JMFS
Journal of Management and Financial Sciences

Volume XIX
•
Issue 60
pp. 9–21
SGH Warsaw School of Economics
Collegium of Management and Finance

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A Contract for All Seasons: The Flexibility and Functionality of the *Cambium Maritimum* (Genoa, XVII–XVIII Centuries)

Abstract

This essay explores the nature and functions of the *cambium maritimum* contract in 17th- and 18th-century Genoa, examining it both as a mechanism for financing maritime trade and as a means of managing the risks inherent in navigation, while highlighting its remarkable adaptability across different contexts. To provide a comprehensive understanding of the contract, the study first analyses its legal framework through the writings of the leading Genoese jurists of the period, before investigating its various applications through a detailed examination of 300 notarial deeds from the years 1668, 1697, 1717, 1730 and 1765.

Keywords: *cambium maritimum* contract, Republic of Genoa, sea risk
JEL Classification: N01

Note for the reader

This research paper has been conducted within the following projects supported by the European Union – Next Generation EU, Ministero dell'Università e della Ricerca: PRIN 2022 "Under Uncertainty. Coping with Risks in the Mediterranean Maritime Business (Italy, 16th–19th centuries)" – n. 2022SSZFT7, CUP D53D23000800006; PRIN 2022 PNRR "WWS (Winds, Waves and Storms): historical data and modern quantitative approaches to uncover the long-term strategies to prevent and mitigate climate risks in the European seas (15th–19th centuries)" – n. P20227XHT5. CUP D53D23021290001. All sections of this paper were written jointly by the authors.

Introduction and legal framework

The *cambium maritimum* contract is a financial tool widely used in the late Middle Ages and early modern period, in which one party (the lender or cambist) lends another (the captain, shipowner, or merchant) a sum of money or goods to be used in a maritime expedition subject to sea risk, to be repaid together with interest in a different currency. The payment was subject to a conditional clause and would occur only if the ship and/or its cargo safely arrived at the port of destination. Since there is no exact translation of the term *cambium maritimum* in English, and different terms are used depending on the specific nature of the contract, for example *bottomry* where the loan was secured by the ship itself, *respondentia* where it was secured by the goods, or *sea loan*, which, however, refers generically to maritime loans, for convenience we chose to use the Latin term *cambium maritimum*.

To better understand its function in the Genoese marketplace, we start by analysing its legal evolution. The contract, widely used in many Mediterranean ports and beyond to finance and simultaneously insure maritime trade, was characterised by great flexibility, due to the absence of specific regulations governing its applications and essential elements. For example, the Statutes of the Republic issued in 1589 do not contain any specific rules in this regard, unlike marine insurance, whose first rules date back to as early as 1369 [Zolesio, 2026].

In order to investigate the legal approach to this contract and the norms regulating its operation, reference must be made to the writings of certain contemporary jurists. The first is Carlo Targa, a well-known 17th-century jurist who published *Ponderazioni sopra le contrattazioni marittime* in 1692. In this work, the *cambium maritimum* is explicitly analysed, and a clear definition and structure are provided. Targa describes *cambium maritimum* as a widespread practice in international trade, emphasising the sophistication of the Genoese system and its sensitivity to actual maritime risk. Although the Statutes of the Republic of Genoa did not formally regulate it, as already pointed out, the contract was considered legal by custom and continuous practice among merchants. In particular, the frequent use of notarial deeds for its stipulation, even without solemn formulas, contributed to its progressive standardisation, establishing its essential elements (sum advanced, port of destination, interest rate, sea risk clause).

In the late Middle Ages, the remuneration due to the lender for the loan granted and for the risks assumed was not usually specified in explicit terms, but instead it was concealed in the contract by using two different currencies: one used at the port of departure, where the loan was issued, and another at the port of arrival for the return journey; hence the term *cambium* (exchange). In Genoa, however, this practice was gradually abandoned, with the remuneration owed to the lender in *cambium maritimum* contracts always explicitly expressed as a percentage of the amount lent between the 17th and 18th centuries [Zanini, 2023, p. 343]. This is despite the fact that, as Targa underlines, the Genoese market was known for its prudence, to the point of deeming unlawful those contracts that were tolerated in other cities [Salvioli, 1884, pp. 126–127; Baldasseroni, 1801, pp. 333–334]. Finally, Targa points out that minors under the age of 25 and women were not allowed to enter into such contracts within Genoese territory [Targa, 1692, p. 72, pp. 136–138; Zolesio, 2026].

A century later, Giuseppe Lorenzo Maria Casaregis, another Genoese jurist, returned to the topic of the *cambium maritimum* in his volume *Discursus legales de commercio* (1707), specifically in Discourse XVI, confirming Targa's analysis and deepening the Genoese regulatory framework. He stressed the importance of good faith, custom and the notarial function, providing also a detailed description of the role of the *Rota Civile*, a court with both civil and commercial jurisdiction.

The legal system of the Republic of Genoa was oriented toward the protection of commercial interests, intervening – through the judges of the *Rota Civile* – to prevent interest rate abuse and protect creditors against fraud. Indeed, in Genoese practice, judges seemed more concerned with evaluating good faith and maritime customs than focusing on the technical legal aspects of individual disputes [Piergiovanni, 1987, pp. 23–38].

Casaregis also noted that in Genoa creditor protection was ensured by a series of restrictive rules applied to loan contracts, likely including the *cambium maritimum*. Among these was the prohibition of granting maritime loans for amounts exceeding two-thirds of the value of the pledged goods.

Also in the interest of transparency and protection for the parties involved, Genoese regulations required the *cambium maritimum* contracts to be recorded in a special register kept by the chancellor of the *Conservatori del Mare* (judiciary with competencies in the maritime field, including legal aspects) [ASGe, *Conservatori del Mare*, 444, 15 March 1655]. Furthermore, in the Republic of Genoa, debts were subject to a thirty-year statute of limitations, with shipmasters required to register any *cambium maritimum* contracted outside the territory of the Republic.

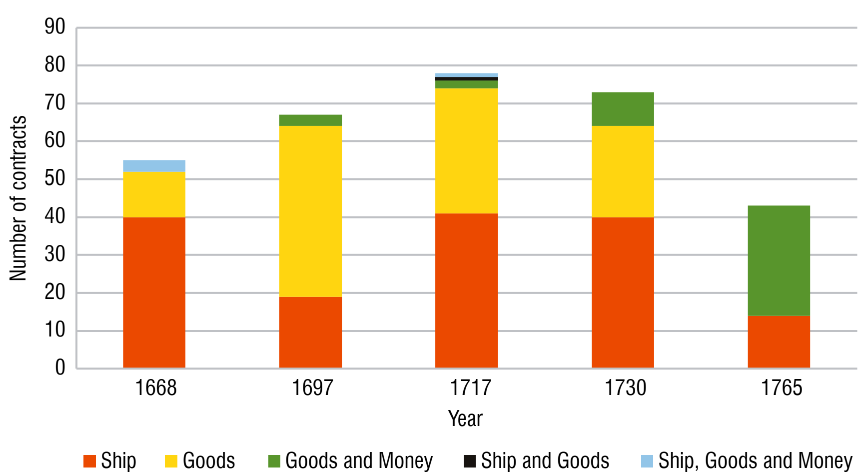
Classification of contracts and identification of essential elements

The different uses of the *cambium maritimum* contract have been examined through the study of 300 notarial deeds drawn by six notaries, referring to the years 1668 [ASGe, *Notai Antichi*, Giovanni Battista Gianelli Castiglione (Seniore), 15078], 1697 [ASGe, *Notai Antichi*, Giovanni Gerolamo Alfonso, 8027; ASGe, *Notai Antichi*, Giovanni Battista Boccardo, 10013], 1717 [ASGe, *Notai Antichi*, Alessandro Alfonso, 9229; ASGe, *Notai Antichi*, Davide Luigi Spadini, 10532 e 10532Bis], 1730 [ASGe, *Notai Antichi*, Alessandro Alfonso, 9244; ASGe, *Notai Antichi*, Davide Luigi Spadini, 10545; ASGe, *Notai Antichi*, Pietro Vincenzo Gastaldi, 13890], and 1765 [ASGe, *Notai Antichi*, Pietro Vincenzo Gastaldi, 13950], in order to cover a chronological span sufficiently extended to allow an assessment of the evolution of the *cambium maritimum* contract and its practical applications.

The study of the content of these documents highlights the progressive standardisation of this contract and the emergence of the essential elements identified by the Genoese jurists discussed above: the object of the loan, the loan amount and the corresponding currency, the duration of the loan and the place of repayment, the applicable interest rate, the type and name of the ship and its captain/shipowner, the names of the debtor and creditor, the route, and the sea risk.

Out of the 300 *cambium maritimum* contracts analysed and intended to finance maritime trade, 90 were stipulated on the body, freight, equipment, fittings, armament and apparatus of a ship (from this point onward, referred to simply as *body and freight*); 151 on goods loaded or to be loaded; 48 on both goods and money; 6 on body, freight and goods; and 2 on body, freight, goods and money. An additional 35 contracts, not covered by this study, were used for the ransom of slaves [Zolesio, 2026].

Figure 1. Distribution of *cambium maritimum* contracts by category and year



Source: own material.

Loans secured on the ship's body and freight dominated in 1668 (53.7%), in contrast to 1697 (81.8%) and 1717 (65.4%), where loans on goods prevailed. This trend was clear by 1730 (only on goods: 43.1%) and 1765, where *cambium maritimum* loans on goods and money became prominent (15.3% at 1730, 96.7% at 1765) (see Figure 1) [Zanini, 2023, p. 346].

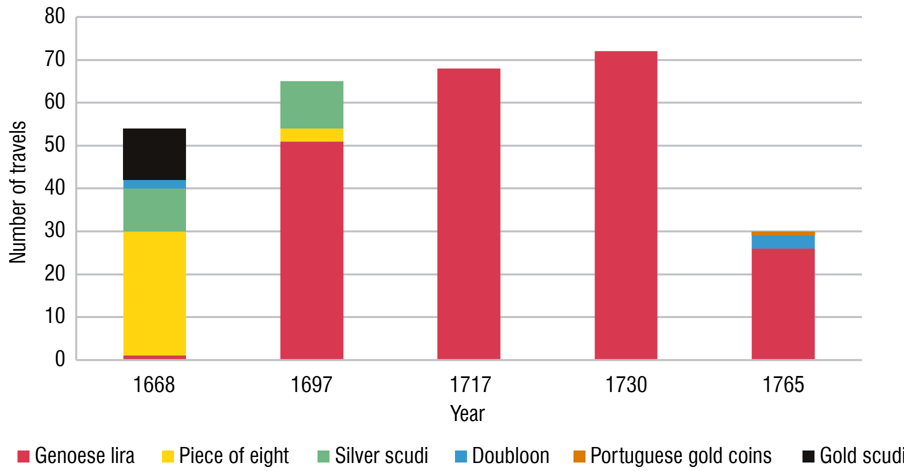
Characteristics of the loan and repayment terms

As for the amount of the loan and the corresponding currency, the capital lent was usually a monetary sum, but it could also consist of goods or assets, provided that their assigned economic value was explicitly specified within the contract [ASGe, *Notai Antichi*, Davide Luigi Spadini, 10545, n. 234, 27 June 1730]. The sum lent could be provided in cash, in *cartulario* notes, in bills of exchange, or in mixed form. It was also possible for the sum to be lent partly in cash and partly in bills of exchange, or in a combination of the two. For example, Carlo Lomellino lent Captain Pietro Dotto 2,500 lire *fuori di banco* (the money of account used in Genoa Republic), of which 1,600 lire were in the form of a bill of exchange and the remaining 900 lire in cash. He applied two different interest rates on them: 6% on the bill of exchange and 10% on the cash amount [ASGe, *Notai Antichi*, Alessandro Alfonso, 9229, 10 November 1717].

The amount of financing varied considerably, with the lowest recorded sum being 50 lire and the highest reaching 60,000 lire paid by a single creditor. The most frequently lent amount was 500 lire, followed by 1,000 lire. Higher amounts primarily concerned *cambium maritimum* stipulated on goods, with data showing that as the amount financed increases, the number of contract stipulated decreases.

With regard to currency, in the late Middle Ages the remuneration due to the lender for the loan granted and for the risks assumed was not usually specified. Instead, it was concealed in the contract by using two different currencies: one used at the port of departure, where the loan was issued, and another at the port of arrival for the return journey. In Genoa, however, between the 17th and 18th centuries, this practice was gradually abandoned, as already underlined and demonstrated by the data collected in this study. In the earliest contracts, dating from 1668, the loan amount is expressed in actual currency (i.e. money proper), mainly the piece of eight, although gold and silver *scudi* are still commonly used. In that year, out of 54 documents, only one records the amount using the money of account, the Genoese lira. By contrast, the latter begins to prevail from 1697 onward, and between 1717 and 1730, the money of account will be the sole method used to indicate sums in contracts. Actual currencies returned in 1765, used only for one-way journeys where repayment would have to be paid locally, or for those cases where the bill of exchange was used (see Figure 2). In fact, the loan could be issued in one currency and repaid in another, especially in one-way voyages where settlement was paid directly at port of destination.

Figure 2. Currency (by year)



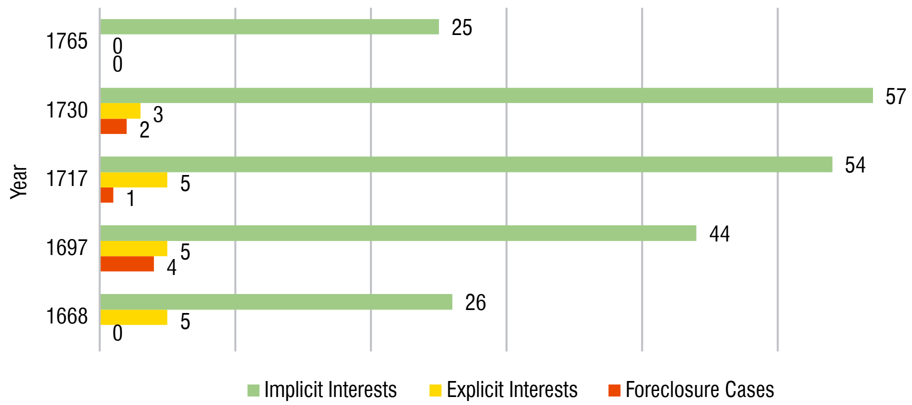
Source: own material.

Of the 300 documents analysed, 15 concern one-way voyages, of which 6 record both the loan and repayment made in actual currency, while the remaining 9 use the money of account (Genoese lira). Among these nine cases, in six the loan was expressed in accounting currency, but the actual currency and denomination for repayment were specified; in the remaining three cases, both the loan and the local repayment were indicated solely in money of account. It can therefore be concluded that in one-way voyages, it was common practice to specify the actual currency to be used for repayment when the loan was expressed in money of account. Furthermore, since the payment was made at the port of destination, it was customary to specify not only the actual currency and the exchange rate, but also the person or persons designated to receive the repayment. [ASGe, *Notai Antichi*, Alessandro Alfonso, 9229, 13 September 1717].

The capital provided and the interest due were generally repaid at the end of the voyage, according to terms agreed between the lender and the borrower. Additional months could be added to the original term, during which the same interest rate could be maintained or a different one applied: one for the planned duration of the contract and another for the extended period. In this regard, see, for example, the contract drawn up on 1 February 1730 by notary Davide Luigi Spadini, which stipulates an interest rate of 10% for a five-month loan, rising to 15% in the event of delay [ASGe, *Notai Antichi*, Davide Luigi Spadini, 10545, n. 30, 1 February 1730].

In some cases, interest repayment could be scheduled periodically, every three or four months, or semi-annually, depending on the overall term of the loan. The use of extensions became widespread between 1697 and 1730, with standard formats (the most common being 4+2 months, 4+8 months, or 6+3 months). Out of 300 contracts analysed, 224 (74.6%) record the date of repayment, showing that only 47 loans (15.6%) were repaid on time. However, foreclosure cases are rare (2.3%), despite frequent delays, often from one and four months, though sometimes exceeding one year (see Figure 3). Despite precise contractual terms, extensions and delays were often resorted to, managed with considerable flexibility and rarely accompanied by formal penalties.

Figure 3. Statistics on repayment terms



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The loan was subject to interest payments, and the parties had broad discretion in setting the rate, the repayment terms, and the relevant conditions. A fixed monthly interest rate was usually agreed upon, although it was also possible to establish a variable return depending on the duration of the voyage. In such cases, it was common to stipulate that if the ship did not return within the agreed time, the interest rate would increase by a certain percentage for each month of delay, until the actual return. For instance, in a contract signed between Captain Nicola Burlando (the creditor) and the *patrone* Bernardo Ferrari (the debtor), the loan term was set at four months, with a two-month extension, at an interest rate of 10%. If Ferrari did not return within a year, a monthly interest of 2% would begin to accrue [ASGe, *Notai Antichi*, Davide Luigi Spadini, 10535Bis, n. 67, 9 August 1720].

Routes, vessels and interest rates

Data analysis reveals a certain uniformity in interest rates within each geographic area. In 1668, contracts for voyages without a defined route recorded particularly high rates, averaging roughly 32%, which fell significantly by the close of the century, stabilising between 12% and 14% over the course of the eighteenth century. For Italian destinations, voyages to Sicily and Naples recorded interest rates between 10% and 12%, while those to Sardinia showed higher levels (around 14%) before converging with the general trend. Routes to Liguria, Rome and Livorno displayed very low rates from the outset, ranging from 2% to 8%, while in the Iberian region – mainly represented by Cádiz, Lisbon and the Spanish coast – rates declined from 25–30% to a stable range of 10–12% by 1765. Less frequent destinations, such as Majorca and Málaga, exhibited higher values, ranging between 18% and 30%. A steady evolution could also be observed in the French region, where rates fell from 15–12% to 5–7%, following a trend similar to that of Sicily and Livorno. Voyages toward the Eastern Mediterranean initially recorded very high rates (15–26%), particularly in Ottoman Empire cities such as Constantinople, Smyrna and Athens; however, a gradual decline was evident here too, with values aligning with those from the Iberian region by the mid-eighteenth century. Tunis and Greece had already reached around 10% by the seventeenth century.

In general, all areas showed high interest rates during the seventeenth century, followed by a gradual decline and stabilisation in the century to follow. The case of routes "to any part of the world," with a decline from 38% to 10%, is perhaps the clearest and most significant indicator of the evolving perception of risk in maritime trade and the normalisation of the maritime loan market between the seventeenth and eighteenth centuries. The analysis also reveals that the levels of homogeneity in interest rates are closer related to the destination of the voyage rather than its duration. For instance, three contracts from 1730, all referring to return routes from Lisbon to Genoa, present these terms and related interest rates: the first, lasting seven months, had a rate of 12% [ASGe, *Notai Antichi*, Davide Luigi Spadini, 10545, n. 310, 9 September 1730]; the second, lasting six months, 14% [ASGe, *Notai Antichi*, Alessandro Alfonso, 9244, n. 224, 3 April 1730]; the third, lasting only three months, with a stop along the Spanish coast, observed a rate of 11% [ASGe, *Notai Antichi*, Pietro Vincenzo Gastaldi, 13890, n. 397, 14 November 1730]. The differences found when comparing contracts signed in the seventeenth and eighteenth centuries, however, are more significant. In the first period, interest rates were generally higher, maintaining some internal consistency across areas: routes to Spain averaged around 20%, while Eastern Mediterranean destinations, such as Greece and the Levant, ranged between 20% and 26%. Routes to Italy and France already showed rates similar to those in the eighteenth century, while unspecified routes recorded the highest values, with interest between 30% and 40%.

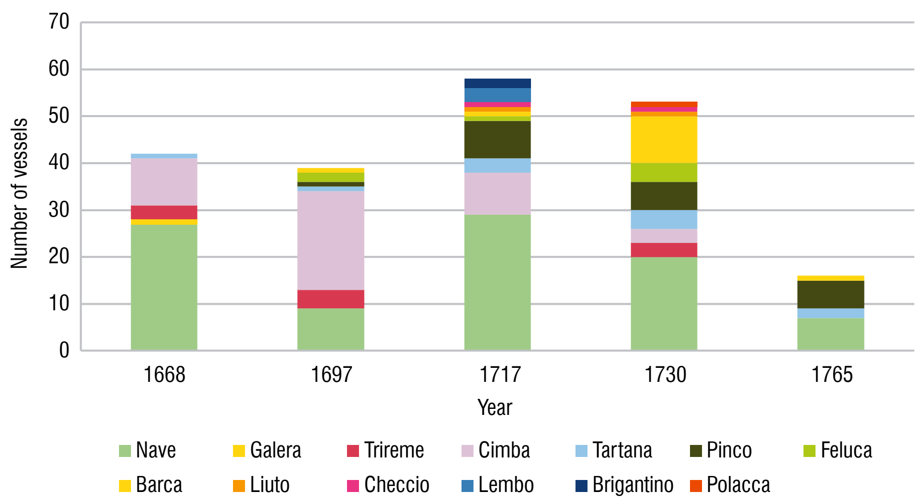
Cambium maritimum contracts often granted the shipmaster significant discretion in choosing the route and stopovers, with 82 documented cases (44 of which related to loans stipulated on *body and freight*) allowing voyages to 'any destination'. The most frequent voyages financed by these loans concerned routes to Spain and to the Italian states, while French destinations and those to the Eastern Mediterranean were sporadic, more often appearing in seventeenth-century contracts than in those of the eighteenth century. During the period under consideration, an increase is observed in both the variety and frequency of destinations, with the emergence of central hubs of maritime traffic. From 1697 onward, the Iberian area assumed a dominant role, peaking in 1717, followed by the Italian area, while France remained a marginal but stable destination.

As mentioned above, loans could be made on goods, on money, or on the body of the ship and its freight. Regarding the case of goods, these are rarely specified: only 4 documents out of 151 (2.65%) mention them. As also noted by Targa, despite the importance of clearly identifying the pledged goods, since the repayment of capital and interest depended on their arrival at their destination, the parties had a certain degree of freedom. In the absence of details regarding quantity or quality, the loan covered the ship's entire cargo. If, on the other hand, it referred to only a part of the cargo, it was necessary to specify its nature, quantity, weight and size.

The situation was different for *cambium maritimum* contracts stipulated on the hull and freight of a ship. Where the loan concerned a specific vessel, it was necessary to state its type and name, as these details also served an insurance function; any error in their indication would render the contract null and void. The vessel's type was crucial for assessing the risk associated with the voyage and estimating the economic value of the asset subject to the loan.

Various types of vessels appear in the contracts analysed, but the term *nave* [Gatti, 1999, pp. 189–194; Piccinno, 2023, pp. 320–321], a term that could refer both to a specific type of ship and to generic vessels, is by far the most common (92 cases), followed by the *cimba* (43) (see Figure 4).

Figure 4. Type of vessels by year



Source: own material.

The nationality of the vessel is rarely specified and, when it is, it usually corresponds to that of the shipmaster or the shipowner. From 1730 onwards, this information is included more frequently, with a predominance of French ships (24), followed by Genoese (14) and Imperial ones (13). The identity of the shipmaster played a significant role: the creditor's trust was partly based on their competence, which was deemed essential for the successful outcome of the voyage. Although not formally required for the validity of a *cambium maritimum* contract, the shipmaster's name appears in almost all cases (95%), reflecting the importance attributed to them as the vessel's representative [Ascoli, 1890, p. 116].

With regard to the parties to the contract, namely the borrower and the lender, it was essential they were clearly identified. The 300 contracts analysed were concluded by 340 debtors and 159 creditors, with several recurring names especially among the latter. Of the debtors, 153 were shipmasters and shipowners – 57 shipmasters and 96 shipowners, respectively. Among the creditors, only one shipowner appeared in 1697, with a total of four shipmasters recorded in 1717 and 1765. This indicates that shipmasters and shipowners represented only a small share of the creditor group, participating as financiers to a very limited extent.

Risk management strategies

A key element is the type of risk to which the creditor is exposed. In all the documents analysed, risks are associated with the sea, corsairs, and fire, with an indication of whether the risk applies to both the outward and return journeys or only the outward voyage [Zanini, 2023, p. 350]. Within the category of sea risk, additional elements may be included or excluded. In most cases, general average and jettison were excluded: this applied to 90 of the 300 contracts examined, 77 of which were stipulated on hull and freight. However, this exclusion also appears, though less frequently, in *cambium maritimum* contracts stipulated on goods, with seven documented cases. The possibility of including or excluding general average and jettison from sea risk underscores the flexibility of the *cambium maritimum* contract. It is likely that the absence of strict legislative codification fostered this adaptability, allowing for a wide range of clauses, applications (such as slave ransom), and functions to be incorporated and tailored, case by case, to the needs of the parties involved.

Analysis of the examined contracts clearly shows that the *cambium maritimum* contract was not used solely as a tool for lending funds or goods for maritime expeditions subject to sea risk, and was also used as a means of transferring capital between cities and markets, as a form of investment, sometimes speculative. Above all, its role emerges as a useful tool not only for raising capital, but also for sharing and redistributing risk.

To this end, some creditors adopted various strategies, such as distributing the investment across multiple ships or different loan objects. Cristoforo Battista Centurione, for example, lent 500 gold scudi by distributing them among three different vessels: 100 on the first, 100 on the second, and 300 on the third, investing on the hull and freight of each [ASGe, *Notai Antichi*, Giovanni Battista Gianelli Castiglione (Seniore), 15078, n. 453, 20 December 1668]. In another case, Agabito Centurione granted a loan of 1,400 gold scudi for a voyage "to any part of the world," allocating 900 of them to the body, freight, and equipment of the ship *Nostra Signora Incoronata*, and the remaining 500 to the goods loaded or to be loaded on the same vessel [ASGe, *Notai Antichi*, Giovanni Battista Gianelli Castiglione (Seniore), 15078, n. 185, 19 May 1668].

Others varied the interest rate based on the itinerary: Giovanni Battista Priaroggia obtained 400 lire from Nicola Sanguineto through a *cambium maritimum* contract on the goods loaded on the *cimba Nostra Signora di Misericordia e S. Anna*. The interest rate varied according to the itinerary: 11% for the Genoa – Sicily route, and 14% for later routes to "other parts of the world" and the return trip to Genoa [ASGe, *Notai Antichi*, Giovanni Battista Boccardo, 10013, n. 316, 2 September 1697].

With the aim of diversifying risk and better protecting the investment, different interest rates could be applied to the same loan: Pellegro Bartolomeo Fonticelli lent 3,000 lire to the shipowner Martino Fornari through a *cambium maritimum* on the goods to be loaded on Fornari's *pinco* named *Nostra Signora del Rosario*. Of the 3,000 lire lent, 2,500 were granted at a rate of 29%, while the remaining 500 were granted at 30% [ASGe, *Notai Antichi*, Alessandro Alfonso, 9229, 19 July 1717].

The flexibility of the *cambium maritimum* contract is also evident in the possibility of including several transactions in a single contract or extending its duration. A significant example is recorded in the deed of notary Gianelli Castiglione (Seniore) dated 26 June 1668, where the same maritime loan was renewed no less than four times, from 1668 to 1675, within the same contract [ASGe, *Notai Antichi*, Giovanni Battista Gianelli Castiglione (Seniore), 15078, n. 230, 26 June 1668].

Summary

In conclusion, the analysis conducted on the *cambium maritimum* contracts drafted in Genoa between the 17th and 18th centuries highlights the highly flexible and adaptable nature of this legal and financial instrument, whose effectiveness derived largely from its lack of formal regulation within the city's statutes. The absence of strict legislative rules allowed the contract to be shaped according to contemporary needs, through the constant use of custom and the systematic recourse to notarial practice. Despite the lack of formal formulas and uniform requirements, notaries played a key role in the progressive consolidation of the essential elements of the contract, thereby contributing decisively to its standardisation.

A fundamental feature of Genoese maritime exchange was the significant freedom given to the parties in determining interest rates, repayment terms, and general loan conditions. However, this freedom did not translate into contractual anarchy: good faith, established practice, and customary principles represented an implicit but shared regulatory framework that guaranteed reliability and security for economic operators. Furthermore, although there were no formal penalties for late or extended payments, these appear to have been managed in a pragmatic and tolerant manner, reflecting the structural flexibility of the entire system.

The *cambium maritimum* contract was not limited to simply financing shipments subject to maritime risk. On the contrary, its application extended to a wide range of functions: from the transfer of capital between markets and cities, to investment – sometimes of a speculative nature – through complex transactions that included bills of exchange or repayments in different currencies. Its implicit insurance function should not be overlooked either, which is particularly clear in the way risk was divided and redistributed among several parties, thus allowing for more effective management of the uncertainties associated with maritime trade.

Another important element concerns the trend in interest rates over time, which generally remained at high levels in the 17th century, reflecting the perception of a still high risk in maritime business. Over time, and in particular during the 18th century, there was a gradual decline and stabilisation of rates, indicative of growing market maturity, as well as more effective risk management and greater confidence in financing mechanisms. It is interesting to note that these rates seem to be more closely related to the destination of the voyage than its duration, a sign that risk assessment was based on commercial and geopolitical criteria rather than purely logistical ones.

The possibility of including multiple transactions in a single contract, extending its duration, or adapting it to specific purposes – as in the case of slave redemption – further confirms the flexible nature of maritime exchange, which proved capable of adapting with remarkable effectiveness to a wide range of economic, legal and cultural contexts.

Finally, the *cambium maritimum* contract in 17th- and 18th-century Genoa established itself as a complex yet highly effective instrument, capable of responding flexibly to the evolving needs of merchant traffic and financial transactions. Its development and dissemination demonstrate the ability of Genoese operators to leverage the resources offered by customary law and notarial practice, creating a sophisticated system of financing and risk management that, in many ways, anticipated modern forms of credit and insurance in international trade.

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