

VOLUME 72, NO. 1 FEBRUARY 2019

THE  
ECONOMIC  
HISTORY  
REVIEW

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*a journal of  
economic and social history*

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PUBLISHER: *The Economic History Review* is published by John Wiley & Sons Ltd, 9600 Garsington Road, Oxford OX4 2DQ, UK, phone: +44 (0) 1865 776868, fax: +44 (0) 1865 714591. Blackwell Publishing was acquired by John Wiley & Sons in February 2007. Blackwell's programme has been merged with Wiley's global Scientific, Technical, and Medical business to form Wiley-Blackwell.

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US MAILING: *THE ECONOMIC HISTORY REVIEW*, (ISSN: 0013-0117) is published quarterly in February, May, August and November. US mailing agent: Mercury Media Processing, LLC, 1850 Elizabeth Avenue, Suite #C, Rahway, NJ 07065 USA. Periodical postage paid at Rahway, NJ. Postmaster: Send all address changes to *THE ECONOMIC HISTORY REVIEW*, John Wiley & Sons Inc., C/O The Sheridan Press, PO Box 465, Hanover, PA 17331.

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## *Forced loans in the Spanish Empire: the first requisition of American treasures in 1523<sup>†</sup>*

By SERGIO SARDONE\*

This article describes the policy of forced loans, employed in Spain by Charles V to solve the principal financial crises of the Royal Treasury and to fund the main military campaigns of the Habsburg Empire. Specifically, this study is focused on the first requisition of private American treasures—the earliest case of this in European history—which were expropriated in 1523 by the *Casa de la Contratación* (House of Trade) of Seville to finance the campaign of Fuenterrabía against the French army. The analysis of exceptional archival sources provides details of all the forced loans imposed on the holders of remittances (primarily gold) and the conditions for extinguishing the debts without causing harmful consequences to Atlantic traders. The article challenges the widespread view of the confiscations as an attack on property rights and overly simplistic ideas about the supposedly ‘highly absolutistic’ or predatory policies attributed to the Crown of Castile in some of the economic historiography.

The 125 years of the ‘long sixteenth century’ put an end to the isolation of the Spanish medieval kingdoms, triggering a nation-building process that would be forged alongside the establishment of the first modern colonial empire, although the dominions were still far from being a national state. In this period, Castile reached the supremacy—political, economic, and military—that would characterize the history of Europe and America, connecting the Old and New Worlds. Europe and America were very different at this time, but they had in common the considerable economic resources of the Indies: mainly precious metals (gold and silver), which were decisive in the pursuit of military and political power in Europe.<sup>1</sup> The principal economic connotations of this ‘Golden Age’ of Spain were the global circulation of the silver *real* and the gold *ducado* or *escudo*, manufactured by American and Spanish mints (*casas de la moneda*); several increases in military spending and the public debt; and the great growth of taxation during the reigns of the Habsburg dynasties.<sup>2</sup>

\*Author’s Affiliation: DISES, University of Naples Federico II and Dondena Centre, Bocconi University, Milan.

<sup>†</sup>I would like to thank Guido Alfani, Antonio Miguel Bernal, Francesco d’Esposito, Antonio di Vittorio, Giulio Fencia, Maurizio Gangemi, the editor Jaime Reis, and three anonymous referees for their comments and suggestions on this article. I thank Isabel Aguirre Landa and Julia Rodríguez de Diego for their friendly support at the Archivo General de Simancas. This research was carried out as part of an economic history Ph.D. at Bari University that has been supported by a grant from Regione Puglia (Italy) and the European Union (POR Puglia 2007–2013, Ritorno al Futuro, Avviso 17/2009).

<sup>1</sup> Bernal, *Monarquía e imperio*, pp. 1–4, 691–707.

<sup>2</sup> Bernal, *España*; Elliott, *Empires*, pp. 95–6; Rodríguez-Salgado, *Changing face*; Stein and Stein, *Plata*; Tracy, *Emperor*; Thompson, *Guerra*, pp. 356–63; Yun-Casalilla, ‘American Empire’; idem, *Marte contra Minerva*, pp.

The public treasure and private remittances of the New World played an important role in Spanish policy, particularly during the sixteenth and seventeenth centuries.<sup>3</sup> The forced loans required by Seville's *Casa de la Contratación* (House of Trade)—in exchange for precious metals, pearls, stones, and money sent by merchants, colonizers, or conquerors of the Americas—allowed the Crown of Castile to adopt an extraordinary measure, known as *secuestros* but essentially requisitions,<sup>4</sup> to resolve the financial crisis of the Royal Treasury that had been induced by military and foreign policies.

The first requisition of American remittances undertaken in Castile took place in September 1523, nearly eight years after the beginning of the reign of Charles V of Habsburg (also called Charles I of Castile and Aragon, Emperor of the Holy Roman Empire), and were prompted by the serious financial crisis that occurred between 1520 and 1522. Until the emperor's abdication on 16 January 1556, in favour of his son Philip II, the *agobios carolinios*, or chronic shortage of liquidity, was an habitual rather than an exceptional situation; these extraordinary measures were repeated during his reign on at least eight occasions, in 1534, 1535, 1536, 1538, 1545, 1552, 1553, and 1555.<sup>5</sup>

The aim of this work is to describe the policy of forced loans as practised by Charles V in Spain in the European context; to show the impact of the requisition of American remittances on the consolidated debt of Castile; to discuss the chief aspects of what is acknowledged as the first expropriation of private treasure in the New World, decreed on 10 September 1523 for 300,000 ducats but that brought in a sum of 122,183 ducats; and to present details of the 'instructions', the reimbursements, the distributions of the loans by provenances and professions of the lenders, and the final destination of the recollected sum.<sup>6</sup>

### *Debate on absolutism*

For some economists the expropriation of private American remittances may represent an absolutistic action of the Spanish monarchy, with negative effects

114–73, 337. On the debt evolutions and the *servicios* accorded by the Cortes, particularly in the sixteenth century, see also Álvarez-Nogal and Chamley, 'Debt policy'; de Carlos Morales, *Felipe II*; Carretero Zamora, 'Los servicios'; Toboso Sánchez, *La deuda*.

<sup>3</sup> The principal works mostly dedicated to the subject of the American treasure are Álvarez-Nogal, *El crédito*; idem, 'Las remesas'; Carande, *Carlos V*, vol. III; Chaunu and Chaunu, *Séville*; Hamilton, *El tesoro*; Haring, *Comercio*; Ladero Quesada, *Las Indias*; Lorenzo Sanz, *Comercio*, vol. II; Pieper, 'Volumes'; TePaske and Klein, *Royal treasuries*, vols. I–III.

<sup>4</sup> In the scientific literature the term '*secuestro*' is associated with the practice of American remittance requisitions, although in royal decrees, and in judicial and accounting documents, the term used is '*tomar prestados*' (that is, borrowing) the gold, silver, and other private assets.

<sup>5</sup> Some historians (such as de Laiglesia, *Estudios*, vol. II, pp. 301–22; Haring, *Comercio*, pp. 213–18; Céspedes del Castillo, *La avería*, pp. 132–3; Ulloa, *La Hacienda*, pp. 153–4; Lorenzo Sanz, *Comercio*, vol. II, pp. 101–19; Carande, *Carlos V*, vol. III) have relegated it to the margins of their main areas of research. Others (Ramos Gómez, 'El primer'; Hampe Martínez, 'Oro, plata y moneda'; and Carretero Zamora, 'Asientos') have analysed events surrounding individual forced acquisitions. García-Baquero González, 'Agobios', has tackled the subject of the *secuestros* of the Emperor. Recently, I have focused on the requisitions ordered during Charles V's reign using different sources and perspectives (Sardone 'Los secuestros'; idem, 'Comerciantes'; idem, 'El aporte'; idem, 'El ocaseo'; idem, "'Secuestro" de las remesas'). The case of 1551, indicated by Carande, *Carlos V*, vol. III, pp. 502–3, is debatable, while the *requisa* of 1552, studied by Hampe Martínez, 'Oro, plata y moneda', is largely unknown.

<sup>6</sup> The archival sources are in Archivo General de Simancas, Valladolid (hereafter AGS), Contaduría Mayor de Cuentas (hereafter CMC), 1ª época, 400, 'Cuentas de Juan de Aranda, factor de la Casa de la Contratación de las Indias de Sevilla, 1523'. The collection contains several *pliegos* (documents of four pages each). The accounts are kept following a system of *cargo y data* ('incomings and outgoings'). The unit of accounting used is the *maravedí* (hereafter *mrs*), a fraction of the Castilian ducat in the ratio of 375:1.



on Atlantic trade. Landes, North, and Thomas,<sup>7</sup> and more recently Acemoglu, Johnson, and Robinson, consider the policies practised by the institutions of Iberian monarchies in the colonial empire ‘highly absolutist’ in comparison to those of England and the Netherlands, and believe them to be the principal cause of the decline of the Iberian economy and the Atlantic empires.<sup>8</sup> Landes, North, and Thomas hypothesize that there was a lack of respect for property rights, and that ‘predatory’ actions by the Iberian kings, taking the form of arbitrary confiscations, monopoly, and high rates of taxation, raised transaction costs and decreased trade and commerce.<sup>9</sup> Acemoglu and his co-authors also justify the ‘only limited growth in the subsequent centuries’ of Spain and Portugal by supposing passive, or parasitic, actions by its ‘bad’ and ‘extractive’ colonial institutions which were ‘able to create trade monopolies, raise taxes, and to closely control the expansion of trade’.<sup>10</sup> Among them, they included the *Casa de la Contratación* of Seville, or its homologue the *Casa da India* in Lisbon, which would have monitored the government for a monarchy monopoly that in the sixteenth century would have ‘enriched the Crown and groups allied with it’.<sup>11</sup> They probably ignored the rule of the Consulate (*Consulado*) of Seville, which since its creation in 1543 continuously took power away from the *Casa de la Contratación*, acting as mediator for the merchants of the *Carrera de Indias*. Acemoglu et al. also affirm that ‘the areas lacking easy access to the Atlantic, even such nonabsolutist states as Venice and Genoa, did not experience any direct or indirect benefits from Atlantic trade’.<sup>12</sup> They do not consider, in this case, the momentum provided by Italians (mostly Genoese) located in Andalusia, to the discoveries of the Canaries and the New World. This is striking, given their contributions to (among other things) the incipient economy of sugar production and the international sugar trade, and the sales of dyes, such as cochineal and *orchilla*, in Naples, Civitavecchia, and Venice.<sup>13</sup>

Yun-Casalilla, employing various arguments, has shown how these definitions and visions of the historical and colonial realities are flawed. He considers that the Spanish Empire guaranteed property rights as much as other rights, and to the same extent as other European states. For this reason, he affirms that Spanish absolutism was similar to other monarchies of the time, but unlike the traditional idea of absolutism.<sup>14</sup> A similar picture is painted by Oliva Melgar, who discusses the absence of monopolistic trades, and also by Morineau, who proved that, at the end of the seventeenth century, manufacturing exports from Cadiz to the Indies were dominated by French merchants, followed by the Genoese, British, Dutch, Flemish, and Hamburgers, with Spaniards controlling only 5.5 per cent of this traffic.<sup>15</sup>

<sup>7</sup> Landes, *La riqueza*, pp. 288–309; North, *Structure*, pp. 150–1; North and Thomas, *Rise*, pp. 130–47.

<sup>8</sup> Acemoglu et al., ‘Rise’, p. 547.

<sup>9</sup> Landes, *La riqueza*, pp. 288–309; North, *Structure*, pp. 150–1; North and Thomas, *Rise*, pp. 130–47.

<sup>10</sup> Acemoglu et al., ‘Rise’, p. 547.

<sup>11</sup> Acemoglu et al., ‘Institutions’, p. 454.

<sup>12</sup> Acemoglu, Johnson, and Robinson, ‘Institutions’, pp. 453–4 (quotation p. 454); eisdem, ‘Rise’, pp. 567–8.

<sup>13</sup> On the important role of Genoese merchants, see Bernal, *La financiación*, pp. 166–9; idem, *España, proyecto inacabado*, pp. 132, 273–5; Lorenzo Sanz, *Comercio*, vol. I, pp. 55–60; Pike, *Enterprise*; Otte, *Las perlas*, pp. 99, 157; idem, *Sevilla siglo, XVI*, pp. 228–32. On the sugar trade of Italian merchants, see Ladero Quesada, ‘La economía’; Lobo Cabrera, *El comercio*, pp. 180–215.

<sup>14</sup> Yun-Casalilla and Comín Comín, ‘Spain’, pp. 261–3.

<sup>15</sup> Yun-Casalilla, ‘Las instituciones’, pp. 160–1; Oliva Melgar, *El monopolio*; Morineau, *Incredibles*, pp. 301–3.

Fernández Albaladejo and Fortea Pérez, in their studies on the political and legal history of Castile, have already rejected the idea of the sovereigns' absolutism during the sixteenth and seventeenth centuries, because their fiscal policy depended on the vote of Cortes (Castilian Parliaments) and cities, effectively reducing monarchs' power in favour of these institutions. In particular, Fernández Albaladejo considers the vision and practice of Emperor Charles V completely opposed to any form of absolutism as he respected the autonomy of territories and corporations.<sup>16</sup>

## I

Requisitions of goods and forced loans were not policies practised exclusively by the Habsburgs. In Italian city-states, for example, loans had been raised since the twelfth century in Venice, and later in Genoa and Florence; the practice then spread to the principal European monarchies or republics involved in the war for supremacy.<sup>17</sup> In Castile, in the years of the War of Reconquest (1482–92), the Catholic Monarchs had forced the ministers as well as public and noble officials to buy *juros* (public bonds).<sup>18</sup> Between the fifteenth and seventeen centuries in France, England, and the Netherlands, loans were imposed on merchants and towns, although in the Dutch territories the practice was abandoned from 1553 to 1565 due to the financial revolution.<sup>19</sup>

From the beginning of the Italian Wars, the kings of France and England used forced loans to finance military conflicts. Unlike Francis I and Henry VIII, who had to rely on loans from cities in their own kingdoms, Charles V was able to call on an extraordinary resource, namely the private American precious metals collected in Seville. The greatest requests advanced by the emperor were made in 1535, 1553, and 1555, for 800,000, 600,000, and 574,274 ducats of Castile, respectively. The sums sought did not always correspond to those concretely expropriated, as I have demonstrated through a detailed analysis of credits certified by the official of Seville. As shown in table 1, the most important differences were recorded, in particular, only in the negative in 1523 (177,817 ducats) and in the positive in 1536 and 1555 (169,823 and 279,122 ducats). In most requisitions decreed by Charles V, the expropriated part covered only a portion, sometimes a less important portion, of private remittances, normally exempting those below an established threshold or destined for the people most in need. In 1535 the merchants lent 33.3 per cent of their treasures, while the remainder was charged to the conquerors of Peru. In 1545, the expropriation involved 17.4 per cent of all remittances, with the exception of Martín Ibáñez de Hernani, a deceased Basque merchant who bequeathed a portion of his treasures to charities founded in Oñati. In 1536 the proportion rose to 80 per cent, with the exception of the Basque Juan de Urrutia, who lent 100 per cent. In 1523 the proportion of treasure expropriated was again 100 per cent, but people in need were given a refund. In 1553, however, there was a free negotiation

<sup>16</sup> Fernández Albaladejo, *Fragmentos*, pp. 291–2; Fortea Pérez, *Monarquía*, pp. 200–4. Similar conclusions about the Bourbon domination can be found in Irigoien and Grafe, 'Bargaining'.

<sup>17</sup> Álvarez-Nogal and Chamley, 'Debt policy', pp. 2, 6; Martines, 'Forced loans'; Pezzolo, 'Republics', pp. 279–83; Tracy, *Financial revolution*, pp. 9–28, 56, 109, 123–32, 221; idem, *Emperor*, pp. 18, 95.

<sup>18</sup> Toboso Sánchez, *La deuda*, pp. 67–8.

<sup>19</sup> Tracy, *Financial revolution*, pp. 11–56, 137; Dietz, *English public finance*, vol. I, pp. 93–5, 162–6.

Table 1. *Forced loans in Spain, England, and France, 1515–55: the requirements of Charles V, through private American treasures, and of Henry VIII, Francis I, and Henry II (ducats, pounds, and livres)*

Years	Spain (1) (ducats)		England (2) (pounds)	France (3) (livres)
	Required	Received	Required	Required
1515				44,000
1521				100,000
1522			352,231	200,000
1523	300,000	122,183		
1534	60,000	56,514		
1535	800,000	782,820		
1536	304,000	473,823		100,000
1537				200,000
1538	230,000	223,176		
1542			112,119	
1544			12,970	225,000
1545	230,000	229,526		
1552	82,000	71,423		
1553	600,000	599,610		
1555	574,258	853,380		300,000

*Notes and sources:* Col. 1 assumes the values required, expressed in Castilian ducats, from Céspedes del Castillo, *La avería*, p. 152, for 1523–53; Hampe Martínez, ‘Oro, plata y moneda’, for 1552; and Carande, *Carlos V*, vol. III, p. 502, for 1555. The loans received proceed from the conversions, in Castilian ducats, of the values indicated in tab. 2 (col. 2).

Col. 2 assumes the values, expressed in British pounds, from Dietz, *English public finance*, vol. I, pp. 94, 162–5; Pickthorn, *Early Tudor government*, pp. 59, 390–1.

Col. 3 assumes the values, expressed in French *livres tournois*, from Knecht, *Francis I*, pp. 123–8; Hamon, *L’argent du roi*, pp. 191–4; Coyecque, ‘Paris’; Wolfe, *Fiscal system*, p. 115.

with some of the principal owners of remittances. The criteria adopted in 1553 were similar to some of the expropriations of 1555, with the exceptions of the treasures recovered from ships wrecked in Tarifa and Padre Island (Texas), and those involved in lawsuits.<sup>20</sup>

In France at around the same time, Francis I, who usually received money from Italian bankers in Lyon, imposed loans mostly on towns selling Crown lands, offices, and titles of nobility. In 1515/16 he asked for the first 1,500–6,000 lt (*livres tournois*) from Toulouse, Lyon, Troyes, and Angers and 20,000 lt from Paris, while in 1521/2 he required 100,000 lt from Florentine merchants in Lyon and 200,000 lt from Parisians. In 1536/7 the French king raised 300,000 lt from Paris and other cities along the Seine, while in 1542 he received 100,000 *écus*, or 225,000 lt, from 321 Parisians. In 1555, his son Henry II raised 300,000 lt from the Parisians through the silver plate they brought to the mint (table 1).<sup>21</sup>

In England, the Tudors and Stuarts required forced loans from the cities as an alternative to parliamentary taxation and benevolences, which did not have an expectation of repayment.<sup>22</sup> In 1522/3 Henry VIII asked for £352,231, but this

<sup>20</sup> Sardone, ‘El aporte’, pp. 250–61; idem, ‘El ocaseo’, pp. 91–4; idem, ‘“Secuestro” de la remesas’, pp. 720–1.

<sup>21</sup> Knecht, *Francis I*, pp. 123–8; Hamon, *L’argent du roi*, pp. 191–4; Coyecque, ‘Paris’, pp. 22–5. In 1558 Henry II raised 4.5 million lt from the whole of France. In 1575 Charles IX received 3 million lt; Wolfe, *Fiscal system*, pp. 111–16.

<sup>22</sup> Schofield, *Taxation*, p. 102.

sum was probably not received in its entirety by the Royal Treasury.<sup>23</sup> After the unsuccessful attempts of 1525 and 1528, the policy of forced loans was dropped until 1542, when Henry VIII asked for £112,119, while in 1544 he raised £12,970. Later, his successors frequently resorted to forced loans or privy seals, particularly his daughters Mary I and Elizabeth I, and also Charles I, in many circumstances without paying any interest.<sup>24</sup>

## II

The Castilian fiscal system was an efficient machine for mobilizing and sending resources beyond the kingdom. In this context, the American treasure gave a high margin of manoeuvrability for the public consolidation of debt, involving forced loans of private remittances into the Crown's financial system. This commixture occasionally generated confusion between the king's and the kingdom's finances.<sup>25</sup> The most usual means for guaranteeing payment for the consignments acquired through the expropriation of American treasures was to allocate *juros*, public bonds that were made out to anyone underwriting a loan to the Crown. In the Castilian financial system the most common form was the *juros al quitar*, which were redeemable debt bonds. Unless otherwise stipulated, the Crown always had the right to discharge the debt by returning the capital that had been received. Sometimes *juros perpetuos* were allocated; these were irredeemable debt bonds that could be transferred and inherited in the same way as the *juros al quitar*. It was also possible to demand *juros de por vida*; these were non-transferable life annuities from which the holder could benefit during his lifetime. In the terminology of the Ancien Régime, the yield from the bonds was expressed in terms of the *millar*: a 10 per cent yield would be described as '10,000 *maravedies* (hereafter *mrs*) *el millar*', which meant that for every 10,000 *mrs* received, the Crown would pay 1,000 *mrs* in the form of an annual income. The *juros al quitar* provided a higher nominal yield than the *juros perpetuos* but less than the *juros de por vida*, being non-transferable and having a theoretical and shorter duration than the other two annuities.<sup>26</sup> Another system for reimbursing the forced loans involved *libranzas*, which were orders of payment directed to the Castilian and American treasuries that also guaranteed interest.

The data comparison of American public revenues with forced loans on private treasures, and the service or *situado* of *juros*, which represent the interests or annuities paid on the consolidated debt of Castile, proves a significant interrelationship between these fiscal and financial sources (table 2 and figure 1a and b). The public treasures received in Seville suffered a significant reduction of nearly 10 million *mrs* per year in the first half of the 1520s, due to attacks by French corsairs in the Atlantic Ocean. The average value of public revenues recovered to 25 million *mrs* over the following five years and reached 121 million

<sup>23</sup> The value included £42,000 paid out for military purposes to make good the deficits; Dietz, *English public finance*, vol. I, p. 94. For Guy, 'Wolsey', pp. 1–2, the forced loan amounted to £204,432. MacCulloch, *Reign*, pp. 85–93, has estimated that all forced loans received between 1522 and 1527 amounted to £267,346.

<sup>24</sup> Dietz, *English public finance*, vol. I, p. 163; Cust, *Forced loan*, esp. pp. 259–61; Loades, *Politics*, pp. 255–7; Guy, *Tudor England*, pp. 241, 382; Outhwaite, 'Royal borrowing'; Pickthorn, *Early Tudor government*, pp. 59, 390–1.

<sup>25</sup> Yun-Casalilla and Comín Comín, 'Spain', p. 263.

<sup>26</sup> Toboso Sánchez, *La deuda*, pp. 29–39; Álvarez-Nogal, *Oferta y demanda*, pp. 15–50.

Table 2. *The American precious metals of the Crown of Castile, the forced loans of the treasures, and the service or situado of juros, 1515–55 (maravedies and %)*

Years	Precious metals of the Crown (1)	Forced loans (2)	Service of juros		
			Values (3)	Values	%
1515	28,191,191		129,300,000	—	—
1516	23,419,575		131,103,000	1,803,000	1.39
1520	23,419,575		133,845,000	2,742,000	2.09
1521	14,704,467		137,523,000	3,678,000	2.75
1522	14,704,467		138,000,000	403,000	0.29
1523	14,704,467	45,818,674	139,930,000	2,004,000	1.45
1524	14,704,467		152,615,000	12,685,000	9.07
1525	14,704,467		168,437,000	15,822,000	10.37
1526	24,486,345		186,555,000	18,118,000	10.76
1527	24,486,345		185,164,000	-1,371,000	-0.73
1529	24,486,345		232,856,000	47,672,000	25.74
1531	38,912,445		228,270,000	-4,586,000	-1.97
1532	38,912,445		217,071,000	-11,199,000	-4.91
1534	38,912,445	21,192,923	223,000,711	5,929,711	2.73
1535	38,912,445	293,557,374	234,164,000	11,163,289	5.01
1536	121,579,650	177,683,471	269,530,000	35,366,000	15.10
1538	121,579,650	83,691,010	253,143,000	-8,193,500	-3.04
1540	121,579,650		266,700,000	10,875,250	4.30
1541	68,200,965		267,928,000	1,228,000	0.46
1542	68,200,965		273,155,000	5,227,000	1.95
1543	68,200,965		274,950,000	1,795,000	0.66
1544	68,200,965		268,194,000	-6,756,000	-2.46
1545	68,200,965	86,072,383	270,785,000	2,591,000	0.97
1548	143,340,435		279,944,000	9,159,000	3.38
1550	143,340,435		291,032,000	11,088,000	4.02
1552	326,565,585	26,783,479	299,580,826	8,548,726	3.06
1553	326,565,585	224,853,750	—	—	—
1554	326,565,585		329,329,000	29,748,274	9.93
1555	326,565,585	320,017,361	—	—	—

Notes and sources: Col. 1 assumes the data from Hamilton, *El tesoro*, p. 47. These values, which he expressed in five-year intervals, have been indicated in *maravedies*, in average data per year, in comparison with the annual data of debts and forced loans. Those of 1521–5 increase, in total, by 57,703,712 mrs, for gold of the Crown received in 1525, which was not registered by Hamilton because the Treasury books for the years 1524 and 1525 were absent or damaged, but was estimated by Laiglesia, *Estudios*, vol. II, p. 325, citing Fernandez Duro, *La Armada*, vol. I, p. 423, on the basis of information in a register of the Council of the Indies. Col. 2 assumes the data from Sardone, “Secuestro” de las remesas, p. 713.

Col. 3 assumes the higher values published by Alonso García, ‘Deuda’, p. 36; idem, *El erario*, p. 70; Laiglesia, *Estudios*, vol. I, p. 283; Ruiz Martín, ‘Un expediente’, pp. 6–15, 34; Toboso Sánchez, *La deuda*, p. 95; Ulloa, *La Hacienda*, pp. 130–1.

Col. 4 assumes the variations, in absolute values or in %, calculated with respect to the earliest available observation.

in the mid-1530s, when the consistent remittances of gold and silver that arrived from Peru, raised in 1535–6, guaranteed forced loans of more than 471 million. The data aggregated in five-year periods (figure 1b) show an increase in precious metals (public or expropriated) that is more consistent, in proportion, than the *situado*, particularly during the last years of the emperor’s reign. This is confirmed by a slightly negative trend in the marginal variability, or variability in per cent, of the service of *juros*, in contrast to the variability of absolute values which shows a slight increase (figure 2a and b).

Military opposition between Spain and France, which also caused great insecurity in the *Carrera de Indias*, had a severe effect on the consolidated debt

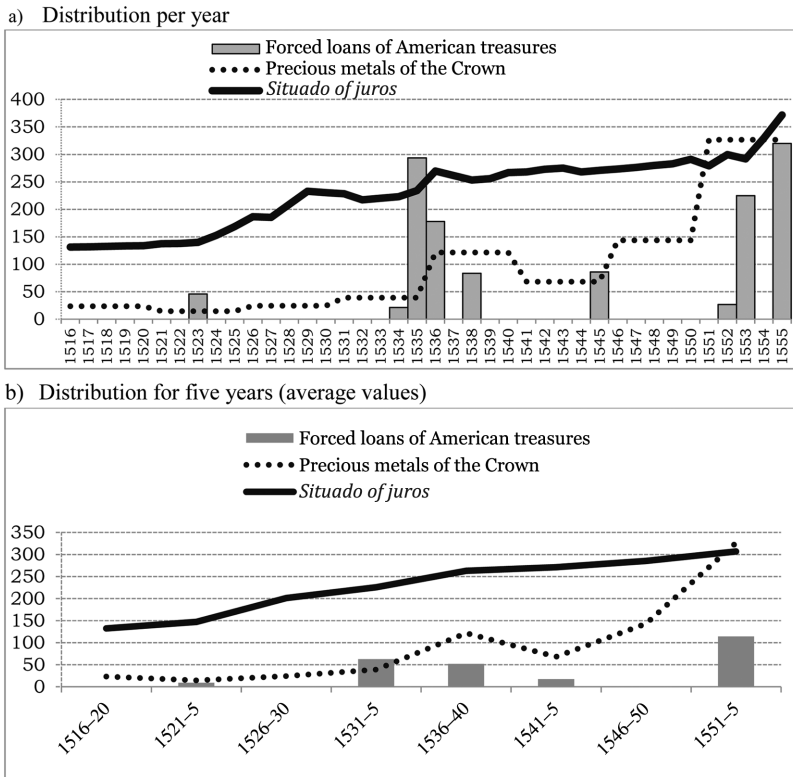


Figure 1. The American precious metals of the Crown of Castile, the forced loans from the treasures, and the service or *situado* of *juros*, 1516–55 (millions of maravedies)

Source: Tab. 2.

of Castile, as shown by the variability of the *situado*—in absolute values or in per cent—and the high costs for *asientos*, which included interest and more costs (exchange, sending, and so on) and represented an alternative means of financing the war.

In particular, in 1521–6 the cumulative increase of the *situado* totalled 48.6 million, that is, 31.9 per cent more than before the conflict and almost 10 million or 10 per cent per year (table 2). This service of *juros* reached 233 million in 1529, the year of the Treaty of Cambrai, and grew to 543 million by 1559, the year of the Treaty of Cateau-Cambresis, with several increases occurring in the 1530s and 1550s: 52.5 million from 1534–6 and 29.7 million from 1552–4, which correspond, respectively, to 22.8 per cent and 9.9 per cent of the annual interest, or annuities, paid by the Crown of Castile on the consolidated debt.

The financial costs of forced loans, expressed in per cent for *juros* or *libranzas*, reached their highest level in 1523, 1553, and 1555, coinciding with the greatest ‘financial turbulence’ of the emperor’s *Hacienda*.<sup>27</sup> All three requisitions were issued, however, with *juros al quitar* with a rate between 7.14 and 4.17 per cent

<sup>27</sup> de Carlos Morales, *Carlos V*, p. 37; idem, *Felipe II*, p. 35; Rodríguez-Salgado, *Changing face*, pp. 41, 101.  
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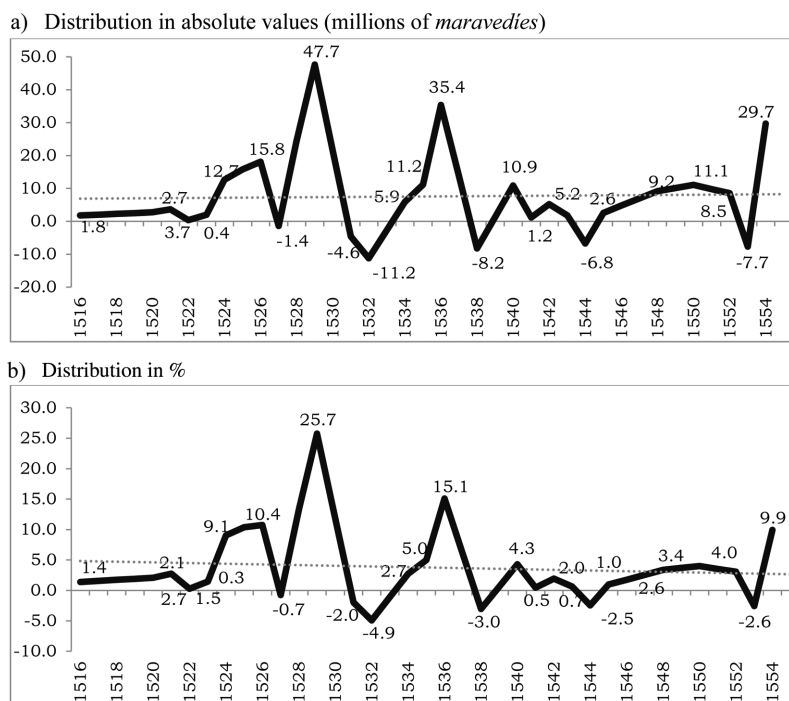


Figure 2. *Variability of Castilian service or situado of juros, 1516–55*

Source: Tab. 2.

(14,000/24,000 mrs *el millar*), while in 1545 an option was granted to receive *juros de por vida* of 12.5 per cent (8,000 mrs *el millar*) as an alternative to the *juros al quitar* of 5.56 per cent (18,000 mrs *el millar*). Due to the large number of requests by the conquerors of Peru, who wanted to acquire perpetuity bonds and social status as compensation for the expropriation of the loot collected at Cajamarca and Cusco, in 1530s the Crown issued *juros perpetuos* at 3.3 per cent (30,000 mrs *el millar*), but reserved the right to redeem these bonds within the first six years, after which these became inextinguishable.<sup>28</sup> The exception was the 1534 requisition, reimbursed by *libranzas* paid in Castile, through the *servicios*, or with public revenues collected by the treasuries of the Indies (table 3 and figure 3a). In 1552, the forced loan did not produce interest, because the remittances, which had become the object of legal controversy, had been blocked by the *Casa de la Contratación*.

After the establishment of the Consulate in Seville in 1543, the Crown reserved better conditions for professionals in the Atlantic trade in comparison to individuals, as well as for the issuing of *juros*. In 1553, when a third of the 600,000 ducats required were amortized with four payments or *libranzas* capitalized at 10 per cent for the delays, the rates of *juros* were 6.25 per cent for merchants and 4.17 per cent for *particulares* (non-trading investors). In late 1555, the emperor agreed to the 1553 lenders who still had not received the *juros* receiving the same conditions accorded for 1555 remittance requisitions: 7.14 per cent for merchants

<sup>28</sup> Lockhart, *Los de Cajamarca*, vol. I, p. 69; Sardone, 'Los secuestros', pp. 49–50.

Table 3. *Maximum annual financial costs paid by the Castilian Crown for American treasures seized, 1523–55 (%)*

Years	Type of juros sold							
	Perpetuos		De por vida		Al quitar		Libranzas	
	Mer.	Par.	Mer.	Par.	Mer.	Par.	Mer.	Par.
1523					7.14	7.14	14.00	14.00
1534							5.00	5.00
1535	3.30	3.30					3.30	3.30
1536	3.30	3.30					5.00	3.30
1538	3.30	3.30					3.30	3.30
1545			12.5	12.5	5.56	5.56	7.00	5.00
1553					7.14 <sup>a</sup>	6.26 <sup>a</sup>	16.00 <sup>b</sup>	14.00 <sup>b</sup>
1555					7.14	6.26	24.00 <sup>c</sup>	21.33 <sup>c</sup>

Notes: <sup>a</sup> The annual interest rate was set, on 15 Dec. 1553, at 6.26% for merchants and 4.17% for other individuals. In late 1555, those who still had not received the *juros* received the same conditions as for the 1555 requisition.

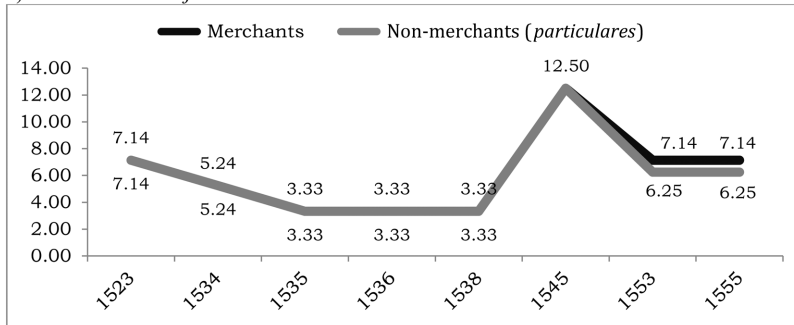
<sup>b</sup> The annual interest rate was set at 12% for merchants and 10% for other individuals. A further 4% was accorded for the cost of the *avería*.

<sup>c</sup> The annual interest rate was set at 12% for merchants and 10% for other individuals. A further 8% was accorded for the costs of *avería* and insurance, and also four months of capitalization for the time needed to bring the remittances to Castile, which equals one-third of the interest for the first year.

Mer.: *Mercaderes* (merchants); Par.: *particulares* (individuals).

Sources: AGI, Contratación, 4675–4678, and Patronato, 251, R.31-32; AGS, Contadurías Generales, 3052–3053; AGS, Cámara de Castilla, Diversos, 45, 15; AGS, CMC, 1<sup>a</sup> época, 400.

a) Distribution for *juros*



b) Distribution for *libranzas*

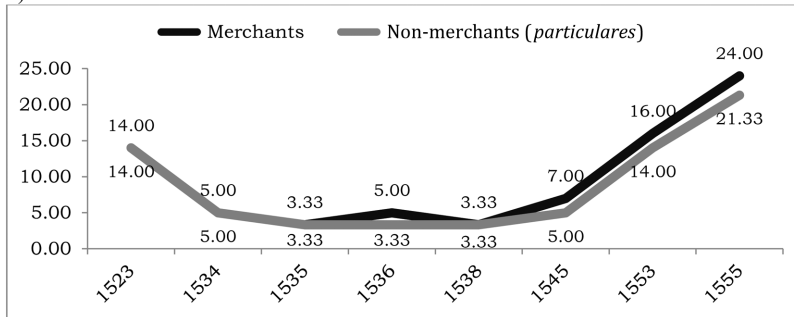


Figure 3. *Maximum annual financial costs paid by the Crown of Castile for American treasures seized, 1523–55 (%)*

Source: Tab. 3.



and 6.25 per cent for individuals.<sup>29</sup> In return for these favourable conditions, the merchants took on the part charged on other individuals, buying their certificates and providing 84.4 per cent of the 1553 loan instead of the two-thirds as established in the royal decree.<sup>30</sup>

The interest on *libranzas* payments were usually higher than *juros*, with the exception of the 1538 requisition when they were equivalent to 3.3 per cent in response to the requests of merchants, who accounted for 62.3 per cent of the loan. Previously, in 1536, after a protest by 63 merchants, Queen Isabella of Portugal, Regent of Spain, granted professional traders a rate of 5.0 per cent, in contrast to the 3.3 per cent accorded to other investors.

The requisitions of 1553 and 1555 were accorded rates of 10 and 12 per cent, and an additional spread of 4 and 8 per cent for the *avería* (a contribution to the costs of the armada) and insurance costs. In 1555 four months of capitalization were recognized for receiving the treasures in Seville, which corresponded to one-third of the annual interest. In these two years the increase in the *libranzas* rates reached their maximum, 24 and 21.33 per cent (figure 3b).

### III

The coronation of Charles V as emperor in 1520 rekindled the struggle between the royal houses of Habsburg and Valois for hegemony in Europe. The troops of Francis I, led by André de Foix, took advantage of the revolts that broke out in Spain following the rebellions in Castile and Valence, and occupied Navarre, with the support of the independence movement, in an invasion which began on 9 May 1521. In a matter of a few weeks the Castilian-Aragonese army regained parts of the occupied areas, inflicting a heavy defeat on the allies at Noáin on 30 June. However, by 1523 the liberation of the Spanish territories had still not been completed, and in order to retake Fuenterrabía, a fortified Basque stronghold on the border between Guipúzcoa and France that had been occupied since 18 October 1521, Charles V decided to organize a great military campaign. It would be the most important in living memory with regard to the financial cost and the use of force, and the city was freed on 27 February 1524, just four months after the campaign started.<sup>31</sup>

In the meantime the conflict between Francis I and Charles V had extended to Italy and to the Atlantic, with the French king starting a corsair war to gain possession of the Spanish treasures of the New World. In the summer of 1522, on the stretch of sea between the Azores and Cape San Vincent, the corsair Jean Fleury seized approximately 32,500 *pesos* destined for the king, and in June 1522 the private treasure being carried on two of three vessels sailing from Veracruz (Mexico) was also captured.<sup>32</sup> As an emergency measure, the Crown decided to create an armada to escort to Seville the ships reaching the Azores, the costs for which had been met through the *avería* contribution.<sup>33</sup>

<sup>29</sup> Archivo General de Indias, Seville (hereafter AGI), Contratación, 4678, L.2, fo. 56v; AGS, Contadurías Generales, 3053; AGS, Cámara de Castilla, Diversos, 45, 15.

<sup>30</sup> AGS, Consejo y Juntas de Hacienda (hereafter CJH), 24, 385.

<sup>31</sup> Tracy, *Emperor*, pp. 6–10, 42, 254.

<sup>32</sup> Martínez Rodríguez, *Hernán Cortés*, pp. 358–62.

<sup>33</sup> Céspedes del Castillo, *La avería*, pp. 14–25.

On 21 June 1523, under its captain Don Pedro Manrique, the armada set sail from the Bay of Cadiz for the Azores, where five Castilian ships that had sailed from the Americas were berthed in the port of Angra de Heroísmo on the island of Tercera. Before Manrique's arrival, the passengers who had reached Angra received a warning that there were more than 27 well-armed corsair ships at sea.<sup>34</sup> While the five ships escorted by Manrique's armada were arriving in Seville, on 3 September 1523 the emperor issued, from Burgos, an order to the officials of the *Casa de la Contratación* and the *Asistente* of Seville,<sup>35</sup> Don García Fernández Manrique, count of Osorno and brother of the captain, to order the blockade of private consignments that were arriving, and to send the court the *registro de navío* (register of ships) in addition to a report on the treasure landed.<sup>36</sup> Three of these vessels, under *maestre* (captains) Juan Vizcaino, Pedro de Isásaga, and Jerónimo Rodríguez, were transporting 20,295 *pesos* of gold from the Hispaniolan and Cuban officials charged for the king.<sup>37</sup> On the following 3 November, another three ships arrived at Sanlúcar de Barrameda bound for Seville, on board one of which was the Admiral of the Indies, Diego Colón, the son of Christopher Columbus. Altogether about 100,000 *pesos* of gold and 1,500 *marcos* of pearls were being transported by the *maestre* Francisco Sánchez, Pedro García, and Juan Bautista.<sup>38</sup>

#### *The 1523 requisition and forced loans*

The intention of carrying out the expropriation of American remittances was made public in a *Real Cédula*, which was issued after the *registros de navíos* were inspected and the finance ministers consulted. Those singled out were informed of the acquisition of their consignments after they had been requisitioned, when the treasure had already been made available to the officials of the *Casa de la Contratación*. They also had to verify the real mark put on the bars of precious metals, which attested that the *quinto* (the tax due for exploiting the gold and silver of the New World) had been paid in the Indies.

The operations of the requisition were carried out following 'instructions' sent by the emperor from Burgos on 10 September 1523 to the *Asistente* of Seville and the officials of the *Casa de la Contratación*. They were countersigned by the Archbishop of Granada Antonio de Rojas and the Bishop of Burgos Juan Rodríguez de Fonseca,<sup>39</sup> two principal members of the *Junta*, based in Burgos and historically known as the 'Four Evangelists', who were charged with collecting the monetary resources for the campaign of Fuenterrabía, including money from the requisition of American treasures.<sup>40</sup>

The emperor ordered a forced loan to borrow 300,000 ducats', or 112.5 million mrs', worth of 'gold and pearls' from the merchants and private individuals who had just arrived on the five ships, according to Juan de Aranda, the *factor* (agent) of

<sup>34</sup> AGI, Patronato, 251, 17, 1 and 3, letters to the Emperor, Seville, 27-VII-1523.

<sup>35</sup> The *Asistente* was a political officer of the Crown. In this period, this title was only used in Seville and Burgos.

<sup>36</sup> AGI, Indiferente, 420, L.9, fo. 178, *Real Cédula*, Burgos, 3-IX-1523.

<sup>37</sup> AGI, Contratación, 4675, 2, Cargo de Juan de Gumiel.

<sup>38</sup> AGI, Patronato, 10, 1, 14, letter to the Emperor, Burgos, 12-XI-1523. The three ships are the *Santa Maria de la Concepción*, *La Victoria*, both arriving from Hispaniola, and *Santiago*; Chaunu and Chaunu, *Séville*, vol. II (1), p. 138.

<sup>39</sup> AGI, Indiferente, 420, L.9, fos. 185v-187, instructions for a loan of 300,000 ducats, Burgos, 10-IX-1523.

<sup>40</sup> Carande, *Carlos V*, vol. III, pp. 57-63; de Carlos Morales, *Carlos V*, pp. 66-9.

Table 4. *Summary of the treasures received by the factor Juan de Aranda in 1523, and their use (maravedies and %)*

Sections and entries of Aranda's accounts		Values	%
Cargo (incomings)			
1	For <i>juros</i> sold	46,394,959.5 <sup>a</sup>	91.7
2	For <i>libranzas</i> on revenue and <i>servicios</i> of Castile	1,333,352	2.6
3	For <i>libranzas</i> , care of the <i>Casa de la Contratación</i> or in America	337,208	0.7
4	For <i>alcances</i> or balances of consignments	2,547,536 <sup>b</sup>	5.0
Total		50,613,055.5	100.0
Data (outgoings)			
1	Payments and interest capitalized in the <i>juros</i>	2,719,554.5	5.4
2	Payments and interest paid in coins	215,090	0.4
3	Gold shipped to the <i>Casa de la Moneda</i> in Burgos	10,303,250	20.4
4	Gold shipped to the <i>Casa de la Moneda</i> in Toledo	3,104,711	6.1
5	Payments to Bernardino de Santa Maria and others	34,104,450 <sup>c</sup>	67.4
Total		50,447,055.5	99.7
<i>Alcance</i> of sections accounts (balance)		166,000	0.3

Notes: <sup>a</sup> Includes 43,565,274 for loans reimbursed and 2,829,685.5 for payments and accrued interest.

<sup>b</sup> The public part amounts to 1,993,844 mrs while the private part was 553,662 mrs.

<sup>c</sup> Bernardino de Santa Maria received 24,375,000 mrs, equal to 65,000 ducats.

Sources: AGS, CMC, 1<sup>a</sup> época, 400, 'Sumarios del cargo y de la data'.

the *Casa de la Contratación*, who had the job of taking charge of the treasure from the expropriations and who had to provide the *privilegios* or credit certifications. The reimbursements were to start from 1 January 1525, and the interest accruing from the day of the acquisition was generally made by means of *juros al quitar*, quoted at 14,000 mrs *el millar*, redeemable as debt bonds yielding 7.14 per cent. Alternatively, creditors could opt for reimbursement by means of *libranzas*, which could be paid in Castile, in America, or in the *Casa de la Contratación*, with payments deferred as much as possible, including the initial capital amount and interest to be 'agreed on' of up to 14 per cent per year.<sup>41</sup> The sovereign set 15 October as the date by which the expropriated gold was to be monetized, with the mints of Toledo, Segovia, and in particular Burgos, also possibly being involved. Much of the money coined in Seville was sent to the *burgales* banker Bernardino de Santa María (or Santamaría), one of the principal brokers of public bonds of the time, on the orders of Archbishop Rojas and Bishop Fonseca.<sup>42</sup>

Before its arrival from the Azores, the government had predicted a quantity of 500,000–600,000 pesos for the privately owned gold, but the first valuation made by officials in Seville estimated approximately 200,000 ducats.<sup>43</sup> In conclusion, the requisition brought the Crown only 45,818,674 mrs, or 122,183 ducats, which was only 40.7 per cent of the 300,000 ducats required by the emperor (tables 1, 2, and 4). There are several reasons for this important reduction. First, some of the gold had been used by passengers during the long homeward voyage. Second, in the Azores some merchants in the Archipelago chose to return to the Continent

<sup>41</sup> AGS, CMC, 1<sup>a</sup> época, 400, instructions for Juan de Aranda, *Real Cédula*, Burgos, 10-IX-1523.

<sup>42</sup> AGI, Indiferente, 420, L.9, fos. 184v–188v, *Real Cédula*, Burgos, 10-IX and 25-IX-1523. On the banker Santa María, see Carvajal de la Vega, 'En los precedentes', pp. 20–31.

<sup>43</sup> Carande, *Carlos V*, vol. III, pp. 60–1.

on Portuguese caravels bound for Lisbon.<sup>44</sup> Subsequently, in the port of Seville, some of the passengers jumped off the ships to avoid requisitions by the *Casa de la Contratación*, forcing the Council of the Indies to issue an order against these types of abandonments of boats, which was promulgated in Sanlúcar in March 1524.<sup>45</sup> Finally, to put a stop to complaints, Fonseca and Rojas suggested that the less well-off (*miserables y pobres*) should be reimbursed with 20,000 *pesos* altogether, a request that was only partially met.<sup>46</sup>

#### IV

The system of remittances of precious metals from the New World to Castile involved four individuals: the ‘remittent’; the ‘bearer’, charged with transporting and consigning them to Seville; the ‘holder’ or ‘consignee’, in whose name the consignment was carried out, and who risked the greatest loss; and the ‘beneficiary’, or actual owner of the remittance. At times these four roles were performed by the same person. Yet, more frequently, there was a distinction between the remittent (in America) and the consignee (in Seville), as there was between the holder and the beneficiary, since there were many relationships underlying the treasures that entailed private agreements or debit and credit clearings between different individuals and companies. By exploiting the network of contacts created in the colonies, many of the merchants involved in the colonial trade also acted as agents for collecting credits in America, under a mandate signed in Seville or some other city in Castile. Once in Seville, the remittance might be consigned to the actual owner, who was not the same person as the holder, or transferred under a transfer (*traspaso*) or credit clearing agreement.

At the end of 1523, as confirmed by our previous analysis conducted through the Sevillian protocols, the emperor granted the remittance holders the right to transfer the forced loan, limited to the amounts of their debts, paying ‘the debt due with the gold before the expropriation’.<sup>47</sup> For example, the Andalusian merchant Ruy Diaz de Segura, one of the most important lenders of this *secuestro* with more than 1.3 million mrs, also transferred a credit of 285,299 mrs to the *jurado* Francisco de la Corona for his equivalent debt; the Florentine Bernardo Peri received five consignments, for a total of 202,204 mrs, three of them by the Admiral of the Indies, Diego Colón, to compensate for a debt of the son and successor of the Discoverer.<sup>48</sup>

This measure was very important for protecting the Atlantic trade and for preventing the bankruptcy of merchants, bankers, or other persons involved in the colonization of the New World, and ensuring that the loan was charged to wealthier people. In 1556 the Consulate of Seville demanded that Philip II confirm the continuation of this system of transferring and avoid judicial action by honest

<sup>44</sup> AGI, Indiferente, 420, L.9, fos. 24v–26v, 228–228v, *Real Cédula*, Palencia, 25-V, and Pamplona, 16-XI-1523.

<sup>45</sup> The information on the Council’s order comes from a payment to the officer Juan de Eguivar for a voyage to Sanlúcar; AGI, Contratación, 4675, L.2, fo. 157.

<sup>46</sup> Haus-, Hof- und Staatsarchiv, Vienna (hereafter HHSAAW), Staatenabteilungen, Spanien, Varia 1, Konv. h, fos. 4–4v, letter to the Emperor, Burgos, 25-IX-1523.

<sup>47</sup> Sardone, ‘Los secuestros’, p. 34; idem, ‘Redes’, p. 3280.

<sup>48</sup> The admiral’s remittances consist of 52 *marcos* of pearls, for 80,250 mrs, and 210 *pesos* of gold, valued at 81,900 mrs; AGS, CMC, 1ª época, 400; Sardone, ‘Los secuestros’, p. 34.

merchants for insolvencies induced by the expropriations or losses of treasure through shipwrecks or corsairs' attacks on the high seas, which, in total, during the years of the emperor's abdication, cost them almost two million ducats.<sup>49</sup>

### *Juan de Aranda's accounts*

Online appendix S1 gives details of the 321 accounts or holders, including 24 that are representative of total refunds or returns, made to individuals and companies that were subjected to the forced loan. Two further records, using the *Cargo y Data* system,<sup>50</sup> made it possible to draw up a schematic representation (see table 4) of the remittances requisitioned by Juan de Aranda in 1523 (*Cargo*) and their subsequent use (*Data*). Values are net of the *avería* charged to private individuals, and repayments of consignments.

Four items, accounting for a total of 50,613,055.5 mrs (134,968 ducats), make up the *Cargo* section, but this amount does not correspond to that of the forced loan.<sup>51</sup> The 46.4 million amounting to the value of the *juros* sold (*Cargo* 1) is 91.7 per cent of the *factor's Cargo*. Reimbursement for this sum was to be made with annuities at 7.14 per cent, starting from 1 January 1525, but even after this date several payments charged to the *recibidor general* (royal general treasurer) Alonso Gutiérrez de Madrid were not paid, which is why Aranda was required to pay some of the sums in coin for a total of 215,090 mrs (*Data* 2). The rest was capitalized in the value of the *privilegios* or in the amount of *juros*, which thus increased by 2,719,554.5 mrs (*Data* 1). As the accounts show, the auditors included this figure under Aranda's *Data*, but it is nothing more than a sum deducted from the amount of *juros* sold (*Cargo* 1). In addition to the *juros* reimbursements, there are also reimbursements by means of *libranzas*, though they are less numerous and significant; these are deferred cash repayments that reduce the value of the requisitioned sums by 3.3 per cent (*Cargo* 1 and 2). It is appropriate to take a closer look at the outstanding balance (*alcances*) (*Cargo* 4) which amounts to 2,547,536 mrs and accounts for 5 per cent of the total incoming.<sup>52</sup> Two of the 'public' consignments relate to Bulls of the Crusade.<sup>53</sup>

The amount of the 1523 forced loan contracted by the Crown is quantified as 45,818,674 mrs, adding the value of each consignment requisitioned, net of *avería*, adjustments, and additions, and excluding the public remittances and the consignments returned. The quantification method followed here is set out in table 5, in which the analytical data from online appendix S1 are used to create aggregate values.

<sup>49</sup> ASG, Estado, 121, 127.

<sup>50</sup> AGS, CMC, 1ª época, 400, 'Sumario del cargo general'.

<sup>51</sup> There are two reasons for this. In the first instance, the value of the *juros* sold (*cargo* 1) also includes interest, payments of the *juros* maturing after the requisition, and a share of the balances (*alcances*) on privately owned consignments. In the second instance, the *alcances* entry (*cargo* 4) mainly consists of money from publicly owned property.

<sup>52</sup> It includes the balances from the differences between the crediting operation and the reimbursement of private consignments (553,662 mrs) and other income from public sources (1,993,844 mrs).

<sup>53</sup> These were also collected in America and were remittances from the treasurer Gonzalo de Medina, in the name of Francisco de Medina, consisting of gold and pearls (1,851,737 mrs) as well as a jewel in the form of a 'leoniño' (little lion) seized by the count of Osorno (3,685 mrs); AGS, CMC, 1ª época, 400, 'Cargo de los alcances'.

Table 5. *The quantification process of the forced loans related to private American treasures seized in 1523 by the factor Juan de Aranda (maravedies)*

Description	Value
Value of consignments to Juan de Aranda	52,952,792
– Consignments of royal property (remittances and revenues)	2,298,344
= Consignments of private property including adjustments and additions	50,654,448
– Adjustments + additions	–364,647
= Consignments of private property, excluding adjustments and additions	50,289,801
– <i>Avería</i> on private remittances	1,509,355
= Consignments of private property, excluding adjustments, additions, and <i>avería</i>	48,780,446
– Consignments returned	2,961,772
	45,818,674
– Loans reimbursed in <i>libranzas</i>	1,670,560
– Loans reimbursed in <i>juros</i> (excluding payments and accrued interest)	43,565,274
– <i>Alcances</i> accounted on private consignments	553,662
= Balance = <i>alcances</i> accounted on the total of <i>juros</i> sold	29,178

Sources: AGS, CMC, 1ª época, 400; online app. S1.

In the case of gold, the *avería* was valued at 12 mrs per *peso* and for pearls at 12 ducats per *marco*, for a total of 1,812,565 mrs. Diego de Aranda, son of the *factor*, collected a total *avería* of 1,509,355 mrs from private individuals,<sup>54</sup> while the *avería* on the king's treasure was collected by the *contador* (an officer of the *Casa de la Contratación* who specialized in accounting) Domingo de Ochandiano and amounted to 303,210 mrs. Since it was not paid to Aranda, the *avería* on the consignments of the 'Santa Cruzada' (59,904 mrs) and on the other goods arriving on the five ships not included in the expropriation, such as *cañafistula* (a medicinal plant), hides, and sugar (112,614 mrs), was not included in the accounts. It should be noted that for some consignments, of pearls in particular, no *avería* was required.

At the end of the process, only eight consignments were not completely reimbursed by Aranda, among which was that of the heirs of Tomás de Mallarte (Maillart), and were all included in the *alcances* of the 321 accounts, while the value of the *juros*, initially recorded as being 43.5 million mrs, reached the sum of 46.4 million mrs (*Cargo* 1). This figure includes the 2,719,554.5 mrs from the capitalization of interest until 1 January 1525, from the unpaid *juros* (*Data* 1), and from the 29,178 mrs of the outstanding balance (*alcances*) not included in the report drawn up by the auditors, since it was included in the final value of the *juros* sold.

An analysis of the accounts shows that 643 consignments were collected by Juan de Aranda, six of which were 'publicly' owned, with the remaining 637 being attributable to private remittances. As many as 544 of the private consignments, including adjustments, additions, and *avería*, were made up of 50.6 million mrs worth of gold (table 6), whose carat content fluctuated between 18 and 22 carats; five were of *guanín* (the low-carat gold contained in objects or decorations) for 165,111 mrs; 81 were of pearls, for 1.9 million, of which one was *barruecos* or irregular pearls (12,000 mrs); and seven were of coin, for 214,495 mrs.

<sup>54</sup> This value included the 11,000 mrs paid by Pedro de Ysaga (Isásaga) for the hidden gold (*escondido*) being transported to court, which was the property of the secretary Francisco de los Cobos and the *comendador mayor* of Castile, Fernando de Vega.

Table 6. *The composition of the private American remittances received by factor Juan de Aranda in 1523 (maravedies and %)*

Type	No. of consignments	%	Value	%
Gold	544	85.40	48,365,406	95.48
Pearls/stones	81	12.72	1,909,436	3.77
<i>Guanín</i>	5	0.78	165,111	0.33
Coins	7	1.10	214,495	0.42
Total	637	100.00	50,654,448	100.00

Sources: AGS, CMC, 1ª época, 400; online app. S1.

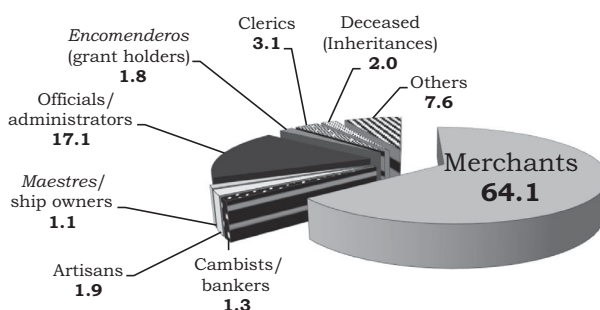


Figure 4. *Forced loan of American treasures seized in 1523: distribution by profession of lenders (%)*

Source: Tab. 7.

Consignments of gold made up around 95.5 per cent of the total value, compared to 3.8 per cent for pearls, 0.4 per cent for coin, and 0.3 per cent for *guanín*.

At the *Casa de la Moneda* in Seville, the conversion of the gold into ducats mainly took place through the sale of the consignments at public auction to the *compradores de oro y plata* (gold and silver buyers),<sup>55</sup> who paid on average 5–6 mrs more than the official value of the 22.5-carat gold standard *peso* valued at 450 mrs. The *plateros* (merchants of precious metals and stones) or *cambiadores* (changers or bankers) mainly involved in the acquisitions were Alonso de Melgar, Juan de Alzola, and the company under the Genoese Nicoloso Cataño. The pearls were sold on the Seville market at 1,500 mrs or 6 ducats per *marco*, with a few exceptions.

## V

Analysis of the provenance of the 297 remittance holders, excluding the 24 accounts of exempt individuals and institutions, shows that the largest contribution to the forced loans of 1523 came from the merchants, accounting for 64.1 per cent of the loan for 29.3 million mrs (table 7 and figure 4). Also significant was the involvement of officials and administrators, and clerics, considering their theoretically lower

<sup>55</sup> On the precious metals buyers in Seville during the second half of the sixteenth century, see Donoso Anes, *El mercado*.

Table 7. *The forced loan of private American treasures seized in 1523: distribution by profession of lender (maravedies and %)*

Holders	No. of accounts	No. of consignments	Value	Average	%
Merchants	138	372	29,354,758	212,716	64.1
<i>Plateros</i> <sup>a</sup>	6	11	382,959	63,827	0.8
Cambists <sup>b</sup> /bankers	5	8	588,671	117,734	1.3
<i>Maestres</i> /ship owners	10	19	520,515	52,052	1.1
Sailors/pilots	3	13	81,908	27,303	0.2
Artisans	17	24	876,557	51,562	1.9
Doctors/chemists	5	13	424,771	84,954	0.9
Officials/administrators	34	57	7,837,125	230,504	17.1
<i>Encomenderos</i> (non-official)	3	5	819,372	273,124	1.8
Clerics	11	20	1,411,188	128,290	3.1
Deceased (inheritances)	8	14	920,906	115,113	2.0
Other/unclear	57	81	2,599,943	45,613	5.7
<i>Total</i>	297	637	45,818,673	154,272	100.0

Notes: a Merchants of precious metals and stones.

b In the fifteenth and sixteenth centuries, *cambistas/cambios* was used to refer not only to money-changers, but also to people whose activities were similar to those of early bankers.

Sources: AGS, CMC, 1<sup>a</sup> época, 400; online app. S1.

incomes. The contribution of the *maestres* and ship owners was very low, with an average value per account of 52,052 mrs, similar to those of artisans, but slightly higher than that of the 57 cases categorized as ‘other/unclear’, for whom it was not possible to determine social or professional status. The lowest value of 27,303 mrs corresponds to the category of sailors and pilots, against the highest of 273,124 mrs by three *encomenderos* (grant holders), Juan Alonso de Sosa, Pedro de Cárdenas, and Hernando Colón or Columbus, while similar values have been found for the average loans of merchants and officials/administrators.

Distribution by provenance of lenders provides evidence that only a minor contribution was made by foreigners, primarily the Genoese, accounting for 1.8 million mrs or 4.0 per cent (table 8 and figure 5a and c). Excluding 1.7 per cent for 22 cases whose origins were impossible to determine, the rest are distributed between Iberian and American residents, who lent, respectively, 75.2 and 19.1 per cent. The Spaniards identified lent a total of 34.4 million mrs, distributed between residents in the Crown of Castile, the *Señorio* of Biscay, and the Crown of Aragon. The greater contribution came from the Andalusians of the kingdoms of Seville, Jaen, and Córdoba, accounting for 62.6 per cent of this sum or 47.1 per cent of the total. They were followed by the people of the kingdom of Castile (8.5 million), predominantly those of the Burgos province (5.7 million), and by the Basques (4.9 million), and by the Basques of Gipuzkoa (2.3 millions), included in the Castilian territory. The global contributions of the actual Basque Country account for 10.6 per cent of the total, once the amount that came from the *Señorio* of Biscay (2.5 million) is added. The people of Tierra Firme lent approximately two-thirds of the almost 8.8 million mrs attributable to the Americans, followed by the Haitians and Puerto Ricans.

The distribution of the 23 most important lenders, with values in excess of 500,000 mrs, which accounted for 23.3 million or 50.4 per cent of the total loan, shows a considerable variation as regards the size of the treasures (table 9). The 10



Table 8. *The forced loan of American treasures seized in 1523: distribution by provenance of lenders (maravedies and %)*

<i>Provenance<sup>a</sup></i>	<i>No. of accounts</i>	<i>Values</i>	<i>% districts</i>	<i>% totals</i>	<i>Average</i>
<i>Indies</i>					
Hispaniola	21	1,547,029	17.7	3.4	73,668
Puerto Rico	13	1,149,195	13.1	2.5	88,400
Cuba	2	337,249	3.9	0.7	168,625
Jamaica	1	166,549	1.9	0.4	166,549
Tierra Firme	15	5,557,640	63.5	12.1	370,509
	52	8,757,662	100.0	19.1	168,417
<i>Spain</i>					
<i>Señorío of Biscay</i>	7	2,541,703	7.4	5.5	363,100
<i>Crown of Castile</i>	201	31,404,361	91.2	68.5	156,241
Kingdom of Castile	34	8,512,710	24.7	18.6	250,374
Ávila	2	372,104	1.1	0.8	186,052
Burgos	19	5,685,580	16.5	12.4	299,241
Gipuzkoa	10	2,326,808	6.8	5.1	232,681
Segovia	1	25,510	0.1	0.1	25,510
Valladolid	2	102,708	0.3	0.2	51,354
Kingdom of León	11	646,378	1.9	1.4	58,762
Salamanca <sup>b</sup>	6	149,284	0.4	0.3	24,881
Toro <sup>c</sup>	4	423,314	1.2	0.9	105,829
Zamora	1	73,780	0.2	0.2	73,780
Kingdom of Toledo	4	673,883	2.0	1.5	168,471
Cuenca	1	132,979	0.4	0.3	132,979
Madrid	1	437,998	1.3	1.0	437,998
Toledo	2	102,906	0.3	0.2	51,453
Kingdom of Seville <sup>d</sup>	148	21,376,764	62.1	46.7	144,438
Kingdom of Jaén	1	27,743	0.1	0.1	27,743
Kingdom of Córdoba	3	166,883	0.5	0.4	55,628
<i>Crown of Aragon</i>	3	496,193	1.4	1.1	165,398
Kingdom of Aragon	1	301,098	0.9	0.7	301,098
Kingdom of Valencia	2	195,095	0.6	0.4	97,548
	211	34,442,257	100.0	75.2	163,233
<i>Foreign</i>					
Genoa	8	883,287	48.1	1.9	110,411
Tuscany	1	202,204	11.0	0.4	202,204
Other Italian	2	300,384	16.4	0.7	150,192
England	1	451,292	24.6	1.0	451,292
	12	1,837,167	100.0	4.0	153,097
<i>Spain or Indies (not identified)</i>					
	22	781,587	100.0	1.7	35,527
<i>Totals</i>					
	297	45,818,673		100.0	154,272

Notes: Italics indicate totals for the category.

*a* Refers to their place of residence in America or their origins if they lived in Spain.

*b* On the *Señorío* of Biscay, see note to fig. 5.

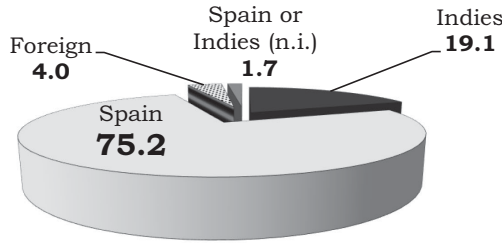
*c* Includes the values of Cáceres and Badajoz provinces of 105,981 and 17,223 *maravedies*.

*d* Includes the value of Palencia province of 340,881 *maravedies*.

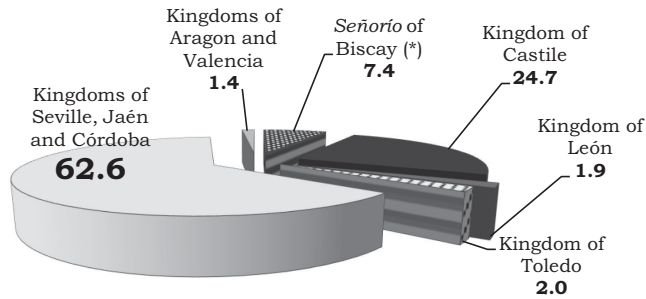
*e* Includes the values of Huelva and Cádiz provinces of 231,140 and 3,255,620 *maravedies*.

Sources: AGS, CMC, 1<sup>a</sup> época, 400; online app. S1.

a) General provenance



b) Spanish provenance



c) West indian provenance

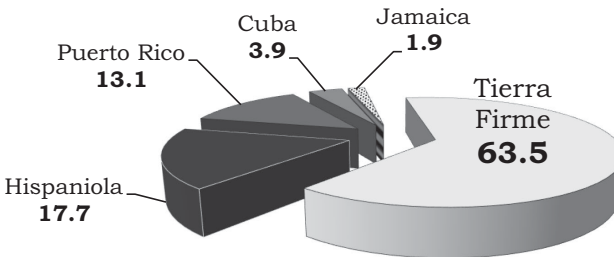


Figure 5. Forced loan of American treasures seized in 1523: distribution by provenance of lenders (%)

Notes: \*The Señorío of Biscay was one of the three provinces that formed the Basque Country. The other two were Gipuzkoa and Álava and these were included in the ancient Kingdom of Castile, while the Señorío of Biscay constituted an independent and distinct territory.  
n.i. = not identified.

Source: Tab. 8.

largest accounts were related to merchants or companies and accounted for 14.8 million, or 32.4 per cent of the whole forced loan, while the 30 largest accounts guaranteed a liquidity of 26,337,753 mrs (57.4 per cent).

The largest forced loan, of almost 3 million mrs, came from Alonso Caballero (6.4 per cent of the total), a Jewish converso merchant from Seville who originally came from Sanlúcar de Barrameda, who with his brother, Diego Caballero, was

Table 9. *The largest forced loans in the 1523 requisition of private American treasures (values in excess of 500,000 maravedies)*

N.	Holders	Origin/residence	Value	%
1	Alonso Caballero <sup>a,b</sup>	Sanlúcar/Seville	2,947,417	6.4
2	Gaspar de Espinosa ( <i>licenciado</i> ) and Fernando Patiño <sup>a</sup>	Medina de Rioseco (de Espinosa) and Dueñas (Patiño)	2,130,623	4.6
3	Juan de Polanco Maluenda <sup>a</sup>	Burgos/Seville	1,744,248	3.8
4	Luis Fernández de Alfaro <sup>a,b</sup> and Esteban de Pasamonte	Seville	1,514,071	3.3
5	Ruy Díaz de Segura <sup>a,b</sup>	Santo Domingo	1,232,871	2.7
6	Pedro de Soria <sup>a</sup>	Burgos/Seville	1,232,228	2.7
7	Rodrigo de Gibraleón <sup>a,b</sup> and Francisco de Sanlúcar <sup>a,b</sup>	Seville	1,143,569	2.5
8	Hernando de Olivares <sup>a</sup>	Seville	1,001,641	2.2
9	Juan de Urrutia <sup>a</sup>	Valmaseda	1,000,631	2.2
10	Francisco de Recalde <sup>a</sup>	Seville	924,006	2.0
11	Juan Gutiérrez de Bernuy, <sup>a</sup> Pedro Martín, and Juan García <sup>a</sup>	Burgos/Seville	876,385	1.9
12	Francisco de Lizaur	Las Brozas/Nombre de Dios	862,797	1.9
13	Miguel Martínez de Jáuregui, <sup>a</sup> Juan Sánchez de Aramburu, <sup>a</sup> Juan Ibáñez de Hernani, <sup>a</sup> Juan López de Idiacáiz, <sup>a</sup> Juan Ochoa de Oriondo, <sup>a</sup> and Jerónimo de Escobar <sup>a</sup>	Vergara (Martínez de Jáuregui), Azcoitia (Sánchez de Aramburu and López de Idiacáiz), Oñate (Ibáñez de Hernani), Oriondo? (Ochoa de Oriondo), and Ciudad Real (de Escobar)	795,662	1.7
14	Juan Sánchez de Aramburu, <sup>a</sup> Francisco Churruga, <sup>a</sup> and Martín de Zubizarreta <sup>a</sup>	Azpeitia (Sánchez de Aramburu) and Azcoitia (Churruga and Zubizarreta)	720,357	1.6
15	Alonso de la Puente	Seville/Panama	711,640	1.6
16	Fernando de Jaén <sup>a</sup> and Alonso Fernández <sup>a</sup>	Seville	671,568	1.5
17	Alonso de Morillo ( <i>bachiller</i> ) <sup>b,c</sup>	Seville	620,520	1.4
18	Hernando Colón ( <i>don</i> ) <sup>d</sup>	Seville	565,693	1.2
19	Francisco Ruiz <sup>a</sup>	Seville	551,672	1.2
20	Diego Álvarez de Osorio	Panama	519,157	1.1
21	Clemente de Ochandiano <sup>a</sup>	Orduña/Seville	517,924	1.1
22	Gonzalo Suárez <sup>a</sup>	Seville	512,181	1.1
23	Ruy Gómez <sup>a</sup>	Seville	502,098	1.1
	Total of loans in excess of 500,000 <i>maravedies</i>		23,298,959	50.8
	Total of all 297 accounts without restitutions		45,818,674	100.0

Notes: a Merchant.

b *Converso*.

c *Bachiller*: a person with a degree.

d *Don*: a noble title, similar to 'Sir'.

Sources: AGS, CMC, 1<sup>a</sup> época, 400; online app. S1.

the holder of one of the most important Atlantic trading companies at this time.<sup>56</sup> Among the top 10 lenders were other Andalusians such as members of the firms Olivares, Jaén, Fernández de Alfaro, Díaz de Segura, Gibraleón, Sanlúcar, Morillo, Ruiz, Suárez, and Gómez.<sup>57</sup> More of them were *conversos*, as were the brothers

<sup>56</sup> A *converso* was a Jewish convert to Roman Catholicism. From 1536, Diego Caballero was the *mariscal* (marshal) of Hispaniola and an official of the *Casa de la Contratación*; Otte, *Las perlas*, pp. 22, 196–7.

<sup>57</sup> Of the 1,514,071 mrs attributed to Alfaro, 222,024 mrs were from Esteban de Pasamonte.

Table 10. *The contribution of Jewish conversos to the forced loan of American remittances in 1523: distribution for top lenders (maravedies and %)*

Distribution	Conversos	%	Rest	%	Total	%
Top 10	6,837,928	46.0	8,033,377	54.0	14,871,305	100.0
Top 23 (>500,000)	7,458,448	32.0	15,840,511	68.0	23,298,959	100.0
Top 50	8,720,720	27.6	22,889,061	72.4	31,609,781	100.0
Total	10,467,704	22.8	35,350,969	77.2	45,818,673	100.0

Sources: AGS, CMC, 1ª época, 400; online app. S1.

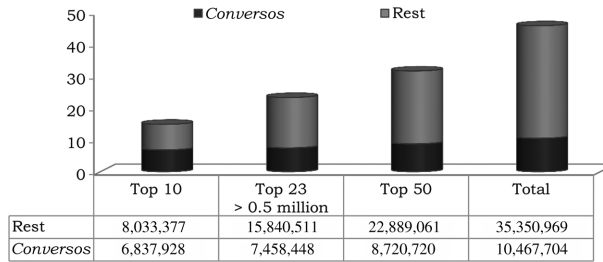


Figure 6. *Contribution of Jewish conversos to the forced loan of American treasures in 1523: distribution for top lenders (millions of maravedies)*

Sources: Tab. 9 and online app. S1.

Bartolomé and Juan Pérez Cisbón, who jointly lent 532,655 mrs.<sup>58</sup> Also, thanks to Gil’s work on the genealogies of the Jewish *conversos* families of Seville, it is possible to confirm the remarkable role of Andalusian Jews in the Atlantic trade. The contribution of Jewish enterprises or companies to the 1523 requisition accounts for 46 per cent of the top 10 loans, 32 per cent of the 23 largest loans, and 27.6 per cent of the total lenders (table 10 and figure 6).

Among the merchants from Burgos who settled in Seville were members of the firms Soria, Polanco Maluenda, Gutiérrez de Bernuy, Gutiérrez de Burgos, Meléndez, and Nebreda, who made a minor contribution of 290,273 mrs. Among the Basque merchants there were Juan de Urrutia, Francisco Recalde and Juan López de Recalde (343,608 mrs), the former *contador* of the *Casa de la Contratación* who had been suspended from this office; Clemente de Ochandiano, brother and partner of Domingo de Ochandiano, who had replaced Recalde as *contador*; and two companies, the first of which was formed by Martínez de Jáuregui, Ibañez de Hernani, López de Idiacais, Ochoa de Oriondo, and Sánchez de Aramburu, and the second by Sánchez de Aramburu, Churruca, and Zubizarreta.<sup>59</sup>

Hernando Colón, another son of Christopher Columbus, born in Cordoba and founder of the Biblioteca Colombina in Seville, is included among the Genoese with an important contribution of 0.5 million. Among this group, with loans between 12,000 and 85,000 mrs, were the merchants Nicoloso Cataño, Franco Leardo, Antonio de Garibaldo, Jacome de Génova, Pedro Gentil, and Rodrigo Franquis

<sup>58</sup> Bartolomé lent 486,530 mrs, and Juan 46,125 mrs. On the Cisbón family, see Gil, *Los conversos*, vol. III, pp. 515–20.

<sup>59</sup> Sardone, ‘El aporte’, pp. 289–94.

o Franques, and the gunner (*lombardero*) Lorenzo de la Torre. There were also Italians: Jeronimo de Aymerique, from Sardinia, who made a small sum with Diego de Pedrosa; the cleric Francisco Tavielo; and the Florentine Bernardo Peri.

### *Officials and clerics*

Among the Indies residents, the officials of Panama were the principal group of lenders, accounting for 4,350,687 mrs, 2.1 million of which were provided by Espinosa, the *alcalde mayor* (municipal judge) of Medina de Rioseco, and his partner Patiño, a merchant of Dueñas.<sup>60</sup> Other Panamanian administrators involved in these loans were the *tesorero* (treasurer) De la Puente, lender of the fifteenth-largest sum, and also the *veedor de las fundiciones* (supervisor of the metal foundries) and chronicler Gonzalo Fernández de Oviedo, the *contador* Diego Márquez, and the *factor* Miguel de Ribas.<sup>61</sup> Francisco Lizaur, lender of the twelfth-largest sum, at the time was procurator of Nombre de Dios in the royal court, acting as notary of the same city from March 1524 to November 1526.

The administrators of Hispaniola contributed 824,272 mrs, including the *oidor* (judge of the court of justice; literally ‘auditor’) Figueroa and his *criado* (servant) Benito Carreño, the *tesorero* Pasamonte, the *veedor de las fundiciones* Tapia, the *alcalde* (mayor) Alvarado, the *alguacil mayor* (chief sheriff) Méndez, and Juan de Villoria, the lieutenant of Admiral Diego Colón. Among the loans from San Juan’s officials (584,777 mrs), there are credits for the *licenciado* (graduate or laureate) Antonio de la Gama and the parents and servant of the *contador* Sánchez de Robledo, the *mayordomo* (majordomo) and *tenedor* (lieutenant) Barrionuevo (Espinosa), and the wife of the *alguacil* Arriaza, Francisca de Nieva.<sup>62</sup> The *contador* of Cuba, Pedro de Paz, was the only lender from this island, with 127,389 mrs.

Among the clerics, the most important contribution came from Diego Álvarez Osorio (0.5 million), *chanfre* (cantor) of Tierra Firme and future Bishop of Nicaragua (1531–5), who was partner in a company with his brother, Pedro Álvarez Osorio.<sup>63</sup> The Italian cleric Francisco Tavielo, probably in the entourage of the Bishop of Santo Domingo, Alessandro Geraldini, had a credit of 249,796 mrs for receiving *juros*, while the cleric Diego del Río, servant of the same bishop, requested reimbursement through *libranzas* for 35,142 mrs.<sup>64</sup>

## VI

After the treasures had been requisitioned by order of the count of Osorno, the *factor* Aranda proceeded to return consignments partially or totally. These

<sup>60</sup> Espinosa obtained from the Emperor the return of three *marcos* of pearls that he was carrying as a present to his wife; AGI, Indiferente, 420, L.9, fo. 230, *Real Cédula*, Pamplona, 16-XI-1523.

<sup>61</sup> Márquez provided the consignments jointly with the *maestre* Alonso Cirujano; and Ribas with Juan Rodríguez de Alarconcillo, at the *juex de residencia* of Hispaniola; AGI, Panama, 233, L.1, fo. 285, *Real Cédula*, Burgos, 10-IX-1521.

<sup>62</sup> AGI, Indiferente, 420, L.9, fos. 141–141v, *Real Cédula*, Valladolid, 5-VI-1523.

<sup>63</sup> Pedro Álvarez Osorio, who lived in Seville, was a *criado* (servant) of the bishop of Osma, García de Loaysa. In 1524, this bishop became the president of the Council of the Indies; Gil, *Los conversos*, vol. IV, p. 546.

<sup>64</sup> Another cleric, Álvaro de Castro, deacon of the cathedral of Concepción de la Vega (Hispaniola), lent 23,000 mrs, for gold transported by his partner, the Genoese Benito de Basiñana. On Geraldini and Del Río, see D’Esposito, ‘Alessandro Geraldini’.

restitutions, 204 in number and totalling about 3 million mrs, without *avería* costs, with an average of 14,518.5 mrs, were made to 137 account holders. The principal beneficiaries of the restitutions for the requisitioned treasures were the *maestres* and owners of ships, and clerics or institutions of the American Church. In these returns of the American remittances, the merchants and companies, although representing the majority of the account holders, acted as mediators in favour of widows, wives, and the less well-off, and prelates and other subjects who were exempt from the forced loan. The principal holders received sums greater than 50,000 mrs, accounting for 27 per cent of the total. Among them were the Flemish Bishop of Cuba Juan de Ubite (135,000 mrs), the cathedrals of Panama (70,560 mrs) and Santo Domingo (56,548 mrs), and the company of the *maestre* Ambrosio Sánchez and his partners, who received a caravel from the *Casa de la Contratación* in exchange for 120,000 mrs. The *maestre* Juan Vizcaíno received 87,025 mrs, of which 43,800 mrs were for his remittances and the rest for sea freights due from other remittance holders.<sup>65</sup>

Reimbursements by way of *libranzas* were deferred payments, often in several instalments, covered by specific royal revenues (*rentas y servicios*). These were the quickest way of settling the debt, and consequently guaranteed the highest nominal interest rate, which for the occasion was fixed at 14 per cent against 7.14 per cent of the annual income from the *juros*. Altogether 27 reimbursements were made in *libranzas*, amounting to 1,670,560 mrs, and accounting for 3.6 per cent of the entire forced loan (see online appendix S1). Of these, 1,333,352 mrs were guaranteed from Castilian revenues, while 337,208 mrs came from the *Casa de la Contratación* and colonial treasuries.<sup>66</sup> The payments to the heirs of the Basque merchant Pedro de Jáuregui (92,454 mrs) and those to the doctor Ayala and his partners (53,974 mrs) were charged to the Sevillian treasury,<sup>67</sup> while Esteban de Pasamonte requested reimbursement for 222,024 mrs through the treasury of Hispaniola run by his uncle, Miguel de Pasamonte, whom he succeeded in 1525.<sup>68</sup> The remaining 24 reimbursements in *libranzas* (listed in online appendix S1) were guaranteed by Castilian revenues and *servicios*.

Most of the debt arising out of the *secuestro* was reimbursed through the issue of *juros al quitar*, and hence with redeemable income bonds. The total amount of *juros* was fixed at 46,394,959.5 mrs (table 4, cargo 1), this figure included the 2,719,554.5 mrs for the interest accruing up to 1 January 1525 and some of the early instalments that had not yet been made (data 1). Reimbursement through *juros* gave rise to annual disbursements of 3,303,142.5 mrs.

Before the bonds were issued in 1525, some of the holders of consignments recovered their liquidity through partial or total transfers of credit that had

<sup>65</sup> Other major returns were those of the merchants Ruy Díaz (108,320 mrs), Fernando de Olivares (104,704), Hernando de Castro (79,794), Fernán Pérez Jarada (71,375), and Beatriz de Vanegas (65,000), wife of the merchant Alonso de León, but they transferred a large part of the sums to other beneficiaries, acting as mediator of these restitutions. The sea freight debtors of Vizcaíno were Ruy Díaz (5,265 mrs), Fernando de Avila (6,000), Fernando de Jaén (4,500), García Pérez (6,425), Antonio de Valladolid (5,625), the cleric Juan Mateos (11,300), and the *licenciado* Antonio de la Gama and others (3,750).

<sup>66</sup> AGS, CMC, 1ª época, 400, 'Cargo de los maravedíes que...Su Majestad mandó librar'.

<sup>67</sup> The total credit of 53,974 mrs of doctor Ayala and his partners and relatives proceed, for 22,726 mrs, by a remittance of Ayala and, for the remaining 31,248 mrs, by the treasures of Pedro Tristán, Pedro del Alcázar, and Luis de Prado.

<sup>68</sup> D'Esposito, 'El oro', p. 209; Mira Caballos, *El indio*, p. 232.

been made to individuals interested in investing in public revenue in the 15 months before the bonds were issued. Out of 127 documented cases, the main 20 reimbursements through *juros* were made to pay off 26,048,768 mrs; that is, 56 per cent of the value of the bonds placed by Aranda. Several members of the aristocracy and the financial elite of Seville and Burgos, who were not included among those subjected to the requisition, appear among the subscribers to the bonds issued for the reimbursement of the forced loans. The principal credit, 2.9 million from Alonso Caballero, was transferred to the *burgales* García de Lerma, probably with the intention of selling it in the market of Burgos; finally, they received *juros*, respectively, of 50,000 and 100,000 mrs, while Álvaro de Carvajal obtained the complementary annuity of 58,991 mrs. After acquiring certifications for 1.7 million, the *converso* Francisco del Alcázar, *veinticuatro* (councillor) of Seville and, from 1524, *tesorero* of Seville's mint, underwrote *juros* of 123,640 mrs. Juan Almansa, *jurado* and *fiel ejecutor* ('faithful executor') of Seville, took over the annuity of the *converso* merchant Rodrigo de Gibráleón: 101,000 mrs for 1.4 million invested. Of the foreigners, the most interesting cases were of Italians, the afore-mentioned Tavielo and the Florentine Bernardo Peri, who received *juros* for 17,842 and 24,186 mrs respectively.<sup>69</sup>

## VII

The years 1521–5 were those of the '*primer agobio*' (literally 'first burden') of the emperor's government in Castile.<sup>70</sup> There were two principal factors contributing to this lack of resources. The first was the great cost incurred by the revolt of the *Comuneros*, the campaign of San Sebastián (Charles V's campaign against the French army's invasion of the province of Guipuzkoa), and the election and coronation of Charles in Aachen, which forced the Crown of Castile to borrow consistent sums, particularly from German and Italian bankers.<sup>71</sup> In 1523, the principal debt of the *Hacienda* amounted to more than 250,000 ducats, due to Jakob Fugger; this payment was suspended and later partially extinct through the assignment to him of the Maestrazgo rent from the years 1525–7.<sup>72</sup>

The second factor contributing to this financial turbulence was the decrease in royal revenues related to the economic crisis, mostly in the years 1519–21. These difficulties are evidenced by the delays in collecting the various rents by *receptores* and *arrendadores*,<sup>73</sup> to the point that the money received by the General Treasurer of Castile, Francisco de Vargas, decreased from 476.7 million in 1519 to 174.5 million in 1522, despite the ordinary rents being maintained at approximately 374–9 million (figure 7). This fluctuation was also related to the absence, in 1522, of the payment of *servicio ordinario* (the parliamentary subsidy accorded by the

<sup>69</sup> Sardone, 'Los secuestros', p. 35; AGS, CMC, 1ª época, 400; AGI, Justicia, 1170, 4, 1.

<sup>70</sup> Carretero Zamora, *La averiguación*, vol. I, p. 12.

<sup>71</sup> The title of emperor, conceded to Charles V by the electoral princes of the Holy Roman Empire, was facilitated by payments effected by the Castilian Royal Treasury that amounted to 852,189 florins of the Rhine. Until 1523, the General Treasures paid 537,600 ducats, including interest; de Carlos Morales, *Carlos V*, p. 43.

<sup>72</sup> Carande, *Carlos V*, vol. II, pp. 378–86. References to the suspended payments can also be found in AGS, CJH, 9, 87; HHSAAW, Staatenabteilungen, Spanien, Varia 1, Konv. h, fos. 35–35v, letter to the Emperor, Burgos 19-XI-1523.

<sup>73</sup> The *receptor* was similar to the *recibidor*, and was a collector of public rents. *Arrendadores* were the contractors or leasers of public rents, who obtained this right by making an offer at an auction.

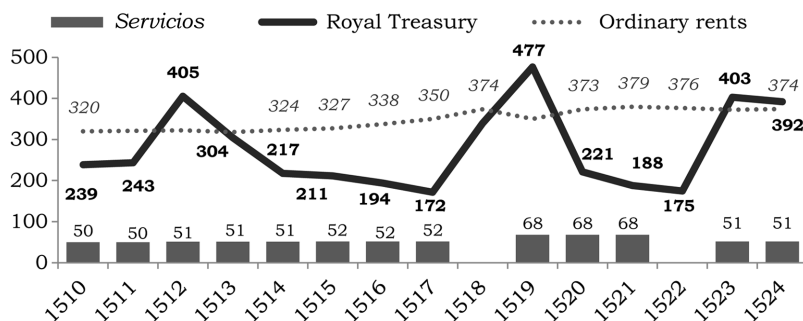


Figure 7. *Revenues of the Royal Treasury and the ordinary rents and servicios accorded by the Cortes of Castile, 1515–24 (millions of maravedies)*

Sources: Ordinary rents: Alonso García, *El erario*, p. 25. Royal Treasury: Carlos Morales, *Carlos V*, pp. 56, 62; Martínez Millán and Carlos Morales, 'Los conversos', p. 926. Servicios: Carretero Zamora, 'Los servicios', p. 45 (average values per year).

Cortes) which decreased from 204.5 million to 154.2 million, and the decrease in American public revenues, from 23 million per year received until 1520 to 14 million for the following five years (table 1).

The costs of the Fuenterrabía campaign were estimated at a minimum of 365,200 ducats, considering the employment, from one to four months, of 19,300 soldiers in total (3,000 of them landsknechts) and expenses for artillery and warships.<sup>74</sup> Part of the sum came from the 1523 forced loan, but in the end only 40 per cent of the required 300,000 ducats were received. The rest came from the voluntary loans or *asientos*, the rents of *gracias* as such as *cruzada* and *subsidio*,<sup>75</sup> and mostly the sale of *juros*, while in 1525 the Cortes of Toledo accorded an extraordinary *servicio* of 152 million mrs.<sup>76</sup> The great increase in the service or *situado* of *juros* (table 2 and figure 1a and b) in 1521–6, to a total of 48.6 million of annual interest, proves that the consolidated debt was the principal source for financing this critical conjuncture. However, only 3.3 million of the annuities paid were related to this requisition of private American treasures.

The outgoings of the *factor* Aranda amounted to 47,727,501 mrs (table 4, *data* 2–5), of which 215,090 mrs was for instalments and interest paid to some of the creditors.<sup>77</sup> The *Casa de la Moneda* of Seville, the foremost mint in the kingdom of Castile, was assisted by the mints of Burgos and Toledo in monetizing the precious metal.<sup>78</sup> The gold coined in Seville and the sale of pearls provided 34,104,450 mrs, of which 24,375,000 mrs (65,000 ducats) were remitted to the banker Bernardino de Santa María in a further 11 shipments between 6 October 1523 and 27 January 1524. He also received the American gold coined in Burgos and Toledo, which was valued respectively at 10,303,250 and 3,104,711, making a total of 37,782,961 mrs. Later, these coins were entrusted by Santa María to the

<sup>74</sup> AGS, CJH, 9, 88.

<sup>75</sup> *Gracias* were kinds of royal rents that included, among them, the *cruzada* and the *subsidio*. *Cruzada*, or *Santa Cruzada*, was a rent that came from the selling of Santa Cruzada Bulls; the *subsidio* was a rent benefitting the Crown that came from the administration of Church property.

<sup>76</sup> Carande, *Carlos V*, vol. II, pp. 464, 469, 536.

<sup>77</sup> Excluding interest capitalization, some payments (*Data* 1) that were not actual outgoings but a sum deducted from the Cargo, and Aranda's balance (*alcance*) of 166,000 mrs.

<sup>78</sup> AGS, CMC, 1ª época, 400.



*argentier*<sup>79</sup> Juan de Adurza, who spent 134,308,560 mrs (358,156 ducats) on the war, similar to the 365,200 ducats estimated as the cost of the Fuenterrabía campaign.<sup>80</sup>

The remaining 9,729,450 mrs were paid by Aranda for nine different payments, made mainly between 13 September 1523 and the end of 1524, among them the 1.5 million mrs sent to Luis de Toro to pay for the 1,000 soldiers and 150 lances needed to take the fortress of Los Arcos in Navarre. With this payment the overall contribution of the 1523 American treasures to the war effort against Francis I rose to 39,282,961 mrs, equal to 28 per cent of the costs of the military campaign. Also included in Aranda's payments were 2,243,750 mrs for the salaries and income charged to the *Casa de la Contratación* of Seville; 1.5 million for fitting out the *armada de la Especiería*<sup>81</sup> bound for the Moluccas; 3 million for partial reimbursement of 10,000 ducats loaned in 1522 by the banker Nicolás de Grimaldo; and 1,356,670 mrs to the *recibidor general* Alonso Gutiérrez de Madrid, sent in two instalments.<sup>82</sup>

## VIII

From Roman times until the present, requisition has been considered an act of sovereignty to preserve the common good, much like financing a war or military engagement with an enemy (for example, as in the English Magna Carta Libertatum of 1215 (article 28) and the US Constitution of 1787 (article 5 amended)). For theorists of early constitutionalism and modern constitutions that limit the power of the state, legitimized deprivation of private property for public use, providing, respectively, an agreed payment or fair compensation to the owner. Expropriations of private revenue, which in Castile included the remittances of New World colonies, do not provide sufficient evidence to establish whether the policies practised by the Habsburg of Spain in Atlantic trade were absolutist or highly absolutistic, as affirmed—perhaps too simplistically—by Landes, North, and Acemoglu et al., despite the absence of empirical studies that compare the Spanish case to others of the same time.<sup>83</sup> Besides, according to Fernández Albaladejo and Fortea Pérez, particularly during the sixteenth centuries, the Spanish kings did not practise absolutistic policies in order to respect the autonomies of the Castilian institutions.<sup>84</sup>

In contrast to the interpretation of Landes and North,<sup>85</sup> who wrongly considered the matter of confiscations as proof that the Castilian Crown did not respect the property rights of the Atlantic traders, the study of the requisitions of American remittances during the reign of Charles V shows that these forced loans were completely reimbursed and almost all the treasures seized were reimbursed with additional interest. In addition to their legitimacy for public use, these

<sup>79</sup> This was the title given during the first years of the Charles V's reign to the Treasurer of the Royal House, who was distinct from the General Royal Treasurer.

<sup>80</sup> AGS, CMC, 1ª época, 547; AGS, CJH, 9, 88.

<sup>81</sup> The *armada de la Especiería* ('spice fleet') was an initiative undertaken by the Crown of Castile with the aim of discovering new territories for the benefit of the spice trade.

<sup>82</sup> AGS, CMC, 1ª época, 400.

<sup>83</sup> Landes, *La riqueza*; North, *Structure*; Acemoglu et al., 'Rise'; eisdem, 'Institutions'.

<sup>84</sup> Fernández Albaladejo, *Fragmentos*; Fortea Pérez, *Monarquía*.

<sup>85</sup> Landes, *La riqueza*; North, *Structure*.

expropriations did not completely infringe upon property rights, but only limited their exercise, considering the absolute fungibility of the treasures taken and also the lack of the arbitrary confiscations. In fact, the Atlantic merchants only suffered the inconvenience of receiving the values of their precious metals later, but with just compensation (interest and other costs). Besides, in most cases these expropriations were limited to only part of traders' remittances, which was fixed through negotiation with their delegates or the Consulate of Seville. Unlike the compulsory loans required by the English monarchs, who in many cases did not pay interest, or their confiscations of church properties without compensation, the emperor's forced loans guaranteed reimbursement and relatively good interest to the lenders, including the option to receive the payments in the New World, as *libranzas*, and, in some cases, also the insurance and *avería* costs and an adjunctive capitalization of four months for shipping and receiving time.

These conditions produced different and collateral benefits for the Iberian financial and colonial systems, stimulating the creation of an international credit market between the Old and New Worlds.<sup>86</sup> During periods of adverse conditions when shipping traffic faced problems such as war, corsairs' attacks, and shipwrecks, as it did during the time of the requisitions—often caused by the extra weight of arms and guns—the *libranzas* or *juros* might have been a good way for the merchants to recover their liquidity, reselling their credits or bonds, or investing their capital in a more secure placement than high-risk Atlantic commerce. In 1553, some merchants realized a good return on speculation through purchasing part of the loan charged to individuals and paying these individuals the amount equivalent to their treasure seized by the *Casa de la Contratación*. In this context, the conditions accorded to the merchants might have been sufficient compensation for the insecurity and risks of negotiation, *ex ante* or *ex post*, related to expropriation, and certainly they were less relevant than the high risk of the American negotiations. Besides, the sporadic, sudden, unexpected, and partial nature of the requests to the merchants, which during the reign of Charles V in most cases did not exceed 33.3 per cent of their treasures, or were limited to the principal owners, should not have created structural and relevant increases in transaction costs, although as yet these have not been estimated. On the contrary, particularly in the short term, these conditions and negotiation costs related to the Atlantic business, mostly concerning wine and agricultural products with inelastic supplies, could suffer contraction as a result of the negative circumstances of war, corsairs, and shipwrecks; the 'income effect' on the merchants' demands; and the lower availability of money and credit.

During the 1520s, at the time of the first requisition of American treasures, Charles V allocated public resources from the treasuries of the Caribbean to begin sugar production and private exploitation of this important economic sector.<sup>87</sup> An additional measure that he introduced in 1523, which was restored in 1556, allowed the victims of the requisition to transfer the loans to their commercial creditors, preventing the bankruptcies of bankers or merchants. All of these measures contrast with the ideas of privileges, monopoly, and predatory practices by the Spanish Crown and institutions, as theorized recently by Acemoglu et al.<sup>88</sup>

<sup>86</sup> Sardone, 'Comerciantes'; idem, 'Los secuestros', pp. 49–50.

<sup>87</sup> Sardone, 'Redes', pp. 3272–4; Del Río Moreno, *Los inicios*, pp. 310–20.

<sup>88</sup> Acemoglu et al., 'Institutions', pp. 453–4; idem, 'Rise', pp. 567–8.

Analysis of archival sources on the first requisition of American treasures in 1523, the earliest case that has been found in European history, confirms that the first forced loan required by the emperor amounted to 122,183 ducats, or 40.7 per cent of the 300,000 ducats demanded. Only 3.5 per cent of the sum was reimbursed by the American payments, with interest at 14 per cent, while the remaining part was paid through the issue of *juros al quitar* at 7.14 per cent. The main lenders were the merchants of the *Carrera de Indias*, in particular those from Andalusia, Burgos, and the Basque Country. Their contribution represents two-thirds of the sums loaned against just 4 per cent from foreigners, while that of Jewish converts to Christianity amounts to less than a quarter. The high number of merchant or commercial companies (137 cases) confirms, in contrast to the theories that many US economists have put forward, that the Atlantic trade in the sixteenth century was not concentrated in a few hands. This article paints a similar picture to that found in Oliva Melgar's study of the *Carrera de Indias* a century later where no effective monopoly was identified.

<i>Date submitted</i>	8 August 2015
<i>Revised version submitted</i>	11 March 2017
<i>Accepted</i>	5 May 2017

DOI: 10.1111/ehr.12604

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## Supporting information

Additional Supporting Information may be found in the online version of this article at the publisher's web-site:

S1. American treasure consignments in 1523 from the accounts of the factor Juan de Aranda: forced loans and type of reimbursements after the requisition of private American remittances (values in *maravedies*)

## APPENDIX

**American treasure consignments in 1523 from the accounts of the factor Juan de Aranda:  
Forced loans and type of reimbursements after the requisition of private American remittances  
(Values in *maravedíes*)**

N.	A ) HOLDER <sup>1</sup>	Prof.	Cn	Origin-Residence	B) CONSIGNMENTS SEIZED <sup>2</sup>				C) AVERÍA	D) RETURN.	E) LOAN VALUE <sup>3</sup>	F) REIMBURSEMENTS		
					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
1.	<i>Treasures and public money</i>													
1	Medina, Gonzalo de (tes. Santa Cruzada)				1,851,737	g/p /gn	2			1,851,737				1,851,737
2	Ochandiano, Domingo de (cont. CC) <sup>8</sup>			Biscay	304,500	d	1	304,500						
3	Gumiel, Juan de (lieu. tes. CC) <sup>9</sup>			Burgos	96,882	d	1							96,882
4	Fernández, Luis – López, Álvaro <sup>10</sup>				23,000	d	1							23,000
5	Mazuelo, Fernando de (tes. CM Burgos)			Burgos	22,225	d	1							22,255
	<i>Total public money</i>				2,298,344			304,500		1,851,737				1,993,874
2.	<i>Private treasures</i>													
1	Aguilar, Alonso de			Conc. (Hp)	120,355	g/p	2/1	2,928	12,900	104,527			104,527	
2	Agustín, Pedro	ma-sn		Triana	8,812	p	1			8,812			8,812	
3	Alcocer, Sancho ( <i>bachiller</i> )	of	*	Seville	12,960	g	1	486	12,470	0				(4)
4	Algaba, Francisco del			Seville	47,775	g	1	1,836		45,939			45,939	
5	Almaraz, Juan de ( <i>rationero</i> )	c		Toril	31,250	g	1	1,000		30,250	30,250			
6	Almonte, Diego de	m		Almonte?	104,220	g	2	1,440		102,780			102,780	
7	Alonso, María ( <i>La Caballera</i> )				88,985	g	2	3,492		85,493			85,493	
8	Alonso, Juan			Palos	12,392	g	1	(508)		12,900	12,392			508
9	Alonso Conquero, Pedro	ma		Garovillas	9,430	g	1	240		9,190			9,190	
10	Alvarado, Diego de <sup>11</sup>	of		S. Domingo	29,280	g	1	1,098		28,182			28,182	
11	Álvarez, Inés <sup>12</sup>				22,625	g	1	828		21,797			21,797	
12	Álvarez, Violante			Seville	101,660	g	2	2,588		99,072			99,072	
13	Álvarez de Osorio, Diego ( <i>Chantre TF</i> )	c		Badajoz	573,757	g	4	17,100	37,500	519,157			519,157	
14	Amaro, Miguel de ( <i>zapatero</i> )	a		Seville	70,875	g/p	1/1	2,232	17,250	51,393			51,393	
15	Aranda, Francisco de	m		Aranda	62,400	g	1	3,600		58,800			58,800	
16	Aranda, Pedro de	m		Aranda-SJ	88,110	g	1	2,403		85,707			85,703	(4)

N.	A ) HOLDER <sup>1</sup>	Prof.	Cn	Origin-Residence	B) CONSIGNMENTS SEIZED <sup>2</sup>				C) AVERÍA	D) RETURN.	E) LOAN VALUE <sup>3</sup>	F) REIMBURSEMENTS		
					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
17	Arcos, Francisco de <sup>13</sup>	m		Panama-TF	59,535	g	1	(847)	1,698	36,868	21,816		20,969	847
18	Argüello, Alonso de <sup>14</sup>	of		Coca	60,484	g/p	1/1		960	34,014	25,510		25,510	
19	Arias, Bartolomé - Soria, Gonzalo - Martínez Morán, Juan ( <i>candeler</i> )	m		S.Dom. - Seville- est. S.Dom.	51,260	g	3		1,392	6,420	43,448		43,448	
20	Arias, Juan	m		Seville	31,434	g	1		567	30,867	0			
21	Ávila, Fernando de	m		Ávila	376,335	g/p	4/1		10,620	24,271	341,444		341,444	
22	Ávila, Francisco de (dif.)	d		Zafra?	7,008	g	2		192		6,816		6,817	(-1)
23	Avilés, Diego de (dif.)	d	*	Seville	75,774	g	2		2,076		73,698		73,698	
24	Ayala, [Lope de?] ( <i>doctor</i> ) - Tristán, Pedro (esc.) - Prado, Luis de (jurado) - Alcázar, Pedro del (vei.)	med. of of of	* * *	Seville Seville Seville Seville	53,974	g	1		1,568	7,524	44,882	22,726	21,013	1,143
25	Baena, Gonzalo	m	*	Seville	48,300	g	1		1,656	19,250	27,394		27,394	
26	Baeza, Alonso de ( <i>bachiller</i> )	c		Seville	26,950	g	1		924		26,026	26,026		
27	Baeza, Juan de	m		Seville	29,137	g	1			29,137	0			
28	Benito, Lázaro de - Sevilla, Juana de	m		Seville	126,196	g	4	(72)	4,878	26,840	94,550		94,478	72
29	Bernal, Antón ( <i>jurado</i> )	of		Seville	172,038	g	2	102	4,800		167,340		167,340	
30	Bernal, Juan ( <i>boticario</i> )	med.		Seville	111,933	g/p	2/1		2,742	18,750	90,441		90,441	
31	Bernal, Pedro			Palos	52,336	g	1		1,680		50,656		50,656	
32	Bolaños, Francisco de	m		Seville	348,892	g	2		10,074	42,267	296,551		296,551	
33	Buendía, Juan de ( <i>platero</i> )	pl	*	Seville	153,600	g	2		6,144		147,456		147,456	
34	Bueno, Francisco		*	Seville	10,500	p	1				10,500		10,500	
35	Burgos, Juan de / Jiménez, Alonso	m		Burgos / Burgos	257,848 <sup>15</sup>	g/p	6/2		2,820		255,028		255,028	
36	Burgos, Simón de	m		Burgos	60,333	g	1		2,323		58,010		57,990	20
37	Caballero, Alonso	m		S.Lúc./ Sev.	3,077,475	g/p	10/1		110,652	19,406	2,947,417		2,925,874	(21,543)
38	Caballero, Diego ( <i>estudiante</i> )			Sevilla?	6,390	g	1		456		5,934		5,934	
39	Caballero de Cazalla, Diego de	m		Cazalla	235,738	g/p	2		7,440	12,750	215,548		215,548	
40	Camacho, Juan	ma		Cadice	58,345	g	1		2,012	33,755	22,578		22,559	(19)
41	Cárdenas, Pedro de <sup>16</sup>	e		Fresno - SJ	167,440	g/p	2		4,440	12,360	150,640		150,640	
42	Carmona, Fernando de ( <i>bonetero</i> )	a		Seville	31,353	g/p	1/1		1,092		30,261		30,261	
43	Carreño, Benito <sup>17</sup>	of		S. Domingo	16,296	g	1		843		15,453		15,247	(206)
44	Carrión, Gines de	ma		Triana	6,945	g	1		228		6,717		6,517	(200)
45	Castillo, Bernardino del	m		Bur. / Sev.	203,325	g/p	2/1		7,764		195,561		195,461	(100)

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
46	Castro, Alonso de	m		Burgos	65,408	g	1		1,752	13,440	50,216		50,216	
47	Castro, Álvaro ( <i>canónigo</i> )	c		Conc. (Hp)	23,000	g	1		600	7,784	14,616		14,616	
48	Castro, Hernando de	m		Burgos	82,194	g	1		2,400	79,794	0			
49	Castro, Leonor de			Seville	32,400	g	1		1,332		31,068		31,068	
50	Cataño, Nicoloso	m		Genoa	62,774	g	1		2,598		60,176	60,176		
51	Celada, Alonso de	m		S.Dom.	71,963	g	2		1,963		70,000		70,000	
52	Cisneros, Pedro de			Palencia	74,006	g	2		2,198	11,250	60,558		60,558	
53	Colón, Hernando ( <i>don</i> ) <sup>18</sup>	e		Seville	588,295	g	2		22,602		565,693		565,693	
54	Córdoba, Francisco de Talavera, Martín de Aranda, Francisco de	m m m	*	Seville Seville Aranda	189,350 <sup>19</sup>	g p	3 1		4,066	16,000	169,284		169,284	
55	Córdoba, Juan de	pl	*	Seville	53,250	g	1		1,884		51,366		51,366	
56	Coria, Benito de			Coria?	12,320	g	1		462		11,858		11,858	
57	Cuadrado, Antón <sup>20</sup>	of		Darién (TF)	99,551	g	1		3,678	9,750	86,123		86,122	(1)
58	Cueva, Francisco de la	c-n.a.		Seville	20,300	g	1		600		19,700		19,700	
59	Curriel, Alonso de ( <i>rationero</i> )	c		S. Domingo	63,750	g	1		1,800	6,375	55,575		55,575	
60	Churruca, Francisco de / Fernández de Oviedo, Gonzalo (vee. TF)	m of		Azcoitia Madrid-TF	70,000 <sup>21</sup>	g	2		5,844	44,500	19,656		19,556	100
61	Díaz, Alonso	m		Seville	120,531	g	4		3,306		117,225		117,225	
62	Díaz, Álvaro	m		Seville	137,250	gn p	1 1		3,792		133,458		133,458	
63	Díaz, Catalina <sup>22</sup>	pl		Seville	1,875	p	1			1,875	0			
64	Díaz, Juan			Hinojosa	32,089	g	1		1,142		30,947		30,947	
65	Díaz, Juana <sup>23</sup>				10,300	g	2		300		10,000	10,000		
66	Díaz, Ruy	m		Triana	160,589	g	2		4,374	108,320	47,895		47,520	(375)
67	Díaz de Guadalcanal, Diego	m		Guadalcan.	96,720	g	1		3,720	9,360	83,640		83,640	
68	Díaz de Melgar, Diego	cb		Seville	78,300	g/p	1/2		1,404	39,375	37,521		37,521	
69	Díaz de Segura, Ruy	m	*	Seville	1,338,715	g/p	5/2	-70,000	35,844		1,232,871	41,130	1,191,726	(15)
70	Dueñas, Francisco de	pl		Seville	112,500	g	1		3,600	11,250	97,650		97,650	
71	Ecija, Juan de			Ecija?	4,920	g	1		144		4,776			4,776
72	Escobar, Inés de <sup>24</sup>				45,307	g	1		1,236		44,071	44,071		
73	Escobar, Jerónimo de	m		C.Real	78,040	g	1		2,674		75,366		75,366	
74	Escudero, Andrés de	m		S. Domingo	57,731	g	1		1,380	24,720	31,631	27,045	4,586	
75	España, Juan de <sup>25</sup>	m		Burgos	59,986	g	1		1,572		58,414	58,413		(1)



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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
76	Espinosa, ? <sup>26</sup>	of		Soria?-SJ	29,452	g	1		840		28,612		28,612	
77	Espinosa, Gaspar de (lic.) – Patiño, Fernando	of m		M. Rioseco Dueñas-TF	2,195,751 <sup>27</sup>	g/p	4/1		65,128		2,130,623		2,130,623	
78	Espinosa, Miguel de ( <i>El herrero</i> )	a		Panama-TF	86,000	g	1		2,910	21,300	61,790		61,790	
79	Espinosa, Miguel de ( <i>El herrero</i> ) / Jiménez, Pedro	a		Panama-TF Burgos	127,954 <sup>28</sup>	g	3		3,960	14,079	109,915		87,790	22,125
80	Estrada, Francisco de	m		Burgos	35,896	g	1		1,436	9,000	25,460		25,460	
81	Estrada, Juan de (her.)	d			32,215	g	1		912	7,000	24,303	24,300		(3)
82	Fernández, Alonso ( <i>calcetero</i> )	a		Seville	140,000	g	1		4,800	10,500	124,700		124,700	
83	Fernández, Blas	m		San Juan	31,622	g	2	(104)	1,272		30,454		30,350	104
84	Fernández, Elvira <sup>29</sup>	d		Seville	31,100	g	1		1,200		29,900		29,900	
85	Fernández, Francisco ( <i>bonetero</i> )	a		Seville	53,733	g	2		2,404	9,240	42,089		42,089	
86	Fernández, Gonzalo	m	*	Seville	12,000	p/b	1				12,000		12,000	
87	Fernández, Gonzalo ( <i>jurado</i> )	of	*	Seville	500	p	1			500	0			
88	Fernández, Juan ( <i>procurador</i> )	of		Seville	11,334	g	1		420		10,914		10,914	
89	Fernández, Juana			Huevar	9,135	g	1		252	8,883	0			
90	Fernández, Luis			Seville	2,448	gn	1		72		2,376		0	2,376
91	Fernández Cardenal, Diego <sup>30</sup>	cb	*	Seville	270,728	g	2		9,324		261,404		261,404	
92	Fernández de Alfaro, Luis Pasamonte, Esteban de	m of	*	Seville Ibdes	1,565,813 <sup>31</sup>	g/p	6/1	-4,971	46,771		1,514,071	222,028	1,291,973	(70)
93	Fernández de Cadahalso, Martín de	m		Seville	83,000	g	1		3,017		79,983		79,883	(100)
94	Fernández de Córdoba, Alonso	m		Córdoba	13,200	g	1		480	12,720	0			
95	Fernández de Oviedo, Gonzalo (vee. TF)	of		Madrid-TF	168,750	d	1				168,750		168,750	
96	Fernández de Sevilla, Diego <sup>32</sup>	of	*	Seville	105,000	g	1		3,360	27,462	74,178		74,063	(115)
97	Figuroa, Rodrigo de (lic.)	of		Zamora-Hp	247,581	g	1		6,744		240,837		240,837	
98	Flores, Antonio			Zamora	76,062	g	1		2,282		73,780		73,780	
99	Flores, Juan de ( <i>ropero</i> )	m		Seville	196,562	g	1		7,562	15,000	174,000		174,000	
100	Franco, Alonso	m	*	Seville	76,110	g/p	2/1		1,555	30,576	43,979		43,793	(186)
101	Franco, Diego	pl	*	Seville	42,436	g	1		1,236		41,200		41,200	
102	Franquis, Rodrigo	m		Genoa	31,762	g	1		990		30,772		30,772	
103	Fuente, Juan de la ( <i>pintor</i> )	a		Seville	35,605	g	2		1,344		34,261		34,261	
104	Fuentes, Francisco de	m		Seville	209,182	g	2		6,462	25,200	177,520		177,520	

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
105	Funes, Cristóbal de			Seville	4,837	g	1		130	4,707	0			
106	Gallego, Gonzalo	m		Seville	15,440	g	1		578	14,862	0			
107	Gallego, Pedro	m		Palos	28,392	g	1		1,092	6,240	21,060		21,060	
108	Gama, Antonio de la (lic.) <sup>33</sup> / Niebla, Andrés de - García, Diego / Gómez, Luis / Cereceda, Francisco de	of		San Juan San Juan	95,587 <sup>34</sup>	g	2		2,704	8,196	84,687		84,687	
109	Gama, Antonio de la (lic.)	of		San Juan	57,819	g	2		144		57,675		57,675	
110	García, Isabel			Palos	13,800	g	1		480	6,660	6,660			6,660
111	García Bermejo, Francisco	m		I. Sant.	172,165	g	1		5,616		166,549		166,549	
112	García Caballero, Juan	m		S.Dom.	40,943	g	2		1,752		39,191	39,191		
113	Garibaldo, Antonio de	m		Gen.-Sev.	18,086	g	1		886		17,200		17,200	
114	Génova, Jacome de	m		Genoa	106,466	g	1		3,511	17,955	85,000		85,008	(-8)
115	Gentil, Pedro	m		Genoa	74,743	g	1		1,943		72,800		72,800	
116	Gibraleón, Rodrigo de - Sanlúcar, Francisco de	m m	* *	Seville Seville	1,220,783 <sup>35</sup>	g/p	7/2	-7,655	31,767	37,792	1,143,569		1,143,569	
117	Gómez, Diego	mar.			28,558	g	1		1,098	4,680	22,780		22,780	
118	Gómez, Inés <sup>36</sup>	d	*	Seville	14,355	g	1		396	13,959	0			
119	Gómez, Juan	m		Seville	12,117	g	1		466		11,651		11,651	
120	Gómez, Ruy	m		Seville	525,000	g	1		21,000	1,902	502,098		502,098	
121	González, Elena			Seville	16,750	g	1		866		15,884		15,884	
122	Gorvalán, Francisco	ma		Triana	166,791	g/ gn	4/1		5,019	15,000	146,772		146,772	
123	Gutiérrez, Beatriz			Seville	21,330	g	1		1,200		20,130		20,128	(2)
124	Gutiérrez, Cristóbal	m		Salamanca	51,000	g	1	-2,720	1,800	20,400	26,080		26,080	
125	Gutiérrez de Bernuy, Juan / Martín, Pedro - García, Juan	m		Burgos - Seville	902,961 <sup>37</sup>	g/p	7/4		25,076	1,500	876,385		878,785	(-2,400)
126	Gutiérrez de Burgos, Francisco / Meléndez, Antonio de	m		Burgos	436,645 <sup>38</sup>	g/p	7/3		13,062	11,920	411,663	63,428	348,235	
127	Guzmán, Maria de ( <i>doña</i> ) <sup>39</sup>			Ávila	30,660	g	1				30,660		30,660	
128	Heredia, Alonso de	m		Madrid	465,335	g/p	2/1		18,147	9,190	437,998		437,997	(1)
129	Herver, Juan de / Salamanca, Juan de (carp.) / Alonso, Fernando (carp.)	m a a	*	Seville ? ?	327,069 <sup>40</sup>	g	4		9,586	35,745	281,738	15,660	266,078	
130	Hurtado, Antón	m		Seville-Hp	60,337	g	1		2,228	13,508	44,601		44,563	(38)
131	Illescas, Álvaro de	m	*	Sanlúcar	138,060	g	2		5,472	15,300	117,288		116,028	(1,260)
132	Isásaga, Pedro de	of		Villafranca	11,000	d	1		11,000		0			

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
133	Isla, Barnardino de (jur.), w.	of		Bur.-Sev.	64,776	g	1		2,400		62,376		62,377	(-1)
134	Jaén, Fernando de / Fernández, Alonso	m m		Seville	700,361 <sup>41</sup>	g/p	3/1		24,293	4,500	671,568		671,568	
135	Jara, Diego de la	m		Toledo	42,000	g/p	1/1		960	13,500	27,540	27,540		
136	Jáuregui, Pedro de (heirs)	d (m)		Vergara	326,021	g	2	-39,157	10,486		276,378	92,454	183,927	(-3)
137	Jerez, Alonso de	m		Seville	3,000	g	1		144		2,856		2,856	
138	Jerez, Fernando de	m		Seville	70,900	g/p	1/1		2,400		68,500		68,500	
139	Jerez, Pedro de	m	*	Seville	107,822	g/p	3/1		4,488	8,845	94,489		94,489	
140	Jiménez, Pedro (libr.)	m		Seville	18,375	p	1				18,375		18,375	
141	Jorge, Álvaro	m	*	Seville	750	p	1				750		750	
142	Jurado, Diego	ma-sn		Palos	25,410	g	1		726		24,684		24,684	
143	Leardo, Francisco	cb		Genoa	12,000	p	1				12,000		11,772	228
144	León, Alonso de	m		Seville	96,444	g	1		2,808		93,636		90,534	3,102
145	León, Francisco de (bord.) <sup>42</sup>	a			9,164	g	1		255		8,909		8,909	
146	León, Juan de	m		San Juan	166,002	g	4		4,800		161,202		161,202	
147	León, Juan de	m		San Juan	82,036	g	2		2,292	12,360	67,384		67,396	(-12)
148	Lerma, Juan de	m		Burgos	60,984	g	1		1,952		59,032		59,032	
149	Lizaur, Francisco de <sup>43</sup>	of		Las Brozas-N. Dios	940,305	g	1	-50,268	27,240		862,797		862,797	
150	Llerena, Gómez de	m		Seville	242,645	g	2		6,996	20,600	215,049		215,049	
151	López, Alonso ( <i>cordonero</i> )	a		Seville	13,232	g	1		476		12,756		12,756	
152	López, Diego	m		Seville-Hp	28,881	g/p	1/1		720		28,161		28,161	
153	López, Fernando ( <i>calderero</i> )	a		Seville	38,250	g	1		1,224	11,250	25,776		25,776	
154	López, García ( <i>clérigo</i> )	c		Cáceres	113,439	g	2		1,943	44,955	66,541		66,541	
155	López, Juan	pl		Seville	55,500	g	1		1,776	20,437	33,287		33,000	(287)
156	López, Leonor			Triana	28,198	g	1		773		27,425		27,425	
157	López, Pedro - Rodríguez, Vasco	m		Seville	73,080	g	1		2,088		70,992		70,992	
158	López de Recalde, Juan (cont. CC)	of-sn		Azcoitia/Seville	355,464	g	2		11,856		343,608		343,608	
159	Lugo, Juan de ( <i>guarda</i> )	of		Seville	47,081	g	1		1,674	12,825	32,582		32,076	(506)
160	Luna, Ángel de	m		Seville	120,247	g	2		3,805	4,125	112,317		112,248	69
161	Luna, Pedro de ( <i>sedero</i> )	m		Seville	91,190	g	4		2,995	15,600	72,595		72,594	(1)
162	Luque, Alonso de <sup>44</sup>			Luque?	33,282	g	1		940		32,342		32,342	
163	Madrid, Pedro de ( <i>boticario</i> )	med.			32,326	g	3		1,100		31,226		31,230	(-4)

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
164	Magarzo, Mancio	m		Seville	169,050	g	1		5,786	28,000	135,264		135,264	
165	Mallarte, Tomás (her.)	d (m)		Malmes. Seville	489,265	g	1	-21,485	16,488		451,292			451,292
166	Mallavía, Martín de	m		Ermua	48,143	g	1		1,400		46,743		46,723	20
167	Manso, Alonso (Bishop SJ)	c		San Juan	24,775	g	1				24,775		24,775	
168	Marchena, Rodrigo de	m		S.Domingo	29,505	g	1		843	12,600	16,062		16,063	(-1)
169	Marmolejo, Rodrigo de			Fregenal	22,034	g	1		639	21,395	0			
170	Márquez, Diego (cont. CdO) / Cirujano, Alonso	of ma		Panama / N.Dios	176,291 <sup>45</sup>	g	2				176,291		176,289	(2)
171	Martín, Diego	mar.		Palos	13,338	g	3		938		12,400		12,400	
172	Martín, Gonzalo			Carmona	8,854	g	1		639		8,215		8,175	(40)
173	Martín Ballesteros, Diego				38,468	g	1		1,728	13,590	23,150		23,150	
174	Martín de Cecilia, Juan - Martín, Francisco - Martín, Pedro			Don Benito	10,781	g	1		374		10,407			10,407
175	Martínez, Flor <sup>46</sup>	d			48,071	g	3		1,678		46,393		46,397	(-4)
176	Martínez, Juan	m		Seville	321,906	g/p	2/2		7,212		314,694		314,600	(94)
177	Martínez de Jáuregui, Miguel - Sánchez de Aramburu, Juan - Ibáñez de Hernani, Juan - López de Idiacáiz, Juan - Ochoa de Oriondo, Juan - Escobar, Jerónimo de	m		Vergara Azcoitia Oñate Azcoitia Oriondo? C. Real	900,737	g	1	-76,154	28,921		795,662	274,902	515,888	4,872
178	Martínez del Oliva, Juan	m		Seville	46,800	g	2		1,404		45,396		45,396	
179	Martínez Morán, Juan (candelero)	a		Seville	80,964	g	1		2,383	3,000	75,581		75,581	
180	Mateos, Juan (clérigo) <sup>47</sup>	c		Seville-SJ	226,099	g	2	-3,459	5,124	15,127	202,389		202,295	(94)
181	Medina, Agustín de			S. Domingo	42,500	g	1		1,200		41,300		41,300	
182	Medina, Andrés de	m		M.de Pomar	209,790	g	5		6,147	10,500	193,143		193,183	(-40)
183	Medina, Maria de				45,472	g	1		1,268	21,000	23,204		23,204	
184	Medina, Pedro de	m		San Juan	28,974	g	1		780		28,194		28,200	(-6)
185	Medina, Pedro de (El Romo)	m		Sanlúcar	90,889	g/p	2/1		2,958	9,000	78,931		78,931	
186	Melgar, Alonso de	cb		Seville	127,042	g	1		5,863		121,179		121,179	
187	Méndez, Diego (alg. Hp)	of		S. Domingo	90,566	g	1		2,692		87,874	87,874		
188	Mesa, Francisco de	m		Seville	22,620	g	2		1,330		21,290		21,290	
189	Mesa, Ginés de	pil.		Triana	48,280	g	1		1,552		46,728		46,728	
190	Molina, Diego de	m		Seville	59,708	g	1				59,708		59,708	

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
191	Molina, Lope de	m		Seville	14,492	g	1		511		13,981		13,981	
192	Montoro, Gonzalo de	m		Darién (TF)	527,899	g	2	-24,703	15,396		487,800		487,799	(1)
193	Morales, Gómez de	m		Seville	398,584	g/p	6/3		14,521	3,900	380,163		380,163	
194	Morcillo, Fernando de (calcetero)	a		Seville	18,000	d	1				18,000		18,000	
195	Morcillo, Juan	m	*	Seville	110,696	g/p	2/1		3,756	12,523	94,417		94,417	
196	Morillo, Alonso de (bachiller)	m	*	Seville	652,681	g	5		19,571	12,590	620,520		620,528	(-8)
197	Nebreda, Alonso de	m		Bur./Sev.	300,766	g/p	5/1		10,493		290,273		290,273	
198	Nieva, Francisca de <sup>48</sup>	of		San Juan	31,280	g	1		826		30,454		30,454	
199	Nuestra Señora de Panamá (iglesia)	c		Panama	73,200	g	1		2,640	70,560	0			
200	Núñez, Francisco	m		Seville	63,435	g/p	2/1		1,736		61,699	13,750	47,949	
201	Ocaña, Diego de	m		Seville	119,356	g	2		4,860		114,496		113,519	(977)
202	Ochandiano, Clemente de	m		Orduña	554,746	g/p/d	7/1/1		20,022	16,800	517,924		517,924	
203	Ojeda, Cristóbal (doctor) <sup>49</sup>	med.		Seville-Cu	212,380	g/p	1/2		2,520		209,860		209,860	
204	Ojirondo, Sant Juan de	m		Vergara	24,008	g	1		700		23,308		23,308	
205	Olivares, Fernando de	m		Seville	1,128,709	g	8		23,374	104,704	1,000,631		1,000,631	
206	Ordóñez, Francisca – Ordóñez, Luisa – Ordóñez, Juana				18,000	g	1		1,200		16,800		16,800	
207	Oropesa, Diego de <sup>50</sup>	of		Seville	46,632	g	1		1,218	27,240	18,174		18,174	
208	Orozco, Juan de (dorador)	a		Orozco	11,072	g	2		389		10,683		10,683	
209	Ortega, Juan de			Seville	161,215	g	2		5,191		156,024		156,024	
210	Palma, Diego de (borceg.)	a	*	Seville	176,253	g	2		5,428	24,750	146,075		146,095	(-20)
211	Palma, Inés de			Seville	4,999	g	1	-187	132		4,680			4,680
212	Palma, Juan de	m	*	Seville	239,418	g/p	4/2		6,818		232,600		227,602	(4,998)
213	Pasamonte, Miguel de (tes. Hp)	of		Ibdes S. Domingo	210,318	g	1		7,011		203,307	203,307		
214	Paz, Pedro de (cont. Cuba)	of		Cuba	142,605	g/p	1/1		4,416	10,800	127,389		127,389	
215	Pedrola, Antón de			Arjonilla	29,163	g	1		1,420		27,743	27,743		
216	Pedrosa, Diego de / Aymerique, Jerónimo de <sup>51</sup>	m m		I.Sant. Cagliari	51,952 <sup>52</sup>	g	2		1,788		50,164		50,161	(3)
217	Pérez, Fernando	m		Seville	10,600	d/p	2		850		9,750		9,750	
218	Pérez, Fernando	m		Seville	73,200	g	1		2,928	18,000	52,272	52,272		
219	Pérez, García	m		Seville	77,648	g	3		3,059		74,589		74,589	
220	Pérez, García <sup>53</sup>	m		Seville	31,500	g	1		1,080	6,425	23,995		23,995	

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
221	Pérez, Juan / Fernández, Juan	m		Jerez Alconchel	80,309 <sup>54</sup>	g	2		2,566	9,183	68,560		68,560	
222	Pérez Cisbón, Bartolomé	m	*	Tol. / Sev.	499,973	g/p	5/2		13,443		486,530		486,600	(-70)
223	Pérez Cisbón, Juan	m	*	Seville	46,125	g/p	2		1,200		44,925		44,925	
224	Pérez de Almazán, Fernán	m		Zaragoza	309,738	g	1		8,640		301,098		301,100	(-2)
225	Pérez de Rezabal, Juan	ma		Vergara	10,100	g	1		290	9,813	-3			(-3)
226	Pérez de Rezabal, Juan / Torre, García de la	ma		Vergara / Seville	97,873 <sup>55</sup>	g	4		2,810		95,063		95,063	
227	Pérez Jarada, Fernán	m	*	Seville	83,375	g/p	1/1			71,375	12,000		12,000	
228	Peri, Bernardo ( <i>florentín</i> )	m		Firenze	206,155	g/p	3/2		3,951		202,204		202,204	
229	Perona, Alonso de ( <i>jurado</i> )	of		Bur. / Sev.	17,784	g	1		684		17,100		17,100	
230	Pierres, Juan	m		Valencia	197,471	g	2		4,800	15,000	177,671		177,671	
231	Pliego, Juan de			Alcantud	148,776	g	2		4,997	10,800	132,979		133,000	(-21)
232	Polanco Maluenda, Juan de	m		Bur. / Sev.	1,793,220	g/p	2/1		48,972		1,744,248		1,744,248	
233	Porras, Pedro de ( <i>clérigo</i> )	c		Seville	195,924	g	2	(2,407)	5,508		192,823		190,412	(4) 2,407
234	Puente, Alonso de la (tes. TF)	of		Badajoz	719,980	g	2		8,340		711,640		711,496	144
235	Quesada, Diego de / Rodríguez, Catalina ( <i>La Beata</i> )			Seville	64,472 <sup>56</sup>	g	2		2,305		62,167		62,167	
236	Ramírez, Catalina <sup>57</sup>	m		Seville	36,415	g	1		996	13,170	22,249		22,249	
237	Recalde, Francisco de <sup>58</sup>	m		Bilbao	973,467	g	1		37,086	12,375	924,006		924,055	(-49)
238	Ribera, Alonso de			Seville	8,800	g	1		240		8,560		8,560	
239	Río, Diego del (can.)	c		S.Domingo	49,050	g	3		1,908	12,000	35,142	35,442		(-300)
240	Rodríguez, Álvaro	m	*	Seville	230,824	g	5		7,530	23,236	200,058		200,058	
241	Rodríguez, Catalina <sup>59</sup>	a			6,847	g	1		510	6,337	0			
242	Rodríguez, Damián	m		Seville	132,199	g/p	1/1	-221	3,978	32,000	96,000		96,000	
243	Rodríguez, Juan ( <i>mercader</i> )	m		Seville	5,314	g	1		164	5,150	0			
244	Rodríguez, Lope			Santa Olalla	15,960	g	1		816	15,144	0			
245	Rodríguez, Vasco - Jerez, Bernardo de	m		Seville	65,570 <sup>60</sup>	g	3		2,175		63,395		63,395	
246	Rodríguez de Alarconcillo, Juan (lic.) <sup>61</sup> - Ribas, Miguel Juan de (factor TF)	of		Córdoba Zaragoza TF	49,486	g	2		1,443	20,650	27,393		27,393	
247	Rodríguez La Madalena, Antón	m		Seville	76,464	g	2		2,808		73,656		73,656	
248	Roldán, Juan ( <i>doctor</i> )	med.		Seville	50,282	g	3		1,920		48,362		48,342	(20)
249	Romera, Isabel <sup>62</sup>			Triana	40,044	g	1		1,539	11,934	26,571		26,571	
250	Romero, Bartolomé	m		Seville	11,906	g	2		624		11,282		11,282	

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
251	Ruano, Diego				20,868	g	1		1,626	3,000	16,242	16,242		
252	Rueda, Sebastián de	m		Seville	57,781	g	2		2,076	11,250	44,455		44,350	(105)
253	Ruiz, Ana ( <i>viuda</i> )	d			12,846	g	1		720		12,126		11,815	(311)
254	Ruiz, Francisco ( <i>jurado</i> )	of		Seville	571,646	g/p	6/1		8,994	10,980	551,672		551,672	
255	Ruiz, Juan			El Viso	32,780	g	1		1,278		31,502	31,400		102
256	Ruiz de Iturbe, Martín	m		Vergara	29,288	g	1		852		28,436		28,436	
257	Salaya, Fernando (lic.) <sup>63</sup>	of		Darién (TF)	162,788	g	1		4,395	10,500	147,893		147,893	
258	Salazar, Francisca de			Seville	89,292	g/p	1/1		3,572		85,720		85,720	
259	Salinas, García de				208,296	g	2	(4,767)	3,744		209,319		204,552	4,767
260	Sánchez, Ambrosio and others	ma-sn		Seville	273,187	g	3		10,410	120,000	142,777		142,777	
261	Sánchez, Antón	ma-sn		Triana	43,780	g	1		1,198		42,582		42,582	
262	Sánchez, Mencia <sup>64</sup>	a			5,250	p	1				5,250		5,250	
263	Sánchez, Úrsula				38,802	g/p	1/1		1,232	10,000	27,570		27,510	(60)
264	Sánchez de Aramburu, Juan - Churruga, Francisco de - Zubizarreta, Martín	m m m		Azpeitia Azcoitia Azcoitia	822,102	g	1	-74,970	26,775		720,357		720,357	
265	Sánchez de Barrasa, Hernán			Seville	168,031	g/p	2/2		4,281	42,500	121,250		121,250	
266	Sánchez de Galardi, Pedro	ma-sn		Vergara	22,000	g	1		660		21,340		21,340	
267	Sánchez de la Granja, Pedro				48,434	g	1	-154	1,322	17,876	29,082		29,082	
268	Sánchez de Robledo, Gonzalo <sup>65</sup>	of		San Juan	406,408	g	1		9,859	13,200	383,349		383,347	(2)
269	Sánchez de Sevilla, Juan	ma-sn		Seville	11,812	g	1		378	11,434	0			
270	San Martín, Diego de			S. Domingo	37,400	g	1		1,020		36,380		36,380	
271	Santiago, Pedro de	m		Burgos	13,670	g	1		395		13,275			13,275
272	Santo Domingo, Iglesia Catedral	c		S. Domingo	58,228	g	2		1,680	56,548	0			
273	Sarmiento, Pedro	m		S. Domingo	9,484	g	1		271	9,213	0			
274	Serna, Andrés de la ( <i>espad.</i> )	a			81,872	g	1		2,400		79,472		79,472	
275	Serrano, Pedro	m		Sanlúcar	16,480	g	1		480		16,000		16,000	
276	Sevilla, Fernando de	m	*	Seville	750	p	1				750		700	50
277	Sevilla, García de - Santisteban, Luis de ( <i>moned.</i> )	cb a	*	Seville	15,000	p	1				15,000		15,000	
278	Sevilla, Rodrigo de	m		Seville	24,258	g	1		934		23,324		23,324	
279	Sevilla de las Doblas, Juan de - Fernández, Gonzalo	m m		Seville	258,933 <sup>66</sup>	g/ gn	4/ 1		8,436	32,400	218,097		218,097	
280	Soria, Pedro de <sup>67</sup>	m		Bur.-Sev.	1,256,996	g	4		24,768		1,232,228		1,232,216	(12)

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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
281	Sosa, Juan Alonso <sup>68</sup>	e		Córdoba	154,880	g	1	-390	4,230	47,221	103,039		103,139	(-100)
282	Sotelo, Francisco <sup>69</sup>			Toro	84,717	g	1		2,284		82,433		82,422	11
283	Suárez, Gonzalo	m		Seville	528,097	g/p	7/1		15,916		512,181		512,135	46
284	Suárez, Pedro	cb		Seville	165,225	g	2	(1,122)	3,780	6,000	156,567		155,445	1,122
285	Talavera, Fernando de			Seville	3,685	g	2		268		3,417		3,417	
286	Talavera, Martín de	m		Seville	49,402	g	2		2,400	16,000	31,002		31,002	
287	Tapia, Cristóbal de (vee. Hp)	of		S. Domingo	101,677	g	2		1,643	11,550	88,484		88,484	
288	Tavielo, Francisco	c		Italia	250,969	g	2	-1,173 (424)			250,220		249,796	424
289	Toledo, Gonzalo	pl	*	Seville	12,000	d	1				12,000		12,000	
290	Tordesillas, Alonso de			Tordesillas	20,730	g	1		622		20,108	20,108		
291	Torquemada, Pedro de			Torquem.	67,345	g	1	(2,667)			70,012		67,345	2,667
292	Torre, Lorenzo de la (lomb.)	a		Genoa	56,796	g	1		1,710	15,440	39,646		39,646	
293	Troche, Francisca				8,175	g	1		216	7,959	0			
294	Trujillo, Sebastián de	m		S. Domingo	169,626	g/ gn	2/2		5,520		164,106		164,106	
295	Ubite, Juan de (Bishop of Cuba)	c		Flanders Cuba	140,000	g	1		4,200	135,800	0			
296	Urizar, Martin			Bilbao	16,785	g	1		559		16,226		16,226	
297	Urrutia, Juan de	m		Valmaseda	1,037,995	g/d	1/1		36,354		1,001,641		1,001,641	
298	Valencia, Alonso de			Valencia?	18,000	g	1		576		17,424		17,424	
299	Valladolid, Andrés de	m		Burgos	35,595	g	1		1,017		34,578		34,578	
300	Valladolid, Antonio	m-sn		Valladolid	14,808	g	2		228		14,580			14,580
301	Valladolid, Antonio de / Olmo, Pedro del / Tordesillas, Fernando de / Madrona, Juan de / Fernández, Guillermo (calc.) / Villegas, Antón / Alonso, Fernando (carp.)	m m m e a a		Valladolid Seville Tordesillas Sant. (Cu) Sant. (Cu) ? Sant. (Cu)	146,811 <sup>70</sup>	g	8		4,341	27,937	114,533		114,527	(6)
302	Valladolid, Francisco de	m		Seville	350,111	g	4		12,623	9,518	307,970		307,970	
303	Vanegas, Beatriz de <sup>71</sup> / Aguilar, Juan de / Sánchez de Ortigosa, Fernando	m m m		Seville Ecija Seville	117,630 <sup>72</sup>	g	3		4,128	65,000	48,502		48,466	(36)
304	Vega, Cristóbal de	m		S. Domingo	14,719	g	1		640		14,079		14,079	
305	Velázquez, Francisco			Olmedo	85,000	g	1		2,400		82,600		82,600	
306	Vergara, Diego de			Seville	23,278	g	1		678		22,600		22,600	
307	Viejo, Antón	m		Seville	78,750	g	2		3,150	3,450	72,150		72,150	



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					Value	Tp	Nm	Adj. <sup>4</sup>				Libranzas <sup>5</sup>	Juros <sup>6</sup>	Alcances <sup>7</sup>
308	Villegas, Bernardino	of		Natá (TF)	40,238	g	1		1,061		39,177		39,177	
309	Villegas, Francisco de			Panama	6,937	g	1		462		6,475		6,044	(431)
310	Villoria, Juan de <sup>73</sup>	of		S. Domingo	164,377	g	1		4,242		160,135		160,135	
311	Vique, Pedro de			Seville	28,356	g	1		1,047		27,309		27,311	(-2)
312	Virués, Pedro de			Sanlúcar?	21,446	g	1		600		20,846		20,846	
313	Visas, Antón (d.)				13,800	g	1		480		13,320		13,320	
314	Vizcaíno, Francisco			Palencia	248,813	g	1		7,002	31,500	210,311		210,311	
315	Vizcaíno, Juan	ma-sn		Guip. / Sev.	43,800	g	1			43,800	0			
316	Vozmediano, Diego				16,500	p	1				16,500		16,500	
317	Yáñez, Francisco	m		Burgos	51,832	g	2		2,042		49,790		49,790	
318	Yáñez, Martín			Moguer	19,225	p	1				19,225		18,559	666
319	Zarza, Andrés de la	m	*	Seville	137,125	g/p	1/1		3,775	42,660	90,690	90,690		
320	Zornoza, Domingo	m		Bisc. / Sev.	25,500	g	1		1,020		24,480		24,480	
321	Zubizarreta, Martín de	m		Azcoitia	3,000	p	1				3,000		3,000	
	<i>Total private treasures</i>				50,654,448			-377,565 (12,918)	1,509,355	2,961,772	45,818,674	1,670,560	43,565,274	553,662 (29,178)
	<i>Total received</i>				52,952,792			-364,647	1,813,855	2,961,772	47,670,411	1,670,560	43,565,274	2,547,536

Source:

Archivo General de Simancas (hereafter AGS), Contaduría Mayor de Cuentas, 1ª época, 400, *Cuentas de Juan de Aranda, factor de la Casa de la Contratación de las Indias de Sevilla, 1523*.

Legend:

Cn: *converso* (Jews converted to Christianity or his descendent)

Nm: Number

Prof.: Profession

b: *barruecos* (irregular pearls); d: *dinero* (money); g: *oro* (gold); gn: *guanín* (low carat gold); mrs: *maravedies*; p: *perlas* (pearls).

\*: *converso*; d.: daughter; dif.: *difunto* (deceased); est: *estante* (living or domiciled there); her.: *heredero/herederos* (heir/heirs); m: mother; s.: son; v.: *vecino* (resident); w.: wife.

CC: *Casa de la Contratación de Sevilla* (Seville); CM: *Casa de la Moneda*

a.: *artesano*; alg.: *alguacil*; borceg.: *borceguinero* (shoemaker of *borceguí*); bord.: *bordador* (embroiderer); br: brother; c.: *clérigo* (cleric); cb.: *cambio* or *cambiador* (cambist or banker); calc.: *calcetero* (hosier); carp: *carpintero* (carpenter); can: *canónigo* (canon); cont.: *contador*; esc.: *escribano* (notary); espad.: *espadero* (swordsmith); f: *funcionarios jur.*: *jurado* (judge); lomb.: *lombardero* (gunner); libr.: *librero* (bookseller); lic.: *licenciado* (licenciate); lieu.: lieutenant; m: *mercader* (merchant); ma: *maestre* (ship's captain); mar: *marinero* (sailor); med: *médico*; moned.: *monedero* (worker of the mint); of: *oficial* (official); n.a.: *notario apostólico*

(apostolic notary); pil.: *piloto* (ship pilot) pl: *platero* (merchant of precious metals, pearls and jewels); sn: *señores de naos* (ship owner); tes.: *tesorero*; vei: *veinticuatro* (town councillor).

Bad: Badajoz; Bisc: Biscay; Bur: Burgos; CdO: *Castilla del Oro* or Tierra Firme; Conc.: Concepción de la Vega (Hispaniola); Cu: Cuba; Gen.: Genoa; Guadalcan.: Guadalcanal; Guip.: Gipuzkoa; Hp: Hispaniola; Ital.: *Italiano* (Italian); M.: Medina; N. Dios: Nombre de Dios; I. Sant: *Isla Santiago* (Jamaica); Malsmes.: Malmesbury (England); Sant.: Santiago; Sev.: Seville; S.Dom.: Santo Domingo; SJ: San Juan; S. Luc: Sanlúcar de Barrameda; Tol.: Toledo; TF: Tierra Firme; Torquem.: Torquemada.

<sup>1</sup> HOLDER OF CONSIGNMENTS. Some of the consignments come under several holders as a result of contacts between companies, and are marked with the sign '-', or under transport associations, marked with the sign '/'. Where there are several holders, the value of the consignments attributable to each holder, or individual company, is given in the footnotes. The following details are given for each account: general details and—where available—profession, origin, and residence of the holder under A); the number, composition, and value of the consignments, excluding adjustments and additions under B); the amount of *avería* paid under C); how many consignments were returned under D); the net value requisitioned, or of the forced loans under E); reimbursements with *libranzas* or *juros*, and any *alcances* or balances under F). In the column headed 'loan value', the net value of the consignments requisitioned is indicated in italics, and refers to the individual loan that was entitled reimbursement.

The general information is taken from the account records. The information on professions, origins, and residence are taken, apart from the accounting source, from the sources of the Archivo General de Indias (mainly the sections *Justicia*, *Patronato*, *Indiferente General e Contratación*) and from the following bibliographical sources: *Catálogo del Fondo Americano* (13 vols.); *Catálogo de pasajeros a Indias* (7 vols.); Basas Fernández, 'Priores y Cónsules'; Bernal, *La financiación*; Boyd-Bowman, *Índice geobiográfico* (2 vols.), idem, *Léxico hispanoamericano*; Chaunu, *Seville* (12 vols.); D'Esposito, 'Alessandro Geraldini'; Gil, *Sevilla* (8 vols.); Giménez Fernández, *Bartolomé de las Casas* (2 vols.); Martínez Martínez, *La emigración* (2 vols.); Ladero Quesada, *Las Indias*; Mena García, *La flota de Indias*; idem, *El oro del Darién*; Mira Caballos, *El indio antillano*; Palenzuela Domínguez, *Los mercaderes*; Pareda López, *La emigración*; Pike, *Entreprise*; idem, *Aristócratas*; Otte, 'Mercaderes burgaleses'; idem, *Las perlas*; idem, 'Mercaderes vascos'; idem, *Sevilla y sus mercaderes*; idem, *Sevilla, siglo XVI*; Sardone, 'Los secuestros'; idem, 'El aporte'; idem, 'Comerciantes'; idem, 'El ocaso'; idem, 'Redes y negocios'; idem, '«Secuestro»'; Tanobi, *Documentos* (2 vols.).

<sup>2</sup> The physical units of precious metals correspond to the old ratio of the silver *marco* of Burgos (230.0465 grams) also used as the central unit for the evaluation of gold, pearls, and precious stones. The ratio of the *marco* to its denominations in the gold system were: 1 *marco* = 50 pesos = 400 *tomines* = 4,800 *granos*. For silver it was: 1 *marco* = 8 *onzas* = 64 *ochavas* = 384 *tomines* = 4,608 *granos*.

<sup>3</sup> LOAN VALUE. This corresponds to the size of the forced loan and the total public money.

<sup>4</sup> ADJUSTMENTS to the initial value of the consignments already included in the accounts by Juan de Aranda before the audit / ADDITIONS to the values of the consignments, in brackets, made to Aranda's accounts by the officials of the *Contaduría Mayor de Cuentas* at the end of the audit; this value is included in the *alcances*.

<sup>5</sup> Value of deferred reimbursement in cash.

<sup>6</sup> Amount reimbursed with *juros al quitar* at 7.14% (14,000 *mrs el millar*).

<sup>7</sup> Balances of the individual accounts. The amounts not included in the report drawn up by the *Contadores Mayores de Cuentas* are given in brackets as they were subsequently included in the total sum of the *juros*.

<sup>8</sup> For the *avería* of His Majesty on 20,000 gold pesos and 480 *marcos* of pearls.

<sup>9</sup> For balance on His Majesty's treasure.

<sup>10</sup> For balance on the *vizcochero* (ship's biscuit) relating to the spice trade.

<sup>11</sup> *Alcalde ordinario* in Santo Domingo.

<sup>12</sup> Wife of Andrés de Segovia.

<sup>13</sup> Since 1515, he had in Darien a sugar company with his partners, Pedro Ortiz and Luis Fernández.

<sup>14</sup> Secretary of His Majesty.

<sup>15</sup> Burgos, 143,276 *mrs*; Jiménez, 114,572 *mrs*.

<sup>16</sup> After the death of his father, Hernando de Cárdenas, Pedro received in 1512 his *encomienda* of 50 *indios* in the island of San Juan.

<sup>17</sup> *Criado* or servant of *licenciado* Rodrigo de Figueroa, *juez de residencia* of Hispaniola, Carreño temporarily occupied positions in the administration of Santo Domingo.

<sup>18</sup> Since 1511, Hernando Colón, son of Discover Columbus, had an *encomienda* of 300 *indios* in Hispaniola.

<sup>19</sup> Córdoba, 135,910 *mrs*; Talavera, 21,440 *mrs*; Aranda, 32,000 *mrs*.

<sup>20</sup> He was an *escribano* and *encomendero* in Panama. Later, he was a conqueror of Peru and an *encomendero* in Lima.

<sup>21</sup> Churruca, 25,000 *mrs*; Fernández de Oviedo, 45,000 *mrs*.

<sup>22</sup> Wife of Juan de Oñate, *platero*.

<sup>23</sup> Wife of Diego de Villarreal.

<sup>24</sup> Wife of Rodrigo Mexía.

<sup>25</sup> Or Jiménez de España.

<sup>26</sup> Espinosa, *mayordomo* or servant of Francisco de Barrionuevo, who was the *receptor* or treasure of the heritages in the Island of San Juan. Probably, he was Pedro de Espinosa.

<sup>27</sup> Espinosa and Patiño, 1,574,030 *mrs*; Espinosa, 40,125 *mrs*; Patiño, 581,596 *mrs*.

<sup>28</sup> Espinosa, 113,479 *mrs*; Jiménez, 14,475 *mrs*.

<sup>29</sup> Wife and widow of Francisco del Castillo.

<sup>30</sup> Or Cardenal.

<sup>31</sup> Fernández de Alfaro, 1,338,744 *mrs*; Pasamonte, 227,069 *mrs*.

<sup>32</sup> Notary of Seville.

- <sup>33</sup> *Juez de residencia* in San Juan. Previously, he was been *Justicia Mayor*. He was son in law of Juan Ponce de León, *adelantado* of San Juan, died in 1521.
- <sup>34</sup> Gama, 24,491 mrs; Niebla, 5,196 mrs; García, 10,910 mrs; Gómez, *vecino* of San Juan, 32,000 mrs; Cereceda, 23,000 mrs.
- <sup>35</sup> Gibráleón and Sanlúcar, 254,493 mrs; Gibráleón, 966,290 mrs.
- <sup>36</sup> Widow of Pedro Sánchez de Arauz, *jurado, difunto*.
- <sup>37</sup> Gutiérrez de Bernuy, 673,066 mrs; Martín and García 124,320 mrs; Martín, 105,575 mrs.
- <sup>38</sup> Gutiérrez de Burgos, 398,645 mrs; Meléndez, 38,000 mrs.
- <sup>39</sup> Wife of Gil González Dávila.
- <sup>40</sup> Herver, 278,250 mrs; Salamanca, 17,198 mrs; Alonso, Fernando, 31,621 mrs.
- <sup>41</sup> Jaén, 681,900 mrs; Fernández, 18,461 mrs.
- <sup>42</sup> Signed *boslador*.
- <sup>43</sup> Procurator of Nombre de Dios in the court of King. Since 1524, he was notary in Nombre de Dios, while previously, he was been *contador* of San Juan and secretary of the governor Nicolás de Ovando.
- <sup>44</sup> Probably, he was the future *encomendero*, founder, and notary of Lima and Arequipa in 1535/7.
- <sup>45</sup> Márquez, 85,045 mrs; Cirujano, 91,246 mrs.
- <sup>46</sup> Mother of Juan Martínez, *difunto*.
- <sup>47</sup> Until 1526, he was clergy of the diocese of Seville.
- <sup>48</sup> Wife of Pedro de Arriaza, *alguacil* or *guarda* of San Juan.
- <sup>49</sup> In 1523 he was in Cuba in 1523 and five years later in México City, as *encomendero* of Capula.
- <sup>50</sup> *Procurador de cuasas*.
- <sup>51</sup> Cleric of Crown.
- <sup>52</sup> Pedrosa, 32,530 mrs; Aymerique, 19,422 mrs.
- <sup>53</sup> Son of Bernardo de Jerez.
- <sup>54</sup> Pérez, 57,476 mrs; Fernández, 22,833 mrs.
- <sup>55</sup> Pérez de Rezabal, 21,630 mrs; de la Torre, 76,243 mrs.
- <sup>56</sup> Quesada, 49,980 mrs; Rodríguez, 14,492 mrs.
- <sup>57</sup> Wife of Martín de Govantes, *mercader*.
- <sup>58</sup> The consignment consisted of the proceeds from the sale of goods belonging to Pedro de Oñate in America; it was sent by the treasurer of Santo Domingo, Miguel de Pasamonte, to the Basque merchants Juan López de Recalde, *contador* of the *Casa de la Contratación*, and Martín Ibáñez de Hernani. Subsequently, the outcome of the ongoing litigation with López de Recalde and Ibáñez de Hernani over ownership of the consignment was that the credit was assigned, on the king's order, and against guarantee, to Francisco de Recalde, in whose name the corresponding *juros* were issued. The remaining 12,375 mrs were paid to Juan Gutiérrez Calderón in cash.
- <sup>59</sup> Wife of Alonso Rodríguez, *labrador*.
- <sup>60</sup> Rodríguez and Jerez, 47,162 mrs; Rodríguez, 18,408 mrs.
- <sup>61</sup> *Juez de residencia* of Hispaniola.
- <sup>62</sup> Probably she was Isabel Rodríguez de Romera, wife of the explorer and conqueror Rodrigo de Bastidas.
- <sup>63</sup> Lieutenant of Pedro Arias de Ávila, governor of *Castilla del Oro*.
- <sup>64</sup> Wife of Diego Bernal, *carpintero*.
- <sup>65</sup> Son or brother of Juan Sánchez de Robledo, *contador* of San Juan.
- <sup>66</sup> Sevilla de las Doblas and Fernández, 114,873 mrs; Sevilla de las Doblas, 144,060 mrs.
- <sup>67</sup> He received a *juro* of 95,874 mrs to extinguish 1,342,236 mrs which included the net value of his treasure and the interests. AGS, Contadurias de Mercedes, 105, 84. For Caunedo del Potro, 'La disgregación', pp. 87, 94-5, he was a son of Alonso Pardo and Leonor de Soria and grandson of Diego de Soria, merchant of Burgos. For the same author he was also called Pedro Pardo.
- <sup>68</sup> Son of Lope de Sosa, governor of *Castilla del Oro*, he possessed the encomienda of Paris (Darién Gap), near Panama. Since 1531, he was the Royal treasurer of New Spain.
- <sup>69</sup> Probably, he was Francisco de Sotelo de Deza, brother of the Archbishop of Seville, Juan de Deza.
- <sup>70</sup> Valladolid, 7,285 mrs; Olmo, 74,680 mrs; Tordesillas, 20,948 mrs; Madrona, 20,543 mrs; Fernández, 14,800 mrs; Villegas, 7,400 mrs; Alonso, 1,155 mrs.
- <sup>71</sup> Wife of Alonso de León, merchant.
- <sup>72</sup> Vanegas, 55,890 mrs; Aguilar, 16,250 mrs; Sánchez de Ortigosa, 45,490 mrs.
- <sup>73</sup> Lieutenant of Diego Colón or Columbus, *Virrey de las Indias*.