Ec 565

Spring 2019

**ASSIGNMENT 5**

due Monday March 18, 6:30pm

**A contract between Philip II and a Genoese banker**

The contract that was signed by Tomas Fiesco, hereafter TF, on April 3, 1591 provides Philip II with a constant stream of monthly cash deliveries in his Northern provinces. As in all asientos, the schedule of deliveries is simple and takes only the first and a half of the 21 pages of the contract. You have here the transcription and the translation of the pages of the contract that are relevant for the present discussion. All page references are pages of the contract (which are in the left margin of the translation). The assignment leads you through questions in reading the contract. You will go through the steps of a professional historian, except for the deciphering and translation of the original document which obviously require training.

As an introduction, the disbursements have to be made in the currency that is standard for the army of Flanders, which is set in the contract as the Italian escudo. The payments by the Crown to Thomas Fiesco are made from revenues in Castile. It is important to understand that the payments in the contract involve two types of operation, the exchange between two different currencies, (the Italian escudo for the payments by Fiesco in Flanders and the Castilian currency for the payments by the Crown), and the debt contract with payments over time, both by TF and by the Crown.

For this work, the contract has been divided in boxes and marks, (A), (B), … are added in the left margin. The paragraphs that are omitted from the translation of the contract are marked with “…”. Dashed lines on the left mark texts that are not relevant for this work and can be skipped.

The obligations of TF toward the Crown are in the boxes (A) and (B) of the contract.

1. Using box (A), find on a map the places where TF can make disbursements. Draw a rough map with the approximative position of these places. Provide a very short comment on the choice of these places.

2. Prepare a table where each line corresponds to a month from April 1591 to January 1592, and with three additional lines for May, October and November 1592, respectively. The table will have 6 columns. On top of the table, each column should have a short title to describe its content. See the example below. In Column 1, put the dates. In Column 2, put the payments by TF *in escudos*, using the box (B) of the contract.

After the box (B), all the rest of the contract is about the obligations of the Crown towards TF.

3. Here we work out the exchange rate. The domestic currency in Castile is in ducats and maravedis (abreviation “mrs”). One ducat = 375 mrs. Many numbers in the contract are in mrs. For this work, *all numbers* in mrs should be converted in ducats.

a. Using (C), compute the debt in ducats that the king will have to pay.

b. In Column 3 of the table, convert the numbers of Column 2 from escudos to ducats. These are the amounts that are due for payment by the king, in ducats. Verify that for most months the payment is of 30,033 ducats. Note that the first payment is different. Any suggestion for the difference?

c. At the time of the contract, the market exchange rate was 400 mrs for one escudo. Using (C), determine the fee, in percentage, that is charged by TF for the exchange and the transfer of funds. Comment briefly.

4. From now on, the contract specifies payments that have to be made by the king to TF. These payments will be recorded in the Column 4 of the table, always in ducats. (D) specifies the first payment to be made by the king. “without any delay” means at the signature of the contract. All the dates should be recorded by the month. (The day in the month is irrelevant. What mattered in the contract was the last day of the month). Using (D), record that payment by the king, in ducats, in the table.

5. a. Using (E), record in the table the payment by the king for May of 1591. Neglect at this stage the description of the source of the funds for this payments which are marked with the long dashes.

b. Add the payments by TF (equivalent to new debts of the king) for April and May 1591 in ducats (found in Column 3). Compare with the sum of the payments by the king for the same period (Column 4). Neglecting any interest for these months, what is the debt ofthe king at the end of May 1591? Conclude that until the end of May, the contract is about a simple transfer and that the credit part of the contract is only about 240,000 ducats and starts in June 1591.

6. The contract uses “tranches” of 30,033 ducats to be paid back. The amount of each tranche is the same as that of a monthly disbursement by TF. But the contract does not necessarily connect a particular disbursement by TF with a specific tranche to be paid back. We will see that no such connection is necessary. Using (F) (first three lines), show that the king should pay 30,033 ducats by the latest in December 1591. Record that payment in the table for the month of December 1591 (the most pessimistic assumption).

7. The next payment by the king is described in (J) (first five lines). Assume that the fleet arrives in October (which is implicit in the next part of the contract). How many “tranches” does that payment cover? Record that payment in the table.

8. Skip to page 10, item (K). Record these two payments in the table. How many “tranches” do they cover? Compare the source of payment with question 7.

9. Skip to (L) on page 11 and transcribe in the table these payments in the table.

10. Verify that the statement on page 12, (M), is correct (by adding the numbers in Column 4).

11. During the implementation of the contract, after May 1591, TF made payments before being paid by the king and was therefore granting a credit to the king. We now compute the interest rate on that debt.

a. Using (N), show that the interest is a lump-sum payment. What is the amount in ducats?

b. In Column 5 of the table, put the net payment by TF (net of payment by the king) for each month, measured in “tranche” (of 30,033 ducats). For example, in June 91, put “1”.

c. In Column 6 of the Table, put the balance of the credit, measured in “tranches”. For June 91, put 1, for July 91 add the balance of June plus the net payment by TF in July, 1 tranche. And so on. Verify that at the end of the contract the net balance is zero.

d. Add all the numbers in column 6. That is the product of one tranche (33,033 ducats) and the time (in month equivalents) that this balance has been held. Call this number Z.

e. If I is the total amount of interest paid, the monthly rate, in percentage, call it R, is given by the formula I = 33,033 x R x Z. Compute R and compare the value with the standard rate for asientos at the time which was one percent per month.

7. We now reconsider on critical aspect of the contract that provides important information to the historian. (This question is more difficult, perhaps). Using the text between (G) and (H), how is TF going to be paid for the tranche that is specified in (F)? Can we say that TF is in charge of the collection of debts to the king? Compare with the payment of the first tranche on page 4 (after (E)). You may also browse at other payments by the king in the contract. Using this information, provide you own interpretation on the system of public finances under Philip II.

Table

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| 1 | 2 | 3 | 4 | 5 | 6 |
| Dates | Payments by TF (esc.) | Pay by TF (ducats) | Pay by king (ducats) | Payment by TFNet of payment by king(one unit=one tranche) | Net credit given by TF(in units of tranche) |
| 4/91 |  |  |  |  |  |
| 5/91 |  |  |  |  |  |
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The Fiesco contract[[1]](#footnote-1)

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|  [1] | Thomas Fiesco GenoeseAsientoTaken with him the third of April 591 on 300,000 escudos to be delivered in Flanders for matters in the service of His MajestyThe King | Thomas Fiesco ginovesasientoCon el tomado en tres de abril de 591 sobre 300.000escudos para proveer en Flandes para cosas del serviciode su majestadEl Rey |

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| (A) | By my command it is agreed with Tomas Fiesco Genoese on 300,000 escudos  to be provided for my service in Antwerp, Dunkirk, Lille or Namur in my estates of Flanders, or in Besançon or Gray in my county of Burgundy, or in Monluel or Chambery in the duchy of Savoy as follows. The 300,000 escudos have to be disbursed in 10 payments. | Lo que por mi mandado se asienta y concierta con Tomas Fiesco ginoves sobre trescientos mil escudos que por servirme a de proveer en Amberes o Dunquerque o Lila o Namur de los mis estados de Flandes o Viçanzon o Gray del mi condado de Borgoña o Monluel o Chamberi en el ducado de Saboya es lo siguiente:  |

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| [2](B) | The first payment at the end of this month of April, of 61,500 escudos, and the nine remaining payments of 26,500 escudos each, starting with the first at the end of the following month of May, and the others at intervals of 30 days such that the last payment has to be at the end of January of the coming year of 592, with no delay whatsoever in this schedule. | La primera en fin de este mes de abril de 61,500 escudos y las nueve pagas restantes a 26,500 escudos cada una comenzando la primera en fin del mes de mayo luego siguiente y las otras de treinta en treinta días luego sigu- ientes de manera que la última paga a de ser en fin de enero del año que viene de 592 sin que en ello aya falta ni dilación alguna  |

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| (C)[3] | The said 300,000 escudos have to be paid to said Thomas Fiesco at the rate of 425 mrs per escudo which amount to 127,500,000 mrs about which I will command that he should be given upon his request a licence for the export from this kingdoms in escudos of gold or reales of silver once or multiple times through any passage, pass or harbor between these and their neighbors and likewise he will be given passports for the kingdoms of the Crown of Aragon, Valencia or Cataluña and cedulas for embarkment in galleys or in other ships as our own money in the usual form. They are to be paid and discharged in the following manner | Los quales dichos 300,000 se an de pagar al dicho Tomás Fiesco a 425 mrs cada escudo que montan 127,500,000 mrs de los quales le mandare dar y darle desde luego quando y como lo pidiere licencia y facultad para que los pueda sacar y saque destos reynos en escudos de oro o en reales de plata en una o en más veces por qualesquier passos y puertos de mar y tierra que aya entre ellos y los otros con quien confinan y ansi mismo se le darán los pasaportes para los reynos de la Corona de Aragón, Valencia o Cataluña y cédulas para que se embarquen en galeras o en otros navíos como dinero nuestro en la forma acostumbrada y se le an de pagar y librar en esta manera.  |

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|  (D)(E) | 28,125,000 mrs in reales cash in this Court [Madrid] without any delay whatsoever.9,275,000 mrs from the service of the 8 millones that were conceded to me by my kingdoms in the payment at the end of May of the present year where he needs to be paid, and if not received in the said service, he will be paid in alcabalas or any farmed income that are administrated in my kingdoms and without lien for the said day at the end of May where he demands to receive it. | 28,125,000 mrs en reales luego de contado entregados en esta Corte sin que aya falta ni dilación alguna9,275,000 mrs en el servicio de los 8 millones que estos mis reynos me concedieron en la paga de fin de mayo deste presente año en los partidos que el quisiere pedir y escoger y no lo aviendo en el dicho servicio se le dara en alcabalas o en otras qualesquier rentas arrendadas que estén en administración de estos mis reynos de las que hubiere desembarazadas para el dicho día fin de mayo en los partidos que quisiere pedir o escoger |

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|  [4]  | And he will be given a cedula from me so that my main accountants or any other person in charge should provide the orders of payments without question and if the treasurer and receivers do provide the order of payments at the said term at the end of May to said Tomas Fiesco or to his proxy, the judges … lawyers will provide assistance upon his request at the the rate of 500 maravedis of wages for travel expenses to his satisfaction and if the said payment orders to not suffice where they should be given and if they remain uncertain of cannot be collected through any cause, then the shortfall and the part that remain uncertain has to be assigned to the said service or to any of the other farmed revenues mentioned that there could be for the said term or as soon as possible after from the places [partidos] of his request for collection. He should be given the necessary libranzas and collections.These claims should have seniority over other claims issued or altered at a later date and the payments should be labeled in gold or silver and in no other money or tax anticipation of the usual form, without any delay. | y se le dará cédula mía para que mis contadores mayores o otra qualquier persona a cuyo cargo esté se lo libren desde luego y si los tesoreros y receptores no pagaren las libranzas al dicho plazo de fin de mayo al dicho Tomas Fiesco o a quien su poder oviere se le darán los jueces que fueren necesarios como los pidiere y quisiere con quinientos maravedís de salario de yda estado y vuelta a su satisfacióny si las dichas libranzas no cupieren en todo o en parte en los partidos donde se le libraren y le salieren inciertas o no se cobraren por qualquier causa que sea se le aya de librar lo que assi no cupiere y le saliere incierto en el dicho servicio o en qualquiera de las otras rentas arriba declaradas que lo aya para el dicho plazo o para los más breves de adelante que hubiere en los partidos y como el lo quisiere y pidiere y para la cobranza se le darán luego las libranzas y recaudos necesarioslas quales an de ser preferidas a todas las que después se dieren aunque se muden y alteren y sea de poner en ellas que se lo paguen en oro o plata y no en otra moneda y clausula de anticipación en la forma acostumbrada sin que en ello aya falta ni dilación alguna |

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| (F)(G)  | 11,262,500 mrs from what is owed to me without lien in all of this year of 591 from the first of the current month of April until the end of said year in free lands purchased offices of jurisdictions, tax exemptions and any other debt form the extraordinary revenues that are owed to me in any manner. These are to be chosen by TF or his proxy for liquidation. | 11,262,500 mrs en lo que se me debe y debiere y estuviere desembarazado en todo este año de 591 comenzando de primero de este presente mes de abril y hasta fin deste dicho año de tierras baldías y oficios comprados de jurisdicciones caballeros cuantiosos exenciones de villas y lugares asientos de primera instancia de las ordenes militares y otras qualesquier cosas que sean de extraordinario que en qualquier manera se me devan y devieren las que el dicho Tomás Fiesco o otra persona en su nombre quisiere tomar y escoger para que los cobre y aga cobrar para el |

Legal guarantees for the collection of debts on this item

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| [5](H)[6] | And for the collection, TF will be provided soon the required cedulas and instruments for collection at his convenience, so that he or any proxy for him may recover what is due in the manner that I could do at the required dates in conformity with the obligations they may have.These said orders for collection and obligations, I command that the persons who have them or who are in power to deliver them, that they should do so to said TF in virtue of this chapter without requesting from him an other order of payment nor a cedula form me and for the collection, TF will have executors who … It is declared that if any of the said obligations turn out to be uncertain and TF does not want to be paid on them, others will be given, chosen by him, according to the books of the budget accounting so that he collect in all this said year as said or those that can.…. | y para la cobranza se le darán luego las cédulas y recaudos necesarios a su satisfación para que los pueda cobrar el o quien su poder hubiere de las personas y concejos que los deven y debieren de la manera que yo lo pudia hacer a los plazos que están obligados conforme a las obligaciones y otros recaudos que ay y hubiere contra ello los quales dichos recaudos y obligaciones mando a las personas que los tuvieren y en cuyo poder están que las entreguen luego al dicho Tomás Fiesco en virtud deste capítulo sin pedirle otro recaudo ni cédula mía y para la cobranza se le darán los ejecutores que pidiere con bara alta de justicia dia y salarios como estuvieren obligados los que lo deben para que los puedan cobrar de los principales y fiadores y abonarles como mrs de mi haver y se declara que si alguna o algunas de las dichas obligaciones salieren inciertas y no las pidiere cobrar se le darán otras y otros recaudos volviendo los libros de la razón de mi Hacienda los que asi salieren inciertas y no se pudieren cobrar y se le librara en otra parte según y como el dicho Tomas Fiesco lo pidiere y escogiere para que cobre en todo este dicho año como dicho es o las que más breve estuviere desembarazado de allí adelante o sentencias se mandare que el dicho Tomás Fiesco o quien su poder hubiere para ser pagado aya de dar fianza conforme a la ley de Toledo quiero y es mi voluntad que no se las pidan ni sea obligado a darlas ni aya apelación para otra ninguna parte sino para el mi Consejo de Hacienda que yo lo tengo así por bien sin que sea necesario para todo lo contenido en este capítulo y cumplimiento de lo mías de la cédula que se diere en virtud. |

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| (J)[7] | 33,787,500 mrs with a first claim on the first gold, silver or reales that will arrive for me from any part of the Indies or their islands to any part or harbor from my kingdoms and in Portugal of the current year of 91. These have to be paid soon after the arrival of the ships. A cedula will be given from me so that the president of the official judges of the Casa de la Contrtacion in Seville or any other person in charge should pay to the satisfaction of TF from the money that will come to me, with the express condition that if 30 days after the arrival what is expected from the Indies of this current year is not collected by TF, because he is not paid, he is not obliged to disburse the last payments from the end of October on in this current year of 591. | -33,787,500 mrs en el primer dinero o oro o plata o reales que viniere para mi de qualquier parte de las Yndias o yslas dellas as qualesquier partes y puertos de estos mi reynos de el de Portugal este presente año de 91 los quales se le ayan de pagar y paguen con efecto luego que ayan llegado los navíos o calras o fragatas o otros qualesquier vajeles que vinieren o parte de ellos y se dara cédula mía para que el presidente o jueces oficiales de la Casa de la Contratación de Sevilla o otra qualesquier persona a cuyo cargo este se lo entreguéis pagéis luego a su satisfacción del dinero que viene para mi **con pacto espresso** que si dentro de 30 días después de haver llegado lo que se espera de las Yndias este presente año no ubiere cobrado el dicho Tomás Fiesco por no se le querer pagar y entregar no sea obligado a pagar ni pague las últimas pagas de fin de octubre en adelante deste presente año de 591. |

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|   | If at the end of October of the current year, TF, because the fleet has not arrived, wants the 90,100 ducats to be paid on the consignacion of the Crusade, Subsidio and Excusado or from the ordinary or the extraordinary service of my kingdoms that are paid to me, or from any debt that are owed to me, he may request that the 90,100 ducats should be paid from the Crusade, Subsidy or Excusado or from the ordinary or extraordinary service or from any debt that are due or could be due from the extraordinary service, the payment orders have to be given to him with in addition, an interest of one percent per month, countedform the said day at the end of October of this current year until the days the payment orders are effectuated. The computation of the interests have to be done by my accountants of the Crusade and the other persons that have to deliver the payment orders and other necessary collections [*recaudos*] for the payment of the said 90,100 ducats and interests on them. | -Y es condición que si en fin de octubre de este presente año quisiere el dicho Tomás Fiesco por no aver llegado la flota o otros qualesquier baxales con el oro o plata o reales que viniere para mi de las Yndias que los dichos 33,787,500 mrs se le libren en la consignación de la Cruzada, Subsidio y Escussado o en el servicio ordinario y extraordinario de estos mis reynos me pagan o en qualesquier deudas que se me devan y devieren de estraordinario se le ayan de librar y con más el ynterés dellos a razón de uno por ciento al mes contando desde el dicho dia fin de octubre de este presente año hasta los días en que se le libraren y consignaren y la quenta de los yntereses la ayan de hacer y hagan los mis contadores de Cruzada o los mis contadores de relaciones y las demás personas que le hubieren de dar las libranzas y los demás recaudos necesarios para la cobranza de los dichos 33,787,500 mrs e yntereses dellos en los partidos que el quisiere pedir y escoger |

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| [8]  | It is left to the choice of TF to demand the payment of the said 90,100 ducats, or part of this amount, from whatever the said consignments, in toto or in part, with a distribution of his choice. In conformity with his demands, one will give him a cedula from me that the Comisario general and the accountants of the Cruzada and my principal accountants and the other persons in charge, provide him the payment orders following the said day at the end of October of this year, and they should set the accounts of the interests at the rate of one percent per month, starting from the said day at the end of october until the term or terms of the payment orders that he chooses and demands. | y queda a eleccion del dicho Tomás Fiesco que pueda pedir y escoger se le libren los dichos 33,787,500 mrs o la parte que dellos quisiere en qualquiera de las dichas consignaciones todo o parte tanto en una tanto en otra mas o menos en la una que en la otra y conforme a lo que quisiere y pidiere se le dara cédula mia para que el Comisario general y contadores de Cruzada y mis contadores mayores y las demás personas a cuyo cargo sea se lo libren luego pasado el dicho día fin de octubre desde año y agan la quenta de los yntereses a razón de uno por ciento al mes contando desde el dicho día fin de octubre hasta el plazo o plazos en que se lo consignaren y libraren en los partidos que el quisiere pedir y escoger |

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|   | And if the treasurers and receivers and other persons in chage would execute the payments orders at their date, [TF] will be given the judges that are deemed to be required with wages of 500 mrs per day of travel, upon his request.  | y si los tesoreros y receptors o otras personas que lo devan no le pagaren a los plazos de las libranzas se le daran los jueves que fueren necesarios con 500 mrs de salario cada yda y de yda estada y vuelta a su satisfaction como lo quisiere y pidiere |

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|  [9]  | The paragraph is the same as the one between page 3 and page 4. If the payment orders are insufficient, TF can claim other sources of revenues. There is one difference: here, there is a one percent monthly charge on the balance due, starting in at the end of October 91. | y si las dichas libranzas o algunas dellas no cupieren en todo o en parte en los partidos o donde se libraren y salieren ynciertas o no se cobraren por qualquier causa que sea se le aya de librar y lo que no cupiere y saliere yncierto para el dicho plazo que se le hubiere librado abiendolo desembarazado en qualquiera de las dichas consignaciones que tomare con el mismo ynterés de uno por ciento al mes contando desde el dicho día fin de octubre deste año y hasta en el que se le volviere a librar y consignar en los otros partidos que pidiere y escogiere y para la cobranza dellos se le daran luego las libranzas y recaudos necesarios |

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|  | And the claim of TF on the Subsidio and the Excusado have to be adjusted for the principal and the interest, to take into account their discount according to the cardinals and the other persons whose liability I endorse … and in this there should not be any delay and n need for another cedula from me nor new order for this to take place without need for a restatement. | y lo que pidiere en el Subsidio y Escussado se le aya de librar y juntamente por el principal yntereses la cantidad que fuere necesaria para las bajas y desquentos que suele aver por lo que se reparte a cardenales y a otras personas a quien yo hago merced sin que en esto aya falta ni dilación alguna ni sea menester otra cédula mia ni orden nueva para que se haga assí aunque no se aya el dicho otra vez. |

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| (K)[10] | 22,525,000 mrs in the service of the 8 millons that my kingdoms conceded to me, 11,262,500 mrs in the payment at the end of November of this current year of 591, and the other 11,262,500 mrs in the payment at the end of May from the coming year of 592, in the parts of his choice and if the income is not available in the servicio, the payment orders should be issued on alcabalas or on other revenues that are farmed or administered in my kingdoms, and these orders have to be issued for the same terms (dates). | 22,525,000 maravedís en el servicio de los ocho millones que estos mis reynos me concedieron los 11,262,500 mrs en la paga de fin de noviembre deste presente año de 591 y los otros 11,262,500 mrs en la paga de fin de mayo del año venidero de 592 en los partidos que quisiere pedir y escoger y no aviendo en el dicho servicio se le librará en alcabalas o en otras rentas arrendadas o de administración destos mis reynos y lo aya para los dichos plazos |

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|  | Same, verbatim, as on pages 3 and 4.  | y se le dará cédula mia para que mis contadores mayores o otra qualquier persona a cuyo cargo este se lo libren desde luego y si los tesoreros receptores no pagaren a los dichos plazos a el o a quien su poder hubiere se le darán los jueces que fueren necesarios contra ellos con quinientos mrs de salario cada dia de yda estada y vuelta a su satisfacción como quiere y pidiere y si las dichas libranzas no cupieren en todo o en parte en los partidos que se le libraren salieren inciertas o no se cobraren por qualquier causa que sea se le ya de librar lo que no cupiere y saliere incierto en el dicho servicio o en qualquiera de las dichas rentas suso declaradas a los dichos plazos o para los mas breves que después dellos hubiere en los partidos que quisiere pedir y escoger y para la cobranza se darán luego las libranzas y recaudos necesarios |

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| [11] | Same as on page 4  | y serán preferidos a otras qualesquiera que después se dieren aunque se muden y alteren en las quales se a de poner que se lo paguen en oro o plata y no en otra moneda y clausula de anticipación en la forma acostumbradas sin que sea necesario para lo contenido en este capítulo y cumplimieto del otra cédula ni orden mia más de la que se diere en virtud de el para que se haga ansi aunque se aya hecho otra vez y se cumpla luego sin dilación alguna. |

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| (L) | 22,525,000 mrs from what Juan Ortega de la Torre, general treasurer of the Crusade owes me and is bound to pay at the endof the months of October and November of the coming year of 592, at the end of each month one half, which is 11,262,500 mrs. A cedula will be issued on my behalf to the effect that The General Comisario and the accountants of the Cruzada issue payment orders for the payments by said Juan Ortega de la Torre at the said dates. The payment orders will be issued in gold or silver and in no other money or revenue anticipation in the usual form. | Veinte y dos quentos y quinientos y veinte y cinco mil maravedís en lo que Juan Ortega de la Torre tesorero general de la Cruzada me debe y esta obligado a pagar en fin de los meses de octubre y noviembre del aeno venidero de 592 en fin de cada mes la mitad que es 11.262.500 mrs y se le dara cédula mi a para que el Comisario General y contadores de Cruzada se lo libren desde luego para que el dicho Juan Ortega de la Torre se lo paguen a los dichos plazos como dicho es y en las libranzas se pondrá que se lo pague en oro o plata y no en otra moneda y clausula de anticipación en la forma acostumbrada. |

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| [12](M) | All the said parts amount to a total of 127,500,000 mrs for which I will order that all the orders for payment and collection will be given to TF for his satisfaction each time and when he chooses and indicates heads on which annuities are written. | - Todas las quales dichas partidas suman y montan 127,500,000 mrs de las quales mandare que se den luego al dicho Tomas Fiesco todas las libranzas y recaudos necesarios a su contento y satisfación como dicho es cada y quando que los pida en su cabeza o de las personas que quisiere y señalare. |

The lump-sum interest payment of 11,936 ducats for the costs of interest in raising the funds and the costs of collecting debt.

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| (N) | And because the said TF in order to make the payments that he has to make of the said 300,000 escudos in agreement with this asiento for which he receives consignations with such a long term and has to make many arrangements and raise credit for a long time and a large quantity of mrs, I hold it for good that he should receive as reward and gratification for the many interests that he has to carry and suffer, for this reason and for the costs of the recovery of the consignations, 4,476,000 mrs.  | Y por que el dicho Tomás Fiesco para cumplir las pagas que ha de hacer de los dichos 300,000 escudos conforme a este asiento de que se le dan consignaciones y a plazos tan largo tiene necesidad de hacer muchas provisiones y de traer a cambio por mucho tiempo mucha suma y cantidad de mrs tengo por bien de darle en recompensa y gratificación de los muchos intereses que ha de lastar y padecer por esta razón y por las costas que ha de hacer en las cobranza de las dichas consignaciones 4,476,000 mrs |

1. Archivo General Simancas (AGS), CCGG, leg. 92-1. Asiento, 13 July 1595. The transcription of the contract, copies of the contract and of the attachments are available at "http://www.chamley.net/castile". [↑](#footnote-ref-1)