

# WEALTH OF CASTILE

Michele Soriano (–1579), Venetian Ambassador to Castile

1559

From New Spain are obtained gold and silver, cochineal (little insects like flies), from which crimson dye is made, leather, cotton, sugar, and other things; but from Peru nothing is obtained except minerals. The fifth part of all that is produced goes to the King, but since the gold and silver is brought to Spain and he has a tenth part of that which goes to the mint and is refined and coined, he eventually gets one-fourth of the whole sum, which fourth does not exceed in all four or five hundred thousand ducats, although it is reckoned not alone at millions, but at millions of pounds.

Nor is it likely that it will long remain at this figure, because great quantities of gold and silver are no longer found upon the surface of the earth, as they have been in past years; and to penetrate into the bowels of the earth requires greater effort, skill and outlay, and the Spaniards are not willing to do the work themselves, and the natives cannot be forced to do so, because the Emperor has freed them from all obligation of service as soon as they accept the Christian religion.

Wherefore it is necessary to acquire negro slaves, who are brought from the coasts of Africa, both within and without the Straits, and these are selling dearer every day, because on account of their natural lack of strength and the change of climate, added to the lack of discretion upon the part of their masters in making them work too hard and giving them too little to eat, they fall sick and the greater part of them die....

From these his realms His Majesty receives every year an income of five millions of gold in times of peace: one and one-half millions from Spain; a half million from the Indies; one from Naples and Sicily, and another from Flanders and the Low Countries. But his expenses are six millions, and this excess is covered by extraordinary taxes according to his pleasure, whence it appears that he could control only a small amount of money for special undertakings, since he consumes for his ordinary needs everything that he derives from his realms.

But looked at from another point of view, the Emperor,<sup>1</sup> his father, although he had the same burdens, was nevertheless able to carry on extensive wars and enterprises in Italy and outside of Italy, both by land and sea, and the same king was able in these later years to maintain great armies in Flanders, in Piedmont, in Lombardy and in the kingdom, and many soldiers in Africa against the Turk. So that we may calculate that he spent more than ten millions of gold; wherefore it may be put down as a fact that although expenses may exceed income, yet a way is not wanting to great princes, whereby they may find large sums of money in times of great need, particularly in the case of the king of Spain, not so much on account of the mines which are found in Spain and the Indies, of which the Spanish nation, according to its custom, makes no great account, as from the fact that he has so many states and so many subjects and nearly all are rich, and from them he has had so much aid, not through force or violence, but for the most part with common consent of the people, persuaded that public and private interest demanded such a policy.

It would appear that the great results which the Spaniards have accomplished are not to be ascribed to the financial strength derived from the mines, because you see on one side France and the Turk, extremely rich without mines, and on the other the Emperor, with more mines in his realms than all the rest of Europe possesses, always in need.

– *Translations and Reprints from the Original Sources of European History*, Volume III: Period of the Later Reformation. 3 (1896):5–7.

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<sup>1</sup> Charles V (1500–1558), Holy Roman Emperor (1519–1556) and King of Castile and Aragon (1516–1556)