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Family Structure and Business Organization: Sephardic Merchants in Livorno and the Mediterranean, 17th and 18th Centuries

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Chapter 5
Kinship Structures and Business Organization

The characteristics of long-distance trade in the early modern Mediterranean that we examined in the previous chapter go a long way towards explaining the active presence of Jewish merchants in certain branches of the exchanges between Europe and the Ottoman Empire. With the exception of the English Levant Company (1581-1825), few European chartered and monopolistic companies operated in the Mediterranean until the French *Compagnie Royale d'Afrique* was created (1741-93), and even this *Compagnie* only controlled exchanges with North Africa rather the entire French commerce in the Mediterranean.[1] The world of Mediterranean trade was populated by countless private partnerships (most, but not all, formed by merchants of the same religious or national group). This was the case of the Radcliffe of London, an English firm with a branch in Aleppo from the 1730s to the 1760s, as well as a myriad of French partnerships with a principal investor (*majeur*) in Marseille and a subsidiary branch in the Ottoman Empire, which was usually run by a younger relative (*régisseur*).[2]

What remains to be explained is why Western Sephardim continued to use the most traditional form of family firm (the unlimited partnership) at a time when other European merchants, while frequently selecting their associates and overseas salaried employees ("factors") from among blood-relatives and affines, also sealed medium-term, renewable agreements with non-kin to raise additional capital. It should be said from the onset that the familial organization of Sephardic merchants did not prevent them from serving a diverse clientele or even hiring overseas commission agents with whom they shared no personal ties. Like all merchants, they sought to forge opportunistic alliances with the most reliable and worthwhile suppliers and customers regardless of their identity. And yet, Sephardim in Livorno did not enter into long- or even medium-term partnerships with non-Jews until the late eighteenth century. The social bases of "communitarian cosmopolitanism" rather than any existing legal impediments account for the absence of such joint Jewish-Christian commercial ventures and their infrequency even in the late eighteenth century. Furthermore, when pooling their capital with other coreligionists in Livorno, the Sephardim rarely utilized ready available types of contracts (*compagnie* and especially *accomandite*) that were widely used at the time.

To explain this pattern we need to consider two issues: the advantage and limitations of various partnership contracts, and the specific kinship structures prevalent among the Western Sephardim in Livorno. The nexus between family and business was hardly peculiar to this group. In fact, it has long been a classic subject of European economic and social history, and has recently benefited from renewed interest.[3] What is important to remark, as generations of anthropologists have taught us, is that 'family' meant different things not only across time and

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[1] The Dutch Levant Company (1625-1826) was an organization of private merchants that did not receive a patent from the state. For a comparison between the Dutch and the English presence in the Eastern Mediterranean, as well as on their cooperation and rivalry, see HAMILSTON–DE GROOT–VAN DEN BOOGERT 2000.

[2] DAVIS 1967; CARRIÈRE 1973.

[3] Bibliographical references are too numerous to list. Some are reviewed below in this chapter. A synthetic reiteration of the importance of family relations in the construction of the entrepreneurial strategies in early modern Europe, see MATHIAS 1995 and KOOIJMANS 1995. Julia Adams (ADAMS 2005) recently placed patriarchal families at the center of her interpretation of early modern Dutch capitalism.

places, but also among different communities who lived side by side. Here I return to look at Ergas & Silvera with a magnifying lens and also widen my perspective to include the marriage contracts of several among their peers in order to assess how unique marriage arrangements influenced the structure of Sephardic partnerships.

While it has become accepted among economic historians to highlight the incredible organizational diversity of early modern European commerce and to question conventional accounts that described the transition from family partnerships to charted join-stock companies and, eventually, multinational corporations, little has been written about how particular kinship structures may help us understand the organization of trading diasporas. This chapter shows how Sephardic merchants in Livorno maintained customs that for the most part had been dismissed in Italy since the late Middle Ages – namely, consanguineal marriages and betrothal gifts – to solidify their family partnerships and overcome some of the detrimental effects that derived from their exclusion from the Catholic covenant. It also begins to elucidate how a business model that revolved around a core of immediate relatives extended itself well beyond this circle to become a vehicle of cross-cultural trade. In so doing, here and in the next chapters I begin to tackle directly the central question of this study, namely, how did Sephardic merchants secure the cooperation of relatives, coreligionists, and strangers for the purpose of expanding their trading networks.

5.1 Marriage, Dowry, and Merchants' Capital

Kinship structures among the Western Sephardic diaspora differed significantly from those of the Christian population in early modern Europe. To begin, Jewish endogamy was kin-based and not geographically based. More specifically, Jewish customs encouraged rather than proscribed marriages among close kin. While exogamous marriages prevailed in Christian Europe from the late Middle Ages to the mid eighteenth century, consanguineal marriages were the norm among Sephardim.[4] In a summa of precepts compiled for those New Christians who were joining the Sephardic congregation in Amsterdam and elsewhere, rabbi Menasseh Ben Israel regarded marriages between patrilinear first cousins and between uncles and nieces as the most preferable.[5] His recommendation soon clashed with the prohibition of marriages between cousins and nieces issued by the Estates of Holland in 1656 and again in 1712 (although the reiteration of the ban suggests that it may have been disregarded).[6] In early modern Italy, in contrast, there existed no legal obstacles of this sort because Jewish law prevailed in matters of

[4] Jewish law did not prescribe marriages among relatives, but the Bible gives numerous examples of them: Abraham married his half-sister; Isaac, Esau and Jacob married their cousins; Nahor married a niece; Moses' father married his aunt. See EPSTEIN 1942: 146; *Encyclopaedia Judaica* 1971-72, XI: coll. 1051-2; MENACHEM 1974: 361. From 1215 to 1917, canon law forbade marriages within the fourth degree of consanguinity. Before the middle of the eighteenth century, Catholic authorities were reluctant to grant dispensations for marriages within the third degree. Indeed, consanguineous marriages, such as those between first cousins or between uncle and nices, appear to have been rare in late-fifteenth-century Florence (MOLHO 1994: 261-6) as well as in early modern Spain (CASEY 2007: 115-6) and Southern Italy (DELILLE 1985: 227-37), although in all these cases families devised ways of intermarrying within small circles. The Catholic Church was more lenient in issuing dispensations to the inhabitants of isolated communities, such as Alpine villages, where it often proved impossible to avoid consanguineal marriages (MERZARIO 1981). Protestant churches were equally, if not more opposed to consanguineal marriages. On exogamy as the rule in Christian Europe during the early modern period, see SABEAN 1998 and MATHIEU–SABEAN–TEUSCHER 2007.

[5] BEN ISRAEL 1645-47, part V ("Tratado do matrimonio"): 82.

[6] SWETSCHINSKI 2000: 18-9.

marriage.[7] Marriages between uncles and nieces and among patrilinear first cousins were so frequent among the Sephardim of Venice and Livorno that those who wished to avoid them had to leave special instructions for their progenies. In 1640, Abraham Camis alias Lopo de Fonseca threatened to disinherit his son if he married Camis' nieces.[8] With this and few other exceptions, consanguineal marriages constituted the single most important factor in shaping alliances within the Western Sephardic diaspora.

Different marriage customs between Christians and Jews went hand in hand with different systems of inheritance and dowry. In the sixteenth century, Christian societies in continental (and especially southern) Europe moved toward a patrilinear devolution regime (primogeniture), which transferred the bulk of an estate to one son, usually the eldest, and was often accompanied by the creation of an inalienable trust for the inter-generational transfer of the estate along a strict masculine line (*fideicommissum*).[9] Jewish families, in contrast, customarily divided their inheritance equally among all sons and required that sons lived and managed their father's estate together. In 1752, Salomon Aghib reminded his three sons that the family patrimony would be ruined if they parted their ways, and implored them to remain united at the very least until the youngest of them reached age 30.[10] Testaments allowed for occasional corrections to this prevalent norm (such as the favoring of one brother over the other when commercial talent was unevenly distributed), and some Sephardic merchants created *fideicommissia* for part of their assets.[11] Overall, however, brothers inherited and administered the estate, and especially the commercial capital, jointly and assumed mutual liability, thus containing the risk that family patrimonies be parceled out as a result of exogamous kinship alliances.

Dowry was another institution inseparable from marriage and inheritance. Again, we find that Jewish and Christian dotal systems differed markedly, with consequences on the role of women in the formation and transmission of merchants' capital. With the elimination of the groom's contribution (dower) in Christian marriages after the late Middle Ages, the exchange of assets at the time of marriage comprised almost exclusively a dowry paid by the bride's family to the groom. Patrilinear patterns of inheritance excluded daughters from any claims on their family's estate in addition to their dowry, and the dowry was to be returned to the bride's family at the husband's death or in the event of his insolvency.[12] With the exponential inflation of

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[7] COLORNI 1945: 185-7; MILANO 1963: 581-4.

[8] ASV, *NT*, Giovanni Piccini, busta 756.21. Two generations later, in 1702, Samuel Camis reiterated the injunction to his nieces; ASV, *NT*, Luca Calzavara, busta 247.115.

[9] On primogeniture among the Florentine upper classes in the early modern period, see LITCHFIELD 1969a.

[10] ASF, *MNT*, Giovanni Battista Gargani, 26286, fols 19r-22r, no.12. In Venice in 1701, Moses Baruch Carvaglio left special instructions in the undesirable event that his sons decided to part their way; ASV, *NT*, Carlo Gabrieli, busta 518, fols 234v-240v. See also BOCCATO 1993.

[11] Abraham Attais was probably the first Jew in Livorno to stipulate a *fideicommissum* in 1694 (note that he called himself an Ottoman subject, but the legal significance of this status is unclear); FRATTARELLI FISCHER 1983: 884. An example from Venice in ASV, *NT*, Giuseppe Uccelli, busta 1123.74 **{ADD OTHER EXAMPLES?}.**

[12] BELLOMO 1961: 46-59; OWEN HUGHES 1978: 271-2. After the twelfth century, the dower (also called *donatio propter nuptias* in Roman law) all but disappeared in Florence. In the transitional period after betrothal gifts diasppeared, grooms made lavish gifts (including jewelry) to their brides in exchange for the dowry and trousseau; KLAPISCH-ZUBER 1985: 211-46. In seventeenth-century Rome, marriage contracts sometimes included a 25%

women's dowries in early modern Italy and the progressive retreat of the upper classes from active commerce, moreover, fathers and brothers increasingly paid their daughter's and sisters' dowries in real estate rather than movable assets – a phenomenon that was considerably much less pronounced among Livorno Jews.

According to Jewish law and custom, marriage contracts comprised two main payments – a dowry (*nedynya*) and a dower (*tosefet*) – and a small sum (*mohar*) that varied with the bride's status as a virgin or a divorcée.[13] Among the Sephardim of Europe, including those of Livorno, the *tosefet* paid by the groom's family normally amounted to 50% of the *nedynya*. The two merged together to form the totality of assets managed by the husband.[14] At the husband's death, then, a widow was entitled to the restitution of the dowry paid by her family as well as the entire 50% supplement stipulated in the marriage contract (or at least half of it if she was childless).[15] This provision was extremely important for the preservation of commercial capital because dowries were shielded from the creditors' claims at the time of a partnership's bankruptcy.[16] Yet this provision applied equally to Christian and Jewish merchants. What made it particularly

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donatio propter nuptias; AGO 1995: 114, 120, 122-3. Rare examples of dowers are signaled among the Venetian working class in the sixteenth century (SPERLING 2005: 34) and in and around Padua in the sixteenth and seventeenth centuries (LAVARDA 1998: 366-7). In what appears to be an exceptional case, a Greek merchant in Livorno paid a dower of more than 100% to his bride in 1745; ASF, *NMP*, Giovanni Battista Gargani, 26274, fols 80r-82r, no. 64.

[13] The *mohar* corresponded to the Talmudic prescription that required husbands to pay 200 *zuzim*, or silver coins, to a woman at her first marriage or 100 *zuzim* for a levirate marriage; EPSTEIN 1942: 120n144. In the Middle Ages it was unclear whether the payment of silver money was actually made or included in the main gift (which at the time was invariably in gold); GOITEIN 1967-93, III: 119. In most marriage contracts among Jews in Livorno the sum of 200 coins appears to be a symbolic-religious injunction, but in 1770, Raphael Ergas valued it at 25 pieces of eight, and returned it to his wife together with her dower and dowry when he drafted his testament; PRO, *PROB* 11/962, fol. 173v.

[14] A Talmudic prescription imposed the payment of a dower; MENACHEM 1974: 390. Its percentage could vary according to place and time, but the dower increment was a general Jewish custom in early modern Italy; MILANO 1963: 560. Exceptions existed in Livorno, too. In 1718, Salvatore Recanati only paid 20% of the bride's dowry; ASF, *MNP*, Giovanni Battista Gamerra, 25271, 3r-4v, no. 3. In 1595 Giorgio Cardoso, a New Christian who served as Spanish and Portuguese consul in Venice, married Isabella Lopes with a dower of over 50%; RUSPIO 1998-90: 104. In sixteenth-century Milan, Jewish dowries comprised a cash portion added by the husband *more hebraico teutonico* that amounted to something between 25% and 50% of the dowry; MERON 1998. In Padua, in 1506, rabbi Judah Mints declared that dowers could be no more than 50% of dowries, and the latter could not exceed 100 ducats; BONFIL 1991: 221-2. In sixteenth- and seventeenth-century Rome, the *tosefet* generally amounted to one-third of the dowry; STOW 1995: 453. In sixteenth-century Ancona, the dower ranged between 20% and 50% of the dowry; BONAZZOLI 1998: 144n88, 145n95. In the following century, among Ashkenazi Jews of Ancona and Modena it was only 10%; BONAZZOLI 1993: 141-2, 150. The Italian Jews who arrived in Livorno brought with them slightly different customs. From the testament of Sarah *quondam* Diodato Levi, a Jewish woman born in Pitigliano and married to another Italian Jew, Samuel *quondam* Moses Gallico of Siena, we infer that her dower amounted to 10% of her dowry; ASF, *NMT*, Antonio Mazzinghi, 28055, fols 13v-14r. On Jewish marriage contracts in late medieval Italy, see also TOAFF 1989: 22-31. See also Chapter 1, footnote 63.

[15] MILANO 1963: 560; TODESCHINI 1994; LAMDAN 2002: 196; SIEGMUND 2002. Islamic law also prescribed that the groom paid a dower (*sadāq* or *mahr*) to the bride, and women retained property rights over it. This dower came in two installments, the second of which was not always paid, or wives commonly renounced it to their husbands in case of divorce. In addition, the bride's family gave her trousseau (*jihaz* or *shiwar*), which remained her property in all circumstances. On marriage customs in medieval and early modern Islamic socieites, see RAPOPORT 2005 and SHATZMILLER 2007: 19-40.

[16] See Chapter 10.2.

effective for Sephardim was the combined effect of large dowries and another marriage custom, which minimized the risk that large dowries jeopardized the integrity of the groom's family patrimony.

Western Sephardim in the seventeenth and eighteenth centuries continued to abide by the *halakhaic* prescription of levirate marriage (*yibbum*), according to which a childless widow had to marry her oldest brother-in-law (provided that the latter was older than the deceased) and a widower had to marry his oldest sister-in-law. Levirate marriages could be avoided if the deceased husband had previously divorced the widow. This is why in November 1746, on the brink of death, Moses Ergas divorced his wife Rachel.[17] Alternatively, those who wished to avoid such arrangements performed a ceremony (*halizah*) or drafted a document (*šetar halizah*) that freed the brother-in-law from this duty. The obligation to perform *halizah* was a serious injunction. In 1754, a widow traveled from Amsterdam all the way across the Atlantic to meet her brother-in-law in order to fulfill this precept.[18] As a general rule, rabbinical authorities in the Sephardic world preferred to enforce levirate marriages, while Italian and Ashkenazi Jews practiced *halizah*.[19]

No available source allows us to measure the frequency of levirate marriages in Livorno, but they must have been sufficiently widespread to alert community leaders, who were always attentive to avoid raising suspicions among Catholics. In 1671, the Jewish Nation prohibited men from marrying a second wife without depositing their first wife's dowry in the Nation's coffers – a rule that likely aimed at discouraging levirate marriages among wealthy merchants.[20] Bigamy was nonetheless legitimate even in cases of marriages with non-Sephardic Jews. When Salomon Gallico, an Italian Jew, married Miriam Pegna (a Sephardic woman) as his second wife in 1753, two arbiters determined that his first wife, the Italian Sara Vigevano, was required to live with them.[21] Private agreements could be made to bypass these customs. In the marriage contract (*ketubah*) of Rivka Francia drafted in 1721, a clause prohibited the groom, Moses Alvares Vega, from marrying a second wife. Seven years into the marriage, Moses violated this clause. The *massari* forced him to divorce Rivka as a partial fulfillment of the nuptial agreement, and a belated *halizah* ceremony was performed.[22]

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[17] ASF, *MNP*, Roberto Micheli, 27236, fols 177v-179r.

[18] OLIEL-GRAUSZ 2004: 63.

[19] As a rule, Ashkenazim rejected polygamy in the eleventh century, while Sephardim continued to practice it. See ZIMMELS 1958: 166-8; EPSTEIN 1942: 25-33; FALK 1966: 9-15; LAMDAN 2002: 139-57. Galasso illustrates several cases of male bigamy among the Jews of Livorno in the seventeenth century; GALASSO 2002a: 27-41. Authoritative Sephardic rabbis in early modern Italy, including in Livorno, advocated levirate unions over *halizah*; GERSHOM 1957: 69, 143, 239-40, 250. In sixteenth-century Rome, a Jewish man petitioned the Papal authorities to take a second wife after he had been married for fifteen years; STOW 2001: 53. Levirate unions are also mentioned in seventeenth-century Ancona; BONAZZOLI 1998: 77. On levirate unions in early modern Italy, see also ADELMAN 1994.

[20] TOAFF 1990: 586. In 1661, the Jewish Nation had established that a man could not marry his former brother's wife if she had children or had been married to her uncle. The prohibition was repeated in 1671, suggesting that these unions were common enough to require regulation; TOAFF 1990: 574, 612.

[21] ASF, *NMP*, Nicolò Mazzinghi, 27112, fols 70v-71v, no. 129.

[22] ASF, *NMP*, Giovanni Giuseppe Mazzanti, 23703, fols 170r-175v, no. 36. The dowry of 5,000 pieces and a 50% dower exchanged between Moses and Rivka indicate a union between a man and a woman from the middle-upper stratum of Sephardic society. The *ketubah* is the final marriage contract that is given to the bride so that she

These specific devolutionary and marriage practices – large dowries resulting from the 50% supplement combined with consanguineal marriages and levirate unions – helped Sephardim solve the two most pressing problems facing all private merchants at the time: how to raise liquid capital and how to ensure its intergenerational transfer. Though allowed to invest in real estate, while they remained commercially active, the Livorno Sephardim kept most of their investments in movable assets. Unlike their Christian peers, they continued to endow their daughters with dowries made of cash for the most part. Profits made from trade could thus be passed from one family branch to the other via marriages, but levirate marriages assured that they never went too far.

Surviving records suggest that dowries provided the most consistent influx of capital that Ergas & Silvera received on one-time occasions. As was customary, dowries and dower merged together and were registered in Ergas & Silvera's account books.[23] When Lazzaro and Rivka Recanati exchanged vows in 1750, they also swore before a Christian notary that both the dowry and dower would be registered in the Recanati partnership's ledgers for a total of 6,000 pieces.[24] A transfer of assets for 6,000 pieces seems to characterize the threshold between the wealthiest and the middling ranks of Livorno Jews.[25] As Table 6 shows, grooms and brides of Ergas & Silvera paid each other sums oscillating between a maximum of 7,500 and a minimum of 4,500 pieces of eight. Others among their relatives married with a dowry of 4,000 pieces and a dower of 2,000.[26] Dowries are good, if not exact, proxies of family wealth. We are thus not surprised

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can document all the financial transactions (dowry, dower and *mohar*) stipulated with the groom. It is written in Aramaic or in Hebrew. For a description of these documents and their potential for study of the history of Italian Jews, see VITALE 1997. The content of the *ketuboth* was often also recorded with Christian notaries. It is not clear why some marriage contracts in Livorno are registered in notary records and others not. It is possible that Jews went before a Christian notary to register them only when they felt the need to add further legal protection. In Rome, Papal official required this second registration; STOW 1995: 473n105.

[23] Because we lack Ergas & Silvera's account books from the earlier days of the partnership, we cannot gather precise information about its capitalization. The dowries paid to Ergas & Silvera on behalf of Esther Rodrigues da Silva, Rivka Baruch Carvaglio and Deborah Ergas are recorded in ASF, *LCF*, 1933 (11 September 1730; 22 October 1730), ASF, *LCF*, 1946 (22 August 1735); ASF, *LCF*, 1954 (21 March 1741).

[24] ASF, *MNP*, Giovanni Battista Gamerra, 25273, fols 80r-81r, no. 80. The capital was only transferred into the partnership's accounts in 1759; ASF, *MNP*, Giovanni Battista Gamerra, 25277, fols 162r-163r, no. 416. The same provision had been registered in 1718 by Salvatore Recanati; ASF, *MNP*, Giovanni Battista Gamerra, 25271, fols 3r-4v, no. 3. As the two brothers Jacob and Daniel Navarro stated when they dissolved their partnership in Venice in 1661, they had to "purify their accounts of the dowries" before they cold divide the remaining assets among themselves; ASV, *NA*, Angelo Maria Piccini, 11068, fol. 162v.

[25] Two modest Italian Jews married in 1733 with a dowry of 400 pieces; ASF, *NMP*, Giovanni Giuseppe Mazzanti, 23704, fols 134r-137v, no. 121. In 1741, rabbi Abraham Joseph Canette of Istanbul married Rivka Spinosa in Livorno with a dowry of 1,200 pieces and a dower of 600; ASF, *NMP*, Giovanni Battista Gargani, 26272, fols 141v-142r, no. 95. My conclusion is drawn from a large but not necessarily representative sample of surviving records. More systematic comparisons would require the examination of 12 registers of *ketuboth* preserved in the archives of the Jewish community of Livorno, the copies of these and others *ketuboth* that surface among court records, and the numerous dowry contracts (*confessiones dotis* and *restitutiones dotis*) registered before Christian notaries.

[26] These were the sums transferred between Raphael *quondam* Moses Ergas and Leah Ergas (PRO, *PROB*, 11/962, fol. 174r) and between David *quondam* Jacob Ergas and Sarah *quondam* David Nunes Franco in 1719 (ASF, *NMP*, Agostino Frugoni, 24732, fols 6r-7r). In 1750, Esther Attias married Jacob Ergas, son of Samuel, with a dowry of 5,000 pieces and a 50% dower; ASF, *NMP*, Niccolò Mazzinghi, fols 131r-v, no. 228.

that David Silvera contributed his know-how more than his capital to Ergas & Silvera. These were no small sums. In 1654, Abraham Ergas had bought a 12-room house in the most prestigious part of town for about 1,500 pieces. A century later, around 1746, it was possible to sublet a corner house on the city's main square for 210 pieces a year.[27]

[27] FRATTARELLI FISCHER 1983: 893n28 (see also Chapter 2, footnote 106), 57.

Table 6. Transfers of assets at the marriages of Ergas & Silvera's partners.[28]

Date of marriage	*Bride*	*Groom*	*Dowry*	*Dower*	*Total* [29]	*Non-dotal assets*[30]
1705, 1 April	Bianca daughter of David de los Rios	Moses son of Abraham Ergas	5,000[31]	2,500	7,500	1,000 (trousseau)
1705, 3 June	Esther daughter of Abraham Ergas	David son of Isaac Silvera	2,500 (cash) + 500 (trousseau)	1,500	4,500	
1730, 23 August	Esther Rodrigues da Silva	Abraham son of Moses Ergas	4,000	2,000	6,000	
1735, 24 August	Rivka Baruch Carvaglio	David son of Moses Ergas	4,000 (cash) + 1,500 ducats in the Venice's Mint[32]	2,750	6,750	500 (trousseau)
1741, 22 Feb.	Deborah daughter of Moses Ergas	Isaac son of David Silvera	4,200	2,100	6,300	
TOTAL					*31,050*	

[28] Source: Translations of the *kettuboth* deposited in the court of the Governor of Livorno; ASL, *CGA. Atti civili e spezzati*, filza 2245, no. 953. All sums are in pieces of eight.

[29] Excluded from these totals are the 200 coins of unspecified currency given as a reward for the bride's virginity ("200 monete, prezzo regolato dalla legge o sia uso ebraico per la verginità"). See Chapter 4, footnote 16.

[30] In two cases *paraphernalia* are accounted aside from the dowry, and in one case they are included. This reflects the uncertain legal status of these goods: sometimes they were included in the dowry, sometimes they were not. On how non-dotal assets increasingly came under the husband's control in fourteenth- and fifteenth-century Florence, see KIRSHNER 1991. In Venice, by the early fifteenth century, the trousseau (unlike the dowry) was not to be given back to the wife or her heirs at the dissolution of the marriage, and had to be equal to one-third of the dowry sum; CHOJNACKI 2000: 76-94.

[31] This *kettubah* specifies that the dowry was paid in cash to the Ergas & Silvera partnership.

[32] Ergas & Silvera is the recipient of the 3% yearly interest over the 1,500 ducats.

Very few marriages among Sephardim came with a transfer of assets for more than 6,000 pieces. Some Ergas in Livorno counted among those with unusually highly financial transactions at marriage.[33] But only Esther Ergas, Jacob's daughter, brought a dowry of 10,000 pieces to Daniel Medina in 1715, who contributed another 5,000 before the couple later resettled in Amsterdam.[34] Transfers of assets of 10,000 pieces or more were a rarity among Sephardic families in Livorno in the eighteenth century, while they had been more frequent among the first two generations of Iberian refugees to Venice in the previous century. In Venice, a dower of 50% was also the norm among New Christians and Sephardim, and in the seventeenth century their dowries competed with and even surpassed the most substantial ones exchanged by local patricians and other well-to-do families. In 1608, Eleonora Rordigues married Pietro Brandon with a dowry of 12,131 Venetian ducats and a dower of 6,065. In 1611, Paulina Rodrigues married Giorgio Rodrigues Giorgi with the enormous dowry of 22,500 ducats and a dower of 11,280.[35] Running a thriving Jewish business in Venice in the second quarter of the seventeenth century, Joseph Franco d'Almeida gave his daughters dowries of 5,500 and 12,000 ducats in cash; he also bequeathed his only surviving son the considerable capital of about 25,000 ducats.[36]

In the eighteenth century, the Baruch Carvaglio used marriages as means by which to link themselves to families who were active in both Venice to Livorno. In 1712, two Carvaglio cousins married into the Bonfil and the Belilios with dowries of 4,600 and 5,000 ducats.[37] When Moses Baruch Carvaglio married Esther Nunes Franco in 1733, he paid 3,750 ducats as his match to the hefty dowry of 7,000 ducats.[38] In 1767, Esther Belilios moved from Venice to Pisa to join her fiancé, Abraham Baruch Carvaglio: 10,000 pieces of eight (including the 50% owed by the groom) were transferred into the Baruch Carvaglio's account-books. The sum was conspicuous, and the groom's family inserted specific stipulations in the marriage contract to protect its investment. If Abraham repudiated Esther unjustly, she would be entitled to inherit the whole 10,000 pieces; in all other circumstances, the entire sum (short of the 200 silver coins)

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[33] In 1694, Manuel Ergas married Rachel Ergas who carried a dowry of 5,500 pieces and received a dower of 2,500, for a total of 8,000 pieces; ASF, *NMP*, Roberto Micheli, 27236, fols 177v-179r. The union of Leah Ergas (second cousin of the founder of Ergas & Silvera) and Jacob Baruch Carvaglio was sealed in 1744 with a dowry of 6,000 pieces plus the customary 50%. Leah's dowry included 4,500 pieces in cash left by her father, and 1,500 in a portion of a building in via Ferdinanda that his brothers owned; ASF, *NMP*, Giovanni Battista Gamerra, 25267, 99r-103r, no. 155.

[34] Other women of the Medina family in Livorno had dowries ranging between 4,000 and 18,100 pieces in those years; ASL, *CGA. Cause delegate*, 2500.

[35] RUSPIO 1998-99: 201. In 1575, the Venetian government passed a sumptuary law that set the ceiling for dowries at 6,000 ducats; HUNECKE 1997: 155. In the seventeenth-century, dowries of 2,000-4,000 ducats were the prerogative of poor patricians and the non-patrician upper classes; COWAN 1982: 157.

[36] ASV, *NA*, Angelo Maria Piccini, 11062, fols 27r-v.

[37] Saul *quondam* Jacob Bonfil married Rachel Nunes Carvaglio and stipulated that if Rachel died without delivering a child, he would keep half of the dowry of 4,600 ducats (which happened in 1740); ASF, *NMP*, Giovanni Battista Gamerra, 25265, fols. 42r-43r. When Sarah Belilios married Abraham Baruch Carvaglio, Abraham's father promptly registered the dowry of 5,000 ducats in his family partnership's account books; ASV, *NA*, Carlo Gabrieli, 7115, fols 496r-v.

[38] ASF, *NMP*, Gio Giuseppe Mazzanti, 23704, fols 121v-123v, no. 108.

would return to Abraham or his heirs.[39] This provision broke with the custom that entitled a widow to receive both the dowry and the 50% supplement. Isaac Saccuto abided by it in his last will of 1762 even if he had to relinquish as much as 10,020 pieces to his wife Grazia Baruch Carvaglio.[40]

5.2 Kinship, Contracts, and Networks

While marriage contracts abound, partnership agreements are extremely rare occurrences among the archival documentation concerning Livorno Jewry. And yet, an inextricable link existed between marriage and business. Among the extensive records of the Tuscan branch of Ergas & Silvera no copy of a contract documenting the establishment of this partnership, its capital investment, or the ways in which partners were to share profits and liability has surfaced. And it is unlikely that such a contract ever existed because it is never mentioned in subsequent notary deeds, testaments or court proceedings. The absence of either a private or a notarized agreement specifying the length and terms of the association between Moses Ergas and David Silvera was the norm rather an exception among Sephardic merchants in Livorno. Roman law, Jewish law and mercantile customs all recognized the validity of verbal agreements for establishing a general partnership.[41] The few partnership agreements that survive are signed by Sephardim who were not related by blood or kin ties and yet sought to set up a fixed-term association, or by family members who created a fund to invest in temporary or task-specific ventures. Jacob Ergas, for example, represented in London a partnership that he and his brothers Raphael and Moses constituted in 1705 by setting aside a portion of their jointly owned and managed capital. They did so by asking a notary to ratify a private agreement written in Portuguese that they and two witnesses signed. The agreement spelled out the terms according to which a company named "Jacob son of Raphael Ergas" was to operate in London separately from the joint family business that the brothers run in Livorno as "Moses Ergas and sons."[42]

The majority of Sephardic merchants in Livorno operated what today are called general partnerships (as opposed to limited partnerships) on the basis of implicit contracts. General partnerships had no expiration date and all their members shared full liability. This scheme was not a prerogative of Livorno Sephardim alone. The successful New Christian banker Gabriel de Silva (c. 1683-1763) in Bordeaux never drew up a formal contract to establish his family

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[39] ASF, *NMP*, Raffaello Tortolini, 27858, fols 91r-92r. Five years earlier, in 1763, Abraham's sister, Rachel Baruch Carvaglio, had married Manuel Pardo Roques, son of Isaac, with the help of a donation of 7,000 pieces that Isaac Saccuto had contributed to her dowry; ASF, *NMP*, Gaetano Matteo Novelli, 26731, fols 93r-96v.

[40] ASF, *NMT*, Giovanni Matteo Novelli, 26739, fols 24v-528v, no. 25.

[41] For Jewish law, see entries "Contract" and "Partnership" in MENACHEM 1974: cols 247 and 276. Several types of partnerships existed in Roman law, but in the absence of a written proof, the general partnership (*societas omnium bonorum*) was presumed; SHERMAN 1917, vol. 2, p. 354. On the acceptance of verbal agreements by mercantile customs, see LÉVY-BRUHL 1938: 70.

[42] ASF, *NMP*, Giovanni Battista Gamerra, 25260, fols 132r-139v, no. 136 (see also FILIPPINI 1987: 55-6). Other cases of contracts drafted between immediate relatives for specific business ventures can be found in ASF, *NMP*, Giovanni Battista Gamerra, 25263, fols 87r-v, no. 112 and 25264, fols 83v-85r, no, 115. The existence of a written partnership agreement between Manuel Baruch Carvaglio and Moses Rosa in Aleppo is mentioned in the sentence issued by the British Consul in 1748 to settle their accounts after Manuel's death, and suggested a division of 2/3 and 1/3 respectively, between the two partners; PRO, *SP* 110/72, Part III, fol. 579r.

business.[43] In Genoa, too, Jewish merchants signed contracts for temporary commercial associations with limited liability rather than used notaries to establish their family businesses.[44] Further research is necessary on this topic, but it would appear that Dutch Sephardim also did not use a notary when stipulating partnership contracts with their own kin, although they constantly undersigned a whole variety of notary deeds for freight contracts, maritime insurance, powers of attorney, short-term credit agreements, certifications to be used in future litigation, and other types of transactions.[45]

Marriage contracts substituted for partnership contracts. Marriage alliances permitted businesses to enlist new partners and raise new capital in the form of dowries. These general partnerships did not distinguish between household and business accounting – a distinction that Max Weber identified as key to the origin of modern business practices. Instead, merchants, as we have seen, incorporated dowries into their companies' capital. Moreover, Ergas & Silvera did not manage a separate fund to which partners and external investors contributed in addition to the partnership's capital assets and for which each received commensurable shares.[46] Finally, individual members of Ergas & Silvera did not run their own business outside the joint one, as Christian partnerships routinely did at the time. A trusted agent of Ergas & Silvera in Lisbon, Paolo Girolamo Medici, for example, had both his own partnership and one together with Enea Beroardi and Luigi Niccolini. In 1737-39, he explicitly ordered his suppliers in Brazil to distinguish between shipments charged to his personal account from those for which he was liable with his two other partners.[47]

The seemingly backward choice of relying on implicit agreements did not endanger the partners' commitments because marriage alliances were even more lasting than commercial ones. Additionally, the absence of a formalized contract did not make a partnership any less real or liable toward third parties. By universally accepted mercantile convention, the use of a corporate name, in this case "Ergas & Silvera," in business letters, account books, bills of lading and other such records was sufficient evidence of a partnership's existence and recognition of its collective liability before commercial and civil tribunals. As a result, one partner could appear alone before a notary or sign a letter in the name of his partners.[48] In the terminology of the time,

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[43] RAPOSO 1989: 172. Gabriel de Silva lived his life as a New Christian, but in 1763 was buried in the Jewish cemetery in Bordeaux; RAPOSO 1989: 290.

[44] For this conclusion I relied on the English summaries of notary records underwritten by Jews collected in URBANI–ZAZZU 1999.

[45] This observation is based on the English summary of notary records concerning Portuguese New Christians and New Jews registered in Amsterdam from 1595 to 1639, and published as an appendix to most issues of the journal *Studia Rosenthaliana* beginning in 1967. Cátia Antunes mentions in passing notary deeds that record financial transactions between Jews and non-Jews in seventeenth-century Amsterdam; ANTUNES 2004: 134, 136. Antunes' current project aims to clarify the nature and functions of these contracts between Amesterdam Sephardim and non-Jews. I thank her for sharing the preliminary results of her research with me.

[46] Medieval Italian family firms had long introduced the use of such a fund (called *sovraccorpo*). See WEBER 2003: 162-6 and DE ROOVER 1963b: 77.

[47] JFB, 1726fMe, fols 97r-98v, 101v, 102r, 104r, 108r-v, 119r-v. Other Ergas occasionally signed separate contract with new associates (see Chapter 1, footnote 35).

[48] Normally, the copies of Ergas & Silvera's outgoing letters were not signed, because the partnership's joint liability was implicit. Signatures are, however, recorded on a few special occasions. For example, when any partner signed a letter with a Christian pseudonym, it was generally recorded to make it easier to trace any orders

all partners were *socii in solidum* and *in infinitum*. Following this Roman law institution, each partner was liable for the total amount of any debts incurred by another associate or contracted in the company's name. This full and mutual obligation was occasionally spelled out in business letters, as when the Livorno branch of Ergas & Silvera acknowledged itself accountable "en solidum per dhos nostros de Aleppo" to someone new in Livorno.[49]

Bound *in solidum* to their relatives in Aleppo ("i nostri d'Aleppo" or "nostros Ergas e Silvera de Aleppo," as they called them in their letters), Ergas & Silvera in Livorno could make promises and give orders on their behalf.[50] Mutual agency was particularly appealing to agents and clients who traded between the northwestern and southeastern shores of the Mediterranean. In 1704, the Livorno branch of Ergas & Silvera reminded correspondents in Cyprus that they were inseparable from those in Aleppo ("perché siamo di casa").[51] To persuade costumers and creditors that it was safe to deal with a bilateral partnership it was necessary to give them evidence that all promises would be honored by either branch.[52]

At times, creditors' confidence in these bilateral partnerships was shaken. In 1756, Abraham Pardo Roques brought a lawsuit against his creditor Isaac Abedana before the judges of the Jewish community of Livorno (*massari*). Pardo Roques claimed that Abendana owed him 625 pieces of eight in the form of a bill of exchange, which the Belilios of Venice had drawn upon him. Abendana denied that he had any obligation to pay this bill of exchange because the year before the Belilios of Aleppo had gone bankrupt. Padro Roques presented the court with excerpts from business letters that he received from the Belilios as well as a declaration signed by ten Livornese merchants in support of his claim that the two Belilios partnerships – "Jacob & Joseph Belilios" of Venice and "Isaac and Joseph Belilios" of Aleppo – were actually one, or at least mutually liable. But the *massari* rejected this proof and judged against Pardo Roques, arguing that, although they were close relatives, the Belilios of Aleppo and Venice constituted two separate partnerships because they operated with two different company names (*ragioni sociali*).[53] The head judge was Isaac Baruch Carvaglio, someone likely familiar with the risks of joint liability. We don't know whether the same reasoning was upheld in similar lawsuits

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and transactions in the future. One time, Abraham Ergas, son of Moses, signed with his own name alone because the letter contained delicate and rather secretive instructions to a traveling agent; ASF, *LCF*, 1957, letter to Moses Cassuto in Florence (8 July 1743).

[49] ASF, *LCF*, 1931, letter to Aguiar Raposo & sons in Livorno (29 October 1706).

[50] Examples in ASF, *LCF*, 1931, letter to Zuanelli and Iolotta in Venice (15 March 1705); ASF, *LCF*, 1935, letter to Lazzaro Sacerdoti in Genoa (15 February 1715).

[51] ASF, *LCF*, 1931, letter to Courei and Cruvellier in Cyprus (18 December 1704). For another example, see ASF, *LCF*, 1931, letter to Stefano Ceccato in Venice (20 January 1708): "tanto qui che in Aleppo, dove haviamo la nostra casa con le nostre Ergas e Silvera di quale vi prometiamo un pontuale e bon trattare...".

[52] Ergas & Silvera's account books in Livorno do not include transactions made in Aleppo. The existence of two separate sets of account-books may at first appear in contradiction with the mutual liability of the two branches of this partnership. In practice, however, given the difficulty of balancing accounts between Livorno and Aleppo and the lack of international auditing systems, the senior partners in Livorno may have purposefully chosen to keep separate accounts. It is reasonable to speculate that they gave Elijah Silvera some initial capital to set up his business in Aleppo and told him to manage it, hoping that, in the event of bankruptcy in Livorno, his goods and credits would not be requisioned, and viceversa.

[53] The *massari* issued their sentence on 27 May 1757. On 21 June 1757, Pardo Roques declared that he would not appeal the sentence to a higher civil tribunal. ACEL, *Tribunale dei Massari*, filza 283, ins. 17.

adjudicated by civil and Jewish courts in Livorno. We know, however, that Venetian public magistrates endorsed the opposite interpretation and argued that, because the Belilios were liable for their relatives in Aleppo, their goods ought to be seized too.[54] The Jewish authorities in Livorno either chose to ignore this ruling or were not aware of it. In any case, this controversy indicates that creditors of general and bilateral partnerships continued to be exposed to some uncertainty. The Belilios cunningly used two different company names in order to limit their liability should one partner make poor business decisions. Others took the same precaution. Moses Medina ran a partnership in Livorno named "Moses and Samuel Medina," one in Aleppo known as "Medina e Chaves" or "Medina e Fano," and one in London called "Moses Haim Medina."[55] Had Ergas & Silvera been equally cautious, they might have avoided their bankruptcy in Livorno, as the last chapter will show.

The high degree of independence that each branch of these Sephardic partnerships enjoyed was not without risks for their associates, but also gave them significant advantages over their European competitors in the Levant. Because it took about a month, if not more, for goods and news to travel between Livorno and Aleppo, and because different know-how was required to handle commodity trade in the two cities, the autonomy of each branch of a bilateral Sephardic partnership meant greater rapidity and, in the best cases, greater accuracy in the decision-making process. English traders in the Levant could count on high demand for their broadcloth. However, someone like the Radcliffe's factor had very little autonomy: he could not even purchase a load of silk in Aleppo without approval from London – a particularly burdensome constraint in a world of slow communication.[56] As a rule (albeit one that was not always respected), French merchants (*régisseurs*) posted in the Ottoman Empire were also subjected to the orders of their principals in Marseille from whom they received up to a 5% commission for their work (a hefty commission that likely created incentives to high performances and might have given some leeway to the agent).[57]

General partnerships were not the prevalent model for European merchants in early modern Europe and the Mediterranean. Sephardic merchants, too, could have chosen to adopt various types of associations that entailed limited liability, but few did. Particularly common among Christian merchants in Tuscany were *accomandita* and *compagnia* contracts, which were variations of the most common business forms adopted by private merchants across Europe. The former was a more sophisticated version of the medieval bilateral *commenda*. It always included a clause of limited responsibility for each investor and, normally, established that profits be shared in proportion to the monetary contributions and tasks performed by each party. It usually

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[54] ASV, *VS*, *I serie*, registro 185, fols 102r-103r (24 July 1756). In June 1756, the Venetian consul in Aleppo arrested Isaac Belilios, son of Emanuel, to secure the payment of his creditors in Europe. This action confirms that the Venetian authorities considered the Belilios of Aleppo and Venice mutually liable. They nonethless recognized individual legal responsability and when Isaac Belilios, son of Joseph, demonstrated to have no interest in the "Isaac and Joseph Belilios" partnership, he was let go. ASV, *VS*, *I serie*, busta 603 (folder "Aleppo").

[55] FILIPPINI 1987: 55.

[56] DAVIS 1967: 147-8. **{Other examples?}**

[57] ELDEM 1999: 208-9. In eighteenth-century Marseille, merchants had the habit of drafting detailed contracts to stipulate their individual and family obligations; CARRIÈRE 1973: 879-81.

had an initial duration of three or four years, although it could be renewed.[58] *Accomandite* became tools through which merchants raised capital among aristocrats as well as investors from a broader social spectrum who shunned the direct involvement in commercial ventures or wanted to diversify.[59] Several wealthy Florentines, noblemen and otherwise, subsidized the partnership of Paolo Girolamo Medici and Enea Beroardi in Lisbon through *accomandite*, for example.[60]

Tuscan Jews rarely underwrote *accomandite* in the seventeenth and eighteenth centuries.[61] Those who did were for the most part Italian Jews running shops or small trades in Florence, Pisa and other towns such as Arezzo and Monte San Savino. Jewish merchants based in Livorno and involved in long-distance trade are significantly underrepresented among the surviving series of *accomandite*. The few who signed such contracts were normally not related by kinship. That was the case of Enriques and Franchetti, who underwrote an *accomandita* in 1782 to run a partnership with a main house in Tunis and branches in Livorno and Smyrna. It is also noteworthy that the frequency with which Jews sealed these contracts intensified in the second half of the eighteenth century, and in the 1770s in particular, when the composition of the Jewish mercantile community of Livorno became more diverse and the Sephardic hegemony broke down. Furthermore, unlike the *accomandite* of Christian merchants such as Medici and Beroardi, those involving Jewish merchants in Livorno began to enlist several sleeping partners only in the 1760s. Finally, *accomandite* between Jews and Christians first appeared in the 1770s but remained a rarity. This fact is relevant considering that no legal prohibition existed against these contracts, which we could otherwise assume might have been instrumental in breaking closed ethnic, religious, and familiar communities of traders.[62]

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[58] The *commenda* was a nearly ubiquitous contract for mercantile associations in the medieval Mediterranean. It came in many versions, but the fundamental difference was between unilateral and bilateral contracts. In unilateral *commende*, a sedentary partner provided all the liquid capital necessary for the venture and, while a managing partner undertook the trip overseas and acted as commission agent for the two partners in exchange for a share of the profit (usually set at 25%). Bilateral *commende* normally stipulated that the traveling partner contributed a third of the capital and received half of the profit. All *commende* were limited in time to the duration of the voyage. Moreover, the investor alone bore all losses of capital for the traveling agent was not liable toward third parties for debts incurred by his principal. On *commenda* contracts, see WEBER 2003; LOPEZ–RAYMOND 1955: 174-9; UDOVITCH 1970; PRYOR 1977.

[59] On Tuscan *accomandite* during the early modern period, see CARMONA 1964; LITCHFIELD 1969b; GOODMAN 1981: 424-29; BERTINI 1994. The legal clauses concerning Tuscan *accomandite* are recapitulated in FIERLI 1803. For a list of the most prominent Christian merchant houses operating in Livorno in 1674, many of which raised capital with *accomandite* contracts, see ASF, *Archivio Magalotti*, filza 225 (see also Chapter 8, footnote 159). On French contracts *en commandite* in the seventeenth and eighteenth centuries, see LÉVY-BRUHL 1938: 33-40.

[60] ASF, *Mercanzia*, 10854, fols 39r-40r, 88r-89v; 10855, fols 36v-37r; 10856, pp. 21-22, fols 60r-61r, 91v-92r. Medici and Beroardi rescinded their *accomandita* in November 1736. They each continued to use this type of contract to raise capital for their new partnerships with Giuseppe Sartori and Luigi Niccolini, respectively; ASF, *Mercanzia*, 10856, fols 114r-115v and 126v-127v. At Medici's death in 1743, Niccolini started a new business with Giuliano Galli in Lisbon and again raised money in Florence through a series of *accomandite*; ASF, *Mercanzia*, 10858, fols 38r-v, 125v-126r.

[61] This and the flowing observations are based on the examination of the copies of Tuscan *accomandite* registered in the merchant court of Florence from 1632 to 1777 (ASF, *Mercanzia*, 10841-10859).

[62] For Enriques and Franchetti, see FILIPPINI 1989: 143-4 and 1999; FUKASAWA 2000: 72n19. Other examples of *accomandite* between Jewish merchants in Livorno include those between Moses Franco Albuquerque and Moes Alatone in 1670 (ASF, *Mercanzia*, 10847, fols 56v-57r), Lopes Pereira and Raphael Ergas in 1734 (ASF,

In 1717, Jacob Ergas protected his investment of 20,000 pieces of eight in a partnership with his sons Samuel, David and Raphael, cousins of Ergas & Silvera, by signing an *accomandita* with them. His choice was anomalous, but Jacob must have detected an inclination to litigiousness among sons, who two years later, at his death, began to fight in court over his inheritance.[63] Another agreement ("compagnia di negozio in terzo") signed in 1733 by two brothers and one of their nephews for a commercial partnership was also anomalous insofar as it consisted in a notary contract that resembled closely an *accomandita*. Each party contributed one third of the capital (mostly coming from dowries); each was entitled to one third of the profits; and each assumed liability for one third of the company's debt. The duration of the partnership, however, was set at 20 years, while *accomandite* normally lasted one to five years, although they could be renewed.[64]

In Venice, too, most Sephardic merchants ran unlimited family partnerships. There they could draw from a local contract, called *fraterna*, which was widespread among Venetian patricians before primogeniture became a rule and entailed joint liability among brothers. Special arrangements were only stipulated when brothers wanted to split unevenly the burden of running a family partnership. Thus at their father's death in 1642, Salomon and Joseph Franco de Almeida (*alias* Antonio and Simon Mendes) agreed before a notary to run a *fraterna* to which they contributed 60% and 40%, respectively. Their business fared well and in 1672 Salomon made bequests to his sons for 30,000 ducats that were deposited in the Public Debt (*Zecca*).[65]

Completely absent from the business forms of the Livorno and Venice Jews were what in Italian were called *compagnie*. This more stable association than *accomandite* appeared in the fourteenth century and could be more or less centralized. After a series of failures of Florentine international banks in the 1340s, the *compagnia* emerged as a new business form that linked together multiple autonomous entities under the guidance of one person (as in the case of Francesco Datini, c. 1335-1410) or one family (as in the case of the Medici bank, 1397-1494). This organization has been compared to the modern holding company because it subsumed a network of interconnected branches (some directed by salaried employees and others by junior partners, each with varying degree of independence) under the main house's control. Even this modular organization, however, did not eliminate the risks deriving from unreliable or inept

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Mercanzia, 10856, fols 34r-35), Isaac Enriques Lopes and Abraham Melo in 1739 (ASF, *Mercanzia*, 10856, fols 132v-133v and 10857, fols 52r-v), Isaac Pardo Roques and Manuel Finzi in 1757 (ASF, *Mercanzia*, 10858, fols 198r-v and 10859, fols 15r-v), Cesare Leone and Salomon Conegliano in 1761, Samuel Tedesco, Vital Funaro and Abraham Caivano in 1764, Jacob Franco d'Almeida, his wife and the Leone brothers in 1765, the Tedescos and Mordechai Cohen in 1766, Joseph Cohen and Joseph Velluti in 1770, Manuel Supino and the Fano brothers in 1769, Jacob Franco de Miranca and Moses Bel Monte in 1771, Isaac Pegna and Daniel Finzi in 1775, Gabriel Semach and Vital Funaro also in 1775, Lazzaro Recanati and Sabato Montecorboli in 1776, Aaron Acciaiuli, the Coen and the Bondi brothers in 1777 (ASF, *Mercanzia*, 10859, fols 36v-27r, 41r, 73v-74v, 82v-83v, 88r-v, 127r, 128r, 140r-v, 181v , 185r, 189v-190r, 197v-198r). Unsusual were the *accomandite* signed by Manuel Monseles, a Jew, and Jacopo Anton Guidetti, a Christian, in 1764 (ASF, *Mercanzia*, 10859, fols 161v-162r). Others such examples in ASF, *Mercanzia*, 10859, fols 130r-v (Salomon Aghib, Settimio dell'Aquila and Valentino Fedeli) and 175v (Samuel de Paz and Francesco Berlan).

[63] ASF, *Mercanzia*, 10853, fols 125v-126r and 136r-137r. On the disputes between Jacob Ergas and his sons, see Chapter 1, footnote 21. Most *accomandite* at the time had a capital of 20-30,000 pieces and lasted for three years; FRATTARELLI FISCHER 1997: 81.

[64] ASF, *NMP*, Giovanni Giuseppe Mazzanti, 23704, fols 152r-155v, no. 137.

[65] ASV, *NA*, Angelo Maria Piccini, 11062, fols 27r-29r; ASV, *NT*, Andrea Calzavara, busta 260.830.

representatives. Eventually, fraudulent and incompetent branch managers weakened the Medici bank, for example.[66] The *compagnia* nonetheless struck a balance between centralization and limited liability, and was adopted by many influential sixteenth-century European merchants, including Ruiz of Medina del Campo in Spain, the Flemish della Faille, the Fugger and the Welser in southern Germany.[67]

Why did Sephardim in Livorno choose to run general partnerships when more secure and centralized business forms were readily available? The answer, I believe, lies in the combination of marriage customs and geographic dispersion of the Sephardim, which allowed them to exploit the advantages of general partnerships. *Accomandite* helped merchants raise capital, but exposed them to the investors' desire or not to renew their contributions. *Commende* curtailed dramatically the risks of agency by tightening the interests of the traveling agent to those of the principal, but were even more limited in time and focus. *Compagnie* had similar benefits and drawbacks, although they were perhaps the most effective of the three types of association. Because they entailed full mutual liability general partnerships came with great risks, but also had considerable advantages for their duration was unlimited and the ability to delegate decisions to an oversee partner an unmatchable plus if the partner was capable and trustworthy. Anyone involved in long-distance trade had to weight the pros and cons of these contracts, and determine whether or not they could gain from general partnerships while also keep dangers in check.

The Sephardim found in their geographical reach and their social norms about marriage and dowry compelling incentives and abiding guarantees for the fulfillment of the obligations implicit in a joint unlimited partnership. Other Jewish traders, such as those based in Ancona in the seventeenth century, held a more marginal position in the eastern Mediterranean and followed slightly different kinship arrangements. They did not normally pay a 50% supplement to their wives' dowries, and had a lesser propensity to leave family partnerships to implicit contracts, preferring to draft detailed private agreements which we find cited in notary records whenever disputes or the need to renegotiate the terms arose.[68]

The highly informal structure of Sephardic partnerships, in other words, cannot be taken as a sign of weakness as it was compounded with abiding social norms and a commanding spatial presence. At the same time, Sephardic partnerships were not self-sufficient. They did not eliminate the role of commission agency, nor did they limit it to a closed group of coreligionists. The organization of partnerships like Ergas & Silvera revolved around a core of immediate relatives, but reached out to a larger pool of both Sephardim and non-Jews. In the British Atlantic, some family partnerships prospered by controlling the entire range of activities associated with the purchase and sale of specific goods between the colonies and the motherland, drawing on the labor only of partners and salaried employees. But the Sephardim of Livorno

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[66] The term *compagnia*, or *compagnia di negozio* (like the more common *società*, from Latin *societas*), is sometimes used in Italian business records to indicate partnership agreements in general, but more often indicate the specific form of partnernerhips described above. The Peruzzi and Bardi *compagnie*, which went bankrupt in the 1340s, were run as one legal entity, with headquarters in Florence and salaried branch managers who operated on the basis of powers of attorney. On the greater flexibility of Francesco Datini's business and the Medici bank, see DE ROOVER 1948: 31-4; 1963a; 1963b: 44, 78-85. For a fresh analysis of these fourteenth-century Florentine businesses, see PADGETT–MCLEAN 2006. In Venice, *fraterne* gave way to *compagnie* as primogeniture became widespread after the sixteenth century. Examples of *compagnia* contracts are in LOPEZ–RAYMOND 1955: 185-211.

[67] JEANNIN 1967; BRULEZ 1959; LAPEYRE 1955.

[68] BONAZZOLI 1987: 740, 759n93 and 1998: 45, 53.

thrived as non-specialized merchants; they operated in markets where Jews were not dominant or from which they were even personally barred from residing. They therefore fared better when they could develop cooperative agency relations with merchants who were neither kin nor direct employees in order to expand their operations.

In Ergas & Silvera's commercial networks, we can identify three groups of agents and correspondents. The first group was comprised of Ergas & Silvera's partners, who were also immediate kin. The size of this group expanded and dwindled according to family life cycles (birth, marriage and death) and to migration. Partners in Aleppo and Livorno worked for each other as resident merchants but did not remunerate each other's services, and profits and losses were distributed evenly. Following anthropologist Marshall Sahlins, the relationship among partners can be described as one of "generalized reciprocity" because it was based on mutual liability for which there were no limits in time, quantity or quality.[69] Barely two years into its existence, in 1706, Ergas & Silvera in Livorno could ask French suppliers in Cyprus to send them a shipment of wool and charge the costs to their relatives in Aleppo, with whom the French merchants in Cyprus had more frequent ties because of geographical proximity.[70]

Members of the Portuguese "nation," which included both relatives and other Western Sephardim, formed a second group of agents and correspondents to whom Ergas & Silvera appealed on a regular basis. In return for their services, these agents and correspondents received a percentage commission that varied depending on the type of transaction and the location (usually between 0.5% and 5%). Ergas & Silvera expected that their most immediate coreligionists would assist them over time and occasionally helped them free of charge. Again, with Sahlins, we can argue that relations with fellow Western Sephardim were governed by "balanced reciprocity," because each transaction presumed returns of commensurate worth and utility within a finite period but asymmetric exchanges were tolerated over a short period of time.[71]

The same type of expectations dictated relationships with a third group of Ergas & Silvera's correspondents: merchants who did not belong to the Portuguese "nation," whether Jews or non-Jews. Frequency of interaction rather than ethno-religious affiliation determined the threats and incentives that were deemed most appropriate to ensure a contract's fulfillment, but intense information exchanges and fear of seeing one's own reputation damaged were overall more effective deterrents than tribunals. As we will detail in the next chapters, Ergas & Silvera developed robust agency relations with Christian merchants in Lisbon and Hindu agents in Portuguese India with whom they shared neither blood nor communitarian ties, and with whom legal threats against malfeasance had little credibility. Contrary to common assumptions according to which strangers require the mediation of a centralized legal system in order to trade together, we find that calculative attitudes, shared customary norms about business conduct, and multilateral reputation control generated regularities of behavior sufficient to allow for cross-cultural trade as well.

The classification of Ergas & Silvera's correspondents proposed here responds to the "anticategorical imperative" of social network analysis, which places patterns of interrelationships and strategic interaction before intrinsic attributes of identity. Contrary to what

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[69] SAHLINS 1972: 193-4; ENSMINGER 2001: 187-8.

[70] ASF, *LCF*, 1931, letter to Fouquier Lombard & Co. in Cyprus (19 November 1706).

[71] SAHLINS 1972: 194-5; ENSMINGER 2001: 188.

one might expect, this approach is invoked metaphorically more than tested analytically and empirically in the history of early modern trade.[72] In the chapters ahead, I wish to demonstrate its fruitfulness for the study of trust in cross-cultural economic exchange. Social network analysis permits us to understand business cooperation as the result of a calculative evaluation of an agent's profitability and trustworthiness rather than a perceived sense of his "sameness." It presumes that networks are dynamic and context-specific rather than coterminous with legal and social groups. When applied to old regime Europe, however, the "anticategorical imperative" that animates social networks analysis ought to acknowledge the corporate divisions and power relations that encroached upon economic and social interaction.[73] There existed no legal prohibition in Livorno, for example, against the formation of general partnerships between Jews and non-Jews, but the absence of Jewish-Christian intermarriage, and the social distance built into "communitarian cosmopolitanism," made them inconceivable. Conversely, when Jews and non-Jews developed commercial relations largely based on trust, they did not automatically embrace each other on the basis of all-encompassing mutual respect. As political theorist Russell Hardin insists, trust does not necessarily imply that the parties involved share all the same interests and values; it can be a matter of degree.[74]

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The relationship between family and capitalism has long been a contentious issue among historians and social scientists. In recent years, scholars have insisted on the persistence of family firms in European business organization even at the time of the triumph of corporate capitalism.[75] The specter of Max Weber, nonetheless, continues to loom large over these debates. "The market," wrote Weber, "is fundamentally alien to any type of fraternal relationship."[76] The depersonalization of market relations, according to the German sociologist, was a uniquely

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[72] For the expression "anticategorical imperative," see EMIRBAYER–GOODWIN 1994: 1414-5. Originally developed by British social anthropologists of complex Western and African societies, social network analysis has been applied fruitfully to historical research, especially in studying kinship forms, gender relations, neighborhood associations, occupational stratification, patronage and political clientele. The bibliography on network analysis, network approach, network theory, and their applications to historical investigation is vast. Classic formulations can be found in BOISSEVAIN–MITCHELL 1973; MITCHELL 1969 and 1974; BOISSEVAIN 1974; WASSERMAN–FAUST 1994; WELLMAN–WETHERELL 1996; PODOLNY–PAGE 1998; SCOTT 2000. On networks and markets in the contemporary world from both a theoretical and empirical perspectives, see NEE 1998; CASELLA–RAUCH 2001; RAUCH 2001. Surprisingly, a recent survey reveals that social network analysis has had comparatively little impact on the history of long-distance trade (LEMERCIER 2005). Important exceptions include a book on two Swedish commercial partnerships (MÜLLER 1998), several studies of contraband in Latin America (MOUTOUKIAS 1992 and 1997), and recent work on the early modern Atlantic wine trade (HANCOCK 2005a and Forthcoming). Less effective is the use of networks in DAHL 1998. MURDOCH (2006) maps a variety of kin, friendship, economic and diplomatic networks between Scotland and Sweden in the early modern period. For a sympathetic but hartd-hitting critique of the tendency among historians of long-distance trade to idealize networks as swift, harmonious and anti-hierarchical associations, see HANCOCK 2005b.

[73] This point is emphasized by IMÍZCOZ BEUNZA 1998.

[74] HARDIN 2002: 9-10. Hardin's volume is a landmark among a burgeoning literature on trust and social capital in sociology. See also GAMBETTA 1998; COOK 2001; KRAMER–COOK 2004; HARDIN 2004; COOK–HARDIN–LEVI 2005; TILLY 2005.

[75] COLLI 2003; JAMES 2006; LANDES 2006.

[76] WEBER 1968, II: 637.

European phenomenon, and had its origins in Italian medieval cities. Following in his steps, others have found evidence that in the early fifteenth century, family ties began to play a smaller role in the organization of the Tuscan *compagnie*, including the Medici bank, which allowed non-family members to buy shares in a family firm and separated ownership and management.[77] Economist Avner Greif has resurrected these arguments once more. For him, what distinguished medieval Europe from previous and contemporary civilizations was the rise of the nuclear family and non-kin, interest-based organizations. Thus in twelfth-century Genoa new legal contracts (notably bilateral *commende*) permitted non-family members to pool resources and maintain limited liability. Greif interprets the use of these contracts as evidence of "individualistic cultural beliefs," which departed from the "collectivist cultural beliefs" of Maghribi Jews, and thus marked "a point of bifurcation in the histories of the Muslim and European worlds."[78]

This account obliterates the existence of different family structures and dowry and inheritance systems across Europe, and aligns all social groups in the same, undifferentiated march toward modernity. We need not to look very far to find dissonant examples. The community of heirs and unlimited partnerships among brothers (*fraterna*) continued to be the typical form of association in sixteenth-century Venice, especially among patricians who sought ways of maintaining the integrity of the family patrimony.[79] Kinship ties remained efficient ways of managing long-distance commodity trade and credit lines in seventeenth-century Amsterdam in parallel with the rise of new financial institutions, including the first European stock market.[80] In the eighteenth-century British Atlantic, the fastest growing commercial zone at the time, historians have found evidence that, as David Hancock writes, "blood relation was one possible bond, but not the most important, when building a firm," although many family partnerships continued to operate.[81]

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[77] GOLDTHWAITE 1983 and 1987. Paul McLean and John Padgett estimate that about 30% of all partnerships in fifteenth-century Florence were sealed among kin, but the rest was "more 'modern,' expansive, and cosmopolitan" in its selection of partners MCLEAN–PADGETT 2004: 206.

[78] GREIF 2006: xiii, 25-6, 251-3, 285-7, 299. See also GREIF 1996. His interpretation blends together two strains of Weber's theories about the rise of capitalism: the one that insists on the role of institutions, and medieval Italian institutions in particular, and the one that emphasizes the importance of ethics (although Weber considers seventeenth-century Puritan capitalist rationality superior to that of medieval Florentine merchants). 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. Greif follows most closely Weber's emphasis already in his Ph.D. dissertation on the separation between household and business accounting and accountability as key to modern business practices, except for the fact that Weber located this separation in medieval Pisa rather than Genoa (WEBER 2003: 106-8). A more puzzling aspect of Greif's analysis is the central place that he attributes to *commenda* contracts as evidence of "cultural beliefs" more broadly. After all, *commenda* contracts existed and were used in the medieval Muslim world before they reached Italy (UDOVITCH 1970). Timur Kuran (KURAN 2004: 78-80) solves this apparent contradiction by showing that in Islamic law, at the death of one of the partners in a *commenda*, the contract became null and the partnership's assets had to be divided equally among the deceased's heir and all surviving partners. This inheritance system worked against the concentration of capital and possibly stifled commercial investments more generally.

[79] LANE 1944b. Only in 1619 did the Venetian government pass a law that distinguished between individual liability of the portion of a patrimony that a brother administered on his own account and whatever he managed as part of a *fraterna*; WEBER 2003: 106.

[80] MEISCHKE–REESER 1983; KLEIN–VELUWENKAMP 1993; LESGER–NOORDEGRAAF 1995.

[81] HANCOCK 1995: 106. In his extensive research in the private business archives of these partnerships, Hancock has not found formal articles of partnership. He thus concludes that partnerships were based on informal,

In short, assailed by the desire to trace long-term changes in European family structures and their impact on business organization, we risk neglecting the reasons why a plurality of business forms coexisted in the early modern period. Specific family arrangements combined with particular legal and social systems constrained the preferences of merchants when choosing how to raise, manage and bequeath their capital. This line of inquiry, at once historical and comparative, is particularly fertile for the study of stateless trading diasporas. Rather than simply reasserting the centrality of the family in trans-local communities, it allows us to uncover specificities and continuities in the nexus between kinship structure and business organization.

Although fully aware of and entitled to underwrite *accomandita* contracts, most Sephardim in Livorno worked on the basis of implicit contracts with kin and in-laws to form unlimited general partnerships. As legal scholars acknowledged, *accomandite* protected investors from imprudent or poor decisions made by partners, but were ill suited to several trading and financial activities that required long-term and complex investments.[82] The matrimonial practices prevalent among Western Sephardim offset large parts of the risk that a general partnership entailed. Consanguineal marriages, the merging of dowry and dower, and levirate unions facilitated the preservation and transmission of commercial capital along the patriarchal line. Mutual agency permitted family partnerships such as Ergas & Silvera to act promptly in a world in which slow communication could be lethal to striking a good bargain. Furthermore, the greater longevity of family partnerships in comparison to *commenda* agreements guaranteed that a partnership's credit and reputation built over time. At the same time, these advantages came with a high price: one dishonest or unskilled partner might, under some circumstances, bring down all the others.

Social rather than legal discrimination played a role in the Sephardim's choice of immediate business partners. The modern theory of the firm assumes that a firm's boundaries are chosen in order to provide the optimal allocation with respect to the parties involved in a transaction; it may, for example, be more convenient to subcontract in some areas and work in partnership in others.[83] Sephardic merchants did not have such ample freedom to choose. Social barriers discouraged them from forming general partnerships with any other than coreligionists, and strongly encouraged them to rely on kin and in-laws. They were, however, free to build temporary, even durable, and opportunistic agency relations with anyone. Sephardic patriarchs were no innovators when it came to family matters. They reproduced social norms that served well for they could use their daughters to expand their commercial reach. But kinship structures that we do not hesitate to label as 'traditional' did not confine the undertakings of Sephardic merchants to a small pool of kin and coreligionists.

In a series of important empirical and theoretical studies, sociologist Mark Granovetter has sought to demonstrate that "weak ties" (those among non-kin, among individuals who spend

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implicit and open-ended agreements. On the importance of family partnerships in the eighteenth-century British Atlantic, see PRICE 1986, 1991, 1992. In contrast, Kenneth Morgan has identified a marked increase in the number of partnership documents sent together with the correspondence of private traders in the British Atlantic during the second half of the eighteenth century; MORGAN 2000: 46-7. This evidence would suggest that the mid eighteenth century marked an important change in long-standing business traditions.

[82] HANSMANN–KRAAKMAN–SQUIRE 2006: 1372-4.

[83] In his analysis of the internal organization, ownership and boundaries of firms, Oliver Hart, unlike most economists, considers power as exogenous to the market, but does not define exactly what he means by power, nor does he contextualize its forms. See HART 1995.

little time together and share little or no emotional entanglements) are more likely than relationships between kin and good friends ("strong ties") to supply new information and new opportunities.[84] At the same time, sociologists correctly assume that "weak ties" are more costly and more difficult to monitor because strangers lack social and semi-formal incentives to resist the temptation of reneging on a promise when a competing opportunity for profit emerges. A broad spectrum of personal and social obligations ranging from very strong to very weak linked the recipients of Ergas & Silvera's letters. Next chapters will examine how these obligations worked in different geographical contexts, what supplementary measures tribunals offered when available, and how rhetorical conventions facilitated the communication of credible incentives and threats.

But first, we need to place Sephardic partnerships in a comparative perspective. Not every diaspora was equally equipped to mobilize kinship and communitarian organization in order to tame the uncertainties deriving from "weak ties." The geographical breadth and the stability that the Western Sephardic diaspora reached in Europe in the seventeenth and eighteenth centuries generated effective channels of authority and social control that also empowered its members vis à vis strangers. Other branches of the Jewish diaspora could not count on the same geographical dispersion or on an analogous level of integration and quasi-institutional protection. The business organization of the Costantini brothers (Venetian-Cretan Jews who operated out of Crete in the 1630s and migrated to Venice and Ancona in 1649 after the outbreak of the Ottoman-Venetian war for the control of the Greek island) differed in part from that of the Sephardim of Livorno. The Costantini pooled their capital but each retained individual responsibility in the partnership. To conduct their activities overseas, they hired commissioners through contracts of perpetual mutual agency.[85] Overall, they proved less able to expand into new markets than Ergas & Silvera. The geographical range of their operations was confined primarily to the Adriatic and the Eastern Mediterranean. Their agents were almost exclusively coreligionists and normally hired for short-term tasks.[86] This modular organization allowed the Costantini to respond quickly to market variations, but also had its limitations. Ergas & Silvera's participation in a larger diasporic group, whose members extended across the Mediterranean and the Atlantic, put them in a better position when it came to dealing with outsiders. Scale and interconnectedness mattered a great deal to ensure the dependability of weak ties.

A brief comparison between Sephardic and Armenian partnerships is even more revealing. The family firm was at the heart of the commercial organization of those Armenians who, after having been forcibly resettled to a neighborhood (New Julfa) of the Iranian capital, Isfahan, by Shāh ᶜAbbās I in 1604-05, formed the most proactive branch of the Armenian diaspora in the seventeenth and eighteenth centuries. These family partnerships shared many

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[84] GRANOVETTER 1973, 1974, 1983.

[85] BONAZZOLI 1998: 53-7 (in Italian, this type of contract was known as "associazione per reciproca rappresentanza commerciale"). In Venice, the Costantini belonged to the congregation of Levantine Jews; ASV, *NT*, Angelo Maria Piccini, 11068, fol. 162r.

[86] Bonazzoli does not raise the issue of the religious identities of merchants with whom the Costantini brothers engaged in temporary associations, but her book includes the mention of only one Christian merchant among them. More Christians are named in the maritime insurance policies held by the Costantini. BONAZZOLI 1998: 69n1, 178-181.

similarities with those of the Sephardim. They were usually constituted by marriage rather than written agreements. Whether the family patrimony was divided equally among all male and female siblings (as prescribed by customary laws) or inherited by the oldest surviving son, the wealthy commercial clans of New Julfa were pressured into living under the same roof. In these extended patriarchal families, brothers worked together in a state of full mutual responsibility after their father's death hoping to preserve the family firm over generations. As Ergas & Silvera did, partners could thus trade on their own account or take up obligations on behalf of the family partnership at large.[87]

Unlike Sephardim, however, Julfan Armenians relied less on commission than traveling agents.[88] Traveling agents were normally selected among a pool of young men who lacked capital of their own and undertook long voyages financed by the commercial elite in New Julfa. A *commenda* contract stipulated the terms according to which the sedentary partner financed the goods transported and parts of the expenses incurred by the traveling agent, who received a proportion of any profit in return for his services. A recent study has found that Iranian Armenian traveling agents were invariably selected among a closed "coalition" of Julfan families (most belonging to the Armenian Church but some Catholic too).[89] This feature makes Julfans more similar to medieval Maghribi Jews than to their Sephardic contemporaries and rivals. Consistent with Greif's findings, available evidence suggests that the Julfan "coalition" was efficient in its efforts to minimize risks of opportunism among its members, but less than optimal in its ability to deal with outsiders.

Several reasons account for the more insular business organization of Iranian Armenians, including their more centralized networks (centered on New Julfa) and their smaller settlements in Europe. The overall number of Iranian Armenians involved in long-distance trade, which a recent estimate places at 1,000-1,500, may have been comparable to the total of Sephardic merchants, but their diasporic communities were numerically smaller and made essentially of men.[90] In seventeenth-century Amsterdam, Armenian men never exceeded a hundred at one time.[91] In Venice, they unlikely ever reached that figure.[92] The rise of Livorno attracted growing

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[87] HERZIG 1991: 160-73, 223-30 and 1993; ASLANIAN 2007a: 318-42; ASLANIAN 2007b: 149-50.

[88] HERZIG 1991: 231.

[89] ASLANIAN 2006 and 2007a: 237-52, 280-3. On the accounts kept by a *commenda* agent traveling to central Asia, see KHACHIKIAN 1966. In 415, the Armenian Church did not accept the authority of the Christian Council of Calcedonia, and an Armenian branch of the Orthodox Church, organized in the Armenian Patriarchate, was established. A first step toward reconciliation with the Papacy came during the Council of Florence in 1439, but the Armenian Church maintained its independence, to Rome's great dismay. A minority of Armenians, including some prominent families of New Julfa, converted to Catholicism as a result of the missionary campaigns of Capuchin friars and others in the early seventeenth century.

[90] For the estimate of the total number of Julfan Armenians invoved in long-distance trade, see ASLANIAN 2007a: 241n54.

[91] VAN ROOY 1966: 347. The number of Armenians identified through Amsterdam notary records peaked at an average of 41 per year in 1701-20; BEKIUS 2003: 25. See also HERZIG 2004: 159-61.

[92] In 1653, 73 adult men elected the new priest of the Armenian Church in Venice. In 1710, 36 Armenians were counted as being in transit through Venice and 27 as permanent residents. Some forty years later, there were 70 lay Armenians and 17 clergymen there; GIANIGHIAN 2004: 62.

numbers of Armenian merchants, with only a handful settling there more than temporarily.[93] Armenian colonies were much larger in the Levant. An Armenian traveler passing by in Aleppo in 1613 counted three hundred households of his fellow people, and a hundred in Smyrna.[94] But like Jews, Ottoman Armenians were not as actively involved in long-distance trade as Safavid Armenians. Finally, Sephardim were incomparably more influential than Armenians in the Atlantic, where the latter formed only a sporadic presence.[95]

To oversee *commenda* and other contracts sealed with relatives, couriers and traveling merchants, Julfan Armenians formed a corporate governance body, called the Assembly of Merchants, which was based in New Julfa and acted as their central clearing house. The Assembly of Merchants acted upon ample administrative and jurisdictional power delegated to them by the Safavid rulers to deter malfeasance, although punishment only came in the form of reputation sanctions. To members of the Julfan "coalition," the Assembly of Merchants, as well as its representatives in the diaspora, who worked as judges of "portable courts," offered an effective, well-coordinated, semi-formal arbitration institution. Surviving documentation, however, indicates that these corporate bodies did not monitor dealings between Julfans and Ottoman Armenians, or any other strangers for that matter. Indeed, business letters by Julfan Armenians do not include powers of attorney to or commission agency by outsiders of their "coalition."[96]

In truth, little is known about business relations between Armenians and non-Armenians. Scattered evidence indicates that time and again Armenians entered into agreements with Indians, Muslims, Christians and others, but usually on a temporary basis and for the collection of short-term credit.[97] Ergas & Silvera bought and sold commodities from Armenians in Livorno, and traded on their behalf overseas on a few occasions, but had only limited interactions with them.[98] Abraham and Jacob Franco in London also shipped coral and diamonds to and from

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[93] Claims that there were 120 Armenians in Livorno in the early seventeenth century, and from one to two hundreds in the eighteenth century seem inflated; ZEKIYAN 1978: 914, also quoted in HERZIG 2004: 156. A report sent by the Papal Nuncio to the *Propaganda Fide* in 1669 mentioned 300 resident Armenian merchants in Livorno (ASLANIAN 2007b: 160-1). For more realistic figures, see FRATTARELLI FISCHER 1998: 26-7.

[94] HERZIG 2004: 153.

[95] A few Armenians operated in Cadiz, the Spanish-Atlantic port, from the 1660s to the 1720s; ASLANIAN 2007a: 144-8. The same author also offers new evidence on the presence of Armenians in the Pacific, especially in the Philippines; ASLANIAN 2007a: 105-17.

[96] ASLANIAN 2006: 393-9 and 2007a: 252-78. The Assembly of Merchants was formed by a Julfan appointed representative who acted as delegate of and intermediary with the Shāh and twenty other officials.

[97] BHATTACHARYA 2005: 291, 293-300; HERZIG 2006 (cited with the author's permission). The Sceriman family possibly relied on a Hindu agent to acquire diamonds in Goa; ASLANIAN 2007a: 334 and 2007b: 156. A joint venture between two Armenians, two Jews, two Persians and two Indian merchants is mentioned in BAGHDIANTZ MCCABE 1999: 247n10.

[98] In 1732, they bought about 556 pieces of eight of indigo from "David di Jacoppo Armenio"; ASF, *LCF*, 1942, fol. 17 (Debts, 19 March 1732). The following year, they sold cacao to "Giovani di Gaspari Armenio"; ASF, *LCF*, 1942, fol. 4 (Credits, 24 April 1733). In 1731, Ergas & Silvera had a credit of 70 pieces of eight with "Gregorio de Pietro Armenio" to whom Touche & Jauna of Cyprus had remitted a bill of exchange; ASF, *LCF*, 1942, fol. 11 (Credits, 17 December 1731). Purchases made by Ergas & Silvera on account of Armenians in Livorno are mentioned in ASF, *LCF*, 1945, letters to Ergas & Silvera in Aleppo (6 May 1738) and Medici & Niccolini in Lisbon (3 August 1739).

Madras on account of David Sceriman, likely the richest Armenian in Livorno, in the 1740s.[99] The Amsterdam notary archives contain numerous deeds that show how Armenians sold Persian silk to Dutch merchants and bought local textiles from them; some even used bottomary loans (a mixture of bills of exchange and insurance policies) to transfer goods and credit between Moscow and the Netherlands.[100] It nonetheless remains unclear how common commission agency between Armenians and non-Armenians was and how the parties involved protected themselves from the risk of opportunism in these varied circumstances.

Overall, both Western Sephardim and Armenians relied amply on family and communitarian organizations in their commercial endeavors, but they also adopted different contractual forms (with a preference for *commende* among Armenians and for a combination of unlimited, bilateral joint partnerships and commission agency among Sephardim). They also developed distinctive governance institutions. Sephardim were prevented from acquiring a centralized overseeing institution analogous to the Assembly of Merchants in Isfahan. They lived in different sovereign territories and each community negotiated the forms and reach of their jurisdictional autonomy with local political authorities, whether in Livorno, Venice, Hamburg, Amsterdam, London or elsewhere. The *parnassim* of each congregation had mainly indirect rule over economic matters, and their ability to settle commercial disputes among Jews varied from place to place. At same time, intense communication between community leaders and individual merchants as well as the habit of contracting marriage alliances with families overseas ensured that distinctive networks of cooperation developed within the Sephardic diaspora and enacted multilateral channels of reputation control. Finally, the comparison between Armenians and Sephardim is intriguing for it shows that Sephardim were more engaged in cross-cultural trade as defined in this book than Armenians. The less formalized and less centralized Sephardic organization relied more on non-kin and strangers as commission agents than Armenians did.

That Julfan Armenians were more insular than Sephardim in their business dealings is also at odds with the fact that as Christians, they enjoyed several advantages in Europe precluded to Sephardim. Julfan men, for example, normally married Julfan women whom they left behind while they spent their youth on the road, but marriages between Armenians in the diaspora (both men and women) and non-Armenian Christians are recorded in Europe, the Ottoman Empire and India.[101] Intermarriage accounts for the absorption of Armenians in local societies but also likely widened their circles of business associates. In order to understand the relationship between family and business organization in the case of Western Sephardim and Iranian Armenians, in sum, we need to consider not only the types of legal contracts that they used, but also the geographical location, demographic consistency, religious identity and marriage customs of the two diasporas. While the global reach of Iranian Armenians is impressive if we consider that

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[99] I owe this information to Bhaswati Bhattacharya, who shared with me her notes from the diary of the English factory in Surat at the State Archives of Maharashtra, India.

[100] BEKIUS 2003: 26-34.

[101] Already in 1629 a prosperous merchant from Isfahan married a woman from Livorno following the prescription of the Council of Trent; FRATTARELLI FISCHER 1998: 29. On the marriage alliances between the business elite of Livorno and Armenians, see also FRATTARELLI FISCHER 2006: 29. The Sceriman, the richest Catholic Armenian family of the diaspora, married into Venetian patrician families; WHITE 1961. For Armenian women who married officers of the Dutch East India Company in Surat in the late seventeenth century, see BHATTACHARYA 2005: 306. In Smyrna, Persian Armenians married among themselves, while only a few built kinship ties to resident French merchants; KÉVONIAN 1975: 210 and SMYRNELIS 1995: 38-9.

they relied almost exclusively on traveling merchants, their spotty presence in European and Atlantic ports (if compared to that of the Sephardim) undermined their ability to develop those "multiplex relationships" that facilitated agency relations with outsiders.

Abbreviations

ACEL = Archivio della Comunità Ebraica, Livorno
Recapiti = Recapiti riguardanti gli Israeliti in originale nella Regia Segerteria del Governo

AIU = Alliance Israélite Universelle, Paris

AHN = Archivo Histórico Nacional, Madrid

ANP = Archives Nationales, Paris
AE = Affaires étrangères antérieures à 1791

ANTT = Arquivos Nacionais / Torre do Tombo, Lisbon
RGT = Registro geral de testamentos

ASF = Archivio di Stato, Florence
LCF = Libri di commercio e di famiglia
MP = Mediceo del principato
NMP = Notarile moderno. Protocolli
NMT = Notarile moderno. Protocolli (Testamenti)
TF = Testamenti forestieri

ASL = Archivio di Stato, Livorno
CGA = Capitano poi Governatore poi Auditore vicario
GCM = Governo civile e militare

ASP = Archivio di Stato, Pisa

ASV = Archivio di Stato, Venice
NA = Notarile atti
NT = Notarile testamenti
VS = Cinque savi alla mercanzia

BL = British Library, London

BLO = Bodleian Library, Oxford

BNL = Biblioteca Nacional, Lisbon

BRM = Biblioteca-Archivio "Renato Maestro," Venice
ACIV = Archivio della Comunità Israelitica di Venezia

CCM = Archives de la Chambre de Commerce et de l'Industrie, Marseille
AA1801 = Archives antérieures à 1801

GAA = Gemeentelijke Archiefdienst Amsterdam
NA = Notarieel Archief
PIGA = Archieven der Purtugees-Israëlietische Gemeente te Amsterdam 1614-1870

HAG = Historical Archives of Goa, India
PDCF = Petições Despachadas do Conselho da Fazenda

JFB = The James Ford Bell Library, Minneapolis, Minnesota

NADH = Nationaal Archief, Den Haag
HR = Hoge Raad van Holland en Zeeland

NSL = Arquivo Paroquial da Igreja de Nossa Senhora do Loreto, Lisbon

PRO = Public Record Office (now The National Archives), London
PROB = *Prerogative Court of Canterbury and Related Probate Jurisdictions: Will Registers*
SP = Secretaries of State, State Papers Foreign

SPL = Spanish & Portuguese Jews' Congregation, London

XCHR = Xavier Center of Historical Research, Goa, India
MHC/F = Mhamai House Collection, French
MHC/E = Mhamai House Collection, English
MHC/P = Mhamai House Collection, Portuguese

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