

# THE SHARING OF THE PROFITS OF THE *CARRERA DE INDIAS: The Actors of the Hispanic Colonial Trade and Their Monopolistic Practices in the Second Half of the Eighteenth Century*

ABSTRACT: The *Carrera de Indias*, considered as a set of circuits connecting Hispanic America to world markets, does not appear as a “monopoly” reserved solely for the Spanish merchants of Cadiz, but rather as a complex commercial system, structured into three autonomous segments, each of them dominated by a mercantile corporation, more or less formalized. In the central part, which linked the two shores of the Atlantic, the merchants registered in the Consulado of the Indies of Cadiz (*cargadores*) obviously dominated the market. However, these were in turn dominated by the merchants from the consulates of Mexico and Lima in the inland trade (*comercio de tierra adentro*), which linked the great American ports and fairs with the markets of the interior of the continent, and by the foreign merchants of Cadiz, structured into “nations,” in the exchanges that linked the Andalusian port with the rest of Europe and the world. Thus, the beneficiaries of the Spanish colonial trade in the second half of the eighteenth century were neither only *cargadores*, nor foreign “smugglers” enjoying the weakness of the Spanish empire as the historiography of the *Carrera de Indias* has traditionally postulated, but those three groups of traders.

After highlighting this singular structure of colonial trade in the Spanish Atlantic, we will consider the different institutional and relational factors that could explain it. Obviously, it is because the different groups of actors involved in these exchanges had a specific social, relational, cultural, and institutional capital that they had a comparative advantage over their rivals in certain segments of the *Carrera de Indias* circuits, and that they were able to obtain the dominant position that we observe.

Although it deals with the whole of the *Carrera de Indias*, this article is mainly based on observations made about the trade of New Spain, and to a lesser extent Peru. This is the reason why it does not address the question of the Atlantic slave trade, which was little practiced in these two spaces (even at a time when it reached its peak in the Atlantic world). This article is part of research that was carried out mainly with the support of the Centre de la Méditerranée Moderne et Contemporaine (CMMC, Université Côte d’Azur), the Centre National de la Recherche Scientifique (CNRS, France), and the Casa de Velázquez (Madrid). It was first presented and discussed at the seminars of the UMR FRAMESPA and TELEMME (Université Toulouse Jean-Jaurès, 2018, and Aix-Marseille Université, 2019), the Madrid Institute for Advanced Study (Madrid, Casa de Velázquez, 2020), the panel “The great intermediation” organized during the last WEHC by Alejandra Irigoin and Catia Brilli (Paris, 2022), and in the Comparative Regional History Seminar of the University of Costa Rica (2022). I sincerely thank all the participants in these meetings for their constructive comments and, more precisely, Xabier Lamikiz for a first reading of this text. I also thank the two anonymous peer-reviewers for their very stimulating suggestions as well as Luis González Fernández, the current director of studies for Modern and Contemporary times of the Écoles des Hautes Études Hispaniques et Ibériques (Casa de Velázquez) for the revision of the English translation of this text.

KEYWORDS: *Carrera de Indias*, Atlantic trade, eighteenth century, institutions, merchants' networks, commercial monopolies

## 1. INTRODUCTION

The perception of the *Carrera de Indias* that has dominated historiography until recently is twofold: in general, it has been presented as a commercial system regulated by a “monopoly” that reserved the exclusivity of trade in the Hispanic Atlantic, and the benefits derived from it, to Spanish merchants authorized by the Consulado of Seville (and then of Cadiz from the eighteenth century onward), and at the same time as a totally ineffective organization because its rules were constantly broken due to the high degree of corruption and smuggling that characterized it. This last idea, which to a certain extent was first advanced in Anglophone historiography, ended up being admitted and shared by the main Spanish historians of the *Carrera de Indias* in the last decades until it now constitutes little discussed historical evidence.<sup>1</sup> However, several recent papers, as well as unpublished research we have recently defended, lead us to dispute this view of things and to affirm that the *Carrera de Indias* was not a “monopoly” granted by the crown to a privileged mercantile corporation, and from which other merchant communities excluded from those privileges benefited, but rather a set of three interconnected commercial circuits, each one dominated by a group of merchants with its own political and juridical identity.<sup>2</sup> In the same way, such an approach leads us to consider that the benefits of the *Carrera de Indias* were not monopolized by a single privileged group, or on the contrary by foreign smugglers, but were

1. This idea was first set out formally in Clarence Henry Haring's classic *Trade and Navigation between Spain and the Indies in the Time of the Hapsburgs* (Cambridge: Cambridge University Press, 1918), but has been reformulated, with nuances, in several works since that pioneering study. See, for example, the classics by John Lynch (*The Hispanic world in crisis and change: 1598-1700* [Cambridge, MA, Blackwell, 1992], John H. Elliot (*Empires of the Atlantic world: Britain and Spain in America, 1492-1830* [New Haven, CT, and London: Yale University Press, 2006]), and Stanley J. and Barbara H. Stein (*Apogee of Empire: Spain and New Spain in the Age of Charles III, 1759-1789* [Baltimore, MD: John Hopkins University, 2003]). In recent Spanish historiography, the following two important syntheses can be highlighted: Antonio Miguel Bernal, *España, proyecto inacabado. Los costes-beneficios del imperio* (Madrid: Marcial Pons Historia, 2005), José María Delgado Ribas, *Dinámicas imperiales (1650-1796): España, América y Europa en el cambio institucional del sistema colonial español* (Barcelona: Ediciones Bellaterra, 2007).

2. This article presents part of the results of the unpublished *habilitation à diriger des recherches* that I completed in 2022 at the Université Toulouse-Jean Jaurès and which is entitled “Après l'Empire. Les reconfigurations du commerce atlantique du Mexique (vers 1750-vers 1840)” (Université Toulouse-Jean Jaurès, 2022; HAL Id : tel-04058778). For a recent critical discussion of the notion of monopoly, see Jeremy Baskes, *Staying Afloat: Trade and Uncertainty in the Spanish Atlantic World Trade, 1760-1820* (Stanford, CA: Stanford University Press, 2013). Xabier Lamikiz, *Trade and Trust in the Eighteenth-Century Atlantic World. Spanish Merchants and their Overseas Network* (Woodbridge, United Kingdom: Boydell Press, 2010). Instead of denouncing, as was traditionally done, the “voracity” of the *cargadores* registered in the Consulado, Baskes insists on the uncertainty that characterized the commercial framework of the *Carrera de Indias* and on the necessary nature of legal protections to make profits in that context. Lamikiz, for his part, stresses the importance of informal institutions—such as personal ties and diasporas—in the construction of the mercantile networks that dominated transatlantic exchanges.

shared among three groups of actors who each enjoyed a privileged position in a given geographical area: while the Spanish merchants registered in the Consulado of Cadiz (*cargadores*) maintained a prominent role in navigation and transatlantic exchanges, the merchants of the American Consulados dominated the inland trade in America (*comercio de tierra adentro*), and the foreign mercantile colonies of Cadiz carried out most of the trade between Andalusia and the rest of Europe (and the world). Describing this tripartite configuration and explaining it, highlighting the institutional and social factors that each mercantile group mobilized to dominate a segment of the Hispanic Atlantic, will be the two main objectives of this article.

Our point of view is based on two assumptions that need to be clarified. The first is that Hispanic Atlantic trade should no longer be considered solely from the point of view of bilateral trade between the major privileged ports of Andalusia, which were the “bridgeheads” of this trade in Europe, and their counterparts in America. This was the approach adopted at the time by Pierre and Huguette Chaunu, and later by those who continued their famous study: Lutgardo García Fuentes, Antonio García-Baquero González, and John Fisher.<sup>3</sup> Nevertheless, this analytical scheme, which was already questioned in the 1980s, has ceased to be defended by historians in recent decades. The main reason has a lot to do with the current process of globalization that is inducing an unprecedented international trading system all over the planet, which is based essentially on the articulation of commodity chains that integrate producers and consumers from different continents.<sup>4</sup> Indeed, this contemporary scheme invites us to reconsider our view of the circuits of the Hispanic colonial trade, because the products that circulated in the Carrera de Indias were not produced or consumed in the major ports through which they transited but were part of much broader trade chains involving many more actors than the Andalusian *cargadores*. Today, our knowledge of “American Europe,” referring to the beautiful expression used by Michel Morineau to designate all the European provinces that worked and produced for America,<sup>5</sup> as well as that of “European America,” has greatly progressed, and also our understanding of the global character of the Carrera de Indias. This has led to a

3. Huguette and Pierre Chaunu, *Séville et l'Atlantique (1504-1650)* (Paris: S.E.V.P.E.N., 1955–1960). Lutgardo García Fuentes, *El comercio español con América: 1650-1700* (Seville: Diputación provincial de Sevilla, 1980). Antonio García-Baquero González, *Cádiz y el Atlántico (1717-1778)* (Cadiz: Diputación Provincial de Cádiz, 1988). John R. Fisher, *Commercial Relations between Spanish and Spanish America in the Era of Free Trade, 1778-1796* (Liverpool: University of Liverpool, 1985).

4. Gary Gereffi and Miguel Korzeniewicz, ed., *Commodity chains and global capitalism* (Westport, CT: Praeger, 1994).

5. Michel Morineau, *Incrovables gazettes et fabuleux métaux: les retours des trésors américains d'après les gazettes hollandaises : XVI<sup>e</sup>-XVIII<sup>e</sup> siècles* (Cambridge: Cambridge University Press, Paris, Éd. de la Maison des sciences de l'homme, 1985), 653.

profound revision of our knowledge of the commercial actors involved in these circuits and of the distribution of the commercial benefits derived from them. The traditional opposition between the privileged cargadores and the foreign smugglers has been replaced by a much more complex approach that includes, on the American side, the merchants of the great Consulados and their different agents: the traveling merchants and muleteers who traveled the American roads to sell the “goods of Castile,” or the crown officers (*corregidores* and *alcaldes mayores*) and miners who all played a prominent commercial role in the southern or northern provinces of New Spain.<sup>6</sup> On the European side, the silk merchants-manufacturers from Lyon, for example, the Catalan wine exporters, or the Hamburg traders and their respective agents in Cadiz also deserve to be considered among the mercantile actors who benefited most, directly or indirectly, from the Carrera de Indias.<sup>7</sup>

This view of the greater complexity of the commercial circuits of the Hispanic Atlantic was asserted at a time when the perception of the institutional structure of the Carrera de Indias itself was also deeply reconsidered. The works of historians involved in the social history of institutions led us to overcome the opposition between legal and illegal trade to adopt a more systemic view, considering that Atlantic trade necessarily relied, in both cases, on a close coordination between the mercantile actors and the political actors that held sovereign authority. In this new view of things, the “monopoly” no longer appears as a monolithic reality, set in stone, but as the result of a perpetual negotiation that linked the different actors involved in trade.<sup>8</sup> The Consulados of Seville, Cadiz, Barcelona, Lima, or Mexico are no longer considered as mere beneficiaries of “privileges” or “monopolies” granted by the crown, but as instruments used by the mercantile groups of these cities to restrict access to

6. David A. Brading, *Miners and merchants in Bourbon Mexico: 1763-1810* (Cambridge: Cambridge University Press, 1971). Guillermina del Valle Pavón, ed., *Mercaderes, comercio y consulados de Nueva España en el siglo XVIII* (Mexico: Instituto Mora, 2003); Guillermina del Valle Pavón and Antonio Ibarra, ed., *Redes, corporaciones comerciales y mercados hispanoamericanos en la economía global, siglos XVII-XIX* (Mexico: Instituto Mora, Consejo Nacional de ciencia y tecnología, 2017).

7. About these three merchant groups, see Carlos Martínez Shaw, *Cataluña en la Carrera de Indias (1680-1756)* (Barcelona: Editorial Crítica, 1981). Klaus Weber, *Deutsche Kaufleute im Atlantikhandel, 1680-1830: Unternehmen und Familien in Hamburg, Cádiz und Bordeaux* (München: C.H. Beck, 2004). Olivier Le Gouic, *Lyon et la mer au XVIII<sup>e</sup> siècle: connexions atlantiques et commerce colonial* (Rennes: PUR, 2011).

8. Jacques Barbier, “Silver, North American penetration, and the Spanish imperial economy, 1760-1800,” in *The North American role in the Spanish imperial economy, 1760-1819*, edited by Jacques Barbier and Allan J. Kuethe (London: Manchester University Press, 1984), 6–12. Carlos Álvarez Nogal, “Instituciones y desarrollo económico: la Casa de la Contratación y la Carrera de Indias (1503-1790),” in *La Casa de la Contratación y la navegación entre España y las Indias*, edited by Antonio Acosta Rodríguez, Adolfo González Rodríguez, and Enriqueta Vila Vilar (Seville: Universidad de Sevilla, 2003), 21–51. Guillermina del Valle Pavón, *Donativos, préstamos y privilegios. Los mercaderes y mineros de la ciudad de México durante la guerra anglo-española de 1779-1783* (Mexico: Instituto Mora, 2016). The idea of a decentralized and cooperative Bourbon imperial practice with the mercantile corporations is also convincingly defended by Alejandra Irigoin and Regina Grafe, “Bargaining for Absolutism: A Spanish Path to Nation-State and Empire Building,” *Hispanic American Historical Review* 88, no. 2 (2007): 173–209.

certain markets to their competitors, and thus maintain the profitability of commercial circuits characterized by a high degree of commercial uncertainty.<sup>9</sup> This view of things suggests we go beyond the idea that there were “privileged” traders on the one hand, who benefited from a monopoly, and foreigners on the other, who were excluded, and to consider that each trading corporation developed its own institutional strategy to benefit from a comparative advantage in a given market segment.

Last, another important element to consider has been the simultaneous development of institutional analyses in the field of long-distance trade studies in the pre-industrial era.<sup>10</sup> These works contributed to promote the notion of informal institutions to refer to the set of networks, coalitions, and practices not formalized in positive law that contributed to the creation of regularity and stability in the circuits of long-distance trade, together with the formal institutions. Although this reality is now generally accepted, current historiography still questions the articulation between formal and informal institutions and tries to determine which of them played a truly decisive role in the economic performance of each group of actors observed. Our study may not be able to settle the question of the effectiveness of institutions, but it takes us beyond it by demonstrating that the commercial successes were always based on a subtle combination of the formal and the informal, sometimes combining them, sometimes inextricably intertwining them. This observation makes it possible, for example, to understand how the merchants of the Consulado of Mexico were able to continue to dominate the inland trade in New Spain and the *cargadores* of Cadiz the transatlantic trade, even though the Spanish Crown had deployed a broad program of reforms aimed at depriving these two corporations of their institutional privileges (the free trade reforms implemented from 1765 onward). It also allows us to understand how foreign merchants in Cadiz were able to monopolize almost all trade between Cadiz and the rest of the world without benefiting from any clearly identified institutional advantage.

## 2. THE THREE SEGMENTS OF HISPANIC ATLANTIC TRADE

When we consider all the commercial circuits linked to the *Carrera de Indias* on both sides of the Atlantic, we see that they were organized into three separate

9. This is also the conclusion highlighted by Jeremy Baskes in his indispensable study *Staying Afloat*, 43sq.

10. In an immense literature, we will only highlight some of our most important readings: Avner Greif, *Institutions and the path to the modern economy: lessons from medieval trade* (New York: Cambridge University Press, 2006); Francesca Trivellato, *The familiarity of strangers: the Sephardic diaspora, Livorno and cross-cultural trade in the early modern period* (New Haven, CT: Yale University Press, 2009). See also, from a more general perspective, Timothy W. Guinnane, “Trust: a Concept too many,” *Jahrbuch für Wirtschaftsgeschichte* 1, no.1 (2005): 77–92.

segments, each of which was dominated by a group of traders with a specific legal identity and a representative institution (more or less formalized). Thus, the shippers registered in the Consulado of Cadiz reigned over the Carrera de Indias itself (that connected Cadiz and the American fairs or ports); the European merchants settled in the Andalusian port and organized in “nations” carried out almost all the trade between Cadiz and the rest of Europe and the world; and the so-called “Creole” merchants, registered in the Consulados of Mexico and Lima, reserved for themselves the inland trade that took place between the fairs (or the ports) and the domestic markets of the continent. Monographic studies now provide enough evidence to describe this tripartite structure and the low porosity (although not zero) of each one of these segments.

The study of the merchants’ commercial correspondence provides the best illustration of the overall functioning of the system: it reveals that each merchant maintained extremely dense and diversified epistolary links in the space dominated by his mercantile group, while he had very irrelevant, episodic, or even nonexistent relations with the members who dominated the other two segments. This unique configuration is especially clear, for example, in the case of the *cargador* Juan Vincente Marticorena, who established his business in Cadiz in 1780, after having made several trips to America as a *flotista* (supercargo). As demonstrated by Victoria Martínez del Cerro González, from the Marticorena private archives, in the following years, he developed an intense commercial activity focused exclusively on the Carrera de Indias.<sup>11</sup> This is clearly reflected in the very regular commercial correspondence he maintained with partners residing in all the main places that structured Spanish colonial trade. In the viceroyalty of New Spain and in the Caribbean, he had correspondents in Havana, Veracruz, Guatemala, and Mexico; in South America, his correspondents were in Lima and Buenos Aires; and, finally, he also had a dozen correspondents in the main Spanish ports authorized to participate in colonial trade (San Sebastian, Bilbao, Malaga, and Seville in the first place) and in Madrid. On the other hand, he did not maintain any epistolary relationship with the merchants who lived outside the Spanish empire, nor with those who were established in the continental American provinces. Moreover, we note that almost all his correspondents installed in the American ports were his “relatives or fellow countrymen” who came, like him, from the Basque provinces of the Iberian Peninsula.<sup>12</sup> The case of Marticorena is not unique. The correspondence of the Navarrese *cargador* Miguel de Iribarren, who also settled in the colonial trade in Cadiz around the same time,

11. Victoria E. Martínez del Cerro González, *Una comunidad de comerciantes: navarros y vascos en Cádiz (segunda mitad del siglo XVIII)* (Seville: Junta de Andalucía, 2006), 252–54.

12. “Parientes o paisanos,” Martínez del Cerro González, *Una comunidad de comerciantes*, 248.

after a first experience as supercargo, shows exactly the same network configuration: most of the commercial letters he wrote were addressed to his agents, sent as *flotistas* in the *Carrera de Indias*, or to his local contacts established in Havana, Veracruz or Jalapa, and also to his procurators residing in Madrid (or rather, who followed the wanderings of the Spanish court in the various royal residences located in the vicinity of Madrid).<sup>13</sup> On the other hand, Miguel de Iribarren maintained practically no correspondence, until the 1790s, with exporters of silks from Lyon, clothes from Silesia or British hardware—all products that he regularly loaded in his shipments to the Indies—because he obtained these products directly from foreign merchants based in Cadiz and did not seek to establish direct relations with the producing regions.<sup>14</sup> Thus, the *cargadores* of Cadiz took advantage of their individual experience and their personal knowledge with the merchants of America (who were almost always originally from the same metropolitan provinces as themselves) to create close mercantile networks between the two sides of the Atlantic and to operate in the *Carrera de Indias*.

The configuration of the networks of the so-called American traders is very different from a geographical point of view, but is quite similar in its structure.<sup>15</sup> The example of Francisco Ignacio de Yraeta, whose several correspondence books we have been able to consult systematically, is very significant in this respect.<sup>16</sup> In 1791, while his company reached its greatest influence, three quarters of his correspondents resided in the Viceroyalty of New Spain itself, in forty-two different locations, and they received 90 percent of the letters he sent.<sup>17</sup> The 120 letters sent outside New Spain were distributed as follows: 27 letters were sent to Guayaquil, capital of cocoa, a

13. Archivo Histórico Provincial de Cádiz (AHP), Archivo Marqués de Purullena, cajas 60–63, “Correspondencia de Amigos y negocios.”

14. Things changed during the 1790s, however, when Miguel de Iribarren established an ongoing correspondence with Arnaldo Moller, a Hamburg merchant he had met earlier in Cadiz (AHP, Archivo Marqués de Purullena, caja 61, expediente 19, “Correspondencia de Arnaldo Christian Moller,” 1789–1804). At the same time, he formed, in Cadiz, the company Iribarren y Schondhal, which maintained an intense activity with the European provinces interested in the *Carrera de Indias*, the Silesia before all (AHP, Archivo Marqués de Purullena, caja 22, expediente 16, “Inventario de los libros, paquetes y cartas y demás papeles relativos a la compañía que se tituló I y S,” 1795–1806). But this occurred precisely within the framework of the new rules in force in the *Carrera de Indias* after 1796, which had opened direct trade with the Americas to neutral ports and flags.

15. We speak of “American” or “Creole” merchants to designate the merchants registered in the *consulados* of Mexico or Lima, but it is now well known that the great majority of them were born in Spain and arrived in America in their youth (Brading, *Miners and Merchants*). See also, Renate Borchart de Moreno, *Los mercaderes y el capitalismo en México (1759-1778)* (Mexico: Fondo de Cultura Económica, 1984), 31, and, more recently, Xabier Lamikiz, “Transatlantic Networks and Merchant Guild Rivalry in Colonial Trade with Peru, 1729-1780: a New Interpretation,” *Hispanic American Historical Review* 91, no. 2 (2011): 315.

16. Acervo Histórico de la Universidad Iberoamericana (AHUI), Fondo Compañía de Francisco Ignacio de Yraeta, libros 2.1.2, “Copiador de cartas del Reyno y Europa” (1769–1774), 2.1.15, “Libro Borrador de cartas de los Reynos de España, Lima, Guayaquil y la Gran China” (1789–1792) y 2.1.16–18 “Libro Borrador de cartas del Reyno” (1790–1792).

17. See Table 1, in annex.

product with which Yraeta traded a lot in New Spain; 19 letters were sent to Cadiz and 10 to Havana, two essential ports of the Carrera de Indias; 33 letters were sent to Madrid, the capital of the empire, where all merchants of a certain importance were obliged to maintain agents; and, finally, of the remaining 31 letters, 19 were sent to the Basque provinces from which he originated and deal mainly with family matters with no real commercial dimension. Yraeta's commercial networks were, therefore, clearly focused on the inland trade of New Spain and, to a lesser extent, on the three routes that connected the viceroyalty with the rest of the world (the Acapulco-Manila, Acapulco-Guayaquil, and Veracruz-Habana-Cadiz axes). Beyond Manila and Cadiz, however, he had almost no commercial relations, which could be a problem: for example, when Francisco de Yraeta had to bring relief to his Jesuit brother-in-law who had been expelled from New Spain in 1767 and found refuge in Bologna (Italy), he had great difficulty in finding merchants to take charge of the transfer of the funds he wanted to send him.<sup>18</sup>

The structures of the commercial networks of the foreign houses of Cadiz did not differ fundamentally from those of the Andalusian or American merchants either. The three French houses of Cadiz, Jugla Solier, and Rivet and Delaville, for example, maintained extremely close and diversified commercial relations in the 1780s with all the main European commercial centers: Paris, Madrid, Genoa, London, Amsterdam, Hamburg, Lyon, and Marseilles in the first place.<sup>19</sup> They also maintained correspondence with the regions from which they received goods directly, such as Silesia (linens), northern France (woolen sheets), or from an isolated village in central France such as Thiers for example (knives). They also retained preferential links with the regions from which they came, but without any exclusiveness.<sup>20</sup> The Gilly-Fornier house, studied in Robert Chamboredon's thesis, has the same configuration.<sup>21</sup> On the other hand, none of these houses ever maintained a continuous epistolary relationship with America, despite the fact that most of the products they imported to Cadiz were destined for that continent and the silver and cochineal they received in exchange always came from it. Obviously, many foreigners had traded directly with America in the first half of the century, through the famous *testaferros* (strawmen) of Cadiz. But this practice probably declined in the last third of the

18. AHUI, Fondo Compañía de Francisco Ignacio de Yraeta, libro 2.1.2, "Copiador de cartas del Reyno y Europa," (1769–1774), fol. 27, letter to don Fausto Gutiérrez Cayón (Cadiz), April 18, 1769.

19. Arnaud Bartolomei, *Les marchands français de Cadix et la crise de la Carrera de Indias (1778-1828)* (Madrid: Casa de Velázquez, 2017), 79sq.

20. It is, for example, the case of the "Huguenot" houses Rivet and Jugla Solier that maintained privileged relations with the Protestant South of France. On the other hand, the house of Delaville, which was from Nantes and Catholic, maintained an important trade with Brittany.

21. Robert Chamboredon, *Fils de soie sur le théâtre des prodiges du commerce. La maison Gilly-Fornier à Cadix au XVIII<sup>e</sup> siècle (1748-1786)* (PhD diss., Université de Toulouse, 1995).



century, and we hardly found any traces of it in the epistolary collections of the 1780s.<sup>22</sup> The main reason seems to have been the cost/benefit calculation of the foreign merchants in Cadiz: it was simply better to sell the imported goods directly to the *cargadores* in Cádiz than to ship and sell them in the Indies, which always involved long and risky payment terms.<sup>23</sup> It should be noted that when we change the point of view and look at it from the perspective of European exporters of manufactured goods, the picture we get is exactly the same: The Roux company in Marseilles, like the Magon company in Saint-Malo, the Rey company in Lyon, or the Greffulhe Montz bank in Paris, maintained almost all their commercial relations with the foreign traders in Cadiz and almost never directly with the Hispanic merchants.

Approaches based on aggregate data also allow us to generalize the idea that foreign merchants from Cadiz were almost absent from the Hispanic Atlantic, while Spaniards were equally scarce in the trade that took place between Cadiz and the rest of Europe. This is indisputably proven by the studies based on bill of exchange protests drawn up in Cadiz against French merchants in 1793,<sup>24</sup> or from a sample of one hundred powers of attorney granted in Lyon.<sup>25</sup> The work carried out by Xabier Lamikiz on the correspondence seized by the British Navy from the Spanish ship the *Perla*, captured in 1779 while sailing between Lima and Cadiz, fully confirms the general observation: Most of the letters written by the merchants of the Consulado of Lima were destined for the cities of Madrid and Cadiz and almost all were written in Spanish and addressed to Spanish merchants.<sup>26</sup>

Compared to the very compartmentalized and legally homogeneous structure that characterizes the networks of merchants engaged in long-distance trade in each one of the three segments of the Hispanic Atlantic, the structure of the transactions in the commercial centers that connected these different segments (Cadiz for the connections between the Carrera de Indias and Europe and the Jalapa/Veracruz and Portobelo/Lima for the connections between the Carrera de Indias and America) appears, on the contrary, much more open and intercultural. In Cadiz, foreign merchants and *cargadores* maintained close and

22. In 1772, Jacques-Arnail Fornier complained that “the Indies have always ruined the foreigners and enriched the Spaniards” (Chamboredon, *Fils de soie*, 332). In fact, after having systematically reviewed the company’s accounts, Robert Chamboredon locates its gradual withdrawal from direct trade in the Indies in the 1760s, with an acceleration after the free trade reforms of 1778 (Chamboredon, *Fils de soie*, 436). For a more in-depth analysis of this process, see Bartolomei, *Les marchands français de Cadix*, 95sq.

23. Bartolomei, *Les marchands français de Cadix*, 95sq.

24. Bartolomei, *Les marchands français de Cadix*, 311.

25. Le Gouic, *Lyon et la mer*, annexes.

26. Three quarters of the letters detained in the *Perla* were destined for Madrid or Cadiz and less than 1 percent for a city outside the Spanish empire (Lamikiz, *Trade and trust*, 103). In Cadiz, 246 of the 292 addressees were Spanish (Lamikiz, *Trade and trust*, 117).

diversified commercial relations, as can be seen, for example, in the records of the city's brokers for the year 1796,<sup>27</sup> or in the study of payment circuits based on the protests collected in provincial archives. Likewise, at the Jalapa fair, the Andalusian flotistas, who accompanied the expeditions of “goods from Castile,” met the agents of the merchants of Mexico, who brought silver and cochineal.<sup>28</sup> In these cities and fairs, transactions are similar to what we might call “market” relations (in the sense that everyone could trade with everyone else), to distinguish them from “network” or “agency” relations, which characterize commercial relations established at long-distance. In short, these different analyses of the commercial circuits within the Hispanic Atlantic can be schematized by the following figure, which distinguishes very clearly the three segments that structure this trade and the different nodes that link them (see Figure 1).

Obviously, this graphic representation is a schema, which stylizes the data, and suffers from a lack of nuances of which we are fully aware. But, on the one hand, we are convinced that the proposed generalization, even if imperfect, can be useful for a better understanding of the commercial system of the Carrera de Indias and, on the other hand, it seems that the two main criticisms that this schema might raise—the simplification of reality and the minimization of historical change—do not stand up to a detailed critical examination.

It is evident that the commercial reality was more complex than our figure shows. There were other important trade routes that linked the different American regions with each other or with other regions of the world. We think, for example, of the cocoa and galleon routes that linked Guayaquil and Manila to Acapulco, which were so important, as we know, in the commercial activity of a man like Francisco Ignacio de Yraeta for example.<sup>29</sup> But, we voluntarily set aside their study to focus here on the analysis of the Atlantic routes of the Carrera de Indias—a terrain already broad enough for our contribution. However, all the literature we have read on the Pacific seems to support, rather than invalidate, the conclusions we will reach later. Of course, there were also alternative routes in the Atlantic itself, as well as those notoriously used by smugglers, that transited through well identified nodes (such as Curaçao,

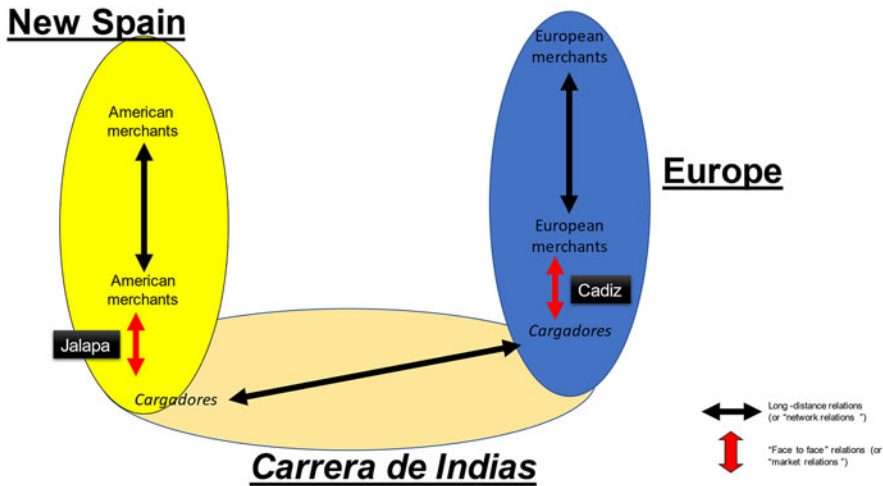
27. Guadalupe Carrasco González, *Corredores y Comercio. La Correduría de Lonja gaditana entre 1573 y 1805*, (Cadiz: Consejo Superior de Corredores de Comercio de España, 1999), 132–44.

28. José Joaquín Real Díaz, “Las ferias de Jalapa,” *Anuario de Estudios Americanos*, no. XVI, 1959, 167–281, Pedro Pérez Herrero, *Plata y libranzas, la articulación comercial del México borbónico* (Mexico: El Colegio de México, 1989).

29. Carmen Yuste López, *Emporios transpacíficos: comerciantes mexicanos en Manila, 1710-1815* (Mexico: Universidad Nacional Autónoma de México, 2007); Luisa Consuelo Soler Lizarazo, *Tráfico mercantil entre Nueva España y Guayaquil, 1767-1797: Francisco Ignacio de Yraeta y sus correspondientes* tesis de doctorado (Mexico: Universidad Iberoamericana, 2010). More generally, see Marianio Bonialian, *El Pacífico Hispanoamericano. Política y comercio asiático en el imperio español, 1680-1784. La centralidad de lo marginal* (Mexico: El Colegio de México, 2012).

FIGURE 1.

The three segments of the Hispanic Atlantic trade in the second half of the eighteenth century.



Jamaica, or the Sacramento colony). But the qualitative and quantitative data we have on these routes also lead us to minimize their impact on the overall structure of the *Carrera de Indias*. While they may have had some importance in the peripheral provinces of the empire (such as the Rio de la Plata, for example), their role remained very relative in the central provinces of New Spain and Peru. The very detailed study we have about the trade that linked the free ports of the British West Indies and the Spanish empire reveals that this trade was of little importance in volume in the second half of the eighteenth century, and involved products of little relevance (the Spaniards carrying mules rather than silver or cochineal) and did not imply a massive penetration of foreigners in the empire, since it was the Hispanic captains who came to the free ports and not the other way round.<sup>30</sup> Finally, it is sure that all the actors did not conform exactly to the schema drawn. We note, however, that in most cases the exceptions confirm the general pattern. For example, at the end of the 1790s, the Cadiz company Iribarren and Schondalh developed its commercial activity both in America and in Northern Europe, where it directly supplied itself with Silesian fabrics that it then re-exported across the Atlantic. However, this company presents a very particular case, since it associated a Spanish merchant (Iribarren) and a merchant of Germanic origin (Schondalh), a very rare

30. Adrian J. Pearce, *British Trade with Spanish America, 1763-1808* (Liverpool: Liverpool University Press, 2007).

association in Cadiz.<sup>31</sup> Similarly, if the Spanish company Roque Aguado was able to develop direct relations with French exporters, it was because it had been appointed administrator in the bankruptcy of the firm Fornier Frères and thus got the opportunity to establish regular correspondence with several of their suppliers.<sup>32</sup> The case of the house of Francisco de la Sierra, studied by Jeremy Baskes, is more intriguing because, in 1781 and 1784, it maintained close and simultaneous commercial relations both in the Hispanic Atlantic (with correspondents in Buenos Aires, Caracas, Havana, Lima, and Veracruz), as well as in the great commercial cities of Europe (Amsterdam, Bordeaux, Genoa, Hamburg, London, Marseilles, and Ostend). Instead, he conformed to the general pattern in that he had almost no correspondents established in the continental American trade (he sent only 7 letters to Mexico City, out of a total of 1,225, and none in other provinces of Mexico, Peru, New Granada, or Rio de la Plata).<sup>33</sup>

On the other hand, we argue that the historical dynamics of this period, despite the profound institutional reforms that renewed the Carrera de Indias (suspension of the system of the Fleets and Galleons in 1739, restoration of the Fleets in 1754, introduction of free trade reforms from 1765, and creation of new Consulados in the 1790s), did not substantially change the general configuration of Spanish colonial commerce. As the cases of the Iribarren and Schondhal, Aguado and Guruceta, and Francisco de la Sierra houses show, as well as the case of the Spanish houses that settled in London in that period,<sup>34</sup> it is possible that more merchants from the Peninsula emancipated themselves from the intermediation of foreigners to establish direct commercial relations with their suppliers and clients established in Europe. However, the very long resistance of the foreign mercantile colonies of Cadiz, even up to the first decade of the nineteenth century, testifies that they had retained their leading role in the exchanges that linked Andalusia to the rest of Europe.<sup>35</sup> In the same way, if the flotistas from Cádiz established themselves more and more in the Mexican trade from the 1750s onward, to sell directly to American consumers the “goods of Castile” they brought, they could not really compete with the merchants of Mexico.

31. Manuel Bustos Rodríguez, *Los comerciantes de la Carrera de Indias en el Cádiz del siglo XVIII (1717-1775)* (Cádiz: Universidad de Cádiz, 1995), 152.

32. Chamboredon, *Fils de soie*, 250–51. In 1789, it was sufficiently introduced into the Parisian banking networks to obtain a credit opening from the firm Greffulhe Montz et Cie, a very rare privilege among the few Spanish correspondents of that important Protestant bank in Paris (Archives nationales, fonds Greffulhe, 61 AQ 103, letter from Aguado y Guruceta hermanos to Greffulhe Montz et Cie, November 27, 1789).

33. Baskes, *Staying Afloat*, 20.

34. Lamikiz, *Trade and trust*, 45–50.

35. Ana Crespo Solana, *Entre Cádiz y los Países Bajos. Una comunidad mercantil en la ciudad de la Ilustración*, (Cádiz: Ayuntamiento de Cádiz, 2001); Weber, *Deutsche Kaufleute im Atlantikhandel*, Catia Brillì, *Genoese Trade and Migration in the Spanish Atlantic (1700-1830)* (New York: Cambridge University Press, 2016); Bartolomei, *Les marchands français de Cadix*.

José Joaquín Real Díaz, who studied their position, emphasized the difficulties they faced in collecting payment of their sales on credit.<sup>36</sup> Therefore, selling in increasingly competitive and fragmented American markets was more difficult for the peninsular merchants, while the merchants of Lima and Mexico, who had the best connections with the interior of the continent and the greatest financial capacities, were able to resist their new competitors.<sup>37</sup> In addition, in the 1780s, there were still legal obstacles that restricted the introduction of the *flotistas* in the American inland trade, such as the payment of the double *alcabala* (internal tax), which they were required to pay in order to transfer their merchandise in Mexico.<sup>38</sup> In the same way, American merchants continued to face various obstacles in receiving commercial orders for the account of third parties.<sup>39</sup> If we look beyond, we will see, once again, that the intriguing phenomenon is the resilience of the tripartite system we have described, despite the Bourbon reforms, and not its collapse. This is obvious for the unique position that Cadiz continued to occupy in the *Carrera de Indias* long after colonial trade had been opened to new authorized ports: Fisher's figures leave little doubt about it and the formerly unpublished data we recently edited on the matter fully confirm it.<sup>40</sup> The question raised by these figures should not be why did the Bourbon reforms change the *Carrera de Indias*, but rather, why did they not change the pattern of trade more? The works of

36. Real Díaz, "Las ferias de Jalapa," 258.

37. On the adaptation of American merchants to the free trade reforms, see Pérez Herrero, *Plata y libranzas* and Lamikiz, *Trade and trust*. We have a good example of the fragmented nature of the trade of the "goods of Castile" in America in the report that was formed about the commercial dispute that arose in 1784 between two *cargadores*, Pedro Martínez and Josef Roura, and their *flotista*, Juan Antonio Ucelay. This report contains a list of the 300 customers in Guatemala who purchased the 460,360 reales of goods included in the litigious: thus, the 255 "*tercios de bramantes*" were sold among 109 customers between November 1784 and August 1786, the 91 "*marquetas*" of wax among 24 buyers and the 50 boxes of knives resulted in 86 transactions (Archivo Histórico Nacional, now AHN, Consejos, leg. 20237, exp. 5).

38. The correspondence sent to Miguel de Iribarren by his agent is full of allusions to the negotiation of the amount of the *alcabala* that the *flotistas* had to pay to introduce their unsold merchandise (the famous "*rezagos*") into the interior of New Spain. Thus, in 1780, Pedro Daza y Guzmán, who was detained in Veracruz, hoped that the Viceroy would let the *flotistas* "leave this port for Jalapa or Mexico without making us pay another *alcabala*" (AHPC, Archivo Marqués de Purullena, caja 60, letter from Veracruz, December 6, 1780).

39. In 1776, another correspondent of Miguel de Iribarren wrote him about the death of his supercargo, requesting that he be named as his successor. He reminded Iribarren that "by virtue of the Order of the year 1750, neighbors domiciled in America cannot receive consignments that are not of their own effects" (AHPC, Archivo Marqués de Purullena, caja 63, letter from José Santiago Ynciarde, Jalapa, December 28, 1776). Antonio García-Baquero González confirms that the right to receive the consignment of goods belonging to third parties was discussed during the second half of the eighteenth century and was not recognized for American merchants before the Royal Decree of July 15, 1780 (*Cádiz y el Atlántico*, 129). But it is possible that the situation remained confused after that date. Other argues that the prohibition was reiterated in 1788, again suspended by a Royal Order on August 23, 1796, and again enforced between 1805 and 1808, with a final reiteration in 1809, see Marina Alfonso Mola, "El tráfico marítimo de la *Carrera de Indias* en las agitadas aguas de las independencias," in *Historia económica del cono sur de América. Argentina, Bolivia, Brazil, Chile, Paraguay y Uruguay. La era de las revoluciones y la independencia*, edited by Hernán Asdrúbal Silva (Mexico: Insitution Panamericano de Geografía e Historia, 2010), 149.

40. Fisher, *Commercial Relations between Spanish and Spanish America*. Arnaud Bartolomei, "Nueva España, el último bastión del comercio imperial español en el proceso de apertura de la *Carrera de Indias* (1815-1825)," *Illes e Imperis* 23 (2021): 99-126.

Xabier Lamikiz and Pedro Herrero Sánchez precisely document how the merchants of Lima and Mexico also adapted to the Bourbon reforms (the suppression of the Panama route and the Portobelo fair in 1739, in the first case, the suppression of the Jalapa fair and the creation of the consulates of Veracruz and Guadalajara after 1778, in the second).<sup>41</sup> What Lamikiz explains is that the new and more competitive trading conditions induced by the reforms helped to strengthen the position of the traders of Lima *vis-à-vis* their metropolitan competitors, who could not sell their products to retailers and traders from the interior of Peru, as they used to do to the wholesalers who came to the Portobelo fair. In the same way, the merchants of Mexico resisted the competition of the Consulado of Veracruz thanks to the strength of the credit networks they had in the provinces of New Spain—a reality that fully confirms the study we made of Yraeta's correspondence.

There is no denying here, as is well known, that the new economic dynamics introduced by the free trade reforms have caused, at the individual level, growing difficulties for the actors of the Carrera de Indias (bankruptcies, declining profit margins, and perhaps, trade exits). This was an obvious consequence of a framework that had become more competitive. But, at the meso-analytical level of the groups of actors, we note that the insiders, the cargadores such as the Creole merchants or the foreign traders of Cadiz, managed to maintain their preponderance in the segment they dominated, against their competitors. We can explain this resistance by analyzing what constituted their main strength: their ability to mobilize both institutional support and the significant social capital at their disposal.

### 3. INSTITUTIONAL AND SOCIAL FACTORS IN THE CONFIGURATION OF COMMERCIAL CIRCUITS AND MERCANTILE NETWORKS

Once the tripartite organization that structured the Hispanic Atlantic trade highlighted the factors should be considered that determined this unique configuration. Traditionally, historians have highlighted institutional factors to explain the organization of trade in the Atlantic area, emphasizing the strength of the mercantilist logics in the colonial era: the imperial monarchies involved in this area (Spain, Portugal, France, and the United Kingdom in the first place), by reserving trade with their colonies to their subjects, would have favored this segmentation of commercial circuits. However, this interpretation is not entirely satisfactory. If it allows us to understand why the cargadores

41. Pérez Herrero, *Plata y libranzas*, Lamikiz, *Trade and trust*.

enjoyed an evident preponderance within the *Carrera de Indias* (and the shippers of Bordeaux in the trade with the French West Indies, for example), it does not allow us to understand why the *cargadores* were excluded from the inland trade in America, nor why they themselves did not distribute the colonial commodities in Europe—two commercial circuits in which they suffered no real legal discrimination. It should be noted that the traders from Bordeaux or Nantes did not behave differently since, in the same way, they left the trade of redistributing sugar and coffee from Santo Domingo to northern Europe in the hands of others—in this case, Norse merchants and captains. Nor do mercantilist regulations explain why Cadiz maintained an overwhelming dominance in the Indies trade over other Spanish ports, even after the free trade reforms of 1765 and 1778,<sup>42</sup> or why the colonial trade of Bordeaux, Nantes, and Marseilles also remained prosperous after the adoption of the “*Exclusif mitigé*” in 1767, which also opened serious cracks in the rules of the French monopoly.<sup>43</sup> On the other hand, the vast literature on the phenomena of fraud, smuggling and corruption in the Spanish Atlantic reminds us that in the context of the time it was not enough to enunciate laws excluding or restricting trade for them to be effective.

Interpretations that emphasize social factors to explain the success or failure of different groups of economic agents—such as their endowment of economic, social, and cultural capital—are also not entirely convincing. The early works of García-Baquero González showed that the Cádiz *cargadores* were as wealthy, if not wealthier, than their European peers,<sup>44</sup> and the fortune left at his death by Francisco de Yraeta suggests that the Creole merchants were no less wealthy.<sup>45</sup> More recent works on the cultural and relational capital mobilized by European traders also shows that Spaniards were not inferior to their counterparts from the rest of the continent: They used the same tools as others to make their payments, secure their exchanges, or prospect new partners in the European trade.<sup>46</sup> The cases of the companies Iribarren and Schondhal, Francisco de la Sierra or Roque Aguado mentioned above show that Cadiz merchants, when they wanted to establish direct relations with their suppliers and clients beyond the Pyrenees, they succeeded. Similarly, the study about the correspondent

42. Fisher, *Commercial Relations between Spanish and Spanish America*.

43. Jean Tarrade, *Le commerce colonial de la France à la fin de l'Ancien Régime. L'évolution du régime de l'«Exclusif» de 1763 à 1789* (Paris: PUF, 1972).

44. García-Baquero González, *Cádiz y el Atlántico*, 507.

45. Maria Cristina Torales Pacheco, *La compañía de comercio de Francisco Ignacio de Yraeta (1767-1797)* (México: Instituto Mexicano de Comercio Exterior, 1985), 152.

46. For example, the oldest printed circular letter found in a corpus of 2019 circulars received from all over Europe by four French trading houses is dated 1739 and comes from Cadiz. Such circular letters appeared in the eighteenth century and were increasingly used by merchants to introduce themselves to their peers and offer their commercial services (circular letter from Robiou frères et Cie à Roux frères, Cadiz, April 7, 1739, consulted in Base Circulaires Fiduciaire, July 7, 2022, [https://fiduciaire.huma-num.fr/document/fiduciaire\\_roux\\_965](https://fiduciaire.huma-num.fr/document/fiduciaire_roux_965)).

networks linking the French merchants of Cadiz with their European partners refutes any overly schematic culturalist or anthropological analysis: it is true that they tended to choose their distant correspondents within their family or their religious or linguistic group, but this preference is not exclusive and systematic studies carried out on the correspondence of the Fornier, Rivet, or Jugla Solier houses reveal that these houses traded with both Catholics and Protestants, and with both French and Italian, German and British.<sup>47</sup> Under these conditions, it does not seem prudent to attribute the preponderance enjoyed by each group of traders in the segment it dominates to simple phenomena of cultural, family, or religious affinity.

To explain globally the trade organization observed in the Hispanic Atlantic, it is therefore necessary to change the scale of analysis and get as close as possible to the procedures that the actors implemented concretely in their trading practices to observe how they articulated the social and institutional logics to build privileged trade relations with certain partners or, on the contrary, to exclude competitors from access to certain markets. This last aspect is the one that has been best studied by historiography, which has had the opportunity to demonstrate, on several occasions, that the Hispanic *consulados* did not receive exorbitant privileges from the Spanish crown, but rather participated fully in their elaboration. This was the case of the Consulado de Cargadores a Indias, created in Seville in 1543, before being transferred to Cadiz in 1717. The works dedicated to it have shown that the initial prerogatives of the consulado were exclusively two, since the crown only granted the institution the privilege of political representation and the arbitration of commercial disputes arising in the trade of the Indies.<sup>48</sup> However, on this basis, the institution did not cease to expand the scope of its prerogatives thereafter, in particular at the expense of the Casa de la Contratación, and more precisely through the exchange of donations that it offered to the crown in exchange for new privileges.<sup>49</sup> This bargaining power led the Consulado de Cargadores de Cádiz to undertake several battles in the middle of the eighteenth century to exclude from the practice of commercial consignment in the Carrera de Indias both the children of foreigners born in Cádiz (the “*jenízaros*”) and the merchants established in the American markets.<sup>50</sup>

47. Bartolomei, *Les marchands français de Cadix*.

48. Robert S. Smith, “The institution of the Consulado in New Spain,” *Hispanic American History Review* 24, no. 1 (1944): 66.

49. For example, in commercial matters, the Consulado obtained, from the seventeenth century onward, the exorbitant privilege of establishing the periodicity of the fleets. On this subject, see Álvarez Nogal, “Instituciones y desarrollo económico,” Valle Pavón, *Donativos, préstamos y privilegios*, and, more recently, *Negociación, lágrimas y maldiciones: la fiscalidad extraordinaria en la monarquía hispánica*, edited by Guillermina del Valle Pavón (Mexico: Instituto de Investigaciones Dr. José María Luis de Mora, 2020).

50. Julián Bautista Ruiz Rivera, *El Consulado de Cádiz. Matrícula de comerciantes, 1730-1823* (Cadiz: Diputación provincial de Cádiz, 1988). María García-Mauriño Mundi, *La pugna entre el Consulado de Cádiz y los jenízaros por las exportaciones a Indias (1720-1765)* (Seville: Universidad de Sevilla, 1999).



Historians who have studied these arduous legal battles have insisted on the defeat of the consulado in these two cases, but this reading seems to us to be erroneous, because access to the commercial consignment remained very complicated for both sides. The case of the Béhic brothers, two *jenízaros* of French origin, for example, is very significant because the consulado refused to register them since they remained associated with their father and the latter continued to attend the assemblies of the “French nation.”<sup>51</sup> Thus, if the *jenízaros* had obtained the right to trade with the Indies in 1743, in order to benefit from this permission they had to openly break all their commercial ties with foreigners. The commercial system in the Hispanic Atlantic was quite fluid and open, but to a certain extent: it easily allowed the change of legal status to actors who requested it—letting foreigners naturalize in Cadiz or *flotistas* settle in America—but was much less permissive with actors who tried to operate simultaneously in two market segments. In the same way, if it is true that American merchants could invest their funds in the *Carrera de Indias* without further difficulties,<sup>52</sup> as we have already seen, until the end of the eighteenth century, they had to face many obstacles to obtain recognition of their right to be appointed as commissioners of the interests of third parties. It is highly probable, moreover, that the Consulado of Cadiz used its jurisdictional capacity to favor its members in lawsuits against other Spanish merchants who were not registered—because we have to remember that no legal provision prevented merchants from Barcelona, Burgos, or Bilbao from taking interests in the shipments sent to the Indies. This is at least what a first analysis of the data collected in the inventory of the 287 appeal files processed in Madrid by the Council of the Indies between 1767 and 1806 suggests.<sup>53</sup>

It is also evident that the privileges enjoyed by the merchants of the consulado were only effective thanks to the careful vigilance exercised by the institution, which was always careful to exclude outsiders who wished to penetrate the *Carrera de Indias*. We are aware of the great lawsuits already mentioned that the institution carried

51. In fact, despite being born in Spain, neither Domingo nor Juan José Béhic appear in the *matricula* of the Consulado of Cádiz (Ruiz Rivera, *El Consulado de Cádiz*, 142). On this case, see also Tamar Herzog, *Defining nations: immigrants and citizens in early modern Spain and Spanish America* (New Haven, CT: Yale University press, 2003), 163. Another similar case is that of Josef Eugenio Lassaleta, who had to wait until his father dissolved his commercial association with a foreign partner to obtain his registration on the *matricula* of the Consulado (Archivo General de Indias, sección Indiferente General, leg. 1537, “Expediente sobre concesión de carta de naturaleza a Don Josef Eugenio Lassaleta del comercio de Cádiz”, 1790). This confirms that, at the end of the eighteenth century, the authorization to trade with the Indies was not yet automatically attributed to the naturalized.

52. See Xabier Lamikiz, “Préstamos a riesgo de mar y redes transatlánticas en el comercio entre Cádiz y la costa del Pacífico sudamericano, 1760-1825,” *América Latina en la Historia Económica* 30, no. 2 (2023): 1–22.

53. AHN, Consejos, leg. 3169. Our analysis of the matter underlines that the proportion of merchants registered in the Consulado is much lower in the lawsuits that gave rise to an appeal procedure before the Council of Indies than it was in the reality of Spanish colonial trade (and higher, on the contrary, the part of outsiders, as merchants from other cities, foreigners, or nobles). This suggests that many of the conflicts between merchants of the Consulado were resolved without recourse to the costly appeals procedure. See Bartolomei, “Après l’empire,” 154.

out to exclude the *jenízaros* from its ranks or to prevent Creole merchants from being consignees of merchandise in the *Carrera de Indias*. However, it is particularly interesting to note that this permanent lobbying by the *consulado* was also carried out on a smaller scale. Thus, Miguel de Iribarren, for example, when consulted as a member of the *consulado* about the introduction of Peruvian wines in the ports of the Mexican Pacific coast, was strongly opposed with the argument that these wines would sooner or later reach the tables of the elites of Mexico City, where they would compete with the Andalusian and Catalan wines introduced by the shippers from Cadiz.<sup>54</sup> The struggle to build and defend a monopolistic commercial position was an incessant combat that involved all the actors in the city of Cadiz.

The studies carried out on the *consulados* of Mexico and Lima describe exactly the same reality on the American markets: there too, these two corporations were extremely active in keeping away all outsiders likely to compete with their members, whether English agents of the Sea South Company in the first half of the eighteenth century or the *flotistas* of Cadiz, who wanted to penetrate beyond the Jalapa fair in the second half of the century.<sup>55</sup> The instruments used to keep out the undesirables were exactly the same as in Cadiz: the members of the *consulados* obtained support by making donations to the viceroys and maintaining close social ties with them.<sup>56</sup> As for the foreign merchants of Cadiz, they did not remain inactive either. Although there was no institutional mechanism to guarantee them exclusive or even privileged access to the European trade of Cadiz, they could rely on the unconditional support of their governments, all of which were equally animated by the Colbert's theories. This support took the form of the appointment of consular and diplomatic personnel based in Madrid or Andalusia. The French ambassadors appointed in Madrid received official instructions to give the best protection to French merchants in Cadiz,<sup>57</sup> and Boyetet, the "Agent général de la Marine" (a sort of general Consul), who had himself been a merchant in Cádiz before being appointed to Madrid, worked to obtain silver extraction licenses from the court, which he then passed on to his former "friends." The latter warmly offered their thanks in their private correspondence with him.<sup>58</sup>

54. AHPC, Archivo Marqués de Purullena, caja 56, expediente 25, "Informe dado por don Miguel de Iribarren a solicitud del Consulado de Cádiz sobre el comercio libre de los frutos del Reino del Perú con el de Nueva España," 1791.

55. Geoffrey J. Walker, *Spanish politics and imperial trade, 1700-1789* (London-Basingstoke: Macmillan, 1979). Ivan Escamilla González, *Los intereses malentendidos. El consulado de Comerciantes de México y la monarquía española, 1700-1739* (México: Universidad Nacional Autónoma de México, 2011).

56. Valle Pavón, *Donativos, préstamos y privilegios*.

57. *Économie et négoce des Français dans l'Espagne de l'époque moderne. Instructions et mémoires officiels relatifs au commerce en Espagne de la gestion de Colbert (1669) au Pacte de Famille (1761)*, edited by Didier Ozanam and Anne Mézin (Paris: Archives nationales, 2011).

58. AHN, Estado, leg. 4008, letter from Pierre Lenormand (Cadiz) to Edouard Boyetet (Madrid), November 5, 1779.

All these examples show, therefore, the close intertwining of institutional and social logics in the commercial preeminence that the actors obtained in certain segments of the Atlantic system and, on the contrary, their very backward position in others. A close examination of the commercial correspondence reveals the same reality, but from a different observatory: Again, it is the inextricable combination of social and institutional factors that allowed the outsiders to be excluded and the insiders to be favored.

To illustrate this, we will first study the letters that Francisco de Paula de Iribarren, son of Miguel de Iribarren, sent to two of his late father's correspondents in Havana in 1802 and 1805, on both occasions to coordinate transatlantic financial operations. In both cases, the Cadiz merchant found himself in the situation of writing for the first time to his deceased father's correspondents. But, as we have highlighted in other works devoted to the analysis of those "first contacts,"<sup>59</sup> Francisco de Iribarren did not hesitate to deal directly with new commercial operations from his first exchange with his correspondent. As can be seen in the following case, after presenting himself, Francisco de Iribarren directly established a payment transaction with him without even having asked his authorization beforehand:

"Dear Sir. By the recommendation of my father Mr. Miguel de Iribarren I take the liberty of addressing to you the enclosed *libranza* [bill of exchange] of 600 ps ft given by Mr. Miguel Brickdale, neighbor of Jerez de la Frontera, to my order and charge of Mr. Enrique Eusebio de Amorrosta, having endorsed it in favor of you so that you may do me the pleasure of arranging its collection and remittance in silver in the first occasion for my account and to be delivered absent to my power of attorney. It also accompanies the letter of advice for Amorrosta.

Please excuse me for any inconvenience and acknowledge me as your most attentive and reliable servant. QSMB."<sup>60</sup>

In this case, Francisco de Iribarren announced to his new correspondent that he was giving him a bill of exchange and asked him to cash it and give him the amount as if they had always been correspondents, using the same terms that European merchants used among themselves in these cases. To correctly

59. This work showed, for example, that sharing a common commercial "language" and operating within a standardized and integrated legal framework allowed European traders to establish very direct commercial relations, including with peers they had never met and with whom they had never had any recommendations. (Arnaud Bartolomei, Claire Lemercier, Viera Rebollo-Dhuin et Nadège Sougy, "Becoming a correspondent: The foundations of new merchant relationships in early modern French trade [1730-1820]," *Enterprise & Society* 20, no. 3 [2019]: 533-74).

60. AHPC, Fondo Marqués de Purullena, caja 25, expediente 15, "Libro primero copiator de correspondencia a distintos corresponsales, 1798-1806," fol. 115, letter to Pedro Juan de Erice (Habana), April 16, 1802.

understand this operation, three other elements must be taken into consideration. First, it should be noted that he introduced his request remembering his late father (which we can consider as a recommendation). Furthermore, he reiterated his request a month later in a second letter identical to the first (which was typical of transatlantic trade where the circulation of letters was more uncertain than in Europe).<sup>61</sup> Last, his letter was accompanied with a copy of the letter of advice, addressed to the drawee to inform him of the issuance of the *libranza* against him—a practice required by the 1737 Bilbao ordinances regulating commercial law in the Spanish empire.<sup>62</sup> In this case, the establishment of this new commercial relationship between two merchants who had never seen or met each other was then based on a combination of social factors (Francisco de Iribarren presented himself as the son of Miguel de Iribarren) and institutional factors, since several legal and customary mechanisms were mobilized to secure this first transaction between the two new partners (the use of the legally defined tool of the *libranza*, the sending of a duplicate and the use of a letter of advice). In the following case, Francisco de Iribarren informed his father's correspondents (Moreo and Vergarra of Havana) that the *libranza* they had endorsed to the deceased was protested by his drawees in Cadiz "for lack of the advice required by the letter, saying [these latter] have express order from the drawer not to accept without this circumstance and that they verified it as soon as they received the advice."<sup>63</sup> Although, in this case, the documentation illustrates a failure in the chain of payments, the conclusions that can be drawn are similar to those of the previous example: it can be seen that the personal or friendly relations that existed between the two sides of the Atlantic were not sufficient to ensure the circuit of payments; for the system to work, there must also have been practices codified in law or custom that protected the actors from certain bad practice—in this case, the risk of the bill of exchange being forged, since the debtors only declared themselves willing to honor their debt on condition that they could check the information contained within the letter of advice.

These two letters show us, if we read between the lines, the type of advantages that the *cargadores* enjoyed over foreign merchants to trade in the Carrera de Indias: the latter not only could not rely on the social networks that Francisco de Iribarren inherited at the beginning of his career, but, acting outside the legal framework,

61. AHPC, Fondo Marqués de Purullena, caja 25, expediente 15, "Libro primero copiadador de correspondencia a distintos corresponsales, 1798-1806," fol. 117, letter to Pedro Juan de Erice (Habana), May 14, 1802: "The foregoing is a copy of the one I addressed to you on its date; I ratify its contents and include the second with a duplicate of the letter of advice, repeating myself at your obedience." On the circulation of information in the Hispanic Atlantic, see Baskes, *Staying Afloat*, 17.

62. Bruno Aguilera Bachet, *Historia de la letra de cambio en España* (Madrid: Tecnos, 1988). Carlos Petit, *Historia del derecho mercantile* (Madrid: Marcial Pons, 2016).

63. AHPC, Fondo Marqués de Purullena, caja 25, expediente 15, "Libro primero copiadador de correspondencia a distintos corresponsales, 1798-1806," fol. 241, letter to Pedro Montalvo (Habana), June 14, 1805.

could not benefit from the legal protections enjoyed by those who acted within the framework of legality. We found the same characteristics in all the samples of correspondence that we have observed in the Carrera de Indias, such as in the inland trade in America or in the European trade of Cadiz. Thus, while Miguel de Iribarren used to entrust his commercial interests to his closest relatives who traveled with his merchandises to America, he also had to reckon with the legal framework of the laws. When his brother, who had embarked in 1776 as his consignee, died during the voyage, the interests entrusted to him could not be referred to Cayetano Dufresne, as Iribarren had planned, since the documents carried by the deceased did not formally designate Dufresne as the “second” or “third” consignee.<sup>64</sup> Iribarren’s correspondent anticipated that the dispute would give rise to an appeal to the viceroy, arriving in Veracruz, and hoped that the latter would respect the Royal Order of 1750 that prohibited American merchants from being consignees of goods belonging to third parties.

More generally, we can highlight in his correspondence other advantages that benefited Miguel de Iribarren, such as his perfect mastery of the language used in the letters exchanged with the flotistas sent to America—what we will call the jargon of the American fairs.<sup>65</sup> We also highlight the way in which Iribarren corresponded with several “friends” simultaneously in the same place, in order to be able to check the information they sent him.<sup>66</sup> This makes it easier to understand why it was important to have previous experience as a flotista and to be well introduced to close networks of correspondents in order to establish oneself as a *cargador* in Cadiz with any chance of success. Things were the same in Mexico’s inland trade. Here, too, Francisco de Yraeta based his activity on broad networks of correspondents—which always included several trusted correspondents in the main marketplaces—<sup>67</sup> on a close

64. “Although the registration and bills of lading did not include Don Cayetano Dufresne as consignee, few difficulties would have been encountered to give him possession of your effects, if an invoice (*factura*) capable of making force had named him as a third party; but as the [invoice] was unfinished, lacking date and signature, it was not a document that could justify its legitimacy anywhere,” AHPC, Archivo Marqués de Purullena, caja 63, expediente 30, letter from José Santiago Ynciarde, December 28, 1776.

65. The following extract, for example, is very typical of the codified language that flotistas used to describe the market situation in America (capital letters to distinguish any terms, expressions, nomenclature used): “Alternatively, the three registers are being unloaded, and so far the only thing left to tell you is that *Aguardiente* runs at 53 ps, *Cruños* at 5 ½ rs, *Fierro Planchuela* from 18 to 20 ps and *Camela* at 7 ps, in the other commodities still no concept can yet be formed that the buyers here walk with a lead foot [*pie de plomo*], no sale having been verified either” (AHPC, Archivo Marqués de Purullena, caja 61, expediente 1, letter from Tomás de Ciganda, March 15, 1782).

66. Thus, in 1789, his agent Rafael de Orozco wrote to him: “I do not know if the news given to me by Rodríguez’s son that Don Nicolas de la Torre, his father’s proxy in Veracruz, had made some sales of more than 50,000 pesos, at 28–30%, and within 8 months, is true, and if this is true, it is very different from what Don Domingo Salgueiro has written me lately, since he says that the *Ancheta* that he has in his possession containing the 3000 pesos of yours will not come out of it except with a considerable loss, [. . .]. I believe, my friend, that they do little or no diligence for its sale, and that in other hands we would have already left this small dependency” (AHPC, Archivo Marqués de Purullena, caja 63, expediente 6, letter from Rafael de Orozco, February 6, 1789).

67. See table 1, in annex.

knowledge of the commercial customs and habits of each place and on the protection that the legal framework of the “laws of the Indies” could offer him in case of litigation with his partners.<sup>68</sup> Somehow, this was also the way things worked in the trade between Cadiz and the French ports. The Roux house in Marseilles, for example, always maintained a dozen correspondents simultaneously in the Andalusian port, as well as in the Levant, to check the information that each of them transmitted.<sup>69</sup> The practice of the silver trade also required the mastery of specific jargon—in the Cadiz trade, the letters spoke of “limons blancs” [white grains?] to designate the coins that were taken out of Cadiz—<sup>70</sup> a high-level diplomatic protection (as we have seen with regard to the support provided by the “Agent général de la Marine” in Madrid) and the existence of legal recourses. Thus, the French consul established in the port could, if necessary, transmit a judicial assignment before the French courts to the French merchants in the area, summon a national or verify his accounts books at the request of his correspondents residing in France.<sup>71</sup> If merchants from France did business with their compatriots in Cadiz, it was not only because they were “cousins” or “friends,” but also because there was an institutional framework that encouraged them to do so.

68. To give an idea of the importance of this legal framework in the management of personal relationships, we have underlined in the following passage, extracted from a letter of Juan Francisco de Yraeta, all the terms that had a legal definition (which, as can be seen, were often written with a capital letter): “Very dear sir and of my highest esteem, I reply to your letter of November 6 of last year which I received in Duplicate, saying that in effect your Proxy in Madrid Don Francisco Galo Carrasco also informed me of the favorable Decision that had been obtained in the Lawsuit subscribed on the Expedition of the Ship San Juan Nepomuceno belonging to you and, by the last notice, I have received the Real Cedula that sends me the same one, and de facto it is ordered to lift the collaterals that I have granted here, and reserves your rights to repeat against whoever it concerns for the damages and prejudices that were originated; And in its virtue I am already prevented in this Supreme Government requesting cancellation of said collaterals and for not having not yet been evacuated and not knowing the costs that this demands, I cannot form the account that you order me until after completion of these procedures, but when the case comes I will make the liquidation punctually and I will proceed to remit the rest if there is any to our Lady Doña Magdalena Helme, neighbor of Puerto de Santa Maria, registering it in her name, and at her risk, and to her power I will give notice to you with the respective account and to the said Lady for its receipt” (AHUI, Fondo Compañía de Francisco Ignacio de Yraeta, libro 2.1.15., letter to Antonio Helme, March 17, 1790).

69. See table 2, in annex. About the correspondents of Roux house in the Levant, see Sébastien Lupo, “Révolution (s) d'échelles: Le marché levantin et la crise du commerce marseillais au miroir des maisons Roux et de leurs relais à Smyrne (1740-1787)” (PhD diss., Aix-Marseille Université, 2015).

70. “Marseilles, Mrs JB honorato roux and co., Cadiz the 8ber 23, 1731

Sirs,

In compliance with the orders of Monsieur François Magon said La Lande Magon of St Malo, I have loaded for his account and risk at your address six thousand white grains [*limons blancs*] as follows, 2000 on the ship named la félicité capitain andre courtes, 2000 on the ship le Lazare capitain sabatier, 2000 on the vessel le Phenix Capitain Duqué le Fer, making together the above number which you will be pleased to withdraw on arrival of the said vessels by virtue of the bills of lading which [fill] blank at the same time as the present and following the orders of sieur Magon.

I am delighted to have this opportunity to offer you my services and assure you that I am truly, Gentlemen, your most humble and ob[edient] ser[vant], Joseph Coig” (Archives de la Chambre de Commerce et d'Industrie de Marseille-Provence, now ACCIM, Fonds Roux, LIX, liasse 855, letter from Joseph Coig, October 23, 1731).

71. Centre des Archives diplomatiques de Nantes, Cadix, 136PO, caisse 398, dossier 981, “Ordonnance du cónsul au sujet de la requête du sieur Julien Jean Cosse, du commerce de Lyon, à l'encontre du sieur François Maguet, négociant français de cette ville” (October 18, 1763).

#### 4. CONCLUSIONS

The commercial profits of the *Carrera de Indias* did not benefit only the *cargadores* of Cadiz, nor the sole actors of the great mercantilist powers, as has often been asserted, but were shared, more or less equally, among three categories of actors: the Andalusian *cargadores* (and to some extent Catalans, who have not been mentioned here), the foreign merchants from Cadiz, and the merchants from the American *consulados*. Each of these three groups enjoyed commercial supremacy in its geographic area and it seems appropriate to speak of a monopolistic position to describe it. This pattern that organized trade in the Hispanic Atlantic lasted until the end of the colonial era, despite the profound reforms that the Bourbons developed in the last third of the eighteenth century, and, to a certain extent, remained in force until the American independences—when it was profoundly transformed by the intrusion of foreign traders into both the transatlantic trade and American inland commerce. This tripartite structure of trade in the Hispanic Atlantic has much to do with the institutional configuration that regulated this space, since each group could rely on powerful institutional support to defend its interests close to the Spanish Crown. If we follow the analysis proposed by Jeremy Baskes, we can consider that legal protections were, to some extent, a prerequisite for making commercial profits in the uncertain framework of the *Carrera de Indias*. But the social and cultural factors that characterized each of these three groups and that determined his agency in the commercial circuits were also very important in this configuration.

Explaining why *cargadores* preferred to rely on other *cargadores*, New Spanish merchants on their peers, and French merchants in France on their compatriots in Cadiz, is not a simple issue. It was not only a question of national, cultural, confessional, or family affinities, but above all because the identity of the actors also determined the legal framework in which each trader operated, which largely depended on the political and legal identity that had been assigned to him or under which he had chosen to operate. What determined the commercial value of a merchant and his agency in the commercial circuits was not, therefore, the strict individual endowment of capital—financial, cultural, or social—that each had inherited or acquired by merit, but also the political status under which he operated: in the commercial circuits of the Hispanic Atlantic, it was not the same to be a French merchant from Cadiz, a merchant registered with the *Consulado* of Mexico, or a subject of the King of Spain. These identities determined a combination of social and institutional factors that ultimately explain the comparative advantages that each individual could enjoy in one or another of the segments of the circuits observed. Thus, in

addition to the financial, cultural, or social capital of each, success or failure in the Hispanic Atlantic circuits also depended on the institutional capital that each could enjoy by virtue of its political and legal identity. Our study does not allow us to rank these different factors but reveals that they were so intertwined that a formal factorial analysis would be almost impossible.

What now remains is to question the uniqueness of this system. Although we still lack studies allowing formal comparisons, it seems that the trade linking the West Indies with the ports of Northern Europe through the hubs of Bordeaux and Liverpool, or that linking Western Europe with the Levant by Marseilles and Livorno, was structured in exactly the same way as that observed in the Hispanic Atlantic, and that the factors explaining such structuring were of exactly the same nature. Here again, the political identity of the actors appears as a determining factor of the positions they could occupy in the commercial system. A quick survey of the primary literature on the *Échelles* of Levant, the French colonial *Exclusif*, or the British Navigation Acts proves it without any difficulty.<sup>72</sup> Neither, things must be very different in the commercial circuits of today's globalization, but such a demonstration would require a very complex comparative study beyond our possibilities. So, the idea will remain here as a simple intuition.

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72. Tarrade, *Le commerce colonial de la France*. Robert Paris, *Histoire du commerce de Marseille. Tome V, de 1660 à 1789. Le Levant* (Marseille: Chambre de Commerce et d'Industrie de Marseille-Provence, 1957). Frances Armytage, *The free port system in the British West Indies: a study in commercial policy, 1766-1822* (London: Longmans, Green and Co, 1963).



## ANNEXES

TABLE 1.  
*Geographical distribution of Francisco de Yraeta's correspondents in 1791*

Locations outside New Spain	Number of letters issued	Number of correspondents
Anzuola	6	2
Bergara	1	1
Bilbao	7	3
Cádiz	19	8
Deva	2	1
Euzcoaga	1	1
Granada	1	1
Guayaquil	27	8
La Havana	10	4
Lugo	1	1
Madrid	33	12
Málaga	1	1
Motrico	1	1
n/d	3	1
Oaxaca	1	1
Ronda	2	1
San Sebastián	1	1
Santander	2	1
Villa Real	1	1
<b>Total</b>	<b>120</b>	<b>50</b>
Locations inside New Spain	Number of letters issued	Number of correspondents
Acapulco	51	9
Aguascalientes	1	1
Chilpancingo	1	1
Cósala	7	4
Cuiseo	1	1
Dolores	1	1
Durango	13	3
Guadalajara	44	5
Guajitapa	2	1
Guanajuato	9	2
Guatemala	39	8
Hacienda	52	5
Izúcar	9	3
Jalapa	6	1
Lagos	5	1
Marabadio	1	1
n/d	28	28
Oaxaca	181	11

*(Continued)*

Table 1. Continued.

Locations outside New Spain	Number of letters issued	Number of correspondents
Ometepec	6	1
Pátzcuaro	5	2
Puebla	95	13
Querétaro	19	4
Real de Santa María de Yesca	1	1
Real del Rosario (Rosario)	30	1
Saltillo	4	2
Salvatierra	1	1
San Ignacio	7	2
San Luis de Potosí	8	1
San Nicolas	1	1
Santa Clara (del Cobre)	12	1
Sierra de Niños	1	1
Tacámbaro	6	1
Tasco	19	5
Tenango	2	1
Tepic	4	1
Teposcolula	28	5
Tulancingo	1	1
Valladolid	16	5
Veracruz	169	18
Villalta	32	2
Yanhuitlan	42	3
	960	159

Source: own elaboration based on AHUI, Fondo Compañía de Francisco Ignacio de Yratea, libros 2.1.15. a 2.1.18.

TABLE 2.  
*Correspondents of the house Roux frères in Cadiz (1729–1806)*

	Date of beginning of correspondence	Date of end of correspondence
Brethous, Clock et Cie	1729	1730
Champeaux	1729	1729
P. Cheville	1729	1731
Claude Hervé et Cie	1729	1733
Jogues de Martinville et Cie (see also Guillaume Jogues; Jogues, Debasse et Cie)	1729	1736
Guillaume Macé	1729	1739
Antoine et Pierre Masson (see also Pierre, Guillaume et Joseph Masson; Guillaume et Joseph Masson; Joseph Masson et Cie)	1729	1745
Pelicot	1729	1740
de Saint-Paul	1729	1730
François et Jacques Sarrebourg	1729	1734
Antoine Strabony	1729	1737
Cayla, Cabanes, Solier et Cie (see also Galibert, Cayla, Cabanes et Cie; Cayla, Solier frères, Verdun et Cie; Cayla, Solier, Cabanes, Jugla; Jean Solier)	1729	1767
Pierre, Athanase Jolif et Cie (see also Athanase, Jean Jolif et Cie; J. Alain Jolif et Cie; Jean Alain Louis Jolif et Cie; Jean Alain Jolif et Cie; Jean Jolif et Cie)	1729	1781
Jacques et Barthélemy Le Coulteux et Cie (see also Jacques, Louis et Laurent Le Coulteux et Cie; J. Le Coulteux le jeune et Cie)	1729	1783
Magon et Lefer frères et Cie (see also Magon Porée et Cie)	1729	1789
Prasca et Arboré frères (see also Christofle-M. Prasca; Joseph-M. Prasca; Arboré frères; Jean-André Prasca; Prasca, Arboré et Cie)	1729	1778
Simon Lassalle	1730	1735
Casabon, Béhic et Cie	1731	1749
P.-H. Cassendy	1731	1737
Garnier et Cornabé	1731	1745
Louis de Prayon	1731	1745
Olivier	1733	1735
Jamets, Verduc, Vincent et Cie (see also Verduc, Vincent et Cie; Verduc, Kerloguen et Cie)	1733	1775
Duval Baude et Cie	1734	1752
Jacques Gough (see also Jacques et Edouard Gough)	1734	1790
Galli, Belloni et Cie	1735	1736
Rada et Montaut	1735	1741

(Continued)

Table 2. Continued.

	Date of beginning of correspondence	Date of end of correspondence
Boby, Le Gobien et Cie	1739	1740
Robiou frères et Cie	1739	1741
Julien Deshays	1740	1741
Octavio Barbou et Cie	1751	1753
Didier	1752	1754
Quentin, Moncla et Cie (see also Quentin frères et Cie)	1754	1802
Arroy et Ghyselen (see also Jacob Ghyselen, De Wulf, Ghyselen, Morel et Cie)	1761	1775
Pierre Labourdette	1762	1764
Utsaris frères et Cie	1763	1767
Therros et Cie (see also Cosme-Joachim Therros)	1763	1779
Mercy et Lacase (see also Mercy et Lacase fils)	1765	1785
Paul Capitanachi	1767	1769
Simon Le Normand (see also Simon Le Normand et Cie)	1775	1790
Benedetto Picardo	1776	1797
Rey, Brandenbourg et Cie	1778	1779
Sahuc, Guillet et Cie	1782	1787
Reboul, Danglade et Cie (see also Reboul, Desportes et Cie)	1784	1786
Augustin Butler	1795	1797
Paul Greppi, Marliani et Cie (see also Paul Greppi et Calcagni)	1795	1801
Veuve de J.-B. Mallet et fils	1803	1806

Source: own elaboration based on the inventory of the Roux fund (ACCMIP, fonds Roux, LIX, liasses 810-854).

NB. In addition to the above-mentioned correspondents, there are also two files of "miscellaneous correspondents" who sent less than five letters to the Roux house between 1729 and 1806 (liasses 855 and 856).