange at the very least. As we saw in the case of Ergas & Silvera, private letters furnished merchants the discursive and practical tool to forge alliances with remote agents towards whom they felt no 'natural' loyalty, even in places where they lacked access to military and legal protection. While improved communication and transportation networks, innovations in partnership and credit contracts, and business organization more generally eased market integration during the European commercial expansion, these institutional developments alone are not sufficient to explain how merchants cooperated across geographical and cultural lines. The English trade with the North American continent, the fastest growing European commercial sector in the eighteenth century, remained the province of private, often family-run partnerships until the mid-eighteenth century and even after.<sup>86</sup> These private networks were all but closed and stable. Their ability to open and penetrate new markets depended on the creation of an ongoing 'conversation' among the actors involved in the exchange, and this 'conversation' relied on all available sources – letters, newspapers, and personal scrutiny.<sup>87</sup> In some areas, including the southern Mediterranean and the Indian Ocean, where periodical publications of prices, stock and exchange rates or gazettes were rarely available, business correspondence was often the only means through which distant and diverse agents could carry on this 'conversation' – a 'conversation' that was multilingual and cross-cultural, but employed legal conventions imposed by the Europeans. These conventions, which rendered the language of business correspondence more and more uniform, bred a discourse of obligations and reputation control whose borders expanded across linguistic and cultural lines. In the practice of letter-writing we thus find the most vivid evidence of a trans-national, cross-cultural 'republic of merchants' in the making.

The cosmopolitan nature of this 'republic of merchants' as we have examined it here was not the spin-off of individualism. A shift in the European idea of cosmopolitanism, which linked it to the rise of individualism, is more easily identifiable than a shift in commercial and political practices. During the sixteenth and seventeenth centuries, Jewish entrepreneurs and scholars who championed the cause of their people with various European governments repeatedly emphasized the economic contribution that Jewish merchants would bring to the general public and the treasury.<sup>88</sup> Never did these pleas, however, imply anything but the separate, and legally inferior, place of Jews in Christian society. The Enlightenment idea of cosmopolitanism introduced a new conception of religious tolerance that was linked to the creation of a universal subject; in this intellectual construction, the expansion of market relations was inseparable from the progressive dissolution of restrictive social bonds of corporate societies, including ethno-religious distinctions. This intellectual construction, however, was not an authentic mirror of the practices of cross-cultural trade in eighteenth-century Europe. Cosmopolitanism in the world of business remained very much tied to forms of communication and the social interaction between discrete communities.

In conclusion, European commercial society expanded its borders and increased its cohesion during the early modern period, but by the time of the Enlightenment it had hardly become an undifferentiated entity in which economic interest erased other forms of identification and discrimination. Secondly, while institutional innovations in business organization contributed strongly to this expansion, and changes in European policies and thought also sustained it, we should not underestimate the importance of informal inter-communitarian alliances and the extent to which these alliances rested on shared discursive practices as much as on the infrastructures and legal institutions of trade. The position, activities and outside perception of prominent Sephardic merchants in western Europe are symptomatic of the complexities that need to be explored in order to comprehend the making of a 'republic of merchants'.

## Notes

1. 'To finde himselfe [a] *Cosmopolite*, a citizen ... of ... one citie vniuersall, and so consequently to meditate on the Cosmopoliticall gouernment thereof.' This passage is also quoted in Schlereth (1977): xxi–xxii.
2. Chabod (1961): 95–124. The French term 'cosmopolitan' was first used in the mid-sixteenth century by the heterodox humanist Guillaume Postel to invoke the unity of all Christians; Recuperati (1983): 265. Alchemists also soon adopted it. In the eighteenth century it became fairly common and had a generally (though not universally) positive value in the milieu of the *philosophes*. In 1762 "cosmopolite" made its way into the *Dictionnaire de l'Académie* with a rather negative meaning – '*Un cosmopolite n'est pas un bon citoyen*'; Recuperati (1983): 268. In this essay, I necessarily disregard important ethical, political and cultural theories of cosmopolitanism. The historical and philosophical literature on the subject is vast. In addition to Schlereth (1977), see Pomeau (1966); Nussbaum (1997); Frijhoff (1999); Kleingeld (1999); Breckenridge et al. (2002); Scuccimarra (2006). When I proofread this essay, Jacob (2006), which promises to be an important study of cosmopolitanism in early modern Europe, was not yet available.
3. Particularly heroic depictions in Nerlich (1987) and Landes (1998).
4. Remarkable studies of the sophisticated credit and market organization of non-western merchants and their relation to political power in the Ottoman Empire and the Indian Ocean include Kafadar (1986); Hanna (1988); Lombard (1990), III; Das Gupta (2001). Today's globalization has shaken up Eurocentrism in many ways, and the Chinese diaspora in South-East Asia has been described as made of 'cosmopolitan capitalists' (Hamilton 1999).
5. In this essay, I use the term 'merchant' in the meaning that it had acquired for some time when Beawes equated it to 'him who *buys and sells any Commodities in Gross, or deals in Exchanges*, that *trafficks* in the way of *Commerce*, either by *Importation or Exportation*; or that carries on business by way of *Emption, Vendition, Barter, Permutation, or Exchange*, and that makes a continued Assiduity or frequent Negotiation in the Mystery of merchandizing his sole business.' Beawes (1751): 31.
6. Israel (2002).
7. Weber (1968): II, 637.
8. See, in particular, the discussion devoted to 'the rise of the calculative spirit' and 'the Occidental city' in Weber (1968): I, 375–80 and III, 1212–372, respectively. It is beyond the scope of this essay to discuss the relationship between the two strings of Weber's theory of modern capitalism, the one that emphasizes ethical and cultural norms and the one that stresses the role of institutional development.
9. Recently, Seabright (2004).
10. Greif (1994, 2001, 2006): 278–81.
11. An original formulation in North and Thomas (1973).
12. Haskell (1998): 265.
13. Haskell (1998): 267–73.
14. Quoted in Schlereth (1977): 101.
15. Quoted in Sutcliffe (2003): 242.
16. Quoted in Schlereth (1977): 102. Here 'stock-exchanges' stand for market places in general.
17. Hancock (1995): 45. The title of Hancock's book may appear in contradiction with these statements. The expression 'citizens of the world', he claims, was a current description of eighteenth-century London merchants; Hancock (1995): 20n17. But he stresses the obstacles that the Scottish merchants about whom he writes had to overcome to insert themselves into the upper echelons of London business milieux.
18. Chapman (1992): 30. For Morgan (2000): 92, 'The merchant community of London [in the eighteenth century] was cosmopolitan; the financial hub of the metropolis attracted continental traders including Dutch, Huguenots, Germans and Jews, who all participated in the capital's commerce with its American hinterlands'.
19. Pollins (1982): 56.
20. 'An Elevation, Plan and History of the Royal Exchange of London' (1761) drawn by John Donowell (fl. 1753–86) and engraved by Anthony Walker (1726–1765). Copy owned by the author and reproduced in McCusker (2005): 302.
21. Sutcliffe (2003): 19, 231–46. See also Hertzberg (1968).
22. Quoted in Kaplan (1997): 140. Pinto's *Apologie pour la nation juive* was published anonymously. Similar negative descriptions of Ashkenazi Jews were common in England as well; Katz (1994): 258.
23. Werner Sombart's identification of these Sephardic 'merchants with the modern cosmopolitan spirit of capitalism in the early twentieth century is a telling reminder of the coexistence of prejudice and admiration; Sombart (1997). For a critical assessment of Sombart's anti-Semitism, see Zemon Davis (1997).
24. 'Votre recommandation pour Vita Aghib, juif très riche, qui vous a été recommandé par une autre maison juive ... Il faut qu'il vienne de votre part pour que nous en fassions le cas. La prophétie s'accomplit bien chez nous, car c'est une nation que nous n'aimons pas, n'ayant pas voulu traiter ni faire aucun commerce avec eux.' Quoted in Carrière (1973): 283.
25. Muldrew (1998); Finn (2003).
26. 'La première qualité que doit avoir un Marchand à la vente de sa marchandise, c'est d'estre homme de bien ... L'homme de bien consiste à être de bonne foy, à ne tromper personne...'; Savary (1675): livre I, chap. 7, p. 70. See also livre II, chap. 47, p. 33.
27. Smith (1976): 122.
28. Thus in Curtin (1984).
29. Greif (1994, 1998, 2001, 2006); Landa (1994): esp. 101–14.
30. Price (1996): IV, 64–5.
31. Molho (2003): 277–8.
32. Braudel (1972–1973); Marvejevic (1999).
33. Pearson (2003): 39.
34. See, among a vast literature, Goodman (1994), and Goldgar (1995) on the republic of letters, and Shapin and Schaffer (1985), and Biagioli (1993) on what I anachronistically referred to as 'the scientific community'.
35. Headrick (2000): 184–6; Jeannin (2001); Benaiteau (2002); Bottin (2002).
36. Braudel (1972–1973): I, 355–71.
37. de Vries (2003).
38. Pearson (2003): 186–7.
39. Steele (1986). The French were less effective than the English in establishing reliable communication networks across the Atlantic in the eighteenth century; Banks (2002).
40. Braudel (1981–1984): I, 415–30; Menard (1991). Headrick (2000): 182) dates such revolution to the invention of the visual telegraph by Claude Chappe in 1793.
41. Reprinted in McCulloch (1954): 53.
42. Beawes (1751): 33. It is possible that by Spanish Beawes meant Portuguese as well. Others had commented before on the spread of French (see *Britannia Languens, or A Discourse of Trade...* (London 1680), reprinted in McCulloch (1954): 436). Russian

- merchants were accustomed to learning German and Dutch to communicate with foreign traders; Bushkovitch (1980): 15.
43. Pearson (2003): 39.
  44. Pearson (2003): 156.
  45. Useful references in Hymes (1971), and Byrne and Holm (1993). I thank Linda Rupert for helping me navigate the oceans of the literature on pidgin and creole languages.
  46. d'Aranda (1666): 14.
  47. Wells (1998).
  48. Couto (2003).
  49. Bayly (1996): 45.
  50. Bayly (1996): 56.
  51. Dursteler (2002).
  52. Hanna (1988): 49–50.
  53. Yogev (1978).
  54. Sir John Chardin and his brother Daniel entered into partnership with the brothers Rodrigues in India in 1682. The association failed after about 20 years when the two brothers accumulated enough capital to trade on their own. Beinecke Library (New Haven, CT), *John Chardin correspondence and documents, 1671–1719*, Box 1, Folders 1–5. See also Samuel (2000): 354–60.
  55. De Roover (1953); Boyer-Xambeu et al. (1994); De Maddalena and Kellenbenz (1986).
  56. Neal (1990) and (2000); Gelderblom and Jonker (2004).
  57. To be elected in the Court of Directors of the English East India Company one needed to hold at least £2000 in the Company's stocks. Directors had a corporate interest in maximizing the Company's imports, but this could sometimes conflict with their primary private interest as exporters; Chaudhuri (1978): 132.
  58. Barron Baskin (1988): 201.
  59. Hoffman et al. (2000).
  60. Eldem (1999).
  61. The first systematic treatise on merchant law was published in 1553 by Benvenuto Stracca (1509–1578). For a survey of the history of commercial law, see Hilaire (1986).
  62. Milgrom et al. (1990).
  63. Lane (1944): 99.
  64. 'Mercatores male agunt qui relictis veteri simplicitate subtilizant in Foro'. Ansaldi (1689): 622.
  65. Malynes (1622): 93.
  66. '... a Factor is created by Merchant Letters'. Malynes (1622): 111. Here 'factor' means a merchant's agent overseas, who traded in his own name and was legally responsible for any malfeasance, rather than a salaried employee. On the difference between 'factor' and 'agent,' see Hancock (1995): 124. The terminology in this matter was not always so clear-cut.
  67. Lane (1944): 97–8.
  68. Fortunati (1996).
  69. Hansen (1995).
  70. Trexler (1980): 136.
  71. 'La premiere chose que doivent avoir deux Associez est l'amitié & la deference l'un pour l'autre ...' Savary (1675), livre 2, chap. 43, p. 2.
  72. For more on what follows, see Trivellato (2003) and (2006).
  73. Examples in letters addressed to the Sephardic family Belilios in Aleppo, in September 1725, as well as the Hindu family Kamat in Goa, in January 1727. Archivio di Stato, Florence, *Libri di commercio e di famiglia*, 1939.
  74. Xavier Center of Historical Research, Goa (India), *Mhamai Correspondence/ Portuguese*, 14001. No letters by the correspondents of Ergas & Silvera survive, but there is no reason to suspect that those written by other Saraswats a few decades later differed in any significant way. On the Saraswats of Goa in the seventeenth and eighteenth centuries and their archival records, see Pearson (1972 and 1981), De Souza (1985), and Pinto (1994).
  75. Curtin (1984).
  76. Israel (1998): 46–7 and *passim*.
  77. Israel (1998): 116. Numerous restrictions and exceptions existed, but did not reverse the overall direction of this pattern. In Venice Jews never acquired full real estate property rights, while in Livorno they did. In Bordeaux they were not allowed to attend the theatre (Nahon (2003): 90). Only in 1725 were restrictions eased on dress codes and theatre and opera attendance in Hamburg, Altona and Wandsbek (Israel (1998): 209).
  78. Schorsch (2004): 180. It was in the late eighteenth century that Jews began to be attributed with fixed 'racial' traits of their own; Wahrman (2004): 90–4.
  79. Endelman (1979): 118–65; Endelman (1990): 9–33.
  80. Dubin (1999); Sorkin (1999).
  81. Israel (2002): 453–4.
  82. On levirate and bigamy among the Sephardim of Livorno, see Galasso (2002): 9, 28–39. For Bordeaux, see Nahon (2003): 114.
  83. On the Western Sephardim in Aleppo, see Milano (1949); Schwarzfuchs (1984); Masters (1987); Philipp (1994). An earlier and larger Sephardic culture had set root in the Balkans and the Ottoman Empire in the sixteenth century. See Lewis (1984); Benbassa and Rodrigue (2000).
  84. Lévy (1999).
  85. Benton (2002): 26.
  86. Price (1991); Hancock (1995).
  87. Hancock (1998).
  88. Notable examples are Rabbi Simone Luzzatto's *Discorso circa il stato de gl'Hebrei* printed in Venice in 1638 and Rabbi Menasseh Ben Israel's mission to Oliver Cromwell in 1655. See Ravid (1982).

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